

Condensed Consolidated Interim Financial Statements
First Quarter Ended July 31, 2026

(Expressed in Canadian Dollars)
(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying condensed consolidated interim financial statements for Thunder Gold Corp. have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") consistently applied. Only changes in accounting policies have been disclosed in these unaudited condensed consolidated interim financial statements. Recognizing that the Company is responsible for both the integrity and objectivity of the financial statements, management is satisfied that these financial statements have been fairly presented. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited condensed consolidated interim financial statements for the period ended July 31, 2026.

THUNDER GOLD CORP.

Condensed Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	July 31, 2026	April 30, 2026
	$	$
Assets		
Current assets		
Cash	3,607,090	3,232,183
Cash – restricted (Note 3)	30,000	1,486,325
Amounts receivable	596,499	128,426
Prepaid expenses	87,550	86,315
Refundable security deposits (Note 11)	-	7,400
Marketable securities (Note 4)	1	1
	4,321,140	4,940,650
Property and equipment, net (Note 5)	106,297	92,107
Exploration and evaluation assets (Note 6)	11,586,730	9,868,037
	16,014,167	14,900,794
Liabilities and Equity		
Current liabilities		
Accounts payable and accrued liabilities (Note 9)	276,175	120,280
Deferred premium on flow-through shares (Note 8(a))	-	291,265
	276,175	411,545
Equity		
Share capital (Note 8)	17,049,866	15,762,970
Reserves	4,418,094	4,437,194
Deficit	(5,729,968)	(5,710,915)
	15,737,992	14,489,249
	16,014,169	14,900,794

See accompanying notes to the condensed consolidated interim financial statements

Nature and continuance of operations (Note 1)
Commitments and contingencies (Note 12)
Subsequent Events (Notes 6 and 13)

Approved by the Board of Directors and authorized for issue on September 14, 2026.

"Wesley Hanson"
Wesley Hanson, Director

"Elliot Strashin"
Elliot Strashin, Director

THUNDER GOLD CORP.

Condensed Consolidated Interim Statements of Income (Loss) and Comprehensive Income (Loss)
(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended July 31, 2026	Three Months Ended July 31, 2025
	$	$
Operating costs and expenses		
Advertising and promotion	71,628	12,445
Bank charges and interest	3,716	1,152
Consulting	110,042	79,281
Depreciation	5,554	4,176
Insurance	4,308	4,355
Legal and accounting	47,786	33,286
Share-based payments	62,046	-
Salaries and benefits	54,168	62,505
Office and miscellaneous	37,994	9,024
Trust and filing fees	3,136	4,264
Loss before other items	(400,378)	(210,488)
Other items:		
Interest income	22,460	3,706
Gain on option or disposition of exploration and evaluation assets (Note 6)	75,000	335,000
Impairment of exploration and evaluation assets	(7,400)	-
Premium on flow-through shares (Note 8(a))	291,265	78,319
Unrealized gain on marketable securities	-	2,571
Net loss and comprehensive loss for the period	(19,053)	209,108
Weighted average number of common shares outstanding	308,836,220	236,530,631
Basic and diluted income (loss) per share	-	-

See accompanying notes to the condensed consolidated interim financial statements

THUNDER GOLD CORP.

Condensed Consolidated Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

	Three Months Ended July 31, 2026	Three Months Ended July 31, 2025
	$	$
Cash provided by (used for):		
Operating activities		
Net income (loss) and comprehensive income (loss) for the period	(19,053)	209,108
Items not involving cash:		
Premium on flow-through shares	(291,265)	(78,319)
Share-based payments	62,046	-
Depreciation	5,554	4,176
Gain on disposition of exploration and evaluation assets	(75,000)	(335,000)
Impairment of exploration and evaluation assets	-	-
Loss (gain) on sale of marketable securities	-	-
Unrealized gain (loss) on marketable securities	-	(2,571)
Changes in non-cash operating capital:		
Amounts receivable	(468,073)	(17,694)
Prepaid expenses	(1,235)	(11,488)
Accounts payable and accrued liabilities	155,895	187,151
Income taxes payable	-	-
	(631,131)	(44,637)
Investing activities		
Exploration and evaluation expenditures	(1,856,693)	(476,544)
Grants received for exploration and evaluation expenditures	215,000	-
Proceeds and expense recoveries on optioning or disposition of exploration and evaluation assets	75,000	115,000
Purchase of property and equipment	(19,744)	-
Decrease (increase) in refundable security deposits	7,400	-
Proceeds on sale of marketable securities	-	-
	(1,579,037)	(361,544)
Financing activities		
Cash from shares issued under private placement	-	1,600,000
Cash from shares issued pursuant to warrant exercises	1,128,750	-
Share issue costs	-	(145,985)
	1,128,750	1,454,015
Increase (decrease) in cash for the period	(1,081,418)	1,047,837
Cash, beginning of the period	4,718,508	1,107,924
Cash, end of the period	3,637,090	2,155,758
Cash consists of the following:		
Cash	3,607,090	1,591,245
Cash – restricted	30,000	564,513
	3,637,090	2,155,758
Supplemental information		
Shares received for exploration and evaluation assets	-	220,000
Shares issued for exploration and evaluation assets	77,000	-

See accompanying notes to the condensed consolidated interim financial statements

THUNDER GOLD CORP.

