Founders Metals

Condensed Consolidated Interim Financial Statements

For the three and nine months ended May 31, 2026 and 2025

(Expressed in Canadian Dollars)

(Unaudited)

FDRMETALS.COM

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	May 31, 2026	August 31, 2025
Current assets		
Cash	**$ 33,540,195**	$ 25,746,648
Amounts receivable	**1,477,039**	290,414
Prepaids and deposits	**325,874**	360,136
	35,343,108	26,397,198
Non-current assets		
Prepaids and deposits	**623,175**	831,436
Fixed assets (note 3)	**4,033,180**	3,628,076
Right-of-use asset (note 4)	**675,465**	-
Exploration and evaluation properties (note 5)	**125,940,471**	84,888,024
Total Assets	**$ 166,615,399**	$ 115,744,734
Current liabilities		
Accounts payable and accrued liabilities (notes 6 and 7)	**$ 9,479,174**	$ 7,524,238
Lease liability – current portion (note 4)	**131,400**	-
	9,610,574	7,524,238
Non-current liabilities		
Lease liability – non-current portion (note 4)	**687,507**	-
Total Liabilities	**$ 10,298,081**	$ 7,524,238
Equity		
Share capital (note 8)	**164,263,842**	114,322,507
Option, warrant, and RSU reserve	**11,138,532**	5,573,868
Deficit	**(25,263,072)**	(17,872,520)
Accumulated Other Comprehensive Loss	**(36,684)**	(18,059)
Equity attributable to Founders Metals' shareholders	**150,102,618**	102,005,796
Non-controlling interest (note 9)	**6,214,700**	6,214,700
Total equity	**156,317,318**	108,220,496
Total liabilities and equity	**$ 166,615,399**	$ 115,744,734

Nature of operations (note 1)
Subsequent events (notes 5 and 8)

Approved by the Board of Directors on July 28, 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 nine months ended May 31, 2026 and 2025
Expressed in Canadian Dollars

For the	Three months ended		Nine months ended	
	May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025
Expenses				
Marketing	**$ 282,257**	$ 210,360	**$ 871,333**	$ 777,112
General and administration	**609,277**	293,296	**1,556,103**	943,859
Management fees (note 7)	**192,813**	164,470	**575,938**	693,092
Professional fees	**389,775**	365,054	**1,038,730**	1,069,664
Regulatory and filing fees	**81,846**	34,609	**194,830**	84,322
Depreciation (notes 3 and 4)	**34,868**	-	**34,868**	-
	(1,590,836)	(1,067,789)	**(4,271,802)**	(3,568,049)
Other income (expenses)				
Interest income	**216,625**	271,527	**629,412**	493,073
Foreign exchange gain (loss)	**39,970**	(118,704)	**(45,862)**	(170,440)
Interest expense (note 4)	**(13,621)**	-	**(13,621)**	-
Share-based compensation (note 8)	**(574,871)**	(2,748,161)	**(3,688,679)**	(3,257,609)
Net loss for the period	**(1,922,733)**	(3,663,127)	**(7,390,552)**	(6,503,025)
Other comprehensive loss				
Foreign currency translation adjustment	**(13,895)**	-	**(18,625)**	**-**
Total comprehensive loss for the period	**$ (1,936,628)**	$ (3,663,127)	**$ (7,409,177)**	$ (6,503,025)

Basic and diluted loss per common share	**(0.02)**	(0.04)	**(0.07)**	(0.07)
Basic and diluted weighted average number of common shares outstanding	**115,929,474**	101,068,170	**111,979,712**	93,092,153

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 nine months ended May 31, 2026 and 2025
Expressed in Canadian Dollars

	Number of shares	Share capital	Option, warrant, and RSU 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	-	(4,286,078)	-	-	-	-	(4,286,078)
Shares issued for RSUs settled	1,337,500	2,260,375	(2,492,750)	-	-	-	(232,375)
Options exercised	282,600	808,236	(367,380)	-	-	-	440,856
Warrants exercised	5,339,750	2,946,533	(2,082)	-	-	-	2,944,451
Share-based compensation – Restricted Share Units			4,726,884				4,726,884
Share-based compensation – Stock Options			844,189				844,189
Net loss and comprehensive loss	-	-	-	(6,503,025)	-	-	(6,503,025)
Balance, May 31, 2025	101,350,170	$ 112,754,183	$ 5,325,774	$ (17,943,773)	$ -	$ -	$ 100,136,184

