

TIGER GOLD CORP.

(formerly Badger Capital Corp.)

Condensed Interim Consolidated Financial Statements

For the Three and Six Months Ended January 31, 2026 and 2025

(Expressed in Canadian Dollars)

(Unaudited)

TIGER GOLD CORP.

(formerly Badger Capital Corp.)

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars except number of shares)

(Unaudited)

		January 31, 2026	July 31, 2025 (Audited)
	Notes	\$	\$
ASSETS			
Current assets			
Cash		14,648,156	4,454,195
GST receivable		256,137	51,213
Prepaid expenses and deposits		675,664	86,452
Prepaid exploration and evaluation costs	5	282,756	-
Total current assets		15,862,713	4,591,860
Non-current assets			
Property, plant and equipment		193	-
Right-of-use asset	4	24,546	42,955
Exploration and evaluation assets	5	4,194,071	1,306,736
Total non-current assets		4,218,810	1,349,691
Total assets		20,081,523	5,941,551
LIABILITIES			
Current liabilities:			
Accounts payable and accrued liabilities	6	998,284	324,092
Lease liabilities	4	26,546	37,907
Financial liabilities on instruments issued	7	-	667,082
Total current liabilities		1,024,830	1,029,081
Non-current liabilities:			
Deferred share units	11	-	93,750
Derivative liabilities for warrants	10	-	1,932,173
Lease liabilities	4	-	6,886
Total non-current liabilities		-	2,032,809
Total liabilities		1,024,830	3,061,890
SHAREHOLDERS' EQUITY			
Share capital	8	23,836,203	4,649,022
Subscriptions received		-	12,500
Equity reserves		3,364,594	398,879
Deficit		(8,144,104)	(2,180,740)
Total shareholders' equity		19,056,693	2,879,661
Total liabilities and shareholders' equity		20,081,523	5,941,551

Nature of operations and going concern (Note 1)

Subsequent events (Note 16)

Approved and authorized for issuance on behalf of the Board of Directors on April 1, 2026:

/s/ "Fraser Macdougall"
Director

/s/ "Robert Vallis"
Director

TIGER GOLD CORP

(formerly Badger Capital Corp.)

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars except number of shares)

(Unaudited)

	Notes	Three months ended		Six months ended	
		January 31,		January 31,	
		2026	2025	2026	2025
		\$	\$	\$	\$
EXPENSES					
Amortization of right-of-use asset	4	9,205	8,950	18,409	11,933
Consulting	6	383,384	219,967	1,208,926	603,255
Depreciation		142	-	142	-
Marketing and media		446,475	75,000	568,439	78,500
Office and administrative		201,088	37,464	377,219	40,127
Professional fees	6	57,549	82,920	439,847	132,832
Share based compensation	6,11	160,253	137,193	521,690	137,193
Wages	6	-	67,614	-	67,614
Total expenses		1,258,096	629,108	3,134,672	1,071,454
Net loss before other items		(1,258,096)	(629,108)	(3,134,672)	(1,071,454)
Other items:					
Foreign exchange loss		78	(1,457)	(2,402)	(2,021)
Loss from derivative liabilities	10	-	-	(34,905)	-
Interest income		69,066	-	96,129	-
Interest expense	4	(1,101)	(2,370)	(2,540)	(3,222)
Listing cost	3	(2,884,974)	-	(2,884,974)	-
Net loss and comprehensive loss		(4,075,027)	(632,935)	(5,963,364)	(1,076,697)
Loss per share, - basic and diluted		(0.05)	(0.02)	(0.08)	(0.04)
Weighted average common shares outstanding		83,359,097	29,596,739	71,735,298	25,832,065

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

TIGER GOLD CORP.

(formerly Badger Capital Corp.)

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars except number of shares)

(Unaudited)

	Note	Share capital		Subscriptions received	Equity reserves	Deficit	Total Shareholders' Equity
		Number of shares	Amount				
			\$	\$	\$	\$	\$
Balance at July 31, 2024		20,450,000	260,200	-	-	(121,105)	139,095
Shares issued for services	8(a)	4,800,000	240,000	-	-	-	240,000
Net proceeds from shares issued	8	5,000,000	447,200	-	-	-	447,200
Net proceeds from subscription receipts	7,8	-	-	623,300	-	-	623,300
Fair value of broker warrants issued	7	-	-	(9,031)	9,031	-	-
Share based compensation	11	-	-	-	137,193	-	137,193
Net loss for the period		-	-	-	-	(1,076,697)	(1,076,697)
Balance at January 31, 2025		30,250,000	947,400	614,269	146,224	(1,197,802)	510,091
Balance at July 31, 2025		58,999,000	4,649,022	12,500	398,879	(2,180,740)	2,879,661
Issuance of shares	8(a)	250,000	12,500	(12,500)	-	-	-
Issuance of units, net	8(c,e)	300,000	74,960	-	-	-	74,960
Conversion of subscription receipts and special warrants	8(g)	2,930,000	667,082	-	-	-	667,082
Issuance of units for concurrent financing, net	8(h)	32,600,000	14,494,279	-	-	-	14,494,279
Finders' fees for concurrent financing – shares	8(b,f)	1,185,858	462,929	-	-	-	462,929
Finders' fees for concurrent financing – warrants	8(h)	-	-	-	445,519	-	445,519
Issuance of options and shares relating to RTO	3,8(i)	6,000,050	3,000,025	-	71,043	-	3,031,781
Exercise of stock options	8(d,j)	1,660,000	436,196	-	(270,196)	-	166,000
Exercise of warrants	8(k)	81,600	39,210	-	(13,610)	-	25,600
Transfer from derivative liabilities to equity reserves	10	-	-	-	1,967,078	-	1,967,078
Share based compensation	11	-	-	-	765,881	-	765,881
Loss for the period		-	-	-	-	(5,963,364)	(5,963,364)
Balance at January 31, 2026		104,006,508	23,836,203	-	3,364,594	(8,144,104)	19,056,693

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

TIGER GOLD CORP.

