**Condensed Consolidated Interim Financial Statements**
**Six Months Ended June 30, 2026 and 2025**
**(Expressed in Canadian Dollars)**
**(Unaudited)**

**Notice of no Auditor Review of Condensed Consolidated Interim Financial Statements**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

**Paradigm Gold Corporation**
(An Exploration Stage Company)
Condensed Consolidated Interim Statements of Comprehensive Loss
Six Months Ended June 30, 2026 and 2025
(Expressed in Canadian Dollars, Unaudited)

| | Note | Six months ended June 30, 2026 | June 30, 2025 |
|---|---|---|---|
| | | **$** | $ |
| Consulting | **9** | **6,511** | 4,637 |
| Exploration and evaluation | **7,9** | **79,235** | 6,006 |
| Investor relations and corporate development | **9** | **13,662** | 9,098 |
| Office and general | **9** | **3,369** | 1,545 |
| Professional fees | **9** | **48,025** | 36,565 |
| Regulatory fees and taxes | | **14,702** | 12,248 |
| Shareholders' communication | | **2,097** | 400 |
| Transfer agent | | **1,160** | 5,355 |
| | | **168,761** | 75,854 |
| Foreign exchange | | **6,566** | (9,589) |
| Gain on disposal of subsidiary | **12** | **-** | (20,215) |
| Gain on settlement of debt | **12** | **-** | (39,318) |
| Interest on short-term loans | **9** | **646** | 621 |
| Flow-through premium recovery | **10** | **(12,874)** | - |
| Unrealized (gain) loss on marketable securities | **6** | **(525)** | 175 |
| | | **(6,187)** | (68,326) |
| **Loss and comprehensive loss for the period** | | **162,574** | 7,528 |
| **Loss per share - basic and diluted** | | **0.01** | - |
| **Weighted average number of shares outstanding - basic and diluted** | **11** | **14,857,251** | 9,020,308 |

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

## Paradigm Gold Corporation
(An Exploration Stage Company)
Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian Dollars, Unaudited)

| | Note | June 30, 2026 | December 31, 2025 |
|---|---|---|---|
| | | **$** | $ |
| **Assets** | | | |
| Current | | | |
| Cash | | **463,075** | 153,081 |
| Other receivables | | **5,078** | 4,340 |
| Marketable securities | **6** | **2,050** | 1,525 |
| Prepaid expenses | | **7,140** | - |
| | | **477,343** | 158,946 |
| Non-current | | | |
| Reclamation bonds | | **31,000** | 31,000 |
| Mineral properties | **7** | **357,221** | - |
| Other investments | **8** | **2** | 2 |
| | | **388,223** | 31,002 |
| | | **865,566** | 189,948 |
| **Liabilities** | | | |
| Current | | | |
| Account payable and accrued liabilities | **7** | **705,136** | 732,701 |
| Due to related parties | **9** | **721,695** | 704,693 |
| | | **1,426,831** | 1,437,394 |
| Non-current | | | |
| Flow-through premium liability | **10** | **32,213** | - |
| | | **1,459,044** | **1,437,394** |
| **Deficit** | | | |
| Share capital | **11** | **19,216,305** | 18,445,865 |
| Reserves | | **57,936** | 49,869 |
| Warrant reserve | | **38,035** | - |
| Deficit | | **(19,905,754)** | (19,743,180) |
| | | **(593,478)** | (1,247,446) |
| | | **865,566** | 189,948 |

*Going Concern (Note 1)*
*Subsequent Event (Note 15)*

**APPROVED BY THE BOARD OF DIRECTORS**

*Lawrence Page ("signed")* **Director** *Brian McGrath ("signed")* **Director**

## Paradigm Gold Corporation

(An Exploration Stage Company)
Condensed Consolidated Interim Statements of Changes in Deficit
Six Months Ended June 30, 2026 and 2025
(Expressed in Canadian Dollars, Unaudited)

