THESIS GOLD

THESIS GOLD INC.

Condensed Interim Financial Statements

For the three and nine months ended November 30, 2025 and 2024

(Unaudited)

Notice of Disclosure of Non-auditor Review of the Condensed Interim Financial Statements for the Three and Nine Months Ended November 30, 2025 and 2024

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of Thesis Gold Inc. for the interim periods ended November 30, 2025 and 2024, have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting,* as issued by the International Accounting Standards Board, and are the responsibility of management.

The independent auditors, Manning Elliot LLP, have not performed a review of these unaudited condensed interim financial statements.

January 29, 2026

(Unaudited - Expressed in Canadian dollars)

	Note		**November 30, 2025**		February 28, 2025
ASSETS					
Current					
Cash		**$**	**36,089,538**	$	9,390,294
Short-term investment			**10,907**		35,907
Goods and services tax receivable			**1,497,600**		106,080
Mining exploration tax credit receivable	5		**2,335,648**		4,646,781
Other receivables			**47,005**		39,571
Prepaid expenses and deposits	6		**1,335,049**		952,378
			41,315,747		15,171,011
Equipment	7		**113,738**		774,329
Exploration and evaluation asset	8		**216,969,902**		189,003,885
Reclamation bonds	9		**553,017**		588,730
Right-of-use asset	10		**853,909**		1,014,016
Total assets		**$**	**259,806,313**	$	206,551,971
LIABILITIES					
Current					
Accounts payable and accrued liabilities	11,16	**$**	**4,793,382**	$	1,628,513
Deferred flow-through liability	12		**1,806,958**		364,734
Current portion of lease liability	13		**187,279**		169,557
			6,787,619		2,162,804
Asset retirement obligation	14		**2,565,000**		2,167,264
Deferred income tax liability			**22,353,551**		17,107,750
Long-term portion of lease liability	13		**667,474**		802,665
Total liabilities		**$**	**32,373,644**	$	22,240,483
SHAREHOLDERS’ EQUITY					
Share capital	15(b)	**$**	**245,492,995**	$	197,460,278
Reserves			**18,123,995**		18,150,865
Deficit			**(36,184,321)**		(31,299,655)
Total shareholders’ equity		**$**	**227,432,669**	$	184,311,488
Total liabilities and shareholders’ equity		**$**	**259,806,313**	$	206,551,971

Nature of operations (Note 1)
Subsequent events (Note 19)

Approved and authorized for issue on behalf of the Board of Directors:

/s/ Lisa Peterson	*/s/ Ewan Webster*
Director	Director

(Unaudited - Expressed in Canadian dollars, except numbers of shares)

	Note	Three months ended November 30, 2025	Three months ended November 30, 2024	Nine months ended November 30, 2025	Nine months ended November 30, 2024
Operating expenses					
Exploration and evaluation expenses		**$ -**	$ (629)	**$ (3,851)**	$ (10,973)
Marketing and investor relations		**(294,270)**	(334,284)	**(964,836)**	(896,847)
Management and consulting	16	**(541,198)**	(281,337)	**(1,837,601)**	(837,796)
Office and administration		**(137,941)**	(95,079)	**(462,517)**	(265,918)
Professional fees		**(246,998)**	(111,367)	**(1,305,158)**	(369,701)
Regulatory and filing fees		**(10,227)**	(48,248)	**(104,481)**	(61,826)
Right-of-use asset depreciation	10	**(53,369)**	-	**(160,107)**	(40,945)
Share-based compensation	15,16	**(785,364)**	-	**(1,340,231)**	(1,095,000)
		(2,069,367)	(870,944)	**(6,178,782)**	(3,579,006)
Other income (expenses)					
Impairment of equipment	7	**$ (639,925)**	$ -	**$ (639,925)**	$ -
Interest income		**299,493**	94,903	**886,532**	319,614
Lease interest expense		**(22,710)**	-	**(79,696)**	(1,356)
Settlement of deferred flow-through liability	12	**2,923,302**	1,519,726	**6,373,006**	5,227,858
Income before tax		**490,793**	743,685	**361,135**	1,967,110
Deferred income tax expense		**(2,759,333)**	(895,724)	**(5,245,801)**	(2,742,791)
Net loss and comprehensive loss		**$ (2,268,540)**	$ (152,039)	**$ (4,884,666)**	$ (775,681)
Net loss per share:					
Basic and diluted		**$ (0.01)**	$ (0.00)	**$ (0.02)**	$ (0.00)
Weighted average number of common shares outstanding:					
Basic and diluted		**258,766,701**	196,159,829	**243,270,914**	187,122,852