(formerly Badger Capital Corp.)

Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

		January 31,	
	Note	2026	2025
		\$	\$
OPERATING ACTIVITIES			
Net Loss		(5,963,364)	(1,076,697)
Items not involving cash:			
Amortization	4	18,551	11,933
Consulting fees settled in shares	8	-	240,000
Share based compensation	11	521,690	137,193
Consulting fees paid in deferred share units		-	62,500
Interest on lease liability	4	2,538	-
Interest expense (income)		-	3,222
Change in derivative liabilities	10	34,905	-
Listing cost in a reverse-take-over transaction	3	2,884,974	-
Changes in non-cash operating working capital:			
Prepaid expense and deposits		(589,212)	(3,600)
Amounts receivable		(204,924)	(25,910)
Accounts payable and accrued liabilities		592,559	186,430
Net cash used in operating activities		<u>(2,702,283)</u>	<u>(464,929)</u>
INVESTING ACTIVITIES			
Exploration and evaluation assets	5	(3,019,650)	-
Cash acquired in a reverse take over transaction	3	267,392	-
Net cash used in investing activities		<u>(2,752,258)</u>	<u>-</u>
FINANCING ACTIVITIES			
Lease payments	4	(20,785)	(13,750)
Proceeds from issuance of shares	8	74,960	447,200
Proceeds from issuance of subscription receipts		-	623,300
Proceeds from units issued in concurrent financing	8	16,300,000	-
Share issuance costs in cash for concurrent financing		(897,273)	-
Proceeds from shares issued for warrants exercise	9	25,600	-
Proceeds from shares issued for option exercise	11	166,000	-
Net cash provided by financing activities		<u>15,648,502</u>	<u>1,056,750</u>
Change in cash		10,193,961	591,821
Cash, beginning of period		4,454,195	140,644
Cash, end of period		<u>14,648,156</u>	<u>732,465</u>
NON-CASH FINANCING			
Conversion of subscription receipts and special warrants		667,082	-
Fair value of broker warrant for concurrent financing		(445,519)	-
Derivative liabilities derecognized		1,967,078	-

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TIGER GOLD CORP.

(formerly Badger Capital Corp.)

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended January 31, 2026 and 2025

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of Operations and Going Concern

Tiger Gold Corp. (formerly Badger Capital Corp.) (the “Company”) was incorporated under the Business Corporations Act of British Columbia on July 23, 2020. As at November 30, 2025, the Company had no operating business and was a Capital Pool Company as defined in the TSX Venture (“TSXV”) Policy 2.4. The principal business of the Company was to identify and evaluate assets or businesses with a view to completing a Qualifying Transaction (“QT”) under Policy 2.4.

The Company was listed on the TSXV on June 14, 2021 under the symbol YVR.P.

On June 12, 2025, the Company signed a letter of intent with Tiger Gold Resources Corp. (formerly Tiger Gold Corp.) (the “Acquirer” or “Tiger Gold Resources”), a private company incorporated in British Columbia, Canada on April 3, 2024. The Acquirer’s primary business is in the research, exploration, and development of mineral properties. The Acquirer holds the exclusive option to acquire 100% of the shares of Miraflores Compania Minera SAS, which owns the Quinchia Gold Project and 90% of the shares of Andes Resources EP SAS, which owns Andes Gold Product in the Mid-Cacau belt in Colombia. This was structured as the Company’s QT. In compliance with the policies of the TSXV, the Company’s shares were halted June 12, 2025 onwards pending review of the QT by the TSXV.

On August 29, 2025, the definitive amalgamation agreement was signed.

On December 16, 2025, the Company completed its QT by way of a three-cornered amalgamation with the Acquirer and a wholly owned subsidiary of the Company 1551674 B.C. Ltd. In consideration, the Company issued 65,164,858 common shares to the shareholders of the Acquirer, which was at 1 common share of the Company for 1 common share of the Acquirer outstanding. This resulted in a reverse-takeover. The outstanding warrants and options of the Acquirer were exchanged into warrants and options of the Company on an identical basis. The Acquirer’s outstanding unit warrants ceased to represent a right to acquire units of Tiger Gold Resources and instead now provide the right to acquire units of the Company.

On December 16, 2025, the Acquirer changed its name from Tiger Gold Corp. to Tiger Gold Resources Corp., and the Company changed its name from Badger Capital Corp. to Tiger Gold Corp.

The Company’s common shares commenced trading on the TSXV on December 19, 2025 under the symbol “TIGR”. On January 6, 2026, the Company’s common shares began trading on the Frankfurt Stock Exchange under the symbol “D150”. On February 5, 2026, the Company’s common shares began trading on the OTCQB Venture Market under the symbol “TGRGF”.

For accounting purposes, the Company was treated as the acquiree and Tiger Gold Resources was treated as the acquirer and deemed resulting issuer (note 3). As Tiger Gold Resources was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in these condensed interim consolidated financial statements.

The head office and principal address of the Company is located at 688 West Hastings Street, Suite 618, Vancouver, British Columbia, V6B 1P1.

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Notes to the Condensed Interim Consolidated Financial Statements

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(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of Operations and Going Concern (continued)

These condensed interim consolidated financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to realize its assets and satisfy its liabilities in the normal course of business for the foreseeable future. Management is aware, in making its going concern assessment, of material uncertainties related to events and conditions that may cast significant doubt upon the Company's ability to continue as a going concern. During the six months ended January 31, 2026, the Company had no revenues (2025 - \$nil), incurred a net loss of \$5,963,364 (2025 - \$1,076,697), and used cash of \$2,702,283 (2025 - \$464,929) in operating activities. As at January 31, 2026, the Company had an accumulated deficit of \$8,144,104 (July 31, 2025 - \$2,180,740).

