



Condensed Consolidated Interim Financial Statements

For the six months ended February 28, 2026 and 2025

(Expressed in Canadian Dollars)

(Unaudited)

NOTICE OF NO AUDIT OR 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 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.

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

FOUNDERS METALS INC.
Condensed Consolidated Interim Statements of Financial Position (Unaudited)
Expressed in Canadian Dollars

As at	February 28, 2026	August 31, 2025
Assets		
Current		
Cash	\$ 47,421,738	\$ 25,746,648
Amounts receivable	877,648	290,414
Prepays and deposits	575,904	360,136
	48,875,290	26,397,198
Non-current		
Fixed assets (note 4)	3,955,701	3,628,076
Prepays and deposits (note 3)	552,065	831,436
Exploration and evaluation properties (note 5)	112,343,099	84,888,024
	\$ 165,726,155	\$ 115,744,734
Liabilities		
Current		
Accounts payable and accrued liabilities (notes 7 and 8)	\$ 8,868,987	\$ 7,524,238
	8,868,987	7,524,238
Equity		
Share capital (note 6)	163,817,392	114,322,507
Non-controlling interest (note 5)	6,214,700	6,214,700
Option and warrant reserve	10,188,204	5,573,868
Deficit	(23,340,339)	(17,872,520)
Accumulated Other Comprehensive Loss	(22,789)	(18,059)
Total equity	156,857,168	108,220,496
Total liabilities and equity	\$ 165,726,155	\$ 115,744,734

Nature of operations (note 1)
Subsequent events (note 9)

Approved by the Board of Directors on April 23, 2026

Director (signed by) *“Barry Macdonald”*

Director (signed by) *“Colin Padget”*

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

FOUNDERS METALS INC.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss (Unaudited)

For the three and six months ended February 28, 2026 and 2025

Expressed in Canadian Dollars

For the	Three months ended		Six months ended	
	February 28, 2026	February 28, 2025	February 28, 2026	February 28, 2025
Expenses				
Marketing	\$ 221,416	\$ 235,797	\$ 589,076	\$ 566,752
General and administration	550,321	295,506	946,826	650,563
Management fees (note 8)	192,812	329,369	383,125	528,622
Professional fees	303,275	374,669	648,955	704,610
Regulatory and filing fees	85,753	42,241	112,984	49,713
	(1,353,577)	(1,277,582)	(2,680,966)	(2,500,260)
Other income (expenses)				
Interest income	268,697	196,023	412,787	221,546
Foreign exchange gain (loss)	(35,807)	(17,256)	(85,832)	(51,736)
Share-based compensation (note 6)	(1,249,258)	-	(3,113,808)	(509,448)
Net loss for the period	(2,369,945)	(1,098,815)	(5,467,819)	(2,839,898)
Basic and diluted loss per common share	(0.02)	(0.01)	(0.05)	(0.03)
Basic and diluted weighted average number of common shares outstanding	115,133,978	89,707,990	109,962,253	84,511,456
Other comprehensive income (loss)				
Foreign currency translation adjustment	30,897	-	(4,730)	-
Net and comprehensive loss for the period	\$ (2,339,048)	\$ (1,098,815)	\$ (5,472,549)	\$ (2,839,898)

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

FOUNDERS METALS INC.

Condensed Consolidated Interim Statements of Changes in Equity (Unaudited)

For the six months ended February 28, 2026 and 2025

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, 2024	73,889,626	\$ 40,912,439	\$ 2,616,913	\$ (11,440,748)	\$ -	\$ -	\$ 32,088,604
Shares issued for Antino Gold	1,140,000	2,907,000	-	-	-	-	2,907,000
Shares issued for cash	19,360,694	67,205,678	-	-	-	-	67,205,678
Share issuance costs	-	(4,224,649)	-	-	-	-	(4,224,649)
Options issued	-	-	509,448	-	-	-	509,448
Options exercised	175,000	500,500	(227,500)	-	-	-	273,000
Warrants exercised	4,793,950	2,756,567	(1,152)	-	-	-	2,755,415
Net loss and comprehensive loss	-	-	-	(2,839,898)	-	-	(2,839,898)
Balance, February 28, 2025	99,359,270	\$ 110,057,535	\$ 2,897,709	\$ (14,280,646)	\$ -	\$ -	\$ 98,674,598