(Unaudited - Expressed in Canadian dollars)

	Nine months ended November 30, 2025	2024
Operating activities		
Net loss for the period	**$ (4,884,666)**	$ (775,681)
Adjustments for:		
Right-of-use asset depreciation	**160,107**	40,945
Share-based compensation	**1,340,231**	1,095,000
Impairment of equipment	**639,925**	-
Lease interest expense	**79,696**	1,356
Settlement of deferred flow-through liability	**(6,373,006)**	(5,227,858)
Deferred income tax expense	**5,245,801**	2,742,791
Changes in non-cash working capital:		
Goods and services tax receivable	**(1,391,520)**	70,038
Mining exploration tax credit receivable	**2,311,133**	(507,715)
Other receivables	**(7,434)**	-
Prepaid expenses and deposits	**(346,958)**	421,989
Accounts payable and accrued liabilities	**(1,028,712)**	(4,169,246)
Cash used in operating activities	**$ (4,255,403)**	$ (6,308,381)
Investing activities		
Exploration and evaluation asset expenditures	**$ (23,354,034)**	$ (18,234,918)
Purchase and disposition of short-term investments	**25,000**	(25,000)
Return of reclamation deposit	**-**	1,290,374
Cash used in investing activities	**$ (23,329,034)**	$ (16,969,544)
Financing activities		
Proceeds from private placements	**$ 25,213,965**	$ 20,949,423
Proceeds from flow-through private placements	**27,569,930**	-
Proceeds from agents' warrant exercises	**2,218,763**	-
Proceeds from stock option exercises	**1,424,028**	-
Share issuance costs	**(1,945,840)**	(1,599,642)
Lease payments	**(197,165)**	(30,891)
Cash provided by financing activities	**$ 54,283,681**	$ 19,318,890
Change in cash	**26,699,244**	(3,959,035)
Cash, beginning of period	**9,390,294**	7,265,418
Cash, end of period	**$ 36,089,538**	$ 3,306,383
Supplemental cash flow information:		
Cash paid for interest expense	**$ -**	$ -
Cash paid for income taxes	**-**	-

(Unaudited - Expressed in Canadian dollars, except number of shares)

	Common shares		Share capital		Reserves		Deficit		Total shareholders' equity
Balance, February 29, 2024	174,051,511	$	175,250,081	$	16,660,000	$	(29,649,414)	$	162,260,667
Shares issued for cash	22,108,318		20,949,423		-		-		20,949,423
Deferred flow-through liability	-		(6,078,905)		-		-		(6,078,905)
Share issuance costs	-		(1,599,642)		-		-		(1,599,642)
Agents' warrants issued	-		(198,975)		198,975		-		-
Share-based compensation	-		-		1,095,000		-		1,095,000
Net loss and comprehensive loss	-		-		-		(775,681)		(775,681)
Balance, November 30, 2024	196,159,829		188,321,982		17,953,975		(30,425,095)		175,850,862
Shares issued for cash	16,666,667		10,000,000	-	-	-	-		10,000,000
Share issuance costs	-		(671,704)	-	-	-	-		(671,704)
Agents' warrants issued	-		(190,000)	-	190,000	-	-		-
Share-based compensation	-		-	-	6,890	-	-		6,890
Net loss and comprehensive loss	-		-	-	-	-	(874,560)		(874,560)
Balance, February 28, 2025	212,826,496		197,460,278		18,150,865		(31,299,655)		184,311,488
Shares issued for cash	24,199,597		25,213,965		-		-		25,213,965
Issuance of flow-through shares	18,814,000		27,569,930		-		-		27,569,930
Deferred flow-through liability	-		(7,815,230)		-		-		(7,815,230)
Share issuance costs	-		(1,945,840)		-		-		(1,945,840)
Stock options exercise	2,297,332		2,483,346		(1,059,318)		-		1,424,028
Agents' warrants exercise	2,375,305		2,526,546		(307,783)		-		2,218,763
Share-based compensation	-		-		1,340,231		-		1,340,231
Net loss and comprehensive loss	-		-		-		(4,884,666)		(4,884,666)
Balance, November 30, 2025	**260,512,730**	**$**	**245,492,995**	**$**	**18,123,995**	**$**	**(36,184,321)**	**$**	**227,432,669**