Condensed Consolidated Interim Statements of Changes in Equity
Three Months Ended July 31, 2026 and 2025
(Unaudited - Expressed in Canadian Dollars)

	Number of shares	Share capital	Reserves	Deficit	Total equity
		$	$	$	$
April 30, 2025	227,467,484	11,796,245	2,380,947	(5,301,758)	8,875,434
Issued for cash:					
Private placements	24,523,810	1,600,000	-	-	1,600,000
Share issue costs – cash	-	(145,985)	-	-	(145,985)
Share issue costs – finders' warrants	-	(105,621)	105,621	-	-
Deferred premium on flow-through shares	-	(192,857)	-	-	(192,857)
Net income and comprehensive income for the period	-	-	-	209,108	209,108
July 31, 2025	251,991,294	12,951,782	2,486,568	(5,092,650)	10,345,700

	Number of shares	Share capital	Reserves	Deficit	Total equity
		$	$	$	$
April 30, 2026	306,757,960	15,762,970	4,437,194	(5,710,915)	14,489,249
Issued upon exercise of warrants	11,704,161	1,209,896	(81,146)	-	1,128,750
Issued in connection with property option agreements	700,000	77,000	-	-	77,000
Share-based payments	-	-	62,046	-	62,046
Net loss and comprehensive loss for the period	-	-	-	(19,053)	(19,053)
July 31, 2026	319,162,121	17,049,866	4,418,094	(5,729,968)	15,737,992

See accompanying notes to the condensed consolidated interim financial statements

1. NATURE AND CONTINUANCE OF OPERATIONS

The Company is incorporated in British Columbia, Canada and is primarily involved in the acquisition and exploration of mineral properties in the Provinces of Ontario and Newfoundland & Labrador, Canada. The address of its corporate office and principal place of business is 128-1100 Memorial Avenue, Thunder Bay, Ontario, Canada, P7B 4A3. The Company's common shares are listed for trading on the TSX Venture Exchange ("TSX-V"), under the symbol 'TGOL' and on the OTC-QB under the symbol 'TGOLF'.

At the date of these financial statements, the Company has not been able to identify a known body of commercial grade ore on any of its properties. The ability of the Company to recover the costs it has incurred to date on these properties is dependent upon the Company being able to identify a commercial ore body, to finance its exploration and development costs and to resolve any environmental, regulatory, or other constraints which may hinder the successful development of the property. Although the Company is unaware of any defects in its title to its mineral properties, no guarantee can be made that none exist.

These financial statements have been prepared on the basis of a going concern, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as going concern as described in the following paragraph. Accordingly, these financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. These adjustments could be material.

The Company has a need for financing for working capital, and the exploration and development of its properties. The ability of the Company to continue operations is dependent upon the continued financial support of its shareholders, other investors and lenders, and the successful development of the Company's interests in the mineral properties in which it holds interests. The Company has not determined whether any of the properties contain mineral reserves that are economically recoverable. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operations. Since inception, the Company has incurred cumulative operating losses of $5,729,968 and expects to incur further losses in the development of its business, and at July 31, 2026 has no source of operating revenue.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The accounting policies followed in these condensed interim financial statements are the same as those applied in the audited annual consolidated financial statements of the Company for the year ended April 30, 2026.

The policies applied in these interim condensed financial statements are based on IFRS issued and outstanding as of September 14, 2026 the date the Audit Committee approved the statements. Any subsequent change to IFRS after this date could result in changes to the financial statements for the year ended April 30, 2027.

The condensed interim financial statements do not contain all disclosures required under IFRS and should be read in conjunction with the audited annual financial statements and the notes thereto for Thunder Gold Corp. for the year ended April 30, 2026.

2. SIGNIFICANT ACCOUNTING POLICIES (*continued)*

b) Basis of preparation

These financial statements have been prepared on the historical cost basis. The presentation and functional currency of the Company and its subsidiaries is the Canadian dollar ("$"). These financial statements include the accounts of the Company and its wholly-owned subsidiary 1191557 Ontario Corp.

All transactions and balances between the Company and its subsidiaries are eliminated on consolidation. Amounts reported in the financial statements of the subsidiaries have been adjusted where necessary to ensure consistency with the accounting principles adopted by the Company.

c) Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies:

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in these financial statements:

- The determination that the Company will continue as a going concern for the next year; and
- The determination that there have been no events or changes in circumstances that indicate that the carrying amounts of exploration and evaluation assets may not be recoverable.

3. RESTRICTION ON THE USE OF CASH

During the years ended April 30, 2026 and 2025, the Company issued common shares that were designated as being flow-through shares. One of the conditions of issuing flow-through shares is that the Company is required to retain the gross cash proceeds for the exclusive purpose of incurring qualified Canadian exploration expenditures, and not for other purposes.

	July 31, 2026	April 30, 2026
Restricted cash, beginning of period	$ 1,486,325	$ 30,000
Gross proceeds received upon issuance of flow-through shares	-	3,050,000
GIC purchased for additional credit card collateral	-	-
Qualified exploration expenditures incurred with these funds	(1,456,325)	(1,593,675)
Restricted cash, end of period	$ 30,000	$ 1,486,325
Consists of:		
Cash restricted for qualified exploration expenditures	-	1,456,325
GIC held for credit card collateral	30,000	30,000
	$ 30,000	$ 1,486,325

4. MARKETABLE SECURITIES

	July 31, 2026		April 30, 2025	
	Number of Shares	Market Value	Number of Shares	Market Value
		$		$
Rift Minerals Inc.	16,490,000	1	500,000	1
Balance, end of year		1		1

All marketable securities are classified as FVTPL.

During the year ended April 30, 2026, the Company received an additional 500,000 shares of Gold X2 Mining Inc. ("Gold X2") (formerly "Goldshore Resources Inc.) pursuant to the third anniversary option payment on the Company's Iris Lake and Vanguard properties. The Company disposed of these shares during the year ended April 30, 2026 for gross proceeds of $842,241 and recorded a gain on disposition of $622,421.

During the year ended April 30, 2021, the Company received 5,500,000 shares of Noronex Ltd. ("Noronex") (ASX: NRX) pursuant to the Company's binding letter agreement with RZJ Capital Management executed during April 30, 2020 related to the Company's DorWit Copper-Silver property in Namibia held by the Company's 25%-owned Namibian subsidiary Aloe 237. During the year ended April 30, 2024, the Company disposed of its remaining 25% interest in Aloe 237 to Noronex for an additional 5.5 million shares of Noronex. During the year ended April 30, 2026, the Company disposed of its 9,250,000 shares for gross proceeds of $93,602 and recorded a loss on disposition of $17,398.