Balance, August 31, 2025	102,123,841	\$ 114,322,507	\$ 5,573,868	\$ (17,872,520)	\$ (18,059)	\$ 6,214,700	\$ 108,220,496
Shares issued for cash	12,048,193	50,000,000	-	-	-	-	50,000,000
Share issuance costs	-	(1,420,015)	-	-	-	-	(1,420,015)
Share-based compensation - Restricted Share Units	-	-	1,839,819	-	-	-	1,839,819
Share-based compensation - Stock Options	-	-	3,001,917	-	-	-	3,001,917
Options exercised	1,522,000	914,900	(227,400)	-	-	-	687,500
Net loss	-	-	-	(5,467,819)	-	-	(5,467,819)
Foreign currency translation adjustment	-	-	-	-	(4,730)	-	(4,730)
Balance, February 28, 2026	115,694,034	\$ 163,817,392	\$ 10,188,204	\$ (23,340,339)	\$ (22,789)	\$ 6,214,700	\$ 156,857,168

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

FOUNDERS METALS INC.
Condensed Consolidated Interim Statements of Cash Flows (Unaudited)
For the six months ended February 28, 2026 and 2025
Expressed in Canadian Dollars

For the six months ended	February 28, 2026	February 28, 2025
Operating activities		
Net loss for the period	\$ (5,467,819)	\$ (2,839,898)
Items not affecting cash:		
Share-based compensation (note 6)	3,113,808	509,448
	(2,354,011)	(2,330,450)
Changes in non-cash working capital:		
Amounts receivable	(587,234)	(32,219)
Prepays and deposits	63,603	(106,373)
Accounts payable and accrued liabilities	(127,081)	(2,597,358)
Cash used in operating activities	(3,004,723)	(5,066,400)
Investing activities		
Equipment (note 4)	(770,047)	(1,938,415)
Exploration and evaluation property acquisition, net (note 5)	(7,736,014)	-
Exploration and evaluation property expenditures, net (note 5)	(16,076,881)	(12,135,083)
Cash used in investing activities	(24,582,942)	(14,073,498)
Financing activities		
Proceeds from private placements (note 6)	50,000,000	67,205,678
Proceeds from options exercised	687,500	273,000
Proceeds from warrants exercised	-	2,755,415
Cash share issuance costs (note 6)	(1,420,015)	(4,220,584)
Cash provided by financing activities	49,267,485	66,013,509
Increase in cash	21,679,820	46,873,611
Effect of exchange rate changes on cash	(4,730)	-
Net increase in cash	21,675,090	46,873,611
Cash, beginning of the period	25,746,648	4,800,069
Cash, end of the period	\$ 47,421,738	\$ 51,673,680

Supplementary information	February 28, 2026	February 28, 2025
Exploration and evaluation property expenditures included in accounts payable and accrued liabilities	\$ 6,789,900	\$ 3,445,974
Exploration and evaluation property acquisition included in accounts payable and accrued liabilities	\$ 1,374,008	\$ -
Equipment purchases in accounts payable and accrued liabilities	\$ 106,012	\$ -
Capitalized exploration and evaluation amortization	\$ 489,670	\$ 205,357
Share-based compensation expense capitalized to exploration and evaluation	\$ 1,727,928	\$ -
Shares issued for the acquisition of Antino Gold	\$ -	\$ 2,907,000
Interest received	\$ 412,787	\$ 220,269

The accompanying notes form an integral part of these condensed consolidated interim 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 “9DL0”, 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 2880 – 1021 West Hastings Street, Vancouver, BC V6E 0C3. The Company’s principal business is gold and mineral exploration in the Antino Gold District 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. The Antino Gold District is the Company’s flagship project. The 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 statements of financial position 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 condensed consolidated interim 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”), including International Accounting Standards (“IAS”) 34, Interim Financial Reporting. Accordingly, certain disclosures included in annual financial statements prepared in accordance with IFRS have been condensed or omitted and these unaudited condensed consolidated interim financial statements should be read in conjunction with the Company’s audited consolidated financial statements for the year ended August 31, 2025.