1. NATURE OF OPERATIONS

Thesis Gold Inc. (the "Company" or "Thesis") was incorporated pursuant to the Business Corporations Act of British Columbia on November 9, 2010. Its registered office is located at 700 West Georgia Street, Suite 2200, Vancouver, British Columbia, Canada, V7Y 1K8. The principal place of business is located at 1075 West Georgia, Suite 1050, Vancouver, British Columbia, Canada, V6E 3C9. The Company is listed for trading on the TSX Venture Exchange under the symbol "TAU", on the OTCQX under the symbol "THSGF", and on the Frankfurt Stock Exchange under symbol "A3EP87".

The Company is a resource development company focused on unlocking the potential of its 100% owned Lawyers-Ranch Project, a gold-silver exploration property located in the prolific and re-emerging Toodoggone Mining District, in north-central British Columbia.

On March 1, 2025, the Company completed a vertical short-form amalgamation ("Amalgamation") under the Business Corporations Act with its wholly owned subsidiary, Thesis Gold (Holdings) Inc. ("Thesis Holdings"). Following the Amalgamation, the resulting entity adopted the name "Thesis Gold Inc.", maintained the same articles and management as the Company, issued no new securities and maintained the symbol "TAU" and the existing CUSIP number.

2. BASIS OF PREPARATION

a) Statement of compliance

These condensed interim financial statements were approved by the Company's Board of Directors and authorized for issuance on January 29, 2026.

These condensed interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* ("IAS 34"). These condensed interim financial statements do not include all disclosures required by IFRS® Accounting Standards for annual financial statements. Accordingly, they should be read in conjunction with the Company's audited consolidated financial statements for the year ended February 28, 2025 (the "Annual Financial Statements").

b) Basis of presentation

These financial statements have been prepared using the historical cost basis, except for certain financial assets and liabilities which are measured at fair value. In addition, except for cash flow information, these financial statements have been prepared using the accrual method of accounting.

c) Functional and presentation currency

These financial statements are presented in Canadian dollars. The functional currency of the Company is the Canadian dollar, which is the currency of the primary economic environment in which it operates.

2. BASIS OF PREPARATION (continued)

d) Comparative period information

The comparative periods include the accounts of the Company and its wholly owned subsidiary, Thesis Holdings, to the date of amalgamation (Note 1). All intercompany transactions and balances are eliminated on consolidation.

3. MATERIAL ACCOUNTING POLICIES

In the preparation of these financial statements, the Company used the same accounting policies as those applied in the Annual Financial Statements, with exception of the following:

Restricted Share Units (“RSUs”) and Deferred Share Units (“DSUs”)

Under the Company’s Omnibus Long-Term Incentive Plan (the “Plan), DSUs are available to the Company’s non-executive directors and RSUs are available to the Company's directors, officers, employees and consultants. The Company accounts for RSUs and DSUs as equity-settled share-based payments. The fair value of each RSU and DSU is measured at the grant date by reference to the Company’s share price at that time. The fair value is then recognized as share-based compensation over the vesting period.

There are no accounting pronouncements which have become effective from March 1, 2025 that have a significant impact on the Company’s financial statements.

4. SIGNIFICANT JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company’s condensed interim financial statements in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Management continually evaluates these judgments, estimates and assumptions based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The critical judgments and estimates applied in the preparation of these condensed interim financial statements are consistent with those applied and disclosed in the notes to the Annual Financial Statements.

(Unaudited - Expressed in Canadian dollars, unless otherwise noted)

5. MINING EXPLORATION TAX CREDIT RECEIVABLE

The British Columbia mining exploration tax credit is a refundable tax credit equal to 20% of eligible mining exploration expenditures incurred in British Columbia, net of any assistance received. A higher rate of 30% applies to eligible exploration conducted in designated Mountain Pine Beetle affected areas.