The continued operations of the Company are dependent on future profitable operations, management's ability to manage costs, and the future availability of equity or debt financing. Whether and when the Company can generate sufficient operating cash flows to pay for its expenditure and settle its obligations as they fall due is uncertain. These financial statements do not reflect any potential adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary if the going concern assumption is inappropriate. The impact of such adjustments could be material.

2. Material Accounting Policy Information

Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards 34 - Interim Financial Report ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in the annual financial statements prepared in accordance with IFRS® Accounting Standards ("IFRS") as issued by the IASB have been condensed or omitted. These condensed interim consolidated financial statements should be read in conjunction with the Company's annual audited financial statements for the year ended July 31, 2025 ("the Annual Financial Statements").

Basis of Presentation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary Tiger Gold Resources (note 1). All intercompany balances and transactions have been eliminated on consolidation.

These financial statements have been prepared on a historical cost basis except for share-based payments that are measured at fair value at initial recognition. In addition, these financial statements have been prepared using the accrual basis of accounting, except for the cash flow information. The presentation and functional currency of the Company and its subsidiary is the Canadian dollar.

Significant Accounting Estimates and Judgments

The preparation of the financial statements in accordance with IFRS requires management to make judgments, estimates, and assumptions that affect the application of policies and reported amounts of assets, liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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2. Material Accounting Policy Information (continued)

Significant Accounting Estimates and Judgments (continued)

In preparing these unaudited condensed interim consolidated financial statements, accounting policies and significant estimates and judgements applying the accounting policies and the key sources of estimation uncertainty are the same as those that applied to the financial statements for the year ended July 31, 2025 except for the following:

- Fair value of shares issued through RTO was determined based on the most recent issuance price of shares issued to investors in a transaction at arm' length – the concurrent financing. The concurrent financing was a unit issuance, whereby the price of the shares was determined by management using the residual method by allocating the full unit issuance price to the share price and \$nil to the warrants.
- Fair values of stock options issued to Tiger Gold shareholders were determined using the Black-Scholes option pricing model. Estimating fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. Option-pricing models require the use of estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measurement of the fair value of the Company's stock options.

Recent Accounting Pronouncements

A number of new standards, and amendments to standards and interpretations, are not yet effective for period ended January 31, 2026, and have not been early adopted in preparing these financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements which will replace IAS 1, Presentation of Financial Statements. The key new concepts introduced in IFRS 18 relate to the structure of the statement of earnings (loss), required disclosures in the financial statements for certain earnings or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. The Company is still in the process of assessing the impact of this standard on its financial statements.

Amendments to the Classification and Measurement of Financial Instruments ("Amendments to IFRS 9 and IFRS 7")

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 which clarify the date of recognition and derecognition of some financial assets and liabilities with a new exception for some financial liabilities settled through an electronic cash transfer system, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, add new disclosures for certain instruments with contractual terms that can change cash flows such as instruments with features linked to the achievement of environment, social and governance targets; and update the disclosures for equity instruments designated at FVOCI. Amendments to IFRS 9 and IFRS 7 is effective for periods beginning on or after January 1, 2026, with early adoption permitted. The adoption of the Amendments to IFRS 9 and IFRS 7 did not material effects on the Company's financial information.

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3. Reverse-take-over Transaction

On August 29, 2025, the Company entered into an Amalgamation Agreement with Tiger Gold Resources (note 1), whereby the Company agreed to acquire 100% of the issued and outstanding shares of Tiger Gold Resources (the “Transaction”). Prior to the amalgamation, the Company completed a share consolidation at a ratio of 2:1. In consideration, the Company agreed to issue its founder shareholders 1 common share for each 1 share of Tiger Gold Resources outstanding, which resulted in a reverse-takeover transaction. The outstanding warrants and options of Tiger Gold Resources were exchanged into warrants and options of the resulting issuer on an identical basis. Tiger Gold Resources outstanding unit warrants ceased to represent a right to acquire units of Tiger Gold Resources and instead provided the right to acquire units of the resulting issuer. The completion of the Transaction is subject to the satisfaction of various conditions, including but not limited to all requisite regulatory authorization and approvals.

The Transaction was completed on December 16, 2025. The Transaction resulted in the shareholders of Tiger Gold Resources obtaining control of the combined entity through control of the voting rights, governance, and management decision making processes, and the resulting power to govern the financial and operating policies of the combined entity.

The Transaction constitutes a reverse takeover of the Company by Tiger Gold Resources and has been accounted for as a reverse acquisition transaction in accordance with the guidance provided in IFRS 2, *Share-based Payments* and IFRS 3, *Business Combinations*.

For accounting purposes, the Company was treated as the acquiree and Tiger Gold Resources was treated as the acquirer. As Tiger Gold Resources was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in these condensed interim consolidated financial statements at their historical carrying values.

Under IFRS 3, the Company recognizes the excess of purchase price as listing cost which was the excess of the fair value of the consideration transferred plus the replacement awards over the net assets acquired.

	\$
<u>Purchase price:</u>	
Fair value of 6,000,050 share issued to Badger shareholders at \$0.50 per share	3,000,025
Incremental fair value of 200,000 options granted to Badger option holders	<u>71,043</u>
Total purchase price	3,071,068
<u>Net assets acquired:</u>	
Cash	267,392
Equipment	335
Accounts payable and accrued liabilities	<u>(81,633)</u>
Total net assets acquired	<u>186,094</u>
Listing cost	<u>2,884,974</u>

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3. Reverse-take-over Transaction (continued)

The Transaction was measured at the fair value of the shares that Tiger Gold Resources would have had to issue to the shareholders of the Company, to give the shareholders of the Company same percentage equity interest in the combined entity that results from the reverse acquisition had it taken the legal form of Tiger Gold Resources acquiring the Company. Consideration paid by Tiger Gold Resources includes the fair value of stock options outstanding in the Company at the date of the reverse takeover, to give effect to the dilutive effect of these instruments to the shareholders of Tiger Gold Resources.