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	**-**	**-**	**2,295,187**	**-**	**-**	**-**	**2,295,187**
Share-based compensation - Stock Options	**-**	**-**	**3,791,827**	**-**	**-**	**-**	**3,791,827**
Shares issued for RSUs settled	**39,999**	**179,200**	**(179,200)**	**-**	**-**	**-**	**-**
Options exercised	**1,772,000**	**1,182,150**	**(343,150)**	**-**	**-**	**-**	**839,000**
Net loss	**-**	**-**	**-**	**(7,390,552)**	**-**	**-**	**(7,390,552)**
Foreign currency translation adjustment	**-**	**-**	**-**	**-**	**(18,625)**	**-**	**(18,625)**
Balance, May 31, 2026	**115,984,033**	**$ 164,263,842**	**$ 11,138,532**	**$ (25,263,072)**	**$ (36,684)**	**$ 6,214,700**	**$ 156,317,318**

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 nine months ended May 31, 2026 and 2025
Expressed in Canadian Dollars

For the nine months ended	May 31, 2026	May 31, 2025
Operating activities		
Net loss for the period	$ **(7,390,552)**	$ (6,503,025)
Items not affecting cash:		
Share-based compensation (note 8)	**3,688,679**	3,257,609
Depreciation (notes 3 and 4)	**34,868**	-
Interest expense (note 4)	**13,621**	-
	(3,653,384)	(3,245,416)
Changes in non-cash working capital:		
Amounts receivable	**44,031**	(217,184)
Prepaids and deposits	**34,262**	(146,244)
Accounts payable and accrued liabilities	**(366,935)**	(2,778,696)
Cash used in operating activities	**(3,942,026)**	(6,387,540)
Investing activities		
Equipment (note 3)	**(1,165,810)**	(2,097,047)
Exploration and evaluation property acquisition (note 5)	**(7,736,014)**	-
Exploration and evaluation property expenditures (note 5)	**(28,728,793)**	(19,130,430)
Cash used in investing activities	**(37,630,617)**	(21,227,477)
Financing activities		
Proceeds from private placements (note 8)	**50,000,000**	67,205,678
Proceeds from options exercised	**839,000**	440,856
Proceeds from warrants exercised	**-**	2,944,451
Lease payments (note 4)	**(34,170)**	-
Cash share issuance costs (note 8)	**(1,420,015)**	(4,286,078)
Cash provided by financing activities	**49,384,815**	66,304,907
Increase in cash	**7,812,172**	38,689,890
Effect of exchange rate changes on cash	**(18,625)**	-
Net increase in cash	**7,793,547**	38,689,890
Cash, beginning of the period	**25,746,648**	4,800,069
Cash, end of the period	$ **33,540,195**	$ 43,489,959

Supplementary information	May 31, 2026	May 31, 2025
Exploration and evaluation property expenditures included in accounts payable and accrued liabilities	$ **7,688,394**	$ 3,457,845
Exploration and evaluation property acquisition included in accounts payable and accrued liabilities	$ **1,361,251**	$ -
Equipment purchases in accounts payable and accrued liabilities	$ **57,559**	$ 67,255
Capitalized exploration and evaluation amortization	$ **747,924**	$ 390,531
Share-based compensation expense capitalized to exploration and evaluation	$ **2,398,335**	$ 2,830,464
Shares issued for the acquisition of Antino Gold	$ **-**	$ 2,907,000
Interest received	$ **629,412**	$ 490,848

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 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 items that are required to be measured at fair value under IFRS. In addition, they have been prepared using the accrual basis of accounting, except for 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 July 28, 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, except for the material accounting policy information for leases disclosed below due to the commencement of the Company’s office lease on April 1, 2026. These condensed consolidated interim financial statements should be read in conjunction with those annual consolidated financial statements and notes thereto.

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

2. Basis of Presentation (continued)

Basis of preparation (continued)

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.