A summary of the Company's mining exploration tax credit receivable is as follows:

Balance, February 29, 2024	$	4,338,417
Additions		330,932
Cash receipts		(22,568)
Balance, February 28, 2025		4,646,781
Additions		997,592
Cash receipts		(3,308,725)
Balance, November 30, 2025	**$**	**2,335,648**

6. PREPAID EXPENSES AND DEPOSITS

A summary of the Company's prepaid expenses and deposits is as follows:

		November 30, 2025		February 28, 2025
Prepaid expenses	**$**	**382,246**	$	192,144
Exploration program deposits		**942,803**		672,000
Other deposits		**10,000**		88,234
	$	**1,335,049**	$	952,378

(Unaudited - Expressed in Canadian dollars, unless otherwise noted)

7. EQUIPMENT

A summary of the Company's equipment is as follows:

		Camp equipment
Cost		
Balance, February 28, 2025 and February 29, 2024	$	1,004,955
Impairment		(639,925)
Balance, November 30, 2025	**$**	**365,030**
Accumulated depreciation		
Balance, February 29, 2024	$	195,823
Depreciation		34,803
Balance, February 28, 2025		230,626
Depreciation		20,666
Balance, November 30, 2025	**$**	**251,292**
Carrying amount		
Balance, February 28, 2025	$	774,329
Balance, November 30, 2025	**$**	**113,738**

During the three months ended November 30, 2025, unused camp equipment that management no longer planned to use in future operations was impaired, resulting in the recognition of a $639,925 impairment loss.

During the three and nine months ended November 30, 2025, the Company capitalized $6,889 and $20,666, respectively (November 30, 2024 - $8,701 and $26,102, respectively) in depreciation to exploration and evaluation asset (Note 8).

8. EXPLORATION AND EVALUATION ASSET

The combined Lawyers-Ranch Project covers a total of 131 mining claims (100 contiguous claims and 31 non-contiguous claims) covering over 495 square kilometers in the Toodoggone Mining District of northern British Columbia. The Lawyers' portion of the project carries a 0.5% net smelter return applicable to 37 claims. A 2% net smelter return applies to 31 of the Ranch claims.

(Unaudited - Expressed in Canadian dollars, unless otherwise noted)

8. EXPLORATION AND EVALUATION ASSET (continued)

A summary of the Company's exploration and evaluation asset is as follows:

Balance, February 29, 2024	$ 167,840,582
Community relations	1,917,462
Drilling	6,202,012
Environmental and engineering	6,800,376
Geologists' fees and assays	1,474,462
Permits	67,067
Other exploration and evaluation expenses	5,345,270
Reclamation	(334,982)
Mining exploration tax credit	(308,364)
Balance, February 28, 2025	189,003,885
Camp support	1,096,836
Community relations	2,585,341
Drilling	11,806,294
Environmental and engineering	9,432,756
Geologists' fees and assays	2,427,310
Permits	90,707
Travel, administrative and overhead costs	1,126,629
Reclamation	397,736
Mining exploration tax credit	(997,592)
Balance, November 30, 2025	**$ 216,969,902**

9. RECLAMATION BONDS

To obtain mineral exploration permits, the Company is required to place reclamation bonds with the Ministry of Energy and Climate Solutions of the Province of British Columbia (the "Ministry"). In August 2024, the Company posted surety bonds to replace $1,843,391 cash on deposit with the Ministry. To receive the surety bonds, the Company was required to post collateral of $553,017 in the form of a guaranteed investment certificate pledged in an irrevocable letter of credit.

At November 30, 2025, the Company has posted collateral of $553,017 (February 28, 2025 - $588,730) in connection with its reclamation bonds.

10. RIGHT-OF-USE ASSET

On September 1, 2021, the Company entered a three-year premises lease. The incremental rate of borrowing for this lease was estimated by management to be 10% per annum. At August 31, 2024, the lease concluded and was not renewed.

On December 1, 2024, the Company entered a new five-year premises lease. The incremental rate of borrowing for this lease was estimated by management to be 10% per annum.

(Unaudited - Expressed in Canadian dollars, unless otherwise noted)

10. RIGHT-OF-USE ASSET (continued)

A summary of the Company's right-of-use asset is as follows:

Balance, February 29, 2024	$	40,945
Additions		1,067,386
Depreciation		(94,315)
Balance, February 28, 2025		1,014,016
Depreciation		(160,107)
Balance, November 30, 2025	**$**	**853,909**

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

A summary of the Company's accounts payable and accrued liabilities is as follows:

		November 30, 2025		February 28, 2025
Trade payables related to exploration and evaluation asset	**$**	**3,783,120**	$	800,565
Other trade payables		**233,519**		13,396
Accrued liabilities		**776,743**		814,552
	$	**4,793,382**	$	1,628,513

12. DEFERRED FLOW-THROUGH LIABILITY

Flow-through shares are issued at a premium, which is calculated as the difference between the price of a flow-through share and the price of one common share at the issuance date. Tax deductions generated by eligible expenditures are passed through to the shareholders of the flow-through shares once the eligible expenditures are incurred and renounced.