During the year ended April 30, 2025, the Company received 250,000 shares of Rift Minerals Inc. ("Rift"), a private Ontario company pursuant to an option agreement between the Company and Rift whereby Rift may earn an 80% interest in the Company's Seagull Lake property. During the year ended April 30, 2026, the Company received 250,000 shares of Rift pursuant to the first anniversary of the option agreement detailed below. Finally, during the period ended July 31, 2026, the Company and Rift amended their option agreement allowing Rift to earn a 100% interest in Seagull Lake by paying out the remaining 500,000 shares under the original option as well as an additional 15,490,000 shares (received). The Company has valued its 16,490,000 shares of Rift held nominally as until such time as fair market value can be determined, which the Company anticipates will occur once Rift obtains a public listing.

5. PROPERTY AND EQUIPMENT

Cost	General Equipment	Computer Equipment	Total
Balance, April 30, 2025	$ 114,162	$ 10,348	$ 124,510
Additions	23,548	8,147	31,695
Disposals	-	-	-
Balance, April 30, 2026	**$ 137,710**	**$ 18,495**	**$ 156,205**
Additions	19,744	-	19,744
Disposals	-	-	-
Balance, July 31, 2026	**$ 157,454**	**$ 18,495**	**$ 175,949**

Accumulated Amortization	General Equipment	Computer Equipment	Total
Balance, April 30, 2025	$ 34,631	$ 8,575	$ 43,206
Disposals	-	-	-
Depreciation for the year	18,261	2,631	20,892
Balance, April 30, 2026	**$ 52,892**	**$ 11,206**	**$ 64,098**
Disposals	-	-	-
Depreciation for the period	4,734	820	5,554
Balance, July 31, 2026	**$ 57,626**	**$ 12,026**	**$ 69,652**

Carrying Value	General Equipment	Computer Equipment	Total
Balance, April 30, 2026	$ 84,818	$ 7,289	$ 92,107
Balance, July 31, 2026	$ 99,828	$ 6,469	$ 106,297

6. EXPLORATION AND EVALUATION ASSETS

For the three months ended July 31, 2026

		Tower Mountain (a)	Other (b)	Total
April 30, 2026 - Acquisition Costs	$	1,383,378	-	1,383,378
Additions		145,883	-	145,883
Subtotal	$	145,883	-	145,883
July 31, 2026 - Acquisition Costs	$	**1,529,261**	**-**	**1,529,261**
April 30, 2026 - Exploration and Evaluation Expenditures	$	8,484,659	-	8,484,659
Assaying		136,553	-	136,553
Prospecting		45,638	-	45,638
Geological		54,157	-	54,157
Geophysics		12,360	-	12,360
Diamond Drilling		1,510,524	-	1,510,524
Road Building/Mtce		22,496	-	22,496
Miscellaneous		6,082	-	6,082
Recoveries - Grants		(215,000)	-	(215,000)
Subtotal	$	1,572,810	-	1,572,810
July 31, 2026 - Exploration and Evaluation Expenditures	$	**10,057,469**	**-**	**10,057,469**
July 31, 2026 - Total	$	**11,586,730**	**-**	**11,586,730**

6. EXPLORATION AND EVALUATION ASSETS *(continued)*

For the year ended April 30, 2026

		Tower Mountain (a)	Other (b)	Total
April 30, 2025 - Acquisition Costs	$	1,166,515	-	1,166,515
Additions		216,863	2,220	219,083
Subtotal	$	216,863	-	216,863
April 30, 2026 - Acquisition Costs	$	**1,383,378**	**-**	**1,383,378**
April 30, 2025 - Exploration and Evaluation Expenditures	$	6,363,197	-	6,363,197
Assaying		169,051	-	169,051
Prospecting		24,761	-	24,761
Geological		197,112	-	197,112
Geophysics		45,431	-	45,431
Soil Sampling		63,452	-	63,452
Trenching		16,637	-	16,637
Diamond Drilling		1,567,763	-	1,567,763
Road Building/Mtce		12,949	-	12,949
Miscellaneous		24,306	-	24,306
Subtotal	$	2,121,462	-	2,121,462
April 30, 2026 - Exploration and Evaluation Expenditures	$	**8,484,659**	**-**	**8,484,659**
April 30, 2026 - Total	$	**9,868,037**	**-**	**9,868,037**

6. EXPLORATION AND EVALUATION ASSETS *(continued)*

a) Tower Mountain Gold Project, Ontario

The Tower Mountain Gold Property ("Tower Mountain") is located approximately 50 km west of Thunder Bay, Ontario. Tower Mountain consists of 401 single cell mining claims, 24 boundary claims, 8 owned patents totalling 6,735 hectares. The associated completed option agreements in place at Tower Mountain are as follows:

Patents	Cash Paid	Shares Issued	NSR Granted	NSR Buyback	NSR Buyback %	NSR Buyback Amount $	Agreement Status	Notes
Stewart Patents	$150,000	1,200,000	1%/2%	Yes	0.5%	$1 million	Completed	(i)
Anderson Patents	$150,000	1,600,000	2.5%	Yes	1.0%	$1 million	Completed	(ii)
Nichols Patents	$150,000	2,100,000	2%	Yes	1.0%	$1 million	Completed	(iii)
Halow Patent	$100,000	Nil	None	N/A	N/A	N/A	Completed	(iv)

(i) The Company shall also grant the optionor a 2% NSR over claims the Company stakes within a 1.6-kilometre area of interest and make advance royalty payments of $5,000 per year, payable in cash or shares, after the third year of the option agreement.

(ii) If the Company establishes a National Instrument 43-101 compliant economic resource of 750,000 ounces of gold or greater on the Anderson Patents, the Company will issue 1 million common shares to the optionors of the Anderson Patents. The Optionors will, at any time, have the right to sell the 1.5% NSR not covered by the NSR Purchase Right subject to the Company having a right of first refusal to purchase such interest.