4. Right-of-Use Asset and Lease Liabilities

On October 1, 2024, the Company entered into a lease agreement for an office space located in Vancouver, Canada for a term of 24 months.

The Company has applied the standards of IFRS 16 and recognized a lease obligation related to its lease commitment for its office lease at the commencement date of the lease agreement. It was measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate of 15%. The associated right of use asset was measured at the lease obligation amount, and amortized over the 24-month term of the lease agreement.

Right of use asset:

	\$
Balance, July 31, 2024	-
Addition	73,383
Depreciation	(30,428)
Balance, July 31, 2025	42,955
Depreciation	(18,409)
Balance, January 31, 2026	24,546

Lease liabilities:

	\$
Balance, July 31, 2024	-
Addition	73,383
Lease payments	(35,660)
Interest expense	7,070
Balance, July 31, 2025	44,793
Lease payments	(20,785)
Interest expense	2,538
Balance, January 31, 2026	26,546

	January 31, 2026	July 31, 2025
	\$	\$
Current portion	26,546	37,907
Non-current portion	-	6,886
	26,546	44,793

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(Unaudited)

5. Exploration and Evaluation Assets

Quinchia and Andes Project

On December 12, 2024, and as amended on April 17, 2025 and May 7, 2025, the Company entered into a share purchase option agreement to acquire a 100% interest in the Quinchia and Andes Properties (the “Properties”), gold properties located in Colombia, from LCL Resources Ltd. (“LCL”), an Australian (“AUS”) company. As part of the acquisition, the Company is required to make the following option payments to LCL:

- AUS\$1,000,000 upon notice of the exercise of the option (paid);
- AUS\$2,000,000 within eight months of the exercise of the option (paid);
- AUS\$4,500,000 within twelve months of the exercise of the option; and
- AUS\$6,500,000 upon the first gold pour from the Properties.

In addition to the option payments due to LCL, the Company also granted LCL a 1% net smelter return (“NSR”) royalty on the production generated by the Properties.

In November 2025 the Company commenced the Phase 1 diamond drill program outlined in the Technical Report. Phase 1 is planned for approximately 10,000 meters of drilling, including approximately 6,000 meters at the Tesorito deposit.

No exploration activities are underway or planned for the Andes property at this time.

As at January 31, 2026, the Company carried prepaid exploration and evaluation costs of \$282,756 which was funds sent to Colombia that had not yet been spent as of the period end date.

Robinson Lake Project

On June 14, 2024, the Company acquired a 100% interest in the Robinson Lake Property, a gold claim located in Saskatchewan, for \$15,000 as part of the proposed acquisition of Nelson Lake. During the year ended July 31, 2025, the Company recognized an impairment loss of \$15,000 due to management’s decision to discontinue further exploration of the property.

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(Unaudited)

5. Exploration and Evaluation Assets (continued)

Below is a summary of the Company's investment in exploration and evaluation assets during the period ended January 31, 2026.

	Quinchia and Andes Project \$	Robinson Lake Project \$	Total \$
<u>Acquisition cost:</u>			
Balance, July 31, 2024	-	15,000	15,000
Impairment	-	(15,000)	(15,000)
Addition	895,414	-	895,414
Balance, July 31, 2025	895,414	-	895,414
Addition	17,853	-	17,853
Balance, January 31, 2026	913,267	-	913,267
<u>Exploration costs:</u>			
Balance, July 31, 2024			
Equipment	1,565	-	1,565
Geological	61,720	-	61,720
Infrastructure and site preparation	25,572	-	25,572
Labour and field support	50,650	-	50,650
License and permits	4,823	-	4,823
Site operation overhead	36,617	-	36,617
Technical and feasibility studies	230,375	-	230,375
Balance, July 31, 2025	411,322	-	411,322
Geological	150,846	-	150,846
Infrastructure and site preparation	1,257,536	-	1,257,536
Labour and field support	339,419	-	339,419
License and permits	60,917	-	60,917
Salaries (note 6)	205,272	-	205,272
Share-based compensation (note 6)	150,441	-	150,441
Site operation overhead	267,938	-	267,938
Technical and feasibility studies	437,113	-	437,113
Balance, January 31, 2026	3,280,804	-	3,280,804
<u>Carrying values:</u>			
As at July 31, 2025	1,306,736	-	1,306,736
As at January 31, 2026	4,194,071	-	4,194,071

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(Unaudited)

6. Related Party Transactions

Related parties are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, either directly or indirectly. Related parties of the Company include the members of the Board, officers of the Company, close family members of and any companies controlled by these individuals.

Compensation to related parties were as follows:

	Three months ended		Six months ended	
	<u>January 31,</u>		<u>January 31,</u>	
	2026	2025	2026	2025
	\$	\$	\$	\$
Consulting fees	415,310	141,000	1,127,234	509,300
Consulting fees capitalized to exploration and evaluation assets	205,272	-	205,272	-
Wages	-	67,613	-	67,613
Professional fees	30,000	14,350	57,000	20,850
Share based compensation - stock options	174,791	63,921	557,307	63,921
Share based compensation - stock options, capitalized to exploration and evaluation assets	150,441	-	150,441	-
Share based compensation - restricted share units	11,527	-	11,527	-
Share based compensation - restricted share units capitalized to exploration and evaluation assets	4,144	-	4,144	-
Share based compensation - deferred share units	-	62,500	-	62,500
	991,485	349,384	2,112,925	724,184

As at January 31, 2026, the Company owed \$30,732 (July 31, 2025 - \$11,770) to the related parties of the Company, which is included in accounts payable and accrued liabilities. The amount owed is unsecured, non-interest bearing, and due on demand.