| | Share capital | Share capital | Share-based payments reserve | Warrant reserve | Deficit | Total |
|---|---|---|---|---|---|---|
| | Number | $ | $ | $ | $ | $ |
| **Balance, December 31, 2024** | **9,020,308** | **18,262,802** | **634,276** | **-** | **(20,220,767)** | **(1,323,689)** |
| Net loss | - | - | - | - | (7,528) | (7,528) |
| **Balance, June 30, 2025** | **9,020,308** | **18,262,802** | **634,276** | **-** | **(20,228,295)** | **(1,331,217)** |
| **Balance, December 31, 2025** | **10,920,308** | **18,445,865** | **49,869** | **-** | **(19,743,180)** | **(1,247,446)** |
| Issued | | | | | | |
| Private placement | 3,803,466 | 520,520 | - | - | - | 520,520 |
| Mineral property | 2,857,769 | 357,221 | - | - | - | 357,221 |
| Share issue costs | - | (24,179) | 8,067 | - | - | (16,112) |
| Allocation of private placement proceeds to warrants | - | (38,035) | - | 38,035 | - | - |
| Allocation of private placement proceeds to flow-through premium | - | (45,087) | - | - | - | (45,087) |
| Net loss | - | - | - | - | (162,574) | (162,574) |
| **Balance, June 30, 2026** | **17,581,543** | **19,216,305** | **57,936** | **38,035** | **(19,905,754)** | **(593,478)** |

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

## Paradigm Gold Corporation
(An Exploration Stage Company)
Condensed Consolidated Interim Statements of Cash Flows
Six Months Ended June 30, 2026 and 2025
(Expressed in Canadian Dollars, Unaudited)

| | **June 30, 2026** | June 30, 2025 |
|---|---|---|
| | **$** | $ |
| **Operating activities** | | |
| Net loss | **(162,574)** | (7,528) |
| *Items not involving cash* | | |
| Gain on disposal of subsidiary | **-** | (20,215) |
| Gain on settlement of debt | **-** | (39,318) |
| Flow-through premium recovery | **(12,874)** | - |
| Unrealized (gain) loss on marketable securities | **(525)** | 175 |
| *Changes in non-cash working capital* | | |
| Other receivables | **(738)** | (876) |
| Prepaid expenses | **(7,140)** | - |
| Accounts payable and accrued liabilities | **(27,565)** | (26,381) |
| Due to related parties | **61,485** | 44,474 |
| Cash used in operating activities | **(149,931)** | (49,669) |
| **Investing activity** | | |
| Proceeds received on sale of subsidiary | **-** | 20,215 |
| Cash provided by investing activity | **-** | 20,215 |
| **Financing activities** | | |
| Short-term related party loans (repaid) received | **(44,483)** | 30,000 |
| Shares issued for cash, net | **504,408** | - |
| Cash provided by financing activities | **459,925** | 30,000 |
| **Increase in cash** | **309,994** | 546 |
| **Cash, beginning of period** | **153,081** | 3,569 |
| **Cash, end of period** | **463,075** | 4,115 |

*Supplemental cash flow information (Note 13)*

## 1. Nature of Operations and Going Concern

Paradigm Gold Corporation (the "Company") was incorporated in Alberta on September 26, 1996, continued to the Yukon on May 8, 1997, and subsequently to British Columbia on February 22, 2008. The Company's principal business activities include the acquisition, exploration, and development of natural resource properties for enhancement of value and disposition pursuant to sales agreements or development by way of third-party option and/or joint venture agreements. The Company's registered office is 1710 - 1177 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2L3.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that any of the Company's current or future exploration programs will result in profitable mining operations. The recoverability of amounts shown for mineral properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete their exploration and development, and establish future profitable operations, or realize proceeds from their sale. The carrying value of the Company's mineral properties does not reflect present or future value.

These condensed consolidated interim financial statements were prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As of June 30, 2026, the Company had a working capital deficit of $949,488 (December 31, 2025 - $1,278,448). The Company incurred a net loss for the six months ended June 30, 2026 of $162,574 (2025 - $7,528) and had an accumulated deficit of $19,905,754 as of June 30, 2026 (December 31, 2025 - $19,743,180).