During the year ended February 28, 2025, the Company completed private placements of 8,849,500 flow-through common shares at a price of $1.13 per flow-through common share, and 6,702,500 flow-through common shares at a price of $0.90 per flow-through common share.

On July 8, 2025, the Company completed a private placement of 18,814,000 flow-through shares for gross proceeds of $27,569,930. The placement consisted of (i) 5,770,000 common shares of the Company issued as flow-through shares with respect to "Canadian exploration expenses" with meaning contained in the Income Tax Act (Canada) (the "BC CEE Flow-Through Shares") at a price of $1.56 per BC CEE Flow-Through Share for aggregate gross proceeds of $9,001,200; (ii) 11,114,000 common shares of the Company issued as flow-through shares with respect to "Canadian exploration expenses" ("National CEE Flow-Through Shares") at a price of $1.445 per National CEE Flow-Through Share for aggregate gross proceeds of $16,059,730 and (iii) 1,930,000 common shares of the Company issued as flow-through shares with respect to "Canadian exploration expenses" ("Traditional Flow-Through Shares") at a price of $1.30 per Traditional Flow-Through Share for aggregate gross proceeds of $2,509,000 (the BC CEE Flow-Through Shares, the National CEE Flow-Through Shares and the Traditional Flow-Through Shares are, collectively referred to as the "Flow-Through Shares") (Note 15(b)).

(Unaudited - Expressed in Canadian dollars, unless otherwise noted)

12. DEFERRED FLOW-THROUGH LIABILITY (continued)

During the three and nine months ended November 30, 2025, the Company recognized $2,923,302 and $6,373,006, respectively, (November 30, 2024 - $1,519,726 and $5,227,858, respectively) as settlement of flow-through premium liability.

At November 30, 2025, the Company is required to spend an additional $6,374,439 (February 28, 2025 - $956,373) on eligible flow-through expenditures by December 31, 2026, to satisfy its flow-through obligation.

A summary of the Company's deferred flow-through liability is as follows:

		Flow-through funding and eligible expenditures		Flow-through premium liability
Balance, February 29, 2024	$	-	$	-
Flow-through shares issued at a premium		16,032,185		6,078,905
Eligible expenditures renounced		(15,075,812)		(5,714,171)
Balance, February 28, 2025		956,373		364,734
Flow-through shares issued at a premium		27,569,930		7,815,230
Eligible expenditures renounced		(22,151,864)		(6,373,006)
Balance, November 30, 2025	**$**	**6,374,439**	**$**	**1,806,958**

13. LEASE LIABILITY

On September 1, 2021, the Company entered a three-year premises lease. At August 31, 2024, the lease concluded and was not renewed.

On December 1, 2024, the Company entered a new five-year premises lease. The lease liability for the lease was discounted at a rate of 10%, which was the Company's estimated incremental borrowing rate.

A summary of the Company's lease liability is as follows:

Balance, February 29, 2024	$	29,535
Additions		1,067,386
Security deposit payment		(46,757)
Lease interest		18,670
Repayments		(96,612)
Balance, February 28, 2025		972,222
Lease interest		79,696
Repayments		(197,165)
Balance, November 30, 2025	**$**	**854,753**
Current portion	$	187,279
Non-current portion		667,474

(Unaudited - Expressed in Canadian dollars, unless otherwise noted)

13. LEASE LIABILITY (continued)

A summary of the Company's future undiscounted minimum lease payments related to the premises under finance lease is as follows:

		November 30, 2025
Less than one year	$	266,777
One to two years		270,668
Two to three years		274,559
Four to five years		278,450
Total future minimum lease payments		1,090,454
Effects of discounting		(235,701)
Total present value of minimum lease payments	**$**	**854,753**

14. ASSET RETIREMENT OBLIGATION

The Company's exploration and evaluation assets are governed by the laws and regulations covering the protection of the environment. The Company carries out rehabilitation work during the exploration of its exploration and evaluation assets and makes allowance for eventual reclamation upon closing the project. As a result, the Company has accounted for its asset retirement obligation using best estimates of future costs, based on information available at the reporting date.

