



Founders
Metals

Consolidated Financial Statements

For the years ended August 31, 2025 and 2024

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Founders Metals Inc.

Opinion

We have audited the accompanying consolidated financial statements of Founders Metals Inc. (the "Company"), which comprise the consolidated statement of financial position as at August 31, 2025 and the consolidated statements of loss and comprehensive loss, changes in equity, and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at August 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The consolidated financial statements of Founders Metals Inc. for the year ended August 31, 2024 were audited by another auditor who expressed an unmodified opinion on those statements on December 10, 2024.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

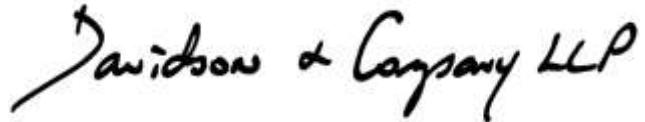
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Dylan Connelly.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is fluid and cursive, with "Davidson" on the first line and "& Company LLP" on the second line.

Vancouver, Canada

Chartered Professional Accountants

December 24, 2025

FOUNDERS METALS INC.
 Consolidated Statements of Financial Position
 As at August 31, 2025 and 2024
 Expressed in Canadian Dollars

As at	August 31, 2025	August 31, 2024
Assets		
Current		
Cash	\$ 25,746,648	\$ 4,800,069
Amounts receivable	290,414	62,373
Prepays and deposits	360,136	282,256
	26,397,198	5,144,698
Non-current		
Fixed assets (note 5)	3,628,076	1,672,422
Prepays and deposits (note 4)	831,436	-
Exploration and evaluation properties (note 6)	84,888,024	28,312,375
	\$ 115,744,734	\$ 35,129,495
Liabilities		
Current		
Accounts payable and accrued liabilities (notes 8 and 9)	\$ 7,524,238	\$ 3,040,891
	7,524,238	3,040,891
Equity		
Share capital (note 7)	114,322,507	40,912,439
Non-controlling interest (note 6)	6,214,700	-
Option and warrant reserve	5,573,868	2,616,913
Deficit	(17,872,520)	(11,440,748)
Accumulated Other Comprehensive Income (Loss)	(18,059)	-
Total equity	108,220,496	32,088,604
Total liabilities and equity	\$ 115,744,734	\$ 35,129,495

Nature of operations (note 1)
 Subsequent events (note 11)

Approved by the Board of Directors on December 24, 2025

Director (signed by) “Barry Macdonald”

Director (signed by) “Colin Padget”

The accompanying notes form an integral part of these consolidated financial statements.

FOUNDERS METALS INC.

Consolidated Statements of Loss and Comprehensive Loss

For the years ended August 31, 2025 and 2024

Expressed in Canadian Dollars

For the	Years ended	
	August 31, 2025	August 31, 2024
Expenses		
Marketing	\$ 1,006,573	\$ 861,050
General and administration	1,314,441	430,683
Management fees (note 9)	1,153,451	686,685
Professional fees	1,657,254	469,212
Regulatory and filing fees	107,636	148,469
	(5,239,355)	(2,596,099)
Other income (expenses)		
Interest income	713,803	228,167
Foreign exchange gain (loss)	(207,256)	(5,925)
Share-based compensation (note 7)	(5,852,320)	(5,364,600)
Net loss for the year	(10,585,128)	(7,738,457)
Basic and diluted loss per common share	(0.11)	(0.13)
Basic and diluted weighted average number of common shares outstanding	93,102,551	60,245,282
Other comprehensive income (loss)		
Foreign currency translation adjustment	(18,059)	-
Net and comprehensive loss for the year	\$ (10,603,187)	\$ (7,738,457)

The accompanying notes form an integral part of these consolidated financial statements.

FOUNDERS METALS INC.

Consolidated Statements of Changes in Equity

For the years ended August 31, 2025 and 2024

Expressed in Canadian Dollars

	Number of shares	Share capital	Option and warrant reserve	Deficit	Accumulated other comprehensive income (loss)	Non-controlling interest	Total equity
Balance, August 31, 2023	47,790,750	\$ 16,293,446	\$ 1,496,435	\$ (3,702,291)	\$ -	\$ -	\$ 14,087,590
Shares issued for cash	13,437,501	15,750,000	-	-	-	-	15,750,000
Share issuance costs	-	(1,089,143)	(148,336)	-	-	-	(1,237,479)
Shares issued for RSUs settled	2,150,000	3,504,500	(3,504,500)	-	-	-	-
Share-based compensation – Restricted Share Units	-	-	3,504,500	-	-	-	3,504,500
Share-based compensation – Options	-	-	2,500,850	-	-	-	2,500,850
Options exercised	1,965,000	2,046,740	(1,227,740)	-	-	-	819,000
Warrants exercised	8,546,375	4,406,896	(4,296)	-	-	-	4,402,600
Net loss	-	-	-	(7,738,457)	-	-	(7,738,457)
Balance, August 31, 2024	73,889,626	\$ 40,912,439	\$ 2,616,913	\$ (11,440,748)	\$ -	\$ -	\$ 32,088,604
Shares issued for Antino Gold Option 1	1,140,000	2,907,000	-	-	-	-	2,907,000
Shares issued for Antino Gold Option 2	95,000	419,900	-	-	-	-	419,900
Shares issued for cash	19,360,694	67,205,678	-	-	-	-	67,205,678
Share issuance costs	-	(4,286,078)	-	-	-	-	(4,286,078)
Shares issued for RSUs settled	2,016,171	3,407,329	(3,407,329)	-	-	-	-
Options exercised	282,600	808,236	(367,380)	-	-	-	440,856
Warrants exercised	5,339,750	2,948,003	(3,553)	-	-	-	2,944,450
Share-based compensation – Restricted Share Units	-	-	4,607,852	-	-	-	4,607,852
Share-based compensation – Stock Options	-	-	2,127,365	-	-	-	2,127,365
Recognition of non-controlling interest on acquisition (note 6)	-	-	-	4,153,356	-	6,214,700	10,368,056
Net loss	-	-	-	(10,585,128)	-	-	(10,585,128)
Foreign currency translation adjustment	-	-	-	-	(18,059)	-	(18,059)
Balance, August 31, 2025	102,123,841	\$ 114,322,507	\$ 5,573,868	\$ (17,872,520)	\$ (18,059)	\$ 6,214,700	\$ 108,220,496

The accompanying notes form an integral part of these consolidated financial statements.