7. Financial Liabilities on Instruments Issued

During the year ended July 31, 2025, the Company issued subscription receipts for gross proceeds of \$700,000 and special warrants for gross proceeds of \$32,500. Each subscription receipt and special warrant automatically converts into one common share unit of the Company upon the Company receiving conditional approval for listing on a Canadian stock exchange ("Conversion Condition"). Each converted common share unit will be comprised of one common share and one common share purchase warrant of the Company at an exercise price equal to 125% of the Company's initial public offering price for a period of two years.

If the Conversion Condition was not met by December 31, 2025, the Company would have had to refund the gross proceeds to investors without interest, net of any applicable expenses. This refund obligation gave rise to a present obligation to deliver cash, meeting the definition of financial liability under IAS 32.

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7. Financial Liabilities on Instruments Issued (continued)Subscription receipts:

As at July 31, 2026 and July 31, 2025, the Company recognized financial liabilities on subscription receipts issued as follows.

	Number of Instruments	Gross Proceeds \$	Cash Finders' fees \$	Fair value of finders' warrants \$	Net amount of liabilities \$
Balance, Jul 31, 2024	-	-	-	-	-
Issued	2,800,000	700,000	(39,200)	(23,047)	637,753
Balance, July 31, 2025 (a)(b)	2,800,000	700,000	(39,200)	(23,047)	637,753
Converted into common shares	(2,800,000)	(700,000)	39,200	23,047	(637,753)
Balance, January 31, 2026	-	-	-	-	-

(a) In December 2024, the Company issued 2,600,000 subscription receipts at \$0.25 per subscription receipt for gross proceeds of \$650,000. As part of the financing, the Company incurred finders' fees of \$39,200 in cash and issued 156,800 finders' warrants, which are exercisable at \$0.25 per share for a period of two years. The fair value of the finders' warrants was determined to be \$23,047 using the Black-Scholes option pricing model with the following assumptions: weighted average volatility rate of 112.92%, risk-free rate of 2.99%, expected life of 2 years, and no expected dividends.

(b) On February 14, 2025, the Company issued 200,000 subscription receipts at \$0.25 per subscription receipt for gross proceeds of \$50,000.

In the event that the Company has a change of control prior to its initial public offering, the common share purchase warrants are exercisable at the acquisition price of the Company. On December 5, 2025, the Company received conditional approval for listing from the TSXV. These subscription receipts then automatically converted into units.

Special Warrants:

The Company did not issue any special warrants at July 31, 2024. As at January 31, 2026 and July 31, 2025, the Company recognized financial liabilities on special warrants issued as follows:

	Number of Instruments	Gross Proceeds \$	Cash finders' fees \$	Fair value of finders' warrants \$	Net amount of liabilities \$
Balance, July 31, 2024	-	-	-	-	-
Issued	130,000	32,500	(2,000)	(1,171)	29,329
Balance, July 31, 2025 (a) (b)	130,000	32,500	(2,000)	(1,171)	29,329
Converted into common shares	(130,000)	(32,500)	2,000	1,171	(29,329)
Balance, January 31, 2026	-	-	-	-	-

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7. Financial Liabilities on Instruments Issued (continued)

Special Warrants (continued):

- (a) On February 14, 2025, the Company issued 30,000 special warrants at \$0.25 per special warrant for gross proceeds of \$7,500.
- (b) On May 23, 2025, the Company issued 100,000 special warrants at \$0.25 per special warrant for gross proceeds of \$25,000. As part of the financing, the Company incurred cash finders' fees of \$2,000 and issued 8,000 finders' warrants, which are exercisable at \$0.25 per share for a period of two years. The fair value of the finders' warrants was determined to be \$1,171, using the Black-Scholes option pricing model with the following assumptions: volatility rate of 112.61% and risk-free rate of 2.66%, expected life of 2 years and no expected dividends.

These Special Warrants automatically converted into common shares when the company received the conditional approval for listing with no additional payments required. On December 5, 2025, the Company received conditional approval for listing from the TSXV exchange. These special warrants then automatically converted into units.

8. Share Capital

Authorized: unlimited number of common shares without par value.

For share units issued, the Company applies the residual method and assigns the full value to the share component and \$nil to the warrants.

Share issuance for the period ended January 31, 2026:

- (a) On September 2, 2025, the Company issued 250,000 common shares at \$0.05 per share. The proceeds from the issuance were received during the year ended July 31, 2025.
- (b) On September 16, 2025, the Company issued 520,000 common shares for finders' fees relating to the Company's concurrent financing, at \$0.25 per share.
- (c) On September 17, 2025, the Company issued 100,000 units of the Company at \$0.25 per unit for proceeds of \$25,000. Each unit is comprised of one common share of the Company and one common share purchase warrant, which is exercisable at \$0.625 per warrant until September 17, 2027.
- (d) On September 25, 2025, the Company issued 1,500,000 common shares to two directors of the Company pursuant to the exercise of stock options at \$0.10 per stock option for proceeds of \$150,000.
- (e) On October 2, 2025, the Company issued 200,000 units at \$0.25 per unit for proceeds of \$50,000. Each unit is comprised of one common share of the Company and one common share purchase warrant, which is exercisable at \$0.625 per common share warrant until October 2, 2027.
- (f) On November 6, 2025, the Company issued 665,858 common shares at \$0.05 per share as finders' fees relating to the Company's concurrent financing (note 8(h)).
- (g) On December 5, 2025, the Company issued 2,930,000 common shares as conversion of subscription receipts and special warrants (refer to note 7).