A summary of the Company's asset retirement obligation is as follows:

Balance, February 29, 2024	$	2,502,246
Change in estimate		(334,982)
Balance, February 28, 2025		2,167,264
Reclamation expenditures		(338,623)
Change in estimate		736,359
Balance, November 30, 2025	**$**	**2,565,000**

15. SHARE CAPITAL

a) Authorized share capital

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

Under the Plan, the maximum number of shares which may be reserved for issuance in connection with stock options, RSUs and DSUs is 10% of the number of issued and outstanding common shares.

(Unaudited - Expressed in Canadian dollars, unless otherwise noted)

15. SHARE CAPITAL (continued)

b) Issued share capital

During the nine months ended November 30, 2025, the Company had the following share capital transactions:

- On April 28, 2025, the Company completed a private placement with Centerra Gold Inc. ("Centerra") whereby Centerra acquired 9.9% of the issued and outstanding common shares of the Company through a purchase of 23,460,160 common shares of the Company at a price of $1.03 per common share for gross proceeds of $24,163,965. In connection with the private placement, the Company and Centerra have entered into an investor rights agreement dated April 28, 2025, whereby, subject to conditions, including time and ownership thresholds, the Company has granted Centerra certain financing and other participation rights to enable Centerra to maintain its shareholding interest in the Company. In connection with the private placement, the Company paid share issuance costs of $139,081.

- On July 8, 2025, the Company completed a private placement of 18,814,000 Flow-Through Shares for gross proceeds of $27,569,930 (Note 12). In connection with the private placement, the Company paid share issuance costs of $1,795,137.

- On November 6, 2025, the Company completed a private placement and issued 739,437 common shares at a price of $1.42 per share for gross proceeds of $1,050,000. In connection with the private placement, the Company paid share issuance costs of $11,622.

- During the nine months ended November 30, 2025, the Company issued an aggregate of 2,375,305 common shares upon the exercise of 2,375,305 warrants at an average exercise price of $0.93 for gross proceeds of $2,218,763. As a result, $307,783 recorded in the reserve for the grant-date fair value of the exercised warrants was reclassified to share capital.

- During the nine months ended November 30, 2025, the Company issued an aggregate of 2,297,332 common shares upon the exercise of 2,297,332 stock options at an average exercise price of $0.62 for gross proceeds of $1,424,028. As a result, $1,059,318 recorded in the reserve for the grant-date fair value of the exercised options was reclassified to share capital.

c) Warrants

A summary of the Company's warrant activity is as follows:

	Number of warrants		Weighted average exercise price
Balance, February 29, 2024	10,748,362	$	1.61
Issued	2,326,500		0.80
Expired	(10,083,232)		1.64
Balance, February 28, 2025	2,991,630		0.87
Exercised	(2,375,305)		0.93
Balance, November 30, 2025	**616,325**	**$**	**0.64**

(Unaudited - Expressed in Canadian dollars, unless otherwise noted)

15. SHARE CAPITAL (continued)

A summary of the Company's outstanding warrants as at November 30, 2025, is as follows:

Date of expiry	Number of warrants		Weighted average exercise price	Weighted average remaining life
December 21, 2025	66,325	$	0.95	0.06
June 17, 2026	550,000		0.60	0.55
	616,325	**$**	**0.64**	**0.50**

d) Stock options

Under the Plan, stock options are available to the Company's directors, officers, employees and consultants. Options are non-transferable and will expire, if not exercised, 90 days following the date the optionee ceases to be a director, officer, consultant or employee of the Company for reasons other than death, one year after the death of an optionee or the fifth anniversary of the date the option was granted.

During the nine months ended November 30, 2025, the Company had the following stock option transactions:

- On June 4, 2025, the Company granted 500,000 stock options to employees of the Company. These stock options vest over a two-year period in two equal tranches on June 4, 2026, and June 4, 2027. The fair value of the stock options was estimated to be $355,175 using the Black-Scholes option pricing model.

- On July 31, 2025, the Company granted 400,000 stock options to officers of the Company. These stock options vest over a two-year period in two equal tranches on July 31, 2026, and July 31, 2027. The fair value of the stock options was estimated to be $215,982 using the Black-Scholes option pricing model.

- On October 16, 2025, the Company granted 250,000 stock options to employees of the Company. These stock options vest over a two-year period in two equal tranches on October 16, 2026, and October 16, 2027. The fair value of the stock options was estimated to be $285,560 using the Black-Scholes option pricing model.