FOUNDERS METALS INC.
 Consolidated Statements of Cash Flows
 For the years ended August 31, 2025 and 2024
 Expressed in Canadian Dollars

For the years ended	August 31, 2025	August 31, 2024
Operating activities		
Net loss for the year	\$ (10,585,128)	\$ (7,738,457)
Items not affecting cash:		
Share-based compensation (note 7)	5,852,320	5,364,600
Accrued interest	(3,173)	-
	(4,735,981)	(2,373,857)
Changes in non-cash working capital:		
Amounts receivable	(224,868)	23,233
Prepays and deposits	(909,316)	(85,584)
Accounts payable and accrued liabilities	492,599	(733,733)
Cash used in operating activities	(5,377,566)	(3,169,941)
Investing activities		
Equipment (note 5)	(2,540,147)	(1,257,484)
Exploration and evaluation property acquisition, net (note 6)	(6,892,710)	(821,405)
Exploration and evaluation property expenditures, net (note 6)	(27,075,476)	(11,803,391)
Cash used in investing activities	(36,508,333)	(13,882,280)
Financing activities		
Proceeds from private placements (note 7)	67,205,678	15,750,000
Proceeds from options exercised (note 7)	440,856	819,000
Proceeds from warrants exercised (note 7)	2,944,450	4,402,600
Cash share issuance costs (note 7)	(4,286,078)	(1,147,479)
RSU settled for cash (note 7)	(3,454,369)	-
Cash provided by financing activities	62,850,537	19,824,121
Increase in cash	20,964,638	2,771,900
Effect of exchange rate changes on cash	(18,059)	-
Net Increase in cash	20,946,579	2,771,900
Cash, beginning of the year	4,800,069	2,028,169
Cash, end of the year	\$ 25,746,648	\$ 4,800,069

Supplementary information	August 31, 2025	August 31, 2024
Exploration and evaluation property expenditures included in accounts payable and accrued liabilities	\$ 4,723,973	\$ 2,794,854
Exploration and evaluation property acquisition included in accounts payable and accrued liabilities	\$ 2,061,360	\$ -
Capitalized exploration and evaluation amortization	\$ 584,493	\$ 139,618
Share-based compensation expense capitalized to exploration and evaluation	\$ 4,337,265	\$ -
Shares issued for the acquisition of Antino Gold	\$ 2,907,000	\$ -
Shares issued to acquire additional 19% of Lawa Gold N.V.	\$ 419,900	\$ -
Interest received	\$ 710,630	\$ 228,167

The accompanying notes form an integral part of these consolidated financial statements.

1. Nature of operations

Founders Metals Inc. ("Founders" or the "Company") was incorporated under the Canada Business Corporations Act on April 6, 2000. The Company's common shares are listed for trading on the TSX Venture Exchange under the trading symbol "FDR", on the Frankfurt Stock Exchange under the trading symbol "9DLO", and on the OTCQX Markets under the trading symbol "FDMIF". The address of the Company's corporate and registered office and principal place of business is 1050 – 1075 West Georgia Street, Vancouver, BC V6E 3C9. The Company's principal business is to explore and develop the gold and mineral exploration Antino Gold Project located in Suriname.

Founders is a Canadian exploration company with properties in North and South America. The Company focuses on acquiring and advancing gold projects in the Guiana Shield. Its flagship asset is the 20,000 ha Antino Gold Project in Suriname. The Antino Gold Project is in the exploration stage and, based on information to date, does not yet have economically recoverable reserves. The recoverability of the amounts shown on the balance sheets for the mineral property and related deferred costs is dependent upon the existence of economically recoverable reserves, maintaining beneficial interest in the property and the underlying mining claims, obtaining the necessary regulatory approvals and permits, the ability to obtain the necessary financing to fulfill its obligations as they arise, the ability to complete the development of the claims, and achieving profitable production or the proceeds from the disposition of the property.

2. Basis of presentation

Statement of compliance

These consolidated financial statements of the Company comply with IFRS® Accounting Standards ("IFRS®") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of presentation

These consolidated financial statements are presented in Canadian Dollars, unless otherwise noted and have been prepared on a historical cost basis, except for certain financial instruments, which are stated at fair value. In addition, they have been prepared using the accrual basis of accounting, except for the cash flow information. The Canadian dollar is the functional and presentation currency of the Company while the functional currencies of the Company's subsidiaries are: Founders Metals Suriname Holdings N.V. (United States Dollars), Lawa Gold N.V. (United States Dollars), and Mine Rehab N.V. (United States Dollars).

Basis of consolidation

These consolidated financial statements include all subsidiaries of the Company. Subsidiaries are entities over which the Company is able, directly or indirectly, to control financial and operating policies, which is the authority usually connected with holding majority voting rights. Subsidiaries are fully consolidated from the date on which control is acquired by the Company. These consolidated financial statements include the accounts of the Company, Founders Metals Suriname Holdings N.V., Mine Rehab N.V., and Lawa Gold N.V. Other than Lawa Gold N.V., in which the Company holds a 70% interest, all other subsidiaries are wholly owned by the Company. All significant inter-company transactions and balances have been eliminated.

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

3. Material accounting policies

a) Significant management estimates and judgments

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the amounts reported and disclosed in its consolidated financial statements and related notes. Those include estimates that, by their nature, are uncertain and actual results could differ materially from those estimates. The impacts of such estimates may require accounting adjustments based on future results. Revisions to accounting estimates are recognized in the period in which the estimate is revised. The areas which require management to make significant estimates, judgments and assumptions in determining carrying values include:

Estimates and assumptions

Share-based compensation and non-cash share issuance costs

The Company measures the cost of equity-settled transactions with employees and consultants by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The fair values of share-based compensation and non-cash share issuance costs relating to the issuance of agents' warrants and stock options are determined using the Black-Scholes Option Pricing Model based on estimated fair values at the date of grant. The Black-Scholes Option Pricing Model utilizes subjective assumptions such as expected price volatility, expected dividend yield and expected life of the equity instruments. Changes in these assumptions can significantly affect the fair value estimates.