(iii) If the Company establishes a National Instrument 43-101 compliant economic resource of 750,000 ounces of gold or greater on the Nichols Patent, the Company will issue 1 million common shares to the optionors of the Nichols Patent. The optionors of the Nichols Patent will, at any time, have the right to sell the 1% NSR not covered by the NSR Purchase Right subject to the Company having a right of first refusal to purchase such interest.

(iv) During the year ended April 30, 2026, the Company purchased 100% ownership of the Halow patent adjacent to the Tower Mountain Property.

In addition, during the year ended April 30, 2026, the Company executed a definitive agreement with ALX Resources Corp. ("ALX") to earn a 100% interest in the 4,571 hectare Electra Property, located immediately west and contiguous with the Company's Tower Mountain Property. The Company can earn a 100% interest in the 212 mineral claims by paying $175,000 and issuing 1 million common shares (200,000 issued on signing) over a 24 month term as follows:

- Paying ALX $50,000 (paid) on execution (the "Effective Date") and issuing 200,000 common shares (issued) within 5 days of the effective date;
- Paying ALX $50,000 and issuing 300,000 common shares on or before the 12-month anniversary of the Effective Date; and
- Paying ALX $75,000 and issuing 500,000 common shares on or before the 24-month anniversary of the Effective Date.

There is a legacy NSR Royalty of 2.5%, payable to the original vendors of the Property. 1.5% of the NSR Royalty can be repurchased at a cost of $1,500,000.

6. EXPLORATION AND EVALUATION ASSETS *(continued)*

Finally, during the period ended July 31 2026, the Company purchased 100% ownership of a freehold patent (the "Kons Patent"), within the current boundary of the Company's flagship Tower Mountain Property in the Shebandowan Greenstone Belt, 40 kilometres west of the city of Thunder Bay, Ontario. On May 8, 2026, the Company acquired 100% of the surface and mineral rights associated with the 31-hectare Kons Patent, within the Tower Mountain claim boundary. The Company acquired the patent in exchange for a one-time cash payment of US$50,000 (CAD $68,849) and a one-time share issuance of 700,000 common shares of Thunder Gold. No legacy royalties are associated with the patent and no royalty was retained by the vendors.

The Company accrued a recovery of exploration and evaluation expenditures amounting to $215,000 at July 31, 2026 for an Ontario Junior Exploration Assistance grant that was approved for work completed at Tower Mountain during fiscal 2026. The amount was received in the subsequent period.

b) Other Properties

The Company also retains certain other early-stage mineral property interests and significant transactions involving them are noted here:

Far Lake Copper-Silver Property, Ontario

During the year ended April 30, 2018, the Company acquired by staking a 100% interest in the Far Lake Copper-Silver Property located approximately 80 km northwest of Thunder Bay, Ontario.

During the year ended April 30, 2021, the Company signed a letter of intent ("LOI") with Benton Resources Inc., ("Benton") for Benton to earn up to a 70% interest in the Far Lake Copper-Silver Project (the "Project"). Under the terms of the LOI, Benton would acquire from the Company in an initial option for a 60% interest in the Project (the "Initial Option"), followed initially by a second option to acquire an additional 10% interest in the Project but which was cancelled as part of the amendment more fully described below.

Initial Option: It is contemplated that Benton may exercise the Initial Option by completing the following:

- Paying $25,000 and issuing 300,000 common shares to the Company within three days of receipt of TSX-V approval for the LOI (received);
- Completing $200,000 of exploration expenditures on the Project on or before the first anniversary of execution of the LOI (completed);
- Paying $30,000 and issuing 400,000 common shares to the Company on or before the first anniversary of execution of the LOI (received);
- Completing an additional $200,000 of exploration expenditures on the Project on or before the second anniversary of execution of the LOI (completed);
- Paying $50,000 and issuing 400,000 common shares to the Company on or before the second anniversary of execution of the LOI (amended as per below);
- Completing an additional $300,000 of exploration expenditures on the Project on or before the third anniversary of execution of the LOI (completed);
- Paying $100,000 and issuing 500,000 common shares to the Company on or before the third anniversary of execution of the LOI (amended as per below); and
- Completing an additional $300,000 of exploration expenditures on the Project on or before the fourth anniversary of execution of the LOI (completed).

During the year ended April 30, 2023, the Company and Benton amended the Far Lake option agreement. Pursuant to the Amending Agreement, Benton may exercise the Initial Option, earning a 60% interest in Far Lake, by paying $25,000 and issuing 200,000 shares to Thunder Gold (originally $150,000 and 900,000 shares required) by July 15, 2022 (received).

6. EXPLORATION AND EVALUATION ASSETS *(continued)*

Benton previously completed the $1.0 million of exploration expenditures required to exercise the Initial Option. The Second Option in the original agreement has been eliminated such that Benton is limited to earning a 60% interest in Far Lake.

Having exercised the Initial Option, Benton has agreed to spend the first $150,000 in exploration expenditures within 24 months and thereafter Benton and the Company will form a joint venture with terms consistent with usual industry practice for further development of Far Lake, with Benton having an initial 60% interest and the Company having an initial 40% interest in the joint venture. The agreement governing the joint venture will contain provisions which provide for dilution for non-participation in programs including a provision for participant's interest to be converted to a 2.0% NSR if its interest is diluted to less than 10%, half of which can be purchased by the non-diluted party for $1.0 million at any time.

Pickle Lake Gold Project Royalty Interests, Ontario

The Pickle Lake gold properties consist of four claims packages in the Pickle Lake area, Ontario:

- Dorothy-Dobie Lake Property
- Kasagiminnis Lake Property
- South Limb Property
- Pickle Lake West Property

During fiscal 2019, the Company disposed of its previous ownership interests in these properties to Lac Gold Limited ("Lac Gold") (formerly Ardiden Limited), an Australian public company, for consideration which included certain royalty interests.