As of June 30, 2026, the Company does not have sufficient capital to meet the requirements for its administrative overhead or maintaining its mineral interests. Future capital requirements will depend on many factors including the Company's ability to execute its business plan. In order to finance future activities, the Company will be required to issue further share capital through private placements and the exercise of options and warrants or obtain additional debt. There can be no assurance that such financing will be available to the Company and, therefore, a material uncertainty exists which casts significant doubt over the Company's ability to continue as a going concern. These condensed consolidated interim financial statements do not include the adjustments to assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

The economic uncertainties around persistent inflation pressure and geopolitical events have the potential to slow growth in the global economy. Future developments in these challenging areas could impact on the Company's results and financial condition and the full extent of that impact remains unknown. However, as of June 30, 2026, the Company has not been significantly impacted by these matters.

## 2. Basis of Preparation and Consolidation

*Statement of Compliance and Basis of Measurement*

These condensed consolidated interim financial statements have been prepared in accordance with IFRS Accounting 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,* using historical cost and the accrual basis, except for cash flow information and financial instruments measured at fair value. These condensed consolidated interim financial statements should be read in conjunction with the annual audited consolidated financial statements for the year ended December 31, 2025 which have been prepared in accordance with IFRS.

## 2. Basis of Preparation and Consolidation, continued

*Basis of Consolidation*

These condensed consolidated interim financial statements include the accounts of the Company and subsidiary entities over which the Company has control. Control exists when the Company is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through the power over the entity. Subsidiary entities are fully consolidated from the date on which control is transferred to the Company and deconsolidated from the date that control ceases. Intercompany transactions, balances, income, and expenses on transactions between the Company's entities are eliminated upon consolidation.

The condensed consolidated interim financial statements of the Company include the following entities controlled by the Company: Valterra Resource (US) Corporation, incorporated in the United States of America, and, up to February 27, 2025, Minera Reyterra S.A. de C.V, incorporated in Mexico (Note 12).

These condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors on August 24, 2026.

## 3. Material Accounting Policies

With the exception of below, the same material accounting policies are used in the preparation of these condensed consolidated interim financial statements as for the most recent audited annual consolidated financial statements and reflect all the adjustments necessary for fair presentation in accordance with IFRS of the results for the interim periods presented.

*Flow-through shares*

The Company has issued common shares as flow-through shares, whereby the investor may claim the tax deductions arising from the related resource expenditures. When flow-through shares are issued, the Company bifurcates the flow-through share into share capital and flow-through tax liability components. Flow-through tax liability, if any, is calculated as the difference between the selling price of the flow-through shares and the market price of the Company's common shares at the time of issuance of these flow-through shares. When resource expenditures are renounced to the investors and the Company has reasonable assurance that the expenditures will be completed, the liability is reversed, and a flow-through premium recovery is recognized as income.

Previous unrecognized deferred tax assets may be used to reduce this liability amount, and the Company will recognize a future income tax recovery to this extent. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the look-back rule.

*Adoption of New Accounting Standards*

In May 2024, the IASB issued certain amendments to IFRS 7, Financial Instruments: disclosures and IFRS 9, Financial Instruments. The Company considers the amendments relating to the classification and measurement of financial instruments to be the amendments applicable to its financial statements. Under those amendments, an entity shall recognize a financial asset or financial liability on the date on which it becomes party to the contractual provisions of the instrument. A financial asset is derecognized on the date on which the contractual rights to the cash flows expire or the asset is transferred. Unless an entity elects to apply a permitted derecognition exemption, a financial liability is derecognized on the settlement date, which is the date on which the liability is extinguished because the obligation specified in the contract is discharged, cancelled, or expires or the liability otherwise qualifies for derecognition.

## 3. Material Accounting Policies, continued

Under the liability derecognition exemption, an entity will derecognize a financial liability on the settlement date, when settling a financial liability (or part of a financial liability) in cash using an electronic payment system, an entity is permitted to deem the financial liability (or part of it) to be discharged before the settlement date if, and only if, the entity has initiated a payment instruction that resulted in:

(a) The entity having no practical ability to withdraw, stop or cancel the payment instruction;
(b) The entity having no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
(c) The settlement risk associated with the electronic payment system being insignificant.

These amendments to IFRS 7 and IFRS 9 were effective for the Company as of January 1, 2026 and were retrospectively applied with no requirement to restate prior periods.

*Future Accounting Standards*

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements ("IFRS 18") to replace IAS 1 – Presentation of Financial Statements. This standard focuses on updates to the statement of profit or loss, including: (a) the structure of the statement of profit or loss; (b) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and (c) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. It will be effective for the Company for the annual period beginning January 1, 2027, and will be required to be applied retrospectively. The Company is currently assessing the effect of this new standard on its consolidated financial statements.