Judgments

Deferred taxes

The Company recognizes the deferred tax benefit related to deferred tax assets to the amount that is probable to be realized. Assessing the recoverability of deferred tax assets requires management to make significant judgments in connection with future taxable profits. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions from deferred tax assets.

Exploration and evaluation assets

The recorded costs of exploration and evaluation assets are not intended to reflect present or future values of these assets. The assessment of indications of impairment loss and the reversal of an impairment loss and the measuring of the recoverable amount when impairment tests have been prepared involve judgment. The recorded costs are subject to measurement uncertainty, and it is reasonably possible, based on existing knowledge, that change in future conditions could require a material change in the recognized amount.

Going concern

The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its exploration projects and working capital requirements and whether there are events or conditions that may give rise to significant uncertainty. Management has concluded that no material uncertainties exist that may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

b) Cash

Cash is comprised of cash on hand and balances held in the Company's operating bank accounts.

3. Material accounting policies (continued)

c) Financial instruments

The classification of a financial asset or liability is determined at the time of initial recognition. The Company does not enter into derivative contracts.

Financial assets

A financial asset is recognized when the Company has the contractual right to collect future cash flows. Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. Financial assets are recognized at fair value through profit or loss ("FVTPL"), fair value through other comprehensive income ("FVOCI") or amortized cost.

Receivables are initially recognized at their fair value, less transaction costs and subsequently carried at amortized cost using the effective interest method less impairment losses.

Financial liabilities

Financial liabilities that are not contingent consideration of an acquirer in a business combination, held for trading or designated as at FVTPL, are measured at amortized cost using the effective interest method. Financial liabilities classified FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Fair value changes on financial liabilities classified as FVTPL are recognized in the consolidated statements of loss and comprehensive loss.

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on its financial assets. The amount of expected credit losses is updated at each reporting period to reflect changes in credit risk since initial recognition of the respective financial instruments. In applying this forward-looking approach, the Company separates instruments into the below categories:

1. financial instruments that have not deteriorated significantly since initial recognition or that have low credit risk.
2. financial instruments that have deteriorated significantly since initial recognition and whose credit loss is not low.
3. financial instruments that have objective evidence of impairment at the reporting date.

12-month expected credit losses are recognized for the first category while 'lifetime expected credit losses' are recognized for the second category.

The Company assesses at each reporting date whether there is evidence that a financial asset or a group of financial assets is impaired. Evidence of impairment may include indications that a counter party is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and when indicators suggest that there are measurable decreases in the estimated future cash flows. The Company did not recognize any impairment of financial assets during the years ended August 31, 2025 and 2024.

3. Material accounting policies (continued)

d) Income taxes

Income tax expense or recovery is comprised of current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive loss. Current taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current taxes are determined using tax rates enacted or substantively enacted at the balance sheet date.

Deferred income taxes are recorded using the liability method where by deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit and loss. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the statement of financial position date.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to the instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that the future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to offset current tax assets and liabilities from the same taxation authority.

e) Exploration and evaluation assets

Exploration and evaluation property acquisition costs and exploration costs directly related to specific properties are capitalized as exploration and evaluation assets and are classified as intangible assets, commencing on the date that the Company acquires legal rights to explore a property, until technical and economic feasibility of extracting a mineral resource is demonstrable, or until the properties are sold or abandoned. Exploration costs may include costs such as materials used, surveying costs, drilling costs, payments made to contractors, analyzing historical exploration data, geophysical studies, and amortization on equipment used during the exploration stage. All other costs, including administrative overhead are expensed as incurred. If the properties are put into commercial production, the capitalized costs of the related property are reclassified as mining assets, which will be depleted using the units of production basis based upon the proven reserves available. If the properties are sold or abandoned, these expenditures will be written off.

Mineral properties are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may exceed the recoverable amount. When an impairment review is undertaken, the recoverable amount is assessed by reference to the higher of a value in use and fair value less costs to sell. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a discounted rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where there is evidence of impairment, the net carrying amount of the asset will be written down to its recoverable amount. Title to resource properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many resource properties.

3. Material accounting policies (continued)

f) Impairment of non-financial assets

Management assesses the exploration and evaluation assets and property and equipment for impairment at least annually and whenever factors or circumstances indicate that the carrying amount may not be recoverable. For exploration and evaluation assets, examples of such facts and circumstances are as follows:

1. the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
2. substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
3. exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
4. sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

If, after management review, it is determined that the carrying amount of an asset is impaired, that asset is written down to its estimated recoverable amount. The recoverable amount of an asset is determined as the higher of its fair value less costs to sell and its value in use. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization or amortisation, if no impairment loss had been recognized.

g) Reclamation and closure cost obligations

The Company's exploration and evaluation activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations may require the Company to restore the sites on which it conducts exploration and evaluation activities, including reclamation of disturbed areas, dismantling of exploration camps and facilities, removal of equipment, and remediation of any environmental contamination.

The Company recognizes a provision for reclamation and closure when it has a present legal or constructive obligation in respect of site restoration and when a reliable estimate of the obligation can be made. The provision represents the present value of expected future expenditures required to settle the obligation, based on management's best estimates of the work required, timing of cash flows, inflation and discount rates, and the impact of current laws and regulations. The estimates are reviewed at each reporting date and adjusted as appropriate.

As at August 31, 2025 and 2024, management has not identified any material reclamation or closure obligations requiring recognition as a provision.

h) Government assistance

The Company may be eligible to receive grants pursuant to the New Brunswick Junior Mining Assistance Program for certain exploration expenditures incurred in New Brunswick. The receipt of any grants are treated as a reduction of exploration and evaluation expenditures of the respective mineral property and are recorded when it is probable the Company will receive the grants. During the year ended August 31, 2025, the Company received a grant of \$nil (2024 - \$nil).

3. Material accounting policies (continued)

i) Loss per share

Loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. In computing diluted earnings per share, an adjustment is made for the dilutive effect of outstanding stock options and warrants. In the periods when the Company reports a net loss, the effect of potential issuances of shares under stock options and warrants is anti-dilutive. When diluted earnings per share is calculated, only those stock options and other convertible instruments with exercise prices below the average trading price of the Company's common shares for the period will be dilutive.