These condensed consolidated interim 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: 1290015 B.C. Ltd. (Canadian Dollars), Founders Metals Suriname Holdings N.V. (United States Dollars), Lawa Gold N.V. (United States Dollars), Mine Rehab N.V. (United States Dollars), Almadaca Mining N.V. (United States Dollars), and Founders Metals SAS (Euros).

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors of the Company on April 23, 2026.

Basis of preparation

These condensed consolidated interim financial statements have been prepared, for all periods presented, following the same accounting policies and methods of computation as the Company’s audited annual consolidated financial statements for the year ended August 31, 2025 and should be read in conjunction with those annual consolidated financial statements and notes thereto.

2. Basis of Presentation (continued)

Basis of preparation (continued)

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates. These condensed consolidated interim financial statements have been prepared using the same judgments, estimates and assumptions as described in the Company's audited annual consolidated financial statements for the year ended August 31, 2025 and should be read in conjunction with those annual consolidated financial statements and notes thereto.

Basis of consolidation

These condensed consolidated interim 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 condensed consolidated interim financial statements include the accounts of the Company, 1290015 B.C. Ltd., Founders Metals Suriname Holdings N.V., Mine Rehab N.V., Lawa Gold N.V., Almadaca Mining N.V., and Founders Metals SAS. 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.

3. Prepaids and Deposits

The deposit component of prepaids and deposits comprises (i) a guaranteed investment certificate ("GIC") with a principal balance of \$103,750 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 a maturity date of October 28, 2026, at which time the GIC automatically renews, and (ii) a cash deposit of \$68,286 (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 February 28, 2026, the deposit balance was \$172,036 (August 31, 2025 - \$168,712).

4. Fixed Assets

Cost	Equipment	Heavy Equipment	Vehicles	Exploration Camps	Total
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
Additions	-	362,585	513,474	-	876,059
Disposition	-	-	(67,559)	-	(67,559)
Balance, February 28, 2026	\$ 95,146	\$ 3,972,259	\$ 901,224	\$ 284,135	\$ 5,252,764
Accumulated Amortization					
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
Amortization	7,754	377,627	94,818	9,471	489,670
Disposition	-	-	(8,795)	-	(8,795)
Balance, February 28, 2026	\$ 19,999	\$ 1,018,818	\$ 235,357	\$ 22,889	\$ 1,297,063
Carrying Amounts					
As of August 31, 2025	\$ 82,901	\$ 2,968,483	\$ 305,975	\$ 270,717	\$ 3,628,076
As of February 28, 2026	\$ 75,147	\$ 2,953,441	\$ 665,867	\$ 261,246	\$ 3,955,701

During the six months ended February 28, 2026, the Company purchased heavy equipment and vehicles for a total of \$876,059 (February 28, 2025 - \$1,938,415) and recorded amortization of \$489,670 (February 28, 2025 - \$205,357) which was capitalized to exploration and evaluation properties.

5. 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 six months ended February 28, 2026, the Company incurred expenditures totaling \$20,398,691 (February 28, 2025 - \$18,689,634) with respect to the Antino Gold Project.

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 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 year ended August 31, 2025, 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 year ended August 31, 2025, and 475,000 common shares were issued during the year ended August 31, 2023.

5. Exploration and Evaluation Properties (continued)

Antino Gold Project (continued)

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.

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 Okasi exploitation concession. 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. 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 (US \$1,500,000). As of February 28, 2026, 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.

5. Exploration and Evaluation Properties (continued)

Antino West

On November 20, 2025, the Company signed the definitive agreement and closed the acquisition of 100% of Almadaca Mining N.V., a Suriname company holding the exploration concession immediately west of the Antino Gold Project in southeastern Suriname. As this concession falls within the area of interest under the option agreement with Nana, the Company's interest in the concession is subject to the same 70% ownership terms currently applicable to the Project. Total consideration for the acquisition comprises CAD \$7,034,465 (US \$5,000,000) 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.

Antino Expansion Concession

On January 13, 2026, the Suriname Ministry of Natural Resources granted Lawa Gold N.V. a three-year exploration right for gold and other minerals. The concession is contiguous with and immediately adjacent to the existing Antino Gold Project. Founders holds a 70% interest in Lawa Gold N.V. pursuant to its option agreement with Nana.