Apart from the IFRS 7, 9 and 18 amendments noted above, other new standards or amendments to existing standards issued but which have not yet been applied by the Company based on the effective date are not currently expected to have a material impact on the Company's condensed consolidated interim financial statements.

## 4. Significant Accounting Estimates and Judgments

The preparation of condensed consolidated interim financial statements in conformity with IFRS requires management to make estimates and judgments that affect amounts reported in the condensed consolidated interim financial statements. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, and subject to measurement uncertainty. The effect on the condensed consolidated interim financial statements of changes in such estimates in future reporting periods could be significant.

Areas of significant judgement and estimates for the six months ended June 30, 2026 in the application of IFRS that have a significant effect on these condensed consolidated interim financial statements and estimates with a significant risk of material adjustment in the current and following fiscal years are discussed in Note 4 of the Company's audited annual consolidated financial statements for the year ended December 31, 2025.

## 5. Financial Instruments

The Company's financial instruments include cash and reclamation bonds which are classified as financial assets measured at amortized cost, marketable securities and other investments which are classified as financial assets measured at fair value through profit or loss and accounts payable, accrued liabilities, due to related parties and other liabilities, which are classified as financial liabilities measured at amortized cost.

## 5. Financial Instruments, continued

Marketable securities and other investments were categorized, respectfully, as Level 1 and Level 3 within the fair value hierarchy. All other instruments approximate their fair values due to the short period to maturity.

Certain of the Company's financial instruments are exposed to material liquidity risk. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due by forecasting cash flows for operations, anticipated investing, and financing activities and through management of its capital structure. As of June 30, 2026, the Company had a working capital deficit of $949,488 (December 31, 2025 - $1,278,448) and as at that date, all of the Company's financial liabilities are either due immediately or have contractual maturities of less than 90 days.

*Other Price Risk*

The Company is exposed to material other price risk with respect to its investments that presently are not listed or traded upon a stock exchange. The maximum exposure to other price risk is the carrying value of the investments.

## 6. Marketable Securities

The Company owns 5,000 common shares of Eminent Gold Corp. (EMNT.V) with a fair value of $2,050 (December 31, 2025 - $1,525). During the six months ended June 30, 2026, the Company recognized an unrealized gain of $525 (2025 - unrealized loss of $175) with respect to this investment.

## 7. Mineral Properties

Mineral property acquisition costs as of June 30, 2026 and December 31, 2025 were:

| | Swift Katie<br>$ | Total<br>$ |
|---|---|---|
| **Balance, December 31, 2025** | **-** | **-** |
| Royalty & option payments | 357,221 | **357,221** |
| **Balance, June 30, 2026** | 357,221 | **357,221** |

During prior periods, management considered the ability of the Company to raise sufficient financing to be an indicator of impairment, leading to a test of recoverable amount. A value-in-use calculation was not applicable as the Company did not have any expected cash flow from using the properties at this stage of operations. In estimating the fair value, less costs of disposal, management did not have observable or unobservable inputs to estimate the recoverable amount greater than $nil and therefore recorded an impairment provision in accordance with Level 3 of the fair value hierarchy at that time.

***Swift Katie, British Columbia***

The property is located near Salmo, British Columbia and is subject to a 3% net smelter royalty ("NSR") of which the Company has the option to purchase one-half (1.5%) for $1,000,000 per 1% and the option to purchase a further one-sixth (0.5%) for an additional $1,500,000 at any time prior to the commencement of commercial production.

## 7. Mineral Properties, continued

Beginning December 31, 2010 and annually thereafter, the Company is required to make an annual advance minimum royalty ("AMR") payment of $50,000. These payments are adjusted annually according to the Consumer Price Index base of December 31, 2006 and are deductible from future NSR payments. On March 18, 2026, the Company entered into a debt settlement agreement to settle unpaid AMR payments from December 31, 2021 to 2025 by the issuance of 2,857,769 common shares and on April 17, 2026, the shares were issued with a total fair value of $357,221.