During the years ended August 31, 2025 and 2024, all the outstanding stock options and warrants were anti-dilutive as the Company reported a net loss.

j) Share-based payments

Share-based payments related to the issuance of stock options to employees and others providing similar services pursuant to the Company's stock option plan, is measured at grant date, for using the fair value method whereby compensation expense is recorded in profit or loss with a corresponding increase to option and warrant reserve in equity. Share-based payments related to warrants and options issued to non-employees are measured at the fair value of the goods or services received using the graded vesting method. When the value of goods or services received in exchange for the share-based payments cannot be reliably estimated, the fair value is measured using the Black-Scholes option pricing model. Consideration paid on the exercise of stock options and warrants is recorded as an increase to share capital. Upon the exercise of the stock options or compensation warrants, consideration received together with the amount previously recognized in option and warrant reserve is recorded as an increase to share capital. The Company incorporates an estimated forfeiture rate for stock options that may not vest.

The Company recognizes share issue costs for the fair value of agents' warrants issued as finder's fees in connection with private placements. The fair value calculated is recorded as share issue costs with a corresponding credit to contributed surplus. The Company uses the Black-Scholes Option Pricing Model to determine the fair value of the warrants issued.

k) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. If the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. When some or all the economic benefits required settling a provision is expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount receivable can be measured reliably. The Company did not recognize any provision during the years ended August 31, 2025 and 2024.

3. Material accounting policies (continued)

l) Warrants issued in equity financing transactions

The Company engages in equity financing transactions to obtain the funds necessary to continue operations and explore and evaluate resource properties. These equity financing transactions may involve issuance of common shares or units. A unit comprises a certain number of common shares and a certain number of share purchase warrants.

Depending on the terms and conditions of each financing agreement, the warrants are exercisable into additional common shares prior to expiry at a price stipulated by the agreement. Warrants that are part of units are accounted for using the residual method, following an allocation of the unit price to the fair value of the common shares that were concurrently issued. Warrants that are issued as payment for an agency fee or other transaction costs are accounted for as share-based payments.

m) Equipment

The cost of an equipment includes the purchase price or construction cost, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use, an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, and for qualifying assets, the associated borrowing costs. Costs incurred for major overhaul of existing equipment and sustaining capital are capitalized as equipment and are subject to amortization once they are available for use. Major overhauls include improvement programs that increase the productivity or extend the useful life of an asset beyond that initially envisaged. The costs of routine maintenance and repairs that do not constitute improvement programs are accounted for as a repairs and maintenance.

Amortization is calculated over the useful life of the asset at rates ranging from 15% to 30% per annum once the asset is available for use. Amortization charges on assets that are directly related to mineral properties are allocated to that mineral property.

n) Adoption of new accounting standards

Standards and amendments issued but not yet effective or adopted

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on or after September 1, 2025. The Company does not expect that any new or amended standards or interpretations that are effective for annual periods beginning on or after September 1, 2025 will have a significant impact on the Company's results of operations or financial position.

4. Prepays and deposits

The deposit component of prepays and deposits comprises (i) a guaranteed investment certificate ("GIC") with a principal balance of \$100,000 which is held as collateral against corporate credit cards of the Company. The GIC earns interest at a rate of 3.75%, payable upon maturity, and has an initial maturity date of October 28, 2025, at which time the GIC automatically renews, and (ii) a cash deposit of \$68,712 (US\$50,000) held in a foreign currency savings account as collateral for the Company's corporate credit card facility. Both the GIC and the cash deposit are restricted and will remain pledged to respective financial institutions for as long as the related credit card facilities remain in place.

As at August 31, 2025, the deposit balance was \$168,712 (August 31, 2024 - \$nil).

FOUNDERS METALS INC.

Notes to the Consolidated Financial Statements

For the years ended August 31, 2025 and 2024

Expressed in Canadian Dollars

5. Fixed assets

Cost	Equipment	Heavy Equipment	Vehicles	Exploration Camps	Total
Balance, August 31, 2023	\$ -	\$ 530,000	\$ 116,633	\$ -	\$ 646,633
Additions	22,625	1,130,015	104,844	-	1,257,484
Disposition	-	-	-	-	-
Balance, August 31, 2024	\$ 22,625	\$ 1,660,015	\$ 221,477	\$ -	\$ 1,904,117
Additions	72,521	1,949,659	233,832	284,135	2,540,147
Disposition	-	-	-	-	-
Balance, August 31, 2025	\$ 95,146	\$ 3,609,674	\$ 455,309	\$ 284,135	\$ 4,444,264
Accumulated Amortization					
Balance, August 31, 2023	\$ -	\$ 26,500	\$ 65,577	\$ -	\$ 92,077
Amortization	4,525	113,445	21,648	-	139,618
Disposition	-	-	-	-	-
Balance, August 31, 2024	\$ 4,525	\$ 139,945	\$ 87,225	\$ -	\$ 231,695
Amortization	7,720	501,246	62,109	13,418	584,493
Disposition	-	-	-	-	-
Balance, August 31, 2025	\$ 12,245	\$ 641,191	\$ 149,334	\$ 13,418	\$ 816,188
Carrying Amounts					
As of August 31, 2024	\$ 18,100	\$ 1,520,070	\$ 134,252	\$ -	\$ 1,672,422
As of August 31, 2025	\$ 82,901	\$ 2,968,483	\$ 305,975	\$ 270,717	\$ 3,628,076

During the year ended August 31, 2025, the Company purchased equipment, exploration camps and vehicles for a total of \$2,540,147 (2024 - \$1,257,484) and recorded amortization of \$584,493 (2024 - \$139,618) which was capitalized to exploration and evaluation properties.

6. Exploration and evaluation properties

Antino Gold Project

The Antino Gold Project is a resource definition stage gold exploration project located in southeastern Suriname, within the Guiana Shield Gold Belt. The project is accessible from the capital city of Paramaribo by air to the Antino Camp airstrip or by barge along the Maroni/Lawa River bordering French Guiana.

During the year ended August 31, 2025, the Company incurred expenditures totaling \$38,278,868 (2024 - \$9,183,150) with respect to the Antino Gold Project.