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8. Share Capital (continued)

- (h) On December 16, 2025, the Company completed its QT by way of a three-cornered amalgamation (note 3) with Badger Capital Corp. (“Badger”) and a wholly-owned subsidiary of Badger.

Concurrent to the QT, the Company completed a brokered private placement offering (the “Concurrent Financing”) of 32,600,000 subscription receipts (“CF Subscription Receipts”) at a price of \$0.50 per CF Subscription Receipt for gross proceeds of \$16,300,000.

Upon the completion of the qualifying transaction, each CF Subscription Receipt automatically converted into one unit of the Company (a “CF Unit”) comprised of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a “CF Warrant”) upon the satisfaction of escrow release conditions and pursuant to the terms of the CF Subscription Receipt agreements and the warrant indenture. Each CF Warrant will be exercisable to purchase one Tiger share at \$1.00 for a term of three years from the Completion of the Qualifying Transaction.

In connection with the Concurrent Financing, the Company (i) paid the agents a cash commission equal to 6.0% of the gross proceeds from the Concurrent Financing, subject to a reduced commission in respect of a President’s List to be designated by the Company, (ii) issued 1,532,950 broker warrants of the Company (“CF Broker Warrants”), and (iii) issued an aggregate of 1,185,858 shares to the agents in satisfaction of a corporate finance fee owing and in lieu of a portion of the agents’ fee. Each Broker Warrant is exercisable at \$0.50 to purchase one unit of the Company comprised of one common share and one-half of one underlying common share purchase warrant for two years following the completion of the QT, with each whole underlying warrant exercisable at \$1.00 for two years following the completion of the QT.

- (i) On December 16, 2025 the Company issued 6,000,050 common shares to the shareholders of Badger pursuant to the reverse-take-over transaction.
- (j) On January 8, 2026, the Company issued 160,000 shares pursuant to the exercise of stock options at \$0.10 per stock option for proceeds of \$16,000.
- (k) During January 2026, the Company issued 81,600 common shares pursuant to the exercise of broker warrants, including 60,800 warrants at \$0.25 per warrant and 20,800 warrants at \$0.50 per warrant, for gross proceeds of \$25,600.

Share issuance for the year ended July 31, 2025:

- (a) On September 30, 2024, the Company issued 4,800,000 common shares with a fair value of \$240,000 to settle amounts owed to a company controlled by a director of the Company.
- (b) On November 7, 2024, the Company issued 1,000,000 common shares at \$0.05 per share for proceeds of \$50,000.
- (c) On November 12, 2024, the Company issued 2,450,000 common shares at \$0.10 per share for proceeds of \$245,000. In relation to the financing, the Company incurred finder’s fees of \$800.

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8. Share Capital (continued)

- (d) On November 15, 2024, the Company issued 1,400,000 common shares at \$0.10 per share for proceeds of \$140,000. In relation to the financing, the Company incurred finder's fees of \$2,000.
- (e) On November 18, 2024, the Company issued 150,000 common shares at \$0.10 per share for proceeds of \$15,000.
- (f) On May 2, 2025 the Company issued 750,000 common shares pursuant to the conversion of RSUs. The fair value of \$75,000 was reclassified from share-based payment reserves to share capital upon conversion.
- (g) On May 8, 2025, the Company issued 6,000,000 common shares at \$0.10 per share for proceeds of \$600,000.
- (h) On June 11, 2025, the Company issued 950,000 common shares at \$0.10 per share for proceeds of \$95,000.
- (i) In July 2025, the Company issued 21,049,000 units at \$0.25 per unit for gross proceeds of \$5,262,250. Each unit consisted of one share of the Company and one share purchase warrant, where each warrant is exercisable for two years at the price of 125% of the go public price, which is subsequently fixed \$0.625 per share.
- (j) During the year ended July 31, 2025, the Company received share subscriptions of \$12,500.

9. Share Purchase Warrants

The following table summarizes the continuity of the Company's share purchase warrants:

	Number of warrants	Weight average exercise price \$
Balance, July 31, 2024	-	-
Issued:	934,000	0.250
	21,049,000	0.625
Balance, July 31, 2025	21,983,000	0.609
Issued	19,693,350	0.926
Exercised	(81,600)	0.314
Balance, January 31, 2026	41,594,750	0.760

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9. Share Purchase Warrants (continued)

As at January 31, 2026, the following share purchase warrants were outstanding:

Number of warrants outstanding	Exercise price \$	Expiry date
8,000	0.250	December 13, 2026
8,000	0.250	December 16, 2026
8,800	0.250	December 19, 2026
71,200	0.250	December 23, 2026
8,000	0.250	May 23, 2027
275,200	0.250	June 25, 2027
474,800	0.250	June 27, 2027
19,200	0.250	July 4, 2027
300,000	0.625	May 23, 2027
8,260,000	0.625	June 25, 2027
6,535,000	0.625	June 27, 2027
1,410,000	0.625	July 4, 2027
4,544,000	0.625	July 9, 2027
100,000	0.625	September 17, 2027
200,000	0.625	October 2, 2027
5,000	0.500	April 29, 2028
1,507,150	0.500	December 16, 2027
1,550,000	0.625	December 5, 2027
16,310,400	1.000	December 16, 2028
41,594,750		

10. Derivative Liabilities

During the year ended July 31, 2025, the Company issued 21,049,000 share purchase warrants as part of a common share unit financing. Each unit consisted of one common share and one common share purchase warrant, with each warrant exercisable for two years at a price equal to a 25% premium to either: (a) the Company's initial public offering price in a go-public transaction or (b) the deemed acquisition price of the Company's common shares in respect of the go-public transaction, if not an initial public offering. As the warrant exercise price was contingent on a future event and could not be determined at the time of issuance, the warrants did not meet the "fixed-for-fixed" classification criterion under IAS 32. Accordingly, the warrants were recognized as derivative financial liabilities, measured at fair value on initial recognition and subsequently remeasured at each reporting date, with changes in fair value recognized in profit or loss.