In addition to the NSR and the AMR, if the Company completes a positive feasibility study, the Company will issue 2,500 common shares to the optionors and if the Company achieves commercial production, the Company will issue 5,000 common shares to the optionors.

***Weepah, Nevada, USA***

With respect to a terminated option agreement, a contractual obligation remains outstanding of $140,336 (US$98,750) (December 31, 2025 - $137,405 (US$98,750)) and is included in accounts payable and accrued liabilities.

**Exploration and Evaluation Expenditures**

Exploration and evaluation expenditures for the six months ended June 30, 2026 and 2025 were:

| | **Swift Katie** | | **Total** | **Total** |
|---|---|---|---|---|
| | **$** | $ | **$** | $ |
| | **2026** | 2025 | **2026** | 2025 |
| Equipment rental, supplies | **4,800** | 4,800 | **4,800** | 4,800 |
| Geological services | **58,768** | - | **58,768** | - |
| Land access | **2,700** | - | **2,700** | - |
| Project supervision | **12,841** | 1,182 | **12,841** | 1,182 |
| | **79,109** | 5,982 | **79,109** | 5,982 |
| General | | | **126** | 24 |
| | | | **79,235** | 6,006 |

## 8. Other Investments

The Company owns 4,000,000 common shares of Pilar Gold Inc. ("Pilar"), a non-publicly traded company. On August 1, 2023, the Company received 500,000 common shares of Laiva Gold Inc. ("Laiva"), a non-publicly traded company, as a result of a spin out of certain property held in Pilar at a fair value of $0.50 per share, representing a value of $250,000.

Other investments as of June 30, 2026 and December 31, 2025 were:

| | **Pilar Gold** | **Laiva Gold** | **Total** |
|---|---|---|---|
| | **$** | **$** | **$** |
| Balance, December 31, 2025 | 1 | 1 | 2 |
| **Balance, June 30, 2026** | **1** | **1** | **2** |

## 8. Other Investments, continued

All investments are classified as FVTPL and are recorded at estimated fair value. Management was unable to obtain detailed representations from management of Pilar or Laiva and limited independent information is available in the public domain to assess fair value of these investments. Therefore, during prior periods, the Company recorded unrealized fair value investment losses in accordance with Level 3 of the fair value hierarchy of $1,199,999 against Pilar and $249,999 against Laiva.

## 9. Related Party Balances and Transactions

Related party transactions are in the normal course of operations and have been measured at the exchange amount of consideration agreed between the related parties. Except as disclosed elsewhere, the Company entered into the following related party transactions with amounts due to related parties being unsecured, non-interest-bearing, and with no formal terms of repayment:

**(a)** Fees were charged by Manex Resource Group Inc., a company indirectly controlled by Killian Ruby, a director of the Company, as follows:

- $nil (2025 - $7,537) for professional services;
- $nil (2025 - $10,785) for Chief Financial Officer services;
- $6,511 (2025 - $4,637) for consulting services;
- $13,222 (2025 - $8,925) for corporate development services;
- $3,036 (2025 - $1,206) for geological services; and
- $129 (2025 - $127) for mark-up on out-of-pocket expenses.

Amounts payable as of June 30, 2026 were $448,970 (December 31, 2025 - $426,436).

**(b)** Fees were charged by Malaspina Consultants Inc., a company indirectly controlled by Killian Ruby, a director of the Company, as follows:

- $16,390 (2025 - $1,194) for professional services;
- $11,055 (2025 - $2,485) for Chief Financial Officer services; and
- $425 (2025 - $14) for office expenses.

Amounts payable as of June 30, 2026 were $57,285 (December 31, 2025 - $27,667).

**(c)** Legal fees in the amount of $7,980 (2025 - $6,280) were charged by, or accrued to, Page Law Corporation, a company controlled by Arie Page, an officer of the Company. Fees are included in professional fees, mineral property acquisition or exploration expenditures or share issue costs where applicable. Amounts payable as of June 30, 2026 were $41,801 (December 31, 2025 - $33,821).

**(d)** Amounts payable related to historical fees for Chief Financial Officer services charged by Graham Thatcher, a former officer of the Company, as of June 30, 2026 were $9,450 (December 31, 2025 - $9,450).