6. Exploration and evaluation properties (continued)

Antino Gold Project (continued)

On March 21, 2023, the Company completed the acquisition (the "Acquisition") from Orea Mining Corp. ("Orea") of the option (the "Option") to acquire up to 75% of the Antino Gold Project (the "Project") in Suriname from Nana Resources N.V. Pursuant to an assignment agreement (the "Assignment Agreement") signed on March 17, 2023, Orea assigned to the Company all of its option, rights, and obligations pursuant to an existing option agreement (the "Option") with Nana Resources N.V. ("Nana") dated March 16, 2022 to acquire up to 75% of the shares in the capital of Lawa Gold N.V. ("Lawa") which is the registered owner of 100% of the Project (the "Assignment"). To acquire the Option, the Company paid Orea \$500,000 cash and issued 1,000,000 common shares of the Company.

On September 6, 2024, the Company amended and restated the Assignment Agreement with Nana on the project, whereby the restated agreement removes the mineral resource estimate and subsequent preliminary economic assessment conditions for completing Option 1 and Option 2, respectively.

The Option, as amended and restated, to acquire up to 75% ownership of the Project and become operator of the Project under the Assignment Agreement and Option Agreement is completed in the following three stages:

a) Option 1 to acquire an initial 51% interest in the Project within three years of the Commencement Date of September 18, 2023 by:

- making cash payments totaling CAD \$2,269,190 (US \$1,650,000) (paid);
- incurring a minimum of US \$6,000,000 in exploration expenses (incurred); and
- issuing 1,615,000 common shares of the Company (issued).

On October 15, 2024, the Company exercised its right to acquire 51% of the Antino Gold Project by completing the required cash payments, incurring the minimum exploration expenses and issuing the required number of common shares of the Company.

Of the CAD \$2,269,190 (US \$1,650,000) in cash payments made in connection with the Company's exercise of its right to acquire a 51% interest in the Antino Gold Project, CAD \$1,448,475 (US \$1,050,000) was paid during the current fiscal year, and CAD \$820,715 (US \$600,000) was paid during the year ended August 31, 2024.

Of the 1,615,000 common shares issued in connection with the Company's exercise of its right to acquire a 51% interest in the Antino Gold Project, 1,140,000 common shares were issued during the current fiscal year, and 475,000 common shares were issued on March 21, 2023.

b) Option 2 to acquire an additional 19% interest in the Project, for a total of 70%, within two years of completion of the Option 1 by:

- making cash payments totaling CAD \$2,069,250 (US \$1,500,000) (paid);
- issuing 95,000 common shares of the Company (issued);
- incurring a minimum of US \$10,000,000 in exploration expenses (incurred); and
- completing and delivering to Nana, a concept study similar to a preliminary economic assessment of the Project by an independent qualified professional (delivered).

On June 13, 2025, the Company exercised its right to acquire an additional 19% of the Antino Gold Project, for a total of 70% by completing the required cash payments, incurring the minimum exploration expenses, issuing the required number of common shares of the Company, and delivering a concept study similar to a preliminary economic assessment of the Project by an independent qualified professional.

6. Exploration and evaluation properties (continued)

Antino Gold Project (continued)

The Company may either proceed with Option 3 or decline and immediately enter a joint venture with Nana, which would otherwise begin after Option 3 is complete.

c) Option 3 to acquire an additional 5% in the Project, for a total of 75%, within three years of completion of Option 2 by:

- incurring a minimum of US \$10,000,000 in exploration expenses; and
- completing a bankable feasibility study prepared in accordance with National Instrument 43-101.

Upon successful earn-in of the Project, the Company and the optionor, Nana, will form a joint venture with the objective of accelerating the project into commercial production.

Elmtree Gold Project

The Elmtree Property comprises mineral claims in northeastern New Brunswick, approximately 20 km northwest of Bathurst and within the Bathurst Mining Camp.

The Elmtree Gold Project was acquired on February 26, 2021. The Company paid \$350,000 cash to the vendor and issued 14,000,000 common shares of the Company with an estimated fair value of \$0.45 per share for a total consideration of \$6,650,000. The vendor retains a 2% net smelter royalty. The Company also paid an arm's length third party a finders' fee of 200,000 common shares of the Company with an estimated fair value of \$0.45 per share and transaction costs of \$27,103.

Mine Rehab N.V.

On June 13, 2025, the Company closed the acquisition of 100% of Mine Rehab N.V. ("Mine Rehab"), a Suriname company that holds the exploitation concession G.M.D. 904/21. Total consideration is CAD \$5,436,345 (US \$4,000,000), comprising CAD \$3,374,985 (US \$2,500,000) cash paid at closing and CAD \$2,061,360 (US \$1,500,000) payable 12 months after closing; as at August 31, 2025, the deferred consideration of CAD \$2,061,360 (US \$1,500,000) remained unpaid. The asset is contiguous with the Company's broader Suriname portfolio and is intended to support regional development and permitting optionality.

6. Exploration and evaluation properties (continued)

Summary of costs

Total costs incurred by the Company on its Exploration and Evaluation Properties are summarized as follows:

	Elmtree Gold	Antino Gold	Mine Rehab N.V.	Total
Balance, August 31, 2024	\$ 9,318,742	\$ 18,993,633	\$ -	\$ 28,312,375
Non-cash increase on acquisition of controlling interest in Lawa Gold N.V. (note 6)	-	12,857,206	-	12,857,206
Acquisition (note 6)	890	4,431,817	5,436,345	9,869,052
Fieldwork	1,650	8,974,354	-	8,976,004
Drilling	-	7,582,951	-	7,582,951
Share-based compensation (note 7)	-	4,337,265	-	4,337,265
Travel and support	690	3,716,543	-	3,717,233
Assays and analysis	-	2,860,758	-	2,860,758
Geological consulting	-	2,036,042	-	2,036,042
Airborne and geophysical survey	-	1,403,270	-	1,403,270
Administration	-	984,915	-	984,915
Amortization (note 5)	-	584,493	-	584,493
Rentals	-	481,253	-	481,253
Engineering consulting	-	277,947	-	277,947
Project development	-	245,796	-	245,796
Resource development	-	177,375	-	177,375
Software	-	162,049	-	162,049
Freight	-	22,040	-	22,040
Balance, August 31, 2025	\$ 9,321,972	\$ 70,129,707	\$ 5,436,345	\$ 84,888,024

Exercise of Options 1 and 2

After having satisfied the various requirements under the Antino Option Agreement during the year, the Company completed the exercise of Options 1 and 2 to acquire, respectively, a 51% interest and an additional 19% interest in Lawa Gold N.V. (“Lawa”), resulting in a total of 70% interest in Lawa.