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10. Derivative Liabilities (continued)

	\$
Balance, July 31, 2024	-
Fair value of warrants at the date of issuance	2,029,156
Gain from change in fair value	(96,983)
Balance, July 31, 2025	1,932,173
Loss from change in fair value	34,905
Derivative liability derecognized	(1,967,078)
Balance, January 31, 2026	-

The fair value of derivative liabilities was calculated using the binomial pricing model using the following weighted average assumptions with no expected dividends or forfeitures:

	2026	2025
Risk-free interest rate	2.42%	2.64%
Expected volatility	110%	112%
Expected life (years)	2	2

As at January 31, 2026, the Company fixed the price of its go-public transaction at \$0.50 per share. The warrants met the “fixed-for-fixed” classification criterion under IAS 32. Derivative liability in the amount of \$1,967,078 was reclassified to equity reserves.

11. Equity Incentive Plan

On September 27, 2024, the Company adopted an Omnibus Equity Incentive Plan (the “Equity Incentive Plan”), which provides for the grant of stock options, restricted share units, performance share units and deferred share units to directors, officers, employees and consultants. The aggregate number of common shares issuable under the plan is limited to 20% of the issued and outstanding common shares at any time on an evergreen basis. No more than 5% of the issued and outstanding common shares may be granted to any one participant at the time of grant (or 10% within any 12-month period, subject to approvals). Insider participation is limited to 10% of the issued and outstanding common shares at any time and within any 12-month period, and grants to persons providing investor relations services are limited to 2% in any 12-month period, in accordance with applicable securities laws and exchange policies.

On November 28, 2025, the Company adopted a Share Unit Plan (the “Plan”) to provide equity-based incentives to directors, officers, employees and consultants. The Plan provides for the grant of Restricted Share Units (“RSUs”) and Deferred Share Units (“DSUs”), each representing a right to receive one common share of the Company or the cash equivalent upon vesting. The maximum number of common shares issuable under the Plan is 5,188,246 shares, subject to TSXV limits, including a 5% annual limit per participant, 2% annual limit per consultant, and 10% limit for insider participation. Awards generally vest over a period determined by the Board of Directors, subject to a minimum one-year vesting requirement. The fair value of awards is measured based on the market price of the Company’s common shares at the grant date and recognized as share-based compensation expense over the vesting period in accordance with IFRS 2.

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11. Equity Incentive Plan (continued)Stock Options

The following table summarizes the continuity of the Company's stock options:

	Number of options	Weighted average exercise price \$
Outstanding, January 31, 2024	-	-
Granted	4,050,000	0.13
Outstanding, July 31, 2025	4,050,000	0.13
Exercisable, July 31, 2025	1,805,000	0.11
Granted	6,930,000	0.35
Cancelled	(340,000)	0.10
Exercised	(1,660,000)	0.10
Outstanding, January 31, 2026	8,980,000	0.31
Exercisable, January 31, 2026	2,613,000	0.15

Additional information regarding stock options outstanding and exercisable as at January 31, 2026 is as follows:

Outstanding				Exercisable	
Exercise price \$	Number of Stock options	Weighted average remaining contracted life (years)	Weighted average exercise price \$	Number of Stock options	Weighted average exercise price \$
0.10	2,350,000	1.00	0.03	1,680,000	0.06
0.20	200,000	0.04	0.00	200,000	0.02
0.25	3,240,000	1.62	0.09	733,000	0.07
0.50	2,690,000	1.41	0.15	-	-
0.59	400,000	0.22	0.03	-	-
0.80	100,000	0.02	0.01	-	-
	8,980,000	4.31	0.31	2,613,000	0.15

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11. Equity Incentive Plan (continued)Stock Options (continued)

Additional information regarding stock options outstanding and exercisable at July 31, 2025 is as follows:

Exercise price \$	Number of stock options	Outstanding		Exercisable	
		Weighted average remaining contracted life (years)	Weighted average exercise price \$	Number of stock options	Weighted average exercise price \$
0.10	3,350,000	4.3	0.10	1,655,000	0.10
0.25	700,000	4.9	0.25	150,000	0.25
	4,050,000	4.4	0.13	1,805,000	0.11

During three and six months ended January 31, 2026, the Company recognized share-based compensation expense from stock options of \$295,023 and \$750,210 respectively (2025 - \$137,193 and \$137,193), which includes \$293,529 and \$736,955 respectively (2025 - \$63,921 and \$63,921) to officers and directors of the Company. Stock option expense of \$150,441 was capitalized to exploration and evaluation assets during the three and six months ended January 31, 2026. The weighted average fair value of the stock options granted during six months ended January 31, 2026 was \$0.30 (2025 - \$0.09) per option.

Share-based compensation expense related to stock options was determined using the Black-Scholes option pricing model. Weighted average assumptions used in calculating the fair value of share-based compensation expense, assuming no expected dividends or forfeitures, are as follows:

	2026	2025
Share price range	\$0.10-\$0.25	\$0.25-\$0.77
Risk-free interest rate	2.89%	3.06%
Expected volatility	97.4%	104.28%
Expected life (years)	4.7	5.0

Deferred Stock Units (DSUs)

On November 13, 2024, the Company signed a DSU agreement with the Company's CEO to grant 1,000,000 DSUs based on the following schedule:

Number of DSUs	Entitlement Date
250,000	November 13, 2024
125,000	May 1, 2025
125,000	November 1, 2025
125,000	May 1, 2026
125,000	November 1, 2026
125,000	May 1, 2027
125,000	November 1, 2027
1,000,000	

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11. Equity Incentive Plan (continued)*Deferred Stock Units (DSUs) (continued)*

The DSU holder has an option to either settle with common shares of the Company or with cash, at the fair market value of the Company's common shares on settlement date. The fair value of the DSUs are recorded as a liability in accordance with IFRS 2, Share-based Payment, as the instruments can be settled at the option of the holder.