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.	Antino West	Total
Balance, August 31, 2025	\$ 9,321,972	\$ 70,129,707	\$ 5,436,345	\$ -	\$ 84,888,024
Acquisition (note 5)	1,440	20,479	-	7,034,465	7,056,384
Fieldwork	-	5,257,817	-	-	5,257,817
Drilling	-	4,780,996	-	-	4,780,996
Travel and support	-	2,357,411	-	-	2,357,411
Assays and analysis	-	1,844,651	-	-	1,844,651
Share-based compensation (note 6)	-	1,727,928	-	-	1,727,928
Airborne and geophysical survey	-	1,646,894	-	-	1,646,894
Geological consulting	-	1,117,304	-	-	1,117,304
Amortization (note 4)	-	489,670	-	-	489,670
Community Relations	-	297,941	-	-	297,941
Administration	-	199,906	-	-	199,906
Freight	-	183,796	-	-	183,796
Project development	-	158,641	-	-	158,641
Engineering consulting	-	143,767	-	-	143,767
Software	-	124,973	-	-	124,973
Rentals	-	66,996	-	-	66,996
Balance, February 28, 2026	\$ 9,323,412	\$ 90,548,877	\$ 5,436,345	\$ 7,034,465	\$ 112,343,099

5. Exploration and Evaluation Properties (continued)

Exercise of Options 1 and 2

After having satisfied the various requirements under the Antino Option Agreement, 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.

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 six months ended February 28, 2026, 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 (August 31, 2025 - \$6,214,700).

6. 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 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. 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.

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.

During the six months ended February 28, 2025, the Company issued 2,077,500 common shares upon the exercise of 2,077,500 warrants with an exercise price of \$0.35 for gross proceeds of \$727,125.

During the six months ended February 28, 2025, the Company issued 16,450 common shares upon the exercise of 16,450 agent warrants with an exercise price of \$0.20 for gross proceeds of \$3,290. As a result, \$1,152 was reallocated from the option and warrant reserve to share capital.

During the six months ended February 28, 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 six months ended February 28, 2025, the Company issued 175,000 common shares upon the exercise of 175,000 stock options with an exercise price of \$1.56 for gross proceeds of \$273,000. As a result, \$227,500 was reallocated from the option and warrant reserve to share capital.

6. Share Capital (continued)

a) Common shares (continued)

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.

During the six months ended February 28, 2026, the Company issued 860,000 common shares upon the exercise of 860,000 stock options with an exercise price of \$0.35 for gross proceeds of \$301,000.

During the six months ended February 28, 2026, the Company issued 450,000 common shares upon the exercise of 450,000 stock options with an exercise price of \$0.50 for gross proceeds of \$225,000.

During the six months ended February 28, 2026, the Company issued 162,000 common shares upon the exercise of 162,000 stock options with an exercise price of \$0.75 for gross proceeds of \$121,500.

During the six months ended February 28, 2026, the Company issued 50,000 common shares upon the exercise of 50,000 stock options with an exercise price of \$0.80 for gross proceeds of \$40,000.

During the six months ended February 28, 2026, \$227,400 was reallocated from the option and warrant reserve to share capital.

During the six months ended February 28, 2026, the Company incurred share issuance costs totalling \$1,420,015 (February 28, 2025 - \$4,224,649) related to the above share capital transaction.

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.

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

	Number of Options	Weighted Average Exercise Price
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
Issued	250,000	4.35
Exercised	(1,522,000)	0.45
Cancelled	(40,000)	4.70
Outstanding options, February 28, 2026	6,147,400	\$ 2.99

6. Share Capital (continued)

b) Stock options (continued)

A summary of stock options outstanding and exercisable as at February 28, 2026 is as follows:

Expiry Dates	Exercise Price	Number of options outstanding	Number of options exercisable	Remaining contractual life (years)
March 4, 2026	\$ 0.50	225,000	225,000	0.0
April 24, 2028	0.35	470,000	470,000	2.2
October 4, 2028	0.80	700,000	700,000	2.6
March 4, 2029	1.56	1,292,400	1,292,400	3.1
October 1, 2029	2.55	300,000	300,000	3.6
May 6, 2030	4.70	2,910,000	-	4.2
November 24, 2030	4.35	250,000	200,000	4.7
	\$ 2.99	6,147,400	3,187,400	3.5

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 estimated fair value of the 200,000 stock options of \$566,729, or \$2.83 per option, was recorded as share-based compensation expense during the six months ended February 28, 2026 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 \$4.34; expected life, 5 years; expected volatility, 80%, risk-free rate, 2.73%; expected dividends, 0%. The expected volatility was determined by reference to the volatility of the Company's historical stock price. The estimated fair value of the 50,000 stock options of \$141,682 was calculated using the Black-Scholes Option Pricing Model using the same assumptions. Share-based compensation expense of \$22,532 related to these stock options was recorded during the six months ended February 28, 2026.