In accordance with IFRS 10, the Company consolidated Lawa and recognized a non-controlling interest (“NCI”) of \$6,214,700 in equity for Nana’s retained 30% interest, measured at fair value. A corresponding non-cash increase of \$12,857,206 to the Antino exploration and evaluation asset was recognized. No goodwill was recorded, as the transaction was accounted for as an asset acquisition.

The Company’s only subsidiary with non-controlling interests is Lawa, the holder of the Antino Gold Project in Suriname, in which Nana Resources N.V. (“Nana”) holds a 30% ownership interest. For the year ended August 31, 2025, no profit or loss was allocated to the non-controlling interest, and the accumulated non-controlling interest attributable to Nana’s 30% interest in Lawa was \$6,214,700 at year end.

7. Share Capital

a) Common shares

The Company's articles authorize an unlimited number of common shares without par value and an unlimited number of preferred shares.

On November 28, 2023, the Company closed a private placement by issuing 7,187,501 common shares of the Company at a price of \$0.80 per common share for aggregate gross proceeds of \$5,750,000 (the "Offering"). In connection with the Offering, the Company paid a cash fee of \$345,000 and a cash finder's fee of \$3,000.

On May 24, 2024, the Company closed a private placement by issuing 6,250,000 common shares of the Company at a price of \$1.60 per common share for aggregate gross proceeds of \$10,000,000 (the "Offering"). In connection with the Offering, the Company paid a cash fee of \$595,000.

During the year ended August 31, 2024, the Company settled RSUs granted on April 28, 2023, and vested on April 28, 2024, by issuing 2,150,000 common shares.

During the year ended August 31, 2024, the Company issued 92,375 common shares upon the exercise of 92,375 agent warrants with an exercise price of \$0.20 for gross proceeds of \$18,475, of which 31,000 of these shares were returned to treasury. As a result, \$4,296 was reallocated from the option and warrant reserve to share capital.

During the year ended August 31, 2024, the Company issued 4,785,000 common shares upon the exercise of 4,785,000 warrants with an exercise price of \$0.35 for gross proceeds of \$1,674,750, of which \$65,625 had been received in August 2023.

During the year ended August 31, 2024, the Company issued 3,700,000 common shares upon the exercise of 3,700,000 warrants with an exercise price of \$0.75 for gross proceeds of \$2,775,000.

During the year ended August 31, 2024, the Company issued 500,000 common shares upon the exercise of 500,000 stock options with an exercise price of \$0.50 for gross proceeds of \$250,000.

During the year ended August 31, 2024, the Company issued 1,340,000 common shares upon the exercise of 1,340,000 stock options with an exercise price of \$0.35 for gross proceeds of \$469,000.

During the year ended August 31, 2024, the Company issued 125,000 common shares upon the exercise of 125,000 stock options with an exercise price of \$0.80 for gross proceeds of \$100,000.

On September 30, 2024, the Company issued 1,140,000 common shares with a fair value of \$2,907,000 in connection with the Antino Gold property to exercise its right to acquire up to 51% ownership of the property (note 6). The fair value of the common shares was determined based on the closing price of the Company's common shares on the date of issuance.

On October 25, 2024, the Company closed a bought deal private placement offering and issued 8,340,000 common shares at a price of \$2.40 for aggregate gross proceeds of \$20,016,000.

On November 5, 2024, the Company closed a strategic investment from B2Gold Corp. and issued 4,400,000 common shares at a price of \$2.75 for aggregate gross proceeds of \$12,100,000.

On February 20, 2025, the Company closed a bought deal private placement offering and issued 6,136,455 common shares at a price of \$5.30 for aggregate gross proceeds of \$32,523,211.

7. Share Capital (continued)

a) Common shares (continued)

On February 21, 2025, the Company closed a strategic investment from B2Gold Corp. and issued 484,239 common shares at a share price of \$5.30 for aggregate gross proceeds of \$2,566,467.

On June 10, 2025, the Company issued 95,000 common shares with a fair value of \$419,900 in connection with the Antino Gold property to exercise its right to acquire up to 70% ownership of the property (note 6). The fair value of the common shares was determined based on the closing price of the Company's common shares on the date of issuance.

During the year ended August 31, 2025, the Company settled RSUs granted on March 4, 2024, and vested on March 4, 2025, by issuing 2,016,171 common shares and settling 633,829 units in cash totalling \$3,454,369.

During the year ended August 31, 2025, the Company issued 2,610,000 common shares upon the exercise of 2,610,000 warrants with an exercise price of \$0.35 for gross proceeds of \$913,500.

During the year ended August 31, 2025, the Company issued 29,750 common shares upon the exercise of 29,750 agent warrants with an exercise price of \$0.20 for gross proceeds of \$5,950. As a result, \$3,553 was reallocated from the option and warrant reserve to share capital.

During the year ended August 31, 2025, the Company issued 2,700,000 common shares upon the exercise of 2,700,000 warrants with an exercise price of \$0.75 for gross proceeds of \$2,025,000.

During the year ended August 31, 2025, the Company issued 282,600 common shares upon the exercise of 282,600 stock options with an exercise price of \$1.56 for gross proceeds of \$440,856. As a result, \$367,380 was reallocated from the option and warrant reserve to share capital.

During the year ended August 31, 2025, the Company incurred share issue costs totalling \$4,286,078 (2024 - \$1,237,479) related to the above share capital transactions.

b) Stock options

The Company has a stock option plan (the "Plan") for directors, officers, employees, and consultants. The Plan provides for the issuance of incentive options to acquire up to a total of 10% of the issued and outstanding common shares of the Company. The exercise price of each option shall not be less than the minimum prescribed amount allowed under the TSX. The options can be granted for a maximum term of 5 years with vesting provisions determined by the Company.