**(e)** Amounts payable related to historical legal fees charged by Aspen West Investments Inc. (formerly Page Law Corporation) and Lawrence Page K.C. Law Corporation, companies controlled by Lawrence Page, a director of the Company, as of June 30, 2026, were $123,396 (December 31, 2025 - $123,396).

**(f)** Amounts payable related to prior year geological consulting services charged by Joseph A. Kizis, Jr., a director of the Company, as of June 30, 2026, were $40,793 (US$28,750) (December 31, 2025 - $39,440 (US$28,750)).

## 9. Related Party Balances and Transactions, continued

Key management personnel are the persons responsible for planning, directing, and controlling the activities of an entity, and include the chief executive officer, chief financial officer, and directors. The Company has no long-term employee or post-employment benefits.

A summary of compensation awarded to key management, was as follows:

| | **June 30, 2026** | June 30, 2025 |
|---|---|---|
| | **$** | $ |
| Short-term benefits | 11,055 | 13,270 |
| | **11,055** | 13,270 |

During the year ended December 31, 2025, the Company entered into on demand loan agreements with Advocate Services Ltd., a company controlled by Lawrence Page, a director of the Company, for a total of $22,500, and Malaspina Consultants Inc., a company indirectly controlled by Killian Ruby, a director of the Company, for a total of $20,000. The loans bore interest at a rate of prime plus 2% per annum and were secured by promissory notes issued by the Company.

Total interest accrued for the six months ended June 30, 2026 was $646 (2025 - $621) and loan amounts outstanding as at June 30, 2026 due to Advocate Services Ltd were $nil (December 31, 2025 - $23,394) and due to Malaspina Consultants Inc. were $nil (December 31, 2025 - $21,089). The carrying value of these loans approximated their fair value due to their on-demand nature. On March 27, 2026, these loans, plus accrued interest, were repaid in full.

## 10. Flow-through premium

The flow-through premium liability as at June 30, 2026 of $32,213 (December 31, 2025 - $nil) represents the unamortized balance of the premium received from issuing flow-through shares in February 2026. This balance does not represent a direct cash liability to the Company. The flow-through premium liability will be amortized, as a recovery, to the statement of loss and comprehensive loss pro-rata with the amount of related qualifying flow-through expenditures that are incurred by the Company.

The Company is committed to incur on or before December 31, 2027 qualifying Canadian exploration expenses as defined under the Income Tax Act (Canada) (the “Qualifying Expenditures”) in the amount of $270,520. None of the Qualifying Expenditures will be available to the Company for future deduction from taxable income. As of June 30, 2026, the Company incurred related aggregate exploration expenses of $77,246. Accordingly, the Company’s remaining commitment to incur Qualifying Expenditures at June 30, 2026 is $193,274.

During the six months ended June 30, 2026, the Company recognized $12,874 (2025 - $nil) in flow-through premium recoveries in the condensed consolidated statements of loss and comprehensive loss.

## 11. Share Capital

### (a) Authorized

Unlimited number of common shares without par value and an unlimited number of preferred shares without par value.

## 11. Share Capital, continued

### (b) Financing

*Six Months Ended June 30, 2026*

On February 24, 2026, the Company closed a non-brokered private placement by issuing 2,000,000 non-flow-through units ("NFT units") at a price of $0.125 per unit for gross proceeds of $250,000 and 1,803,466 flow-through units ("FT units") at a price of $0.15 per unit for gross proceeds of $270,520. Each NFT unit consisted of one non-flow-through common share and one-half of one warrant and each FT unit consisted of one flow-through common share and one-half of one warrant whereas each whole warrant entitles the holder thereof to purchase one non-flow-through common share for a period of three years at an exercise price of $0.15 per common share.

By applying the residual method, the Company allocated $230,000 of the proceeds from the NFT units to common shares and $20,000 to warrants and allocated $207,398 of the proceeds from the FT units to common shares, $45,087 to flow-through premium and $18,035 to warrants.

In connection with the financing, the Company issued 73,800 finders' warrants, with each finder's warrant exercisable to purchase one common share for a period of three years at an exercise price of $0.15 per common share, with a fair value of $8,067.

The Company also incurred cash finders' fees and other ancillary issue costs totalling $16,112.