(Unaudited - Expressed in Canadian dollars, unless otherwise noted)

15. SHARE CAPITAL (continued)

A summary of the Company's stock option activity is as follows:

	Number of stock options		Weighted average exercise price
Balance, February 29, 2024	13,329,467	$	1.79
Granted	4,400,000		0.52
Expired	(136,861)		1.42
Balance, February 28, 2025	17,592,606		1.48
Granted	1,150,000		1.09
Cancelled	(1,953,633)		2.88
Exercised	(2,297,332)		0.62
Expired	(1,902,565)		0.75
Balance, November 30, 2025	**12,589,076**	**$**	**1.50**

A summary of the Company's stock options outstanding at November 30, 2025, is as follows:

Date of expiry	Number of options outstanding	Number of options exercisable		Weighted average exercise price	Weighted average remaining life
December 17, 2025	590,400	590,400	$	0.49	0.05
January 28, 2026	57,692	57,692		3.38	0.16
May 7, 2026	415,800	415,800		1.27	0.43
June 21, 2026	1,442,301	1,442,301		2.99	0.56
October 4, 2026	1,230,000	1,230,000		1.32	0.84
January 26, 2027	1,423,069	1,423,069		2.86	1.16
March 25, 2027	1,525,200	1,525,200		2.39	1.32
October 20, 2027	384,614	384,614		1.09	1.89
February 28, 2029	370,000	370,000		0.39	3.25
March 13, 2029	3,250,000	3,250,000		0.47	3.28
February 18, 2030	750,000	-		0.79	4.22
June 4, 2030	500,000	-		1.20	4.51
July 31, 2030	400,000	-		0.95	4.67
October 16, 2030	250,000	-		1.98	4.88
	12,589,076	**10,689,076**	**$**	**1.50**	**2.13**

(Unaudited - Expressed in Canadian dollars, unless otherwise noted)

15. SHARE CAPITAL (continued)

A summary of the Company's weighted average inputs used in the Black-Scholes option pricing model for stock options granted is as follows:

	Nine months ended November 30, 2025	Year ended February 28, 2025
Share price	**$1.28**	$0.52
Exercise price	**$1.28**	$0.52
Expected life	**5.00 years**	5.00 years
Risk-free interest rate	**2.86%**	3.40%
Expected volatility	**68.02%**	76.79%
Expected annual dividend yield	**0.00%**	0.00%

During the three and nine months ended November 30, 2025, the Company recognized share-based compensation of $188,780 and $399,868, respectively (November 30, 2024 - $nil and $1,095,000, respectively), relating to the vesting of stock options.

e) RSUs

Under the Plan, RSUs are available to the Company's directors, officers, employees and consultants. RSUs are non-transferable and will expire, if not exercised, 90 days following the date the holder ceases to be a director, officer, consultant or employee of the Company for reasons other than death or one year after the death of an optionee.

During the nine months ended November 30, 2025, the Company granted the following RSUs:

- On July 31, 2025, the Company granted 1,500,000 RSUs to certain officers of the Company. These RSUs are estimated to vest on July 31, 2026. The fair value of each RSU was determined to be the fair value of the Company's common shares on grant date, resulting in total fair value of $1,395,000 which will be recognized as share-based compensation on a straight-line basis over the vesting period.

A summary of the Company's RSU activity is as follows:

Balance, February 28, 2025 and February 29, 2024	-
Granted	1,500,000
Balance, November 30, 2025	**1,500,000**

During the three and nine months ended November 30, 2025, the Company recognized share-based compensation of $347,795 and $466,274, respectively (November 30, 2024 - $nil and $nil, respectively), relating to the vesting of RSUs.

f) DSUs

Under the Plan, DSUs are available to the Company's non-executive directors. DSUs are non-transferable and will expire, if not exercised, 90 days following the date the holder ceases to be a director of the Company for reasons other than death or one year after the death of an optionee.

(Unaudited - Expressed in Canadian dollars, unless otherwise noted)

15. SHARE CAPITAL (continued)

During the nine months ended November 30, 2025, the Company granted the following DSUs:

- On June 4, 2025, the Company granted 750,000 DSUs to certain directors of the Company. These DSUs are estimated to vest on June 4, 2026. The fair value of each DSU was determined to be the fair value of the Company's common shares on grant date, resulting in total fair value of $900,000 which will be recognized as share-based compensation on a straight-line basis over the vesting period.

- On July 31, 2025, the Company granted 105,260 DSUs to a director of the Company. These DSUs are estimated to vest on July 31, 2026. The fair value of each DSU was determined to be the fair value of the Company's common shares on grant date, resulting in total fair value of $97,892 which will be recognized as share-based compensation on a straight-line basis over the vesting period.