7. Share Capital (continued)

b) Stock options (continued)

A summary of stock option activity in the periods is as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding options, August 31, 2023	4,107,000	\$ 0.41
Issued	2,550,000	1.28
Exercised	(1,965,000)	0.42
Cancelled	(200,000)	0.67
Outstanding options, August 31, 2024	4,492,000	\$ 0.89
Issued	3,250,000	4.50
Exercised	(282,600)	1.56
Outstanding options, August 31, 2025	7,459,400	\$ 2.44

A summary of stock options outstanding and exercisable as at August 31, 2025 is as follows:

Expiry Dates	Exercise Price	Number of options outstanding	Number of options exercisable	Remaining contractual life (years)
March 4, 2026	\$ 0.50	675,000	675,000	0.5
December 1, 2026	0.75	162,000	162,000	1.3
April 24, 2028	0.35	1,330,000	1,330,000	2.7
October 4, 2028	0.80	750,000	750,000	3.1
March 4, 2029	1.56	1,292,400	1,292,400	3.6
October 1, 2029	2.55	300,000	300,000	4.1
May 6, 2030	4.70	2,950,000	-	4.7
	\$ 2.44	7,459,400	4,509,400	3.5

On May 7, 2025, the Company granted 2,950,000 stock options to directors, officers, employees and consultants of the company, vesting in three equal tranches over a 36-month period, with one-third vesting on each of the first, second and third anniversaries of the grant date (note 9). These stock options are exercisable at a price of \$4.70 per common share and have an expiry date of May 6, 2030, or earlier in accordance with the terms of the plan. The estimated fair value of these options of \$8,331,878 was calculated using the Black-Scholes Option Pricing Model using the following grant-date assumptions: weighted average grant date stock price \$4.48; expected life, 5 years; expected volatility, 78%, risk-free rate, 2.70%; expected dividends, 0%. The expected volatility was determined by reference to the volatility of the Company's historical stock price. Share-based compensation expense of \$1,617,917 related to these stock options was recorded of which \$651,281 was capitalized to exploration and evaluation properties (note 6).

7. Share Capital (continued)

b) Stock options (continued)

On October 1, 2024, the Company granted 300,000 stock options to a new director of the Company, vesting immediately upon grant (note 9). The stock options are exercisable at a price of \$2.55 per common share and have an expiry date of October 1, 2029, or earlier in accordance with the terms of the plan. The estimated fair value of these options of \$509,448, or \$1.70 per option, was recorded as share-based compensation expense during the year ended August 31, 2025 and as an increase to option and warrant reserve, and was calculated using the Black-Scholes Option Pricing Model using the following grant-date assumptions: weighted average grant date stock price \$2.55; expected life, 5 years; expected volatility, 82%, risk-free rate, 2.74%; expected dividends, 0%. The expected volatility was determined by reference to the volatility of the Company's historical stock price. The options were issued with an exercise price equal to the quoted market price of the Company's common shares on the date of issuance.

c) Warrants

The following is a summary of the changes in the Company's warrants during the periods:

	Number of Warrants	Weighted Average Exercise Price
Outstanding warrants, August 31, 2023	14,684,123	\$ 0.54
Exercised	(8,546,375)	0.52
Outstanding warrants, August 31, 2024	6,137,748	\$ 0.56
Exercised	(5,339,750)	0.55
Expired	(797,998)	0.74
Outstanding warrants, August 31, 2025	-	\$ -

d) Restricted Share Units (“RSUs”)

A summary of unvested and vested RSUs is as follows:

	Unvested RSUs	Vested RSUs	Total
Balance at August 31, 2023	2,575,000	-	2,575,000
Granted	2,700,000	-	2,700,000
Vested	(2,150,000)	2,150,000	-
Cancelled	(475,000)	-	(475,000)
Settled	-	(2,150,000)	(2,150,000)
Balance at August 31, 2024	2,650,000	-	2,650,000
Granted	1,380,000	-	1,380,000
Vested	(2,650,000)	2,650,000	-
Cancelled	-	-	-
Settled	-	(2,650,000)	(2,650,000)
Balance at August 31, 2025	1,380,000	-	1,380,000

7. Share Capital (continued)

d) Restricted Share Units (“RSUs”) (continued)

On May 7, 2025, the Company granted 1,380,000 RSUs to Eligible Persons of the Company under its RSU Plan, vesting in three equal tranches over a 36-month period, with one-third vesting on each of the first, second and third anniversaries of the grant date (note 9). The RSUs were determined to have a value of \$6,182,400 based on the share price at the date of grant. A share-based compensation expense of \$1,200,523 related to these RSUs was recorded during the year ended August 31, 2025, of which \$626,360 was capitalized to exploration and evaluation properties (note 6).

On March 4, 2024, the Company granted 2,700,000 RSUs to Eligible Persons under its RSU Plan, which vested on March 4, 2025. A total of 50,000 RSUs were forfeited and cancelled in April 2024. A share-based compensation expense of \$4,478,500 was recognized based on the grant-date fair value, of which \$2,049,124 was capitalized to exploration and evaluation properties (note 6).

During the year ended August 31, 2025, 2,650,000 RSUs vested and were settled. The Company issued 2,016,171 common shares and settled 633,829 RSUs in cash, totalling \$3,454,369. The cash-settled portion was provided to cover tax obligations triggered upon vesting and settlement. As a result of the cash settlement, additional share-based compensation of \$2,383,197 was recognized during the year, of which \$1,010,500 was capitalized to exploration and evaluation properties (note 6).

On April 28, 2023, the Company granted 2,575,000 RSUs to Eligible Persons of the Company under its RSU Plan, which vested on April 28, 2024. A total of 425,000 of these RSUs were forfeited and cancelled and a total 2,150,000 RSUs were settled during the year ended August 31, 2024.

8. Financial instruments and risk management

Fair value of financial instruments

IFRS® requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of hierarchy are:

- Level 1 - Quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - Inputs for the asset or liability that are not based on observable market data.

The Company's cash and deposit are classified as Level 1, whereas accounts payable and accrued liabilities are classified as Level 2. As at August 31, 2025, the Company believes that the carrying values of cash, deposit, accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations.

Financial instruments risk

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

8. Financial instruments and risk management (continued)

Credit risk

Credit risk is defined as the risk of loss associated with counterparty's inability to fulfill its payment obligations. The maximum exposure to credit risk is the carrying amount of the Company's financial assets. The Company considers credit risk with respect to its cash to be low as cash is mainly held through a large Canadian chartered bank.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle its obligations as they come due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds available to meet its short-term business requirements by taking into account the anticipated cash expenditures for its exploration and other operating activities, and its holding of cash and cash equivalents. The Company will pursue further equity or debt financing as required to meet its commitments. There is no assurance that such financing will be available or that it will be available on favourable terms.