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 8). 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. A total of 40,000 stock options were forfeited and cancelled during the six months ended February 28, 2026. Share-based compensation expense of \$2,412,656 related to these stock options was recorded during the six months ended February 28, 2026, of which \$818,462 was capitalized to exploration and evaluation properties (note 5).

On October 1, 2024, the Company granted 300,000 stock options to a new director of the Company, vesting immediately upon grant (note 8). 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.

6. Share Capital (continued)

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, 2024	6,137,748	\$ 0.56
Exercised	(5,339,750)	0.55
Expired	(797,998)	0.74
Outstanding warrants, August 31, 2025 and February 28, 2026	-	\$ -

d) Restricted Share Units ("RSUs")

A summary of unvested and vested RSUs is as follows:

	Unvested RSUs	Vested RSUs	Total
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
Cancelled	(40,000)	-	(40,000)
Balance at February 28, 2026	1,340,000	-	1,340,000

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 8). The RSUs were determined to have a value of \$6,182,400 based on the share price at the date of grant. A total of 40,000 RSUs were forfeited and cancelled during the six months ended February 28, 2026. Share-based compensation expense of \$1,839,819 related to these RSUs was recorded during the six months ended February 28, 2026, of which \$909,466 was capitalized to exploration and evaluation properties (note 5).

7. 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.

7. Financial Instruments and Risk Management (continued)

Fair value of financial instruments (continued)

The Company's cash and deposit are classified as Level 1, whereas accounts payable and accrued liabilities are classified as Level 2. As at February 28, 2026, 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:

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 February 28, 2026, 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 six months ended February 28, 2026, the Company engaged the services of vendors linked to the Antino Gold Project, who billed the Company in euros ("EUR").

As at February 28, 2026, the Company held US dollar denominated payables and accruals of US \$5,832,107 and cash of US \$3,294,485. A 10% change in the US dollar exchange rate would result in a \$353,397 impact on foreign exchange gains or losses.

7. Financial Instruments and Risk Management (continued)

Classification of financial instruments

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

	February 28, 2026	August 31, 2025
Financial assets at amortized cost		
Cash	\$ 47,421,738	\$ 25,746,648
Deposit	172,036	168,712
Amounts receivable	877,648	290,414
	\$ 48,471,422	\$ 26,205,774

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

	February 28, 2026	August 31, 2025
Financial liabilities at amortized cost		
Accounts payable and accrued liabilities	\$ 8,868,987	\$ 7,524,238
	\$ 8,868,987	\$ 7,524,238

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.

8. 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 was as follows:

For the six months ended	February 28, 2026	February 28, 2025
Management fees paid to key management	\$ 486,250	\$ 860,246
Share-based compensation (note 6) related to options and RSUs granted in the current year	566,729	509,448
Share-based compensation (note 6) related to options and RSUs granted in prior years	1,770,044	-
	\$ 2,823,023	\$ 1,369,694

8. Related Party Transactions and Balances (continued)

Of the management fees paid to key management for the six months ended February 28, 2026, \$383,125 (February 28, 2025 - \$528,622) was expensed to the statement of loss and \$103,125 (February 28, 2025 - \$339,826) was capitalized to exploration and evaluation assets.

As at February 28, 2026, accounts payable and accrued liabilities include \$51,000 (August 31, 2025 - \$62,038) 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.

9. Subsequent Events

The Company issued 250,000 common shares upon the exercise of 250,000 stock options with exercise price between \$0.50 and \$1.56 for total gross proceeds of \$151,500.

A total of 210,000 stock options with an exercise price of \$4.70 and 100,000 RSUs were forfeited and cancelled.

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