Material accounting policy information

Leases

A contract is or contains a lease when the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee, the Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and accumulated impairment losses, and adjusted for remeasurements of the lease liability. The cost of the right-of- use asset includes the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs and, if applicable, an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The lease liability is initially measured at the present value of the lease payments during the lease term that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease term is the non-cancellable period of a lease together with periods covered by extension options that the Company is reasonably certain to exercise and periods covered by termination options that the Company is reasonably certain not to exercise. The incremental borrowing rate reflects the rate of interest that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest on the lease liability, measured using the discount rate, and decreased by lease payments made. The lease liability is remeasured using an unchanged discount rate when there is a change in future lease payments arising from a change in an index or rate, or a change in the amount expected to be payable under a residual value guarantee. The lease liability is remeasured using a revised discount rate when there is a change in future lease payments resulting from changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised. The revised discount rate in this case is the interest rate implicit in the lease for the remainder of the term or the Company's incremental borrowing rate at the date of reassessment.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to net loss on a straight-line basis over the lease term.

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.

Expressed in Canadian Dollars

3. Fixed Assets

	Equipment	Heavy Equipment	Vehicles	Exploration Camps	Office Furniture	Leasehold Improvements	Total
Cost							
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**	**-**	**173,051**	**174,259**	**1,223,369**
Disposition	**-**	**-**	**(67,559)**	**-**	**-**	**-**	**(67,559)**
Balance, May 31, 2026	**$ 95,146**	**$ 3,972,259**	**$ 901,224**	**$ 284,135**	**$ 173,051**	**$ 174,259**	**$ 5,600,074**
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	**11,631**	**566,791**	**155,296**	**14,206**	**5,768**	**5,809**	**759,501**
Disposition	**-**	**-**	**(8,795)**	**-**	**-**	**-**	**(8,795)**
Balance, May 31, 2026	**$ 23,876**	**$ 1,207,982**	**$ 295,835**	**$ 27,624**	**$ 5,768**	**$ 5,809**	**$ 1,566,894**
Carrying Amounts							
As of August 31, 2025	$ 82,901	$ 2,968,483	$ 305,975	$ 270,717	$ -	$ -	$ 3,628,076
As of May 31, 2026	**$ 71,270**	**$ 2,764,277**	**$ 605,389**	**$ 256,511**	**$ 167,283**	**$ 168,450**	**$ 4,033,180**

During the nine months ended May 31, 2026, the Company purchased fixed assets for a total of $1,223,369 (May 31, 2025 - $2,164,302) and recorded amortization of $747,924 (May 31, 2025 - $390,531) which was capitalized to exploration and evaluation properties, and depreciation of $11,577 (May 31, 2025 - $nil).

Expressed in Canadian Dollars

4. Right-of-use Asset and Lease Liability

On April 1, 2026, the Company commenced a five-year office lease for its corporate office premise. At commencement, the Company recognized a right-of-use asset and a lease liability measured at the present value of future payments, discounted at an incremental borrowing rate of 10%. The right-of-use asset was initially measured at the amount of the lease liability less a lease incentive of $140,700, being a leasehold improvement allowance of $35 per square foot receivable from the landlord, which is included in amounts receivable. The asset is depreciated straight-line over the lease term.

Right-of-use asset		
Cost		
Balance, August 31, 2025	$	-
Additions		**839,456**
Lease incentive		**(140,700)**
Balance, May 31, 2026	**$**	**698,756**
Accumulated depreciation		
Balance, August 31, 2025	$	-
Depreciation		**23,291**
Balance, May 31, 2026	**$**	**23,291**
Carrying amount, May 31, 2026	**$**	**675,465**

Lease liability		
Balance, August 31, 2025	$	-
Additions		**839,456**
Interest expense		**13,621**
Lease payments		**(34,170)**
Balance, May 31, 2026	**$**	**818,907**
Less: current portion		**(131,400)**
Non-current portion	**$**	**687,507**

The following table presents the contractual undiscounted cash flows of the lease liability as at May 31, 2026:

Maturity of undiscounted lease payments		
Not later than one year	$	205,690
Later than one year and not later than five years		825,440
Total undiscounted lease payments	**$**	**1,031,130**
Less: future finance charges		(212,223)
Present value of lease liabilities	**$**	**818,907**

During the three and nine months ended May 31, 2026, the Company recognized depreciation of $23,291 (three and nine months ended May 31, 2025 - $nil) on the right-of-use asset and interest expense of $13,621 (three and nine months ended May 31, 2025 - $nil) on the lease liability. Total cash outflow in respect of the lease for the period was $34,170 (May 31, 2025 – $nil).