As at August 31, 2025, the Company's financial liabilities consist of its accounts payable and accrued liabilities, which are all current obligations.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. As many of the transactions associated with the Antino Gold Project are conducted in US dollars, the Company is thus exposed to foreign currency exchange risk on these transactions. In addition, during the year ended August 31, 2025, the Company engaged the services of vendors linked to the Antino Gold Project, who billed the Company in euros ("EUR").

As at August 31, 2025, the Company held US dollar denominated payables and accruals of US \$4,953,306 and cash of US \$1,345,131. A 10% change in the US dollar exchange rate would result in a \$495,850 impact on foreign exchange gains or losses.

Classification of financial instruments

Financial assets included in the statement of financial position are as follows:

	August 31, 2025	August 31, 2024
Financial assets at amortized cost		
Cash	\$ 25,746,648	\$ 4,800,069
Deposit	168,712	-
Amounts receivable	290,414	62,373
	\$ 26,205,774	\$ 4,862,442

8. Financial instruments and risk management (continued)

Classification of financial instruments (continued)

Financial liabilities included in the statement of financial position are as follows:

	August 31, 2025	August 31, 2024
Financial liabilities at amortized cost		
Accounts payable and accrued liabilities	\$ 7,524,238	\$ 3,040,891
	\$ 7,524,238	\$ 3,040,891

The Company monitors its equity as capital.

The Company's objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve investor confidence and retain the ability to seek out and acquire new projects of merit. The Company is not exposed to any externally imposed capital requirements.

9. Related party transactions and balances

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the amount established and agreed upon by the related parties. Related parties include management, the Board of Directors, and enterprises that are controlled by these individuals.

Key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company. Key management includes directors and executive officers of the Company. Remuneration of members of key management were as follows:

For the year ended	August 31, 2025	August 31, 2024
Management fees paid to key management	\$ 1,195,664	\$ 674,806
Share-based compensation (note 7) related to options and RSUs granted in the current year	1,671,111	1,558,750
Share-based compensation (note 7) related to options and RSUs granted in prior years	3,470,750	3,015,500
	\$ 6,337,525	\$ 5,249,056

Of the management fees paid to key management for the year ended August 31, 2025, \$908,832 (2024 - \$454,800) was expensed to the statement of loss and \$286,832 (2024 - \$220,006) was capitalized to exploration and evaluation assets.

As at August 31, 2025, accounts payable and accrued liabilities include \$62,038 (August 31, 2024 - \$nil) payable to directors and officers of the Company and companies controlled by them. These amounts are unsecured, non-interest bearing, and have no fixed terms of repayment.

10. Income Taxes

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

For the years ended	August 31, 2025	August 31, 2024
Loss for the year	\$ (10,585,128)	\$ (7,738,457)
Expected income tax (recovery)	(2,857,985)	(2,089,383)
Change in statutory, foreign tax, foreign exchange rates and other	-	1,115,327
Permanent differences	1,592,969	-
Share issue cost	(1,157,241)	-
Adjustment to prior years provision versus statutory tax returns and expiry of non-capital losses	(1,012,896)	-
Change in unrecognized deductible temporary differences	3,435,153	974,056
Total income tax expense	\$ -	\$ -

The significant components of the Company's deferred tax assets that have not been included on the consolidated statement of financial position are as follows:

Deferred tax assets (liabilities)

As at	August 31, 2025	August 31, 2024
Exploration and evaluation assets	\$ (157,813)	\$ -
Property and equipment	113,071	-
Share issue costs	1,133,742	-
Non-capital losses	2,827,426	481,273
Total	3,916,426	481,273
Unrecognized deferred tax assets	(3,916,426)	(481,273)
Net deferred tax assets	\$ -	\$ -

10. Income Taxes (continued)

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

Temporary Differences

As at	August 31, 2025 (\$)	Expiry Date Range	August 31, 2024 (\$)	Expiry Date Range
Share issue costs	4,199,044	2046 to 2049	-	No expiry date
Property and equipment	418,782	No expiry date	-	No expiry date
Exploration and evaluation assets	(584,493)	No expiry date	-	No expiry date
Non-capital losses	10,471,950	2041 to 2045	1,782,492	2041 to 2044
Canada	10,471,950	2041 to 2045	1,782,492	2041 to 2044

11. Subsequent events

On November 10, 2025, the Company closed its strategic investment with Gold Fields Netherlands Services B.V., an affiliate of Gold Fields Limited through the issuance of 12,048,193 common shares of the Company (the "Common Shares") at a price of \$4.15 per Common Share for gross aggregate proceeds of \$50,000,000.

On November 12, 2025, the Company made an advance payment of CAD\$700,109 (US\$500,000) toward the outstanding deferred consideration of CAD\$2,061,360. This is (US\$1,500,000) relating to the acquisition of Mine Rehab N.V. (note 6). Following this payment, the remaining deferred consideration balance is CAD\$1,361,251 (US\$1,000,000), which continues to be payable in accordance with the original terms of the purchase agreement.

On November 20, 2025, the Company signed a definitive agreement and closed a transaction with an arm's length Surinamese private company to acquire 100% of the right of exploration on the concession immediately west of Antino. Total consideration for the acquisition comprises US\$5.0 million in cash plus contingent milestone payments of: (1) US\$1.0 million upon publishing a mineral resource estimate of 1 million or more ounces of gold, (2) a one-time payment of US\$2.50 per recoverable ounce defined in a completed Feasibility Study, and (3) US\$2.50 per ounce produced beyond the Feasibility Study estimate.

On November 25, 2025, the Company granted an aggregate of 250,000 stock options under its Stock Option Plan, comprised of (1) 200,000 stock options granted to a new director that vest immediately and (2) 50,000 stock options granted to a new employee that vest over a 36-month period. The stock options are exercisable at a price of \$4.35 per common share and have an expiry date five years from the grant date, or earlier in accordance with the terms of the plan.

The Company issued 752,000 common shares upon the exercise of 752,000 options with exercise price between \$0.35 and \$0.75 for total gross proceeds of \$328,000.

HEAD OFFICE

#1050-1075 West Georgia Street
Vancouver, BC, Canada, V6E 3C9
info@fdrmetals.com

TSX-V **FDR** OTCQX **FDMIF** FSE **9DL0**

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