The Company maintains the right to purchase the existing 1% NSR held by Murchison Minerals Ltd. on certain claims within the Dorothy-Dobie and Kasagiminnis properties, pursuant to which 0.5% can be purchased for $1,000,000 and the second 0.5% can be purchased for $1,500,000. The Company holds a 1% NSR on certain other claims located within the Dorothy-Dobie claim group. The Company also retains a 2% NSR on the 100%-owned West Pickle and South Limb properties, of which 1% can be purchased by Lac Gold for $1,000,000. Lac Gold will have a Right of First Refusal on the remaining 1% NSR.

Seagull/Disraeli Cu-Ni-PGE Project, Ontario

The Seagull/Disraeli Cu-Ni-PGE Project was previously owned 40% by Canadian International Pharma Corp. (formerly Black Panther Mining Corp.), with the Company and Rainy Mountain Royalty Corp. ("Rainy Mountain") each owning 30% interests. The Seagull/Disraeli Property (the "Property") consists of 665 single cell mining claims totalling 14,035 hectares in the Anders Lake and Leckie Lake areas.

During the year ended April 30, 2019, the Company signed an agreement to acquire a 100% interest in the Seagull/Disraeli property from its partners. Pursuant to the purchase agreements, the Company completed the acquisition by issuing:

- 200,000 common shares to Canadian International Pharma Corp., and
- 150,000 common shares to Rainy Mountain.

The Company also has the right to purchase, for cash, certain of the outstanding NSR interests on the property, as follows:

- 0.4% of the NSR controlled by Canadian International Pharma Corp. for $600,000;
- 0.3% of the NSR controlled by Rainy Mountain for $450,000; and
- 1.4% of the aggregate 2.4% NSR held by a prior owner of the property for $2,000,000.

6. EXPLORATION AND EVALUATION ASSETS *(continued)*

During the year ended April 30, 2025, the Company executed a letter of intent with Rift Minerals Inc. ("Rift"), a private Ontario company, whereby Rift may earn an 80% interest in the Seagull Lake property by completing the following:

- Paying $10,000 and issuing 250,000 common shares to the Company within five business days of receipt of any required regulatory approvals (the "Closing Date") (received);
- Paying $15,000 and issuing 250,000 common shares to the Company on or before the first anniversary of the Closing Date (received);
- Paying $25,000 and issuing 250,000 common shares to the Company on or before the second anniversary of the Closing Date;
- Paying $50,000 and issuing 250,000 common shares to the Company on or before the third anniversary of the Closing Date; and
- On declaration of commercial production, the operator shall make five (5) equal payments of 20% of EBITA or part thereof, due annually on the anniversary date of the Declaration of Commercial Production, in arrears and in proportion to the Property interest of the Optionee (clause terminated upon Rift completing a go-public transaction or other liquidity or sale of company– see amendment below).

During the year ended April 30, 2026, the Company executed an amended agreement with Rift whereby Rift, upon completing the remaining cash and share payments above (to the extent any such payments remain outstanding), can acquire the remaining 20% interest in Seagull by issuing 15,490,000 common shares of Rift to the Company on the date of closing of a go-public transaction or other liquidity event or sale of Rift. In addition, Rift will grant the Company a further 1% NSR royalty on Seagull (beyond existing underlying NSR royalties in place). Rift may buy-back the NSR from the Company for $1 million cash at any tie in the future.

During the period ended July 31, 2026, Rift paid the Company $75,000 and issued 15,990,000 Class A common shares of Rift to the Company thereby earning its 100% interest in the Seagull Lake property. The Company has retained a 1% NSR on the claims optioned to Rift which can be purchased at any time for $1 million.

Iris Lake/Vanguard Projects, Ontario

During the year ended April 30, 2023, the Company completed an option agreement (the "Gold X2 Agreement") with Gold X2 Mining Inc. ("Gold X2") (formerly Goldshore Resources Inc.) on the Company's Iris Lake and Vanguard properties (the "Property") located in the Shebandowan Greenstone Belt in northwestern Ontario, Canada.

Gold X2 can earn a 75% interest in the Property by making total cash payments of $110,000 over a three (3) year term paid as follows:

- $10,000 within five days of receipt of TSX Venture Exchange approval (the "Effective Date") (received);
- $20,000 on or before the 12-month anniversary of the Effective Date (received);
- $30,000 on or before the 24-month anniversary of the Effective Date (received); and
- $50,000 on or before the 36-month anniversary of the Effective Date (received).

Issuing 1,500,000 common shares of Gold X2 as follows:

- 300,000 shares within five days of the Effective Date; 300,000 shares on or before the 12-month anniversary of the Effective Date (received);
- 400,000 shares on or before the 24-month anniversary of the Effective Date (received); and
- 500,000 shares on or before the 36-month anniversary of the Effective Date (received).

Incurring exploration expenditures of not less than $1,650,000 as follows by way of May 29, 2023 amendment to agreement:

6. EXPLORATION AND EVALUATION ASSETS *(continued)*

- $100,000 on or before the 6-month anniversary of the Effective Date (completed);
- $120,000 on or before the 12-month anniversary of the Effective Date (completed);
- $680,000 on or before the 24-month anniversary of the Effective Date (amended as per below); and
- $750,000 on or before the 36-month anniversary of the Effective Date (amended as per below).

During the year ended April 30, 2026, the Company and Gold X2 executed an amendment to the agreement for additional cash consideration to the Company of $50,000 (received), that the 24-month and 36-month anniversary exploration expenditures would be removed and replaced with a clause to allow Gold X2, at its sole discretion, the requirement to expend $4,989,000 at any time with no prescribed deadline for incurring such expenditures. With this amendment, Gold X2 has effectively exercised its option and earned its 75% interest in the property and a joint-venture has been formed.

In fiscal 2024, the Company exercised its right of first refusal with underlying NSR Royalty holders on the Vanguard property and acquired their aggregate 0.75% NSR Royalty interest for $45,000.