The weighted average fair value of the DSUs at entitlement date was \$0.15. As at July 31, 2025, the Company has 375,000 (2024 – nil) vested DSUs owing to the CEO of the Company with a fair value of \$93,750 (2024 - \$nil), which is recorded as deferred share units liability with a corresponding change to consulting expense.

On September 17, 2025, the directors of the Company and the CEO agreed to cancel all entitled and unentitled DSUs. The fair value of the DSUs at the time of the cancellation in the amount of \$93,750 was derecognized.

On the same date, 1,000,000 were granted to the CEO of the Company that vested immediately. These options were exercisable at \$0.10 per share and expires in five years from the date of grant. These options were exercised on the same date.

	Number of DSUs
Balance, July 31, 2024	-
Granted:	
Vested	375,000
Unvested	625,000
Balance, July 31, 2025:	
Vested	375,000
Unvested	625,000
	1,000,000
Cancelled	(1,000,000)
Balance, January 2026	-

Restricted Share Units (RSUs)

- (a) On May 2, 2025, the Company granted 750,000 RSUs to a consultant which vested immediately and were converted to commons shares. During the year ended July 31, 2025, the Company recognized share-based compensation expense from RSUs of \$75,000 (2024- \$nil). The weighted average grant date fair value of the RSUs granted during the year ended July 31, 2025 was \$0.10 per RSU (2024 - \$nil).
- (b) On January 27, 2026, the Company granted 1,400,000 RSUs to two of its directors, of which 700,000 vest in 12 months from the grant date and 700,000 vest in 18 months from the grant date. The Company also granted 870,000 RSUs to three of its officers, of which 435,000 vest in 12 months from the grant date, 217,500 vest in 18 months from the grant date and 217,500 vest in 24 months from the grant date. During the three and six month ended January 31, 2026, the Company recognized share-based compensation expense from these RSUs of \$15,671. The weighted average grant date fair value of these RSUs granted during the year ended July 31, 2025 was \$0.77 per RSU

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11. Equity Incentive Plan (continued)

A summary of the changes in RSUs is presented below:

	Number of RSUs	Fair value of RSUs \$
Balance, July 31, 2024	-	-
Granted (a)	750,000	75,000
Converted	(750,000)	(75,000)
Balance, July 31, 2025	-	-
Granted (b)	2,270,000	1,747,900
Share-based compensation recognized		15,671
Share-based compensation to be recognized		1,732,229
Balance, January 31, 2026	2,270,000	1,747,900

12. Capital Management

The Company manages its capital structure and makes adjustments, based on the funds available to the Company, to support the general operations of the Company and facilitate the liquidity needs of its operations. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include its working capital position and share capital. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements.

13. Segmented Information

The Company operates in two geographically defined segments: Canada and Colombia.

	January 31, 2026		July 31, 2025	
	\$		\$	
	<u>Colombia</u>	<u>Canada</u>	<u>Colombia</u>	<u>Canada</u>
Non-current asset				
Exploration and evaluation assets	4,194,071	-	1,306,736	-
Equipment	-	193	-	-
Right-of-use assets	-	24,546	-	42,955

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14. Financial Instruments and Risk Management

i. Fair Values

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, financial liabilities on instruments issued, deferred share units liability, and derivative liabilities for warrants.

Financial instruments measured at fair value are classified into one three levels in the fair value hierarchy accounting to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities. As at January 31, 2026 and 2025, the Company did not have any financial instruments falling under Level 1.

Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; As t January 31, 2026, the Company did not have any financial instruments that fall under Level 2. As at January 31, 2025, the Company recorded a deferred share units liability of \$93,750 under Level 2. The fair value of the deferred share units was determined based on the fair value of the Company's common shares at the time of valuation.

Level 3 – inputs that are not based on observable market data. As t January 31, 2026, the Company did not have any financial instruments that fall under Level 3. As at January 31, 2025, the Company recorded Derivative liabilities of \$1,932,173 under Level 3. The fair value of the derivative liabilities was determined based on binomial pricing model (note 10).

Cash, accounts payable and accrued liabilities are classified as level 1 in the fair value hierarchy. The fair values of these instruments approximate their carrying values due to their short-term nature.

ii. Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counter-party default on its obligation. The Company minimizes its credit risk associated with its cash balance by dealing with major financial institutions in Canada. The carrying amount of financial assets represents the maximum credit exposure.

iii. Foreign Exchange Rate Risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is foreign exchange risk in its operations in Colombia. However, the Company settles its payment obligations timely and currently does not have any balances in foreign currencies.

iv. Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as it does not have any assets or liabilities that are affected by changes in interest rates.

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15. Financial Instruments and Risk Management (continued)

v. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company manages liquidity risk by maintaining sufficient cash balances and adjusting its operating budget and expenditure. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term and other specific obligations.

vi. Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

16. Subsequent Events

- a. On February 10, 2026, the Company paid AUD\$2,000,000 towards its share purchase option agreement to acquire a 100% interest in the Quinchia and Andes gold properties located in Colombia (note 5).
- b. Subsequent to the period ended January 31, 2026, the Company issued 11,600 common shares for the exercise of broker warrants at \$0.25 per share for gross proceeds of \$2,900 and 165,654 common shares for the exercise of broker warrants at \$0.50 per shares for gross proceeds of \$82,827.