5. Exploration and Evaluation Properties

a) Antino Gold Project

The Antino Gold Project is an exploration-stage gold 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 nine months ended May 31, 2026, the Company incurred expenditures totaling $41,051,007 (May 31, 2025 - $28,713,040) 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:

i. 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.

ii. Option 2 to acquire an additional 19% interest in the Project, for a total of 70%, within two years of completion of 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.

5. Exploration and Evaluation Properties (continued)

a) Antino Gold Project (continued)

iii. 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.

On May 18, 2026, the Company formally notified Nana that it would not exercise the third option to acquire an additional 5% interest in Lawa. As a result, the earn-in period under the Option Agreement has ended and the joint venture phase has commenced. As at May 31, 2026, the Company holds a 70% interest in the Antino Gold Project through its equity interest in Lawa and will continue as operator. Management has determined that the Company continues to control Lawa under IFRS 10, including the ability to direct Lawa’s relevant activities, exposure to variable returns from its involvement, and the ability to use its power to affect those returns.

Antino Expansion Concession

On January 13, 2026, the Suriname Ministry of Natural Resources granted Lawa 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 pursuant to its option agreement with Nana.

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.

b) 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 was 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). Subsequent to May 31, 2026, the remaining deferred consideration balance of CAD $1,361,251 (US $1,000,000) was paid.

c) 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.

Expressed in Canadian Dollars

5. 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, 2025	$ 9,321,972	$ 70,129,707	$ 5,436,345	$ 84,888,024
Mineral claims acquisitions	**1,440**	**7,069,509**	**-**	**7,070,949**
Drilling	**-**	**8,740,165**	**-**	**8,740,165**
Fieldwork	**-**	**7,545,057**	**-**	**7,545,057**
Travel and support	**-**	**3,743,557**	**-**	**3,743,557**
Airborne and geophysical survey	**-**	**2,820,746**	**-**	**2,820,746**
Assays and analysis	**-**	**2,630,945**	**-**	**2,630,945**
Share-based compensation (note 8)	**-**	**2,398,335**	**-**	**2,398,335**
Project development	**-**	**1,860,899**	**-**	**1,860,899**
Geological consulting	**-**	**1,791,631**	**-**	**1,791,631**
Amortization (note 3)	**-**	**747,924**	**-**	**747,924**
Engineering consulting	**-**	**352,154**	**-**	**352,154**
Freight	**-**	**328,508**	**-**	**328,508**
Community Relations	**-**	**297,941**	**-**	**297,941**
Administration	**-**	**285,822**	**-**	**285,822**
Software	**-**	**257,427**	**-**	**257,427**
Rentals	**-**	**180,387**	**-**	**180,387**
Balance, May 31, 2026	**$ 9,323,412**	**$ 111,180,714**	**$ 5,436,345**	**$ 125,940,471**

6. Financial Instruments and Risk Management

Fair value of financial instruments

The Company's financial instruments consist of cash, deposit, amounts receivable, and accounts payable and accrued liabilities, which are measured at amortized cost. The carrying amounts of cash, deposit, amounts receivable, and accounts payable and accrued liabilities approximate their fair values due to their short-term nature.

The Company did not have any financial instruments measured at fair value on a recurring basis as at May 31, 2026 or August 31, 2025. Accordingly, no fair value hierarchy table has been presented. Lease liabilities are recognized and measured in accordance with IFRS 16 and are disclosed separately in Note 4.

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 May 31, 2026, the Company's financial liabilities consist of its accounts payable, accrued liabilities, and lease liabilities. Accounts payable and accrued liabilities are current obligations. Lease liabilities are settled over the remaining lease term and are presented as current and non-current liabilities.

Interest rate risk

Interest rate risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in the market interest rates. The Company is exposed to interest rate risk on its cash and cash equivalents that earn variable interest.

6. Financial Instruments and Risk Management (continued)

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 nine months ended May 31, 2026, the Company engaged the services of vendors linked to the Antino Gold Project, who billed the Company in euros ("EUR"). As at May 31, 2026, the Company held US dollar denominated payables and accruals of US $5,485,981 and cash of US $10,457,115. A 10% change in the US dollar exchange rate would result in a $685,624 impact on foreign exchange gains or losses.

Classification of financial instruments

Financial assets classified and measured at amortized cost are included in the statement of financial position as follows.