7. DISPOSITION OF ALOE INVESTMENTS TWO HUNDRED AND THIRTY EIGHT (PROPRIETARY) LIMITED

During the year ended April 30, 2023, the Company entered into an option amending agreement with Himba Metals (Pty) (“Himba”) in respect to the Company's 95% interest in the Taranis (Okohongo) Copper-Silver project in Namibia (the "Amending Agreement").

The Amending Agreement amends the option to purchase agreement dated July 15, 2022 (the "Original Option Agreement") pursuant to which Himba or its assigns, has the option to acquire the Company's 95% interest in Aloe 238 (the "Option"). In accordance with the terms of the Original Option Agreement as amended by the Amending Agreement, to exercise the Option, Himba or its assigns is required to:

- Pay to the Company US$50,000 ($61,915 CAD recorded in income in the previous year) as a non -refundable deposit (the payment of which was previously made under the Original Option Agreement);
- Pay to the Company US$50,000 ($64,100 CAD) upon completion of a 45-day due diligence period in favour of Himba (the payment of which was made under the Original Option Agreement);
- Pay to the Company US$400,000 ($515,250 CAD) on or before May 31, 2022 (the payment of which was made under the Original Option Agreement);
- Pay to the Company US$500,000 ($675,000 CAD) on October 28, 2022 (the payment of which was made on October 28, 2022, under the Amending Agreement); and
- Grant to the Company a 1.00% net smelter royalty (the "NSR") over Himba's or its assign's share of Aloe 238's commercial production from the property covered by the License;

In accordance with the terms of the Original Option Agreement and the Amending Agreement; Himba shall assist Iron Bull Mining Inc. ("Iron Bull"), which owns 100% of Himba, in becoming a publicly traded company on a recognized stock exchange in Canada ("Recognized Exchange"). Having made the payment of the US$500,000 referred to above, Himba acquired the right to have the shares of Aloe 238 owned by the Company (the "Aloe Shares") transferred to it in consideration of the issuance to the Company by Iron Bull of a convertible promissory note (the "Note") which will be issued to the Company in conjunction with the completion of the transfer of the Aloe Shares by the Company to Himba, a process which was completed during the year ended April 30, 2023. The Note will contain the following terms and conditions:

- The Note shall be in the aggregate sum of US$1,000,000 (the "Note Amount"), shall be non-interest bearing and was to initially mature on March 31, 2023 and mutually extended during the year ended April 30, 2024 by both parties to mature on October 28, 2025, and during the year ended April 30, 2026 via another amending agreement, has been extended and will now mature on May 1, 2026 (discussions are underway on a further extension);

7. DISPOSITION OF ALOE INVESTMENTS TWO HUNDRED AND THIRTY EIGHT (PROPRIETARY) LIMITED *(continued)*

- The Note Amount shall, based on an exchange rate at the time of conversion, be convertible into units of Iron Bull ("Units") at a price of C$0.40 per Unit, each Unit consisting of one common share and one common share purchase warrant exercisable at C$1.20 for three years from the date of issuance;
- The Note Amount shall, at the option of Iron Bull, be converted into Units at any time after Iron Bull has had its common voting shares listed on a Recognized Stock Exchange; and
- The Note shall impose the requirement on Iron Bull, should either party exercise its right of conversion under the Note, to issue additional common voting shares of Iron Bull (the "Top-Up Issuance") to the Company, after Iron Bull's common voting shares have been listed on a Recognized Stock Exchange, if the Iron Bull shares' volume-weighted average price for the preceding 14-day period ended on the day that is two (2) years after the day Iron Bull common voting shares are issued to the Company is less than CAD $0.40 per Iron Bull common voting share(the "Dilution Price"), on the following basis: [(C$0.40 / Dilution Price) x the number of Iron Bull common voting shares held by the Company at the time of the Top-Up Issuance] less the number of Iron Bull common voting shares held by the Company at the time of the Top-Up Issuance.

The Original Option Agreement as amended by the Amending Agreement also contains the following terms and conditions:

- In the event that Himba has failed to cause the shares of Iron Bull to be listed on a Recognized Stock Exchange by October 28, 2025, either directly or through a reverse takeover Himba will, at the option of the Company, cause the Aloe Shares transferred to it to be transferred back to the Company;
- The Company will be granted a 1.0% Net Smelter Return royalty ("NSR") over Himba's or its assign's interest in the property covered by the License with the right of Himba or its assigns to purchase 0.25% of the NSR for US$1.0 million;
- The Company will be paid US$1.0 million and be issued such number of common shares of Iron Bull having an aggregate value of US$1,000,000 if a NI 43-101 compliant mineral resource estimate is outlined on the property covered by the License that exceeds 50 million tonnes of copper at greater than or equal to 1.0% Cu equivalent; and
- Himba or its assigns will repay to the Company taxes paid by the Company to the Namibian government as a result of the transfer of the shares of Aloe 238 to Himba upon Himba reaching commercial production or within a maximum of six months from the start of commercial production.

The Company has recorded a gain on the disposition of its 95% interest in the common shares of Aloe 238 during the year ended April 30, 2023 and $746,829 of the funds received from Himba settled the outstanding intercompany loan receivable balance that the Company was owed from Aloe 238. The remaining proceeds including the Note net of the nominal carrying value of the Company's shares in Aloe 238 resulted in a gain on disposition in the amount of $543,929 in the restated April 30, 2023 fiscal year. The Company has also estimated foreign income taxes payable to the Namibian Revenue Agency in the amount of $158,605 as a result of this disposition (based upon an anticipated tax rate of 32%). During the year ended April 30, 2023, the Company filed its provisional tax return in Namibia and paid taxes totalling $158,605. The Company has deferred recognition of the Note and associated Namibian income taxes until such time as recoverability is certain.

8. SHARE CAPITAL

a) The authorized share capital of the Company consists of an unlimited number of common shares.