A summary of the Company's DSU activity is as follows:

Balance, February 28, 2025 and February 29, 2024	-
Granted	855,260
Balance, November 30, 2025	**855,260**

During the three and nine months ended November 30, 2025, the Company recognized share-based compensation of $248,789 and $474,089, respectively (November 30, 2024 - $nil and $nil, respectively), relating to the vesting of DSUs.

16. RELATED PARTY TRANSACTIONS

Key management personnel include those with authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors, officers and companies controlled by key management personnel.

A summary of the Company's related party transactions is as follows:

	Three months ended November 30,		Nine months ended November 30,	
	2025	2024	**2025**	2024
Management and consulting	**$ 426,917**	$ 217,814	**$ 1,025,622**	$ 736,669
Share-based compensation	**666,725**	-	**1,056,499**	92,600
	$ 1,093,642	$ 217,814	**$ 2,082,121**	$ 829,269

At November 30, 2025, $55,165 was included in accounts payable and accrued liabilities for amounts due to key management of the Company and companies controlled by key management for services provided (February 28, 2025 - $36,141). The amounts due are unsecured, due on demand and are non-interest bearing.

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The classification of each measurement within this hierarchy is based on the lowest-level significant input used in valuation. The three levels of the fair value hierarchy are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities
Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly
Level 3 - Inputs that are not based on observable market data

The Company's financial instruments consist of consist of cash, short-term investment, other receivables and accounts payable and accrued liabilities.

The carrying values of cash, short-term investment, other receivables and accounts payable and accrued liabilities are measured at amortized cost. The fair value of these financial instruments approximates their carrying values because of their short-term nature.

The Company is exposed to certain financial risks by its financial instruments. The risk exposures and their impact on the Company's financial statements are summarized below.

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to fulfill its contractual obligations. The Company's credit risk relates primarily to cash, short-term investment, goods and services tax credit receivable, mining exploration tax credit receivable and other receivables. The Company minimizes its credit risk related to cash and short-term investment by placing these financial instruments with major financial institutions. The Company regularly reviews the collectability of its receivables The Company considers the credit risk related to these financial instruments to be low.

b) 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. Interest rate risk is limited to potential decreases on the interest rate offered on cash and short-term investments held with chartered Canadian financial institutions. The Company considers this risk to be low.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. To mitigate this risk, the Company has a planning and budgeting process in place to determine the funds required to support its ongoing operations and capital expenditures. The Company endeavors to ensure that sufficient funds are raised from equity offerings or other financing arrangements to meet its operating requirements.

At November 30, 2025, the Company had cash of $36,089,538 (February 28, 2025 - $9,390,294) as well as working capital of $34,528,128 (February 28, 2025 - $13,008,207).

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

d) Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk to the extent that monetary assets and liabilities held by the Company are not denominated in its functional currency. The Company does not manage currency risk through hedging or other currency management tools. The Company's operations are entirely in Canada with a low number of transactions conducted with foreign vendors that may invoice in foreign currencies. The Company considers the foreign exchange risk related to these financial instruments to be low.

18. CAPITAL MANAGEMENT

The Company considers capital to include items within shareholders' equity. The Company's objective when managing its capital structure is to safeguard its ability to continue as a going concern, such that it can provide returns for shareholders and benefits for other stakeholders.

The management of the Company's capital structure is based on the funds available to support the acquisition, exploration and evaluation of mineral properties. The Company is dependent on external financing to fund its operating activities, since the mineral properties in which it has an interest are in the exploration and evaluation stages and are not positive cash-flow generating. To maintain or adjust its capital structure, the Company may issue new shares or pursue other financing arrangements. The Company monitors its capital structure and makes adjustments for changes in economic conditions and the risk characteristics of the underlying assets. Management reviews its capital management approach on an ongoing basis.

The Company is not subject to any externally imposed capital requirements. Its approach to capital management has not changed during the nine months ended November 30, 2025.

19. SUBSEQUENT EVENTS

During December 2025, the Company issued an aggregate of 191,325 common shares upon the exercise of 191,325 warrants at an average exercise price of $0.72 for gross proceeds of $138,009.

During December 2025, the Company issued an aggregate of 481,200 common shares upon the exercise of 481,200 stock options at an average exercise price of $1.15 for gross proceeds of $553,884.