	May 31, 2026	August 31, 2025
Financial assets at amortized cost		
Cash	$ **33,540,195**	$ 25,746,648
Deposit	**103,750**	168,712
Amounts receivable	**1,477,039**	290,414
	$ **35,120,984**	$ 26,205,774

Financial liabilities classified and measured at amortized cost included in the statement of financial position are as follows. Lease liabilities are recognized and measured in accordance with IFRS 16 and are disclosed separately in Note 4.

	May 31, 2026	August 31, 2025
Financial liabilities at amortized cost		
Accounts payable and accrued liabilities	$ **9,479,174**	$ 7,524,238
	$ **9,479,174**	$ 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.

Expressed in Canadian Dollars

7. 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 nine months ended	May 31, 2026	May 31, 2025
Management fees paid to key management	**$ 730,626**	$ 1,163,630
Share-based compensation (note 8) related to options and RSUs granted in the current year	**566,729**	915,891
Share-based compensation (note 8) related to options and RSUs granted in prior years	**2,522,937**	2,492,750
	$ 3,820,292	$ 4,572,271

Of the management fees paid to key management for the nine months ended May 31, 2026, $575,938 (May 31, 2025 – $693,092) was expensed to the statement of loss and $154,688 (May 31, 2025 – $470,538) was capitalized to exploration and evaluation assets.

As at May 31, 2026, accounts payable and accrued liabilities include $69,000 (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.

8. 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.

Nine months ended May 31, 2026

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. The Company incurred share issuance costs totalling $1,420,015 (May 31, 2025 - $4,286,078) in respect of this transaction.

The Company issued 1,772,000 common shares upon the exercise of stock options at exercise prices ranging from $0.35 to $1.56 per share, for gross proceeds of $839,000. As a result, $343,150 was reallocated from the option reserve to share capital.

The Company issued 39,999 common shares to settle vested RSUs. As a result, $179,200 was reallocated from the RSU reserve to share capital.

Subsequent to May 31, 2026, the Company issued an aggregate of 203,333 common shares, comprising 50,000 common shares issued upon the exercise of stock options at exercise prices ranging from $0.80 to $1.56 per share for total gross proceeds of $59,000, and 153,333 common shares issued upon the settlement of vested RSUs.

Expressed in Canadian Dollars

8. Share Capital (continued)

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	**(1,772,000)**	**0.47**
Cancelled	**(250,000)**	**4.70**
Outstanding options, May 31, 2026	**5,687,400**	**$ 3.03**

A summary of stock options outstanding and exercisable as at May 31, 2026 is as follows:

Expiry Dates	Exercise Price	Number of options outstanding	Number of options exercisable	Remaining contractual life (years)
April 24, 2028	$ 0.35	470,000	470,000	1.9
October 4, 2028	0.80	700,000	700,000	2.4
March 4, 2029	1.56	1,267,400	1,267,400	2.8
October 1, 2029	2.55	300,000	300,000	3.3
May 6, 2030	4.70	2,700,000	900,000	3.9
November 25, 2030	4.35	250,000	200,000	4.5
	$ 3.03	**5,687,400**	**3,837,400**	**3.3**

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 nine months ended May 31, 2026 and as an increase to option 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 $44,352 related to these stock options was recorded during the nine months ended May 31, 2026.

Expressed in Canadian Dollars

8. Share Capital (continued)

b) Stock options (continued)

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 7). 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 250,000 stock options were forfeited and cancelled during the nine months ended May 31, 2026. Share-based compensation expense of $3,180,746 related to these stock options was recorded during the nine months ended May 31, 2026, of which $1,201,204 was capitalized to exploration and evaluation properties (note 5).

c) 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
Vested	**(413,333)**	**413,333**	**-**
Cancelled	**(140,000)**	**-**	**(140,000)**
Settled	**-**	**(39,999)**	**(39,999)**
Balance at May 31, 2026	**826,667**	**373,334**	**1,200,001**

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 7). 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 140,000 RSUs were forfeited and cancelled during the nine months ended May 31, 2026. Share-based compensation expense of $2,295,187 related to these RSUs was recorded during the nine months ended May 31, 2026, of which $1,197,131 was capitalized to exploration and evaluation properties (note 5).

9. Non-controlling Interest

As at May 31, 2026, the Company held a 70% interest in Lawa, which holds the Antino Gold Project in Suriname. Nana held the remaining 30% interest in Lawa.

Non-controlling interest	
Balance, August 31, 2025	$ 6,214,700
Share of net loss	-
Balance, May 31, 2026	**$ 6,214,700**

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