Details of the Company's share capital transactions during the year ended April 30, 2026 and period ended July 31, 2026 are as follows:

- On June 27, 2025, the Company completed a non-brokered private placement of both flow-through and non-flow-through units for gross proceeds of $1,600,000. Pursuant to the private placement, the Company issued 12,857,143

8. SHARE CAPITAL *(continued)*

flow-through units at a price of $0.07 per unit, each flow-through unit consisting of one common share and one-half of one warrant, each whole warrant entitling the holder to acquire a common share of the Company at a price of $0.10 for a period of 18 months from the date of issuance, subject to an accelerated expiry date at the option of the Company in the event the 20 day volume-weighted average price of the common shares of the Company trade on the TSX-V for any 20 consecutive trading days is $0.20 or more. Additionally the Company issued 11,666,667 non-flow-through units at a price of $0.06 per non-flow-through unit, with each non-flow-through unit consisting of one common share and one warrant, each warrant entitling the holder to acquire a common share of the Company at a price of $0.10 for a period of 18 months from the date of issuance, subject to the same acceleration clause detailed above.

- On December 19, 2025, the Company completed a non-brokered private placement of non-flow-through units for gross proceeds of $2,150,000. Pursuant to the private placement, the Company issued 28,666,666 flow-through units at a price of $0.075 per unit, each flow-through unit consisting of one common share and one-half of one warrant, each whole warrant entitling the holder to acquire a common share of the Company at a price of $0.10 for a period of 18 months until June 19, 2027. The Company paid cash commissions totaling $37,905 in connection with the private placement.

- On March 9, 2026, the Company issued 700,000 shares valued at $0.10 pursuant to the exercise of warrants.

- On March 17, 2026, the Company completed a non-brokered private placement of units for gross proceeds of $2,500,000. Pursuant to the private placement, the Company issued 25,000,000 units at a price of $0.10 per unit, each unit consisting of one common share and one-half of one warrant, each whole warrant entitling the holder to acquire a common share of the Company at a price of $0.15 until September 17, 2027. In connection with the private placement, the Company paid $75,000 in cash commissions and issued 750,000 finders' warrants exercisable at $0.15 until September 17, 2027.

- On March 18, 2026, the Company issued 100,000 shares valued at $0.10 pursuant to the exercise of warrants.

- On April 15, 2026, the Company issued 100,000 shares valued at $0.10 pursuant to the exercise of warrants.

- On April 30, 2026, the Company issued 200,000 shares valued at $0.105 pursuant to the acquisition of the Electra Nickel property.

- On May 7, 2026, the Company issued 700,000 shares valued at $0.11 pursuant to the acquisition of the Kons Patent.

- On June 15, 2026, the Company issued 433,333 shares valued at $0.10 pursuant to the exercise of warrants.

- On June 25, 2026, the Company issued 750,000 shares valued at $0.10 pursuant to the exercise of warrants.

- On July 22, 2026, the Company issued 2,850,000 shares valued at $0.10 pursuant to the exercise of warrants.

- On July 23, 2026, the Company issued 4,379,165 shares valued at $0.10 and 1,041,665 shares valued at $0.06 pursuant to the exercise of warrants.

- On July 24, 2026, the Company issued 2,249,998 shares valued at $0.10 pursuant to the exercise of warrants.

The deferred premium on the issuance of the flow-through shares issued during year ended April 30, 2026 described above, totalled $622,857. The cash proceeds of the placements in excess of the fair value of the Company's shares issued is treated as a liability in accordance with IFRS. This liability is reversed into earnings as the Company incurs flow-through eligible exploration and evaluation expenditures. During the period ended July 31, 2026 $291,265 in flow-through share premiums

8. SHARE CAPITAL *(continued)*

was recognized as income (July 31, 2025 – $78,319) resulting in a remaining deferred premium, balance at July 31, 2026 of nil (April 30, 2026 - $291,265).

b) Share-based payments and share purchase options

The Company applies the fair value method of accounting for share-based payments using the Black Scholes valuation model. The Company granted 1,000,000 stock options during the period ended July 31, 2026 at an exercise price of $0.15 expiring on November 12, 2027. The fair value of options granted during the period ended July 31, 2026 and year ended April 30, 2026 were estimated in accordance with this model applying the following assumptions:

Grant Date	Fair Value of Each Vested Option	Dividend Yield	Expected Volatility	Risk-free Interest Rate	Expected Life
April 23, 2024	$0.02738	0%	150%	4.14%	3 years
August 9, 2024	$0.02684	0%	153%	2.95%	5 years
January 24, 2025	$0.04418	0%	166%	2.49%	1 year
April 1, 2026	$0.06341	0%	146%	2.74%	1.5 years
May 12, 2026	$0.06204	0%	142%	2.86%	1.5 years

The continuity of share purchase options is as follows:

	Number of Options	Weighted Average Exercise Price
		$
Outstanding, April 30, 2025	19,875,000	0.08
Granted during the year	10,150,000	0.15
Expired during the year	(6,025,000)	0.10
Outstanding, April 30, 2026	24,000,000	0.10
Granted during the year	1,000,000	0.15
Expired during the year	(1,450,000)	0.15
Outstanding, July 31, 2026	23,550,000	0.10

(1) At July 31, 2026, the weighted-average remaining contractual life of stock options outstanding is 1.63 years (April 30, 2026 – 1.79 years)

As at July 31, 2026, the following options were outstanding:

Number of Options	Exercise Price	Expiry Date
	$	
300,000	0.10	November 9, 2026
2,700,000	0.10	June 16, 2027
250,000	0.05	November 7, 2027
2,300,000	0.05	April 23, 2027
6,850,000	0.05	August 9, 2029
10,150,000	0.15	October 1, 2027
1,000,000	0.15	November 12, 2027
23,550,000		

8. SHARE CAPITAL *(continued)*

c) Share purchase warrants

The continuity of share purchase warrants is as follows:

	Number of Warrants	Amount $	Wtd. Avg. Ex. Price $
Outstanding, April 30, 2025	45,446,662	121,108	0.10
Exercised during the year	(900,000)	-	0.10
Issued during the year	47,089,292	1,412,603	0.112
Outstanding, April 30, 2026	91,635,954	1,533,711	0.10
Exercised during the period	(11,183,329)	(81,146)	0.10
Expired during the period	(708,333)	-	0.10
Outstanding, July 31, 2026	79,744,292	1,452,565	0.11

The fair value of the outstanding warrants as at July 31, 2026, was estimated on the grant date using an option pricing model with the following assumptions:

Number of Warrants	Exercise Price $	Expiry Date	Risk-Free Interest Rate	Dividend Yield	Expected Volatility
22,071,666	0.10	August 30, 2027	3.04%	0%	156.4%
11,216,667	0.10	September 6, 2027			
17,995,235	0.10	December 27, 2026	2.59%	0%	155.5%
1,410,727	0.06	December 27, 2026	2.59%	0%	155.5%
13,799,997	0.10	June 19, 2027	2.53%	0%	145.3%
13,250,000	0.15	September 17, 2027	2.59%	0%	143.3%
79,744,292					

Pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate.

The following table summarizes information about the warrants outstanding for the year ended April 30, 2026 and period ended July 31, 2026:

Expiry Date	Exercise Price	July 31, 2026 # of Warrants	April 30, 2026 # of Warrants
August 30, 2027	0.10	22,071,666	22,071,666
September 6, 2027	0.10	11,216,667	11,216,667
July 24, 2026	0.10	-	11,458,329
December 27, 2026	0.10	17,995,235	18,095,235
December 27, 2026	0.06	1,410,727	1,410,727
June 19, 2027	0.10	13,799,997	14,133,330
September 17, 2027	0.15	13,250,000	13,250,000
		79,744,292	91,635,954

9. RELATED PARTY TRANSACTIONS

Key management personnel compensation:

	July 31, 2026	July 31, 2025
	$	$
Salaries and benefits	62,567	62,500
Director fees	16,000	-
Share–based payments	62,046	-
Consulting fees	27,500	27,500
Total key management personnel compensation	168,113	90,000

All transactions with related parties have occurred in the normal course of operations and management represents that they have occurred on a basis consistent with those involving unrelated parties, and accordingly that they are measured at fair value. Details of the balances in the table above are more fully described below.

During the three-month period ended July 31, 2026, Wesley Hanson, President and CEO of the Company, earned $62,567 in salary and statutory benefits (July 31, 2025 –$62,500).

During the three-month period ended July 31, 2026, 2803923 Ontario Inc., a company controlled by David Speck, billed the Company $27,500 plus HST (July 31, 2025 – $27,500) for corporate development consulting services and services related his role as CFO for the Company. In addition, Mr. Speck was reimbursed during the year ended April 30, 2026 for corporate incidental expenses totaling $70.

Included in accounts payable and accrued liabilities at July 31, 2026 are $10,000 in unpaid director fees (July 31, 2025 – nil) that were settled in the subsequent period.

10. CAPITAL MANAGEMENT

The Company's objectives for the management of capital are to safeguard the Company's ability to continue as a going concern, including the preservation of capital, and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its cash and cash equivalents to be its manageable capital. The Company's policy is to maintain sufficient cash and deposit balances to cover operating and exploration costs over a reasonable future period. The Company accesses capital markets as necessary and may also acquire additional funds where advantageous circumstances arise.

The Company currently has no externally-imposed capital requirements except to maintain sufficient cash and deposit balances to meet exploration commitments entered into pursuant to flow-through share purchase agreements.

11. REFUNDABLE SECURITY DEPOSITS

Refundable security deposits of nil (April 30, 2026 – $7,400) represents security deposits paid to the Government of Newfoundland and Labrador in connection with mineral property claims located in that province. These refundable security deposits are refundable to the Company upon submission by the Company of a report covering the first-year work requirements, which meets the requirements of the Government of Newfoundland and Labrador.

12. COMMITMENTS AND CONTINGENCIES

Commencing in August 2025, the Company entered into an agreement with Alliance Advisors Investor Relations ("Alliance") to provide investor relations and communications services on behalf of the Company. The engagement is for an initial period of three months for a total fee of $22,500 expiring on November 15, 2025 and was renewed on a month-to-month basis and can be cancelled by either party with 30 days prior written notice. Alliance will maintain an arm's length relationship with the Company and no securities will be issued as compensation.

In March 2025, the Company entered into a market making services agreement with Independent Trading Group ("ITG"), a Toronto-based CIRO dealer-member that specializes in market making, liquidity provision, agency execution, ultra-low latency connectivity, and bespoke algorithmic trading solutions. Under the terms of the agreement, ITG will receive compensation of $5,000 per month. The agreement was for an initial term of one month and renews for additional one-month terms unless terminated by either party with 30 days notice. There are no performance factors contained in the agreement, and ITG will not receive shares or options as compensation.

In January 2026, the Company entered into a services agreement with Atrium Research Corporation ("Atrium"), a Toronto-based research firm, whereby Atrium will publish various research reports on the Company based on publicly available information, industry data, and discussions with management. Atrium will also host two recorded interviews with the Company's management team to present the investment case in an interview format. In exchange for its research services. Under the terms of the agreement, Atrium will receive compensation of $12,000 per quarter. The agreement was for an initial term 12 months commencing February 1, 2026.

13. SUBSEQUENT EVENTS

The following occurred subsequent to the period ended July 31, 2026:

- 1,990,000 warrants with an expiry date of December 27, 2026 and an exercise price of $0.10 were exercised for gross proceeds of $199,000.
- 2,349,165 warrants with an expiry date of June 19, 2027 and an exercise price of $0.10 were exercised for gross proceeds of $234,917.
- 3,130,000 warrants with an expiry date of August 30, 2027 and an exercise price of $0.10 were exercised for gross proceeds of $313,000.