### (c) Other

*Six Months Ended June 30, 2026*

On April 17, 2026, the Company issued 2,857,769 common shares with a total fair value of $357,221 pursuant to a debt settlement agreement (Note 7).

### (d) Stock Options

Stock options outstanding and exercisable as of June 30, 2026 were:

| | Number of options | Weighted average exercise price (per share) | Weighted average remaining life (years) |
|---|---|---|---|
| Balance, December 31, 2025 | 395,000 | $0.50 | 2.80 |
| **Balance, June 30, 2026** | **395,000** | **$0.50** | **2.30** |

| Expiry date | Exercise price | Remaining life (years) | Options Outstanding |
|---|---|---|---|
| October 17, 2028 | $0.50 | 2.30 | 365,000 |
| November 1, 2028 | $0.50 | 2.34 | 30,000 |
| | | | **395,000** |

## 11. Share Capital, continued

### (e) Share Purchase Warrants

Share purchase warrants outstanding as of June 30, 2026 were:

| | Number of warrants | Weighted average exercise price (per share) | Weighted average remaining life (years) |
|---|---|---|---|
| Balance, December 31, 2025 | 980,000 | $0.15 | 2.88 |
| Issued | 1,975,533 | $0.15 | |
| **Balance, June 30, 2026** | **2,955,533** | **$0.15** | **2.57** |

| Expiry date | Exercise price | Remaining life (years) | Warrants Outstanding |
|---|---|---|---|
| November 12, 2028 | $0.15 | 2.37 | 780,000 |
| December 11, 2028 | $0.15 | 2.45 | 200,000 |
| February 24, 2029 | $0.15 | 2.66 | 1,975,533 |
| | | | **2,955,533** |

### (f) Fair Value Determination

The weighted average fair value of finders' warrants issued was $0.11 (2025 - $nil). Fair value was estimated using the Black-Scholes option pricing model with the following weighted average assumptions: risk-free rate - 2.38%; expected volatility - 231.59%; expected life in years - 3; and expected dividend yield - 0.00%. Expected stock price volatility was derived from an average volatility based on historical movements in the closing prices of the Company's stock for a length of time equal to the anticipated life expectancy of the warrants. The risk-free rate of return is the yield on a zero-coupon Canadian Treasury Bill of a term consistent with the assumed warrant life. The expected average warrant term is the average expected period to exercise, based on historical activity patterns. The expected dividend rate is estimated at 0.00% as the Company does not have a history of issuing and paying dividends.

### (g) Diluted Loss per Share

Excluded from the calculation of diluted loss per share were 395,000 stock options and 2,955,533 share purchase warrants (2025 - 890,000 stock options and 800,000 share purchase warrants), that could potentially dilute basic earnings per share in the future but were not included as being antidilutive for the six months ending June 30, 2026 and 2025.

## 12. Disposal of Subsidiary

On February 27, 2025, the Company entered into a share purchase agreement with Southern Silver Exploration Corporation ("Southern"), a company with common directors and officers, whereby the Company sold 49,999 shares of Minera Reyterra, S.A. de C.V. ("Reyterra"), a Mexican dormant non-trading subsidiary of the Company to Southern, for the sum of US$14,000 ($20,215). As the carrying value of Reyterra's net assets was nil at the date of disposal, the consideration received of $20,215 was recognized entirely as a gain on disposal.

In conjunction with the share purchase agreement, certain vendors of Reyterra agreed to forgo US$27,333 ($39,318) of accounts payable and a gain on settlement of debt of $39,318 was recognized.

## 13. Supplemental Cash Flow Information

| | **June 30, 2026** | June 30, 2025 |
|---|---|---|
| | **$** | $ |
| Cash: | | |
| Interest paid | 1,983 | - |
| Financing Activities: | | |
| Fair value of shares issued for mineral property | 357,221 | - |
| Fair value of warrants issued | 8,067 | - |

## 14. Segmented Information

The Company has one operating segment, the acquisition and exploration of mineral properties. As of June 30, 2026, the Company's non-current assets were located in Canada ($388,221), Brazil ($1), and Finland ($1) (December 31, 2025 - Canada ($31,000), Brazil ($1), and Finland ($1)).

## 15. Events after the Reporting Period

Other than disclosed elsewhere, no significant events occurred subsequent to June 30, 2026.