# FREEGOLD LIMITED

**(An Exploration Stage Company)**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**(UNAUDITED)**

**(Expressed in U.S. Dollars)**

**Third quarter ended September 30, 2026**

**MANAGEMENT'S COMMENTS ON**
**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited condensed consolidated interim financial statements of Freegold Limited (previously Freegold Ventures Limited) (the "Company") have been prepared by and are the responsibility of the Company's management. The unaudited condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards and reflect management's best estimates and judgements based on information currently available.

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

**Freegold Limited**
*(An Exploration Stage Company)*

## Condensed Consolidated Interim Statements of Financial Position

**(unaudited)**

*(Expressed in U.S. Dollars)*

| **ASSETS** | | **September 30, 2026** | | **December 31, 2025** |
|---|---|---|---|---|
| **Current** | | | | |
| Cash and cash equivalents *(Note 2 (c))* | **$** | **30,961,459** | $ | 18,880,180 |
| Amounts receivable | | **88,427** | | 80,196 |
| Prepaid expenses and deposits | | **221,881** | | 144,745 |
| | | **31,271,767** | | 19,105,121 |
| **Exploration and Evaluation Properties** *(Note 4)* | | **135,474,297** | | 111,124,000 |
| **Property, Plant and Equipment** *(Note 5 (a))* | | **763,635** | | 452,633 |
| **Right-of-Use Asset** *(Note 5 (b))* | | **-** | | 35,618 |
| | **$** | **167,509,699** | $ | 130,717,372 |
| **LIABILITIES** | | | | |
| **Current** | | | | |
| Trade payables | **$** | **3,061,488** | $ | 556,725 |
| Accrued liabilities | | **26,643** | | 58,369 |
| Current portion of lease liability *(Note 5 (b))* | | **-** | | 31,630 |
| | | **3,088,131** | | 646,724 |
| **Non-Current** | | | | |
| Restoration and environmental obligations *(Note 7)* | | **389,314** | | 382,825 |
| | **$** | **3,477,445** | | 1,029,549 |
| **SHAREHOLDERS' EQUITY** | | | | |
| **Share Capital** *(Note 8)* | **$** | **211,177,692** | | 172,219,400 |
| **Reserves** | | **35,159,333** | | 39,118,442 |
| **Deficit** | | **(82,304,771)** | | (81,650,019) |
| | | **164,032,254** | | 129,687,823 |
| | **$** | **167,509,699** | $ | 130,717,372 |

**Nature and Continuance of Operations** *(Note 1)* and **Subsequent Events** *(Note 11)*

**Freegold Limited**
*(An Exploration Stage Company)*

# Condensed Consolidated Interim Statements of Changes in Shareholders' Equity
**(unaudited)**

*(Expressed in U.S. Dollars), except share amounts*

| | Common Shares | Amount | Stock Options Reserve | Warrants Reserve | Shares withheld for taxes | Foreign Currency Translation Reserve | Deficit | Total |
|---|---|---|---|---|---|---|---|---|
| **Balance – December 31, 2024** | **466,873,770** | **$ 141,211,584** | **$ 11,146,001** | **$ 24,397,307** | **$ -** | **160,684** | **$ (74,306,017)** | **$ 102,609,559** |
| Issuance and allotment of shares for: | | | | | | | | |
| - Brokered private placement *(Note 8(a))* | 49,383,300 | 29,835,563 | - | - | - | - | - | 29,835,563 |
| - Value assigned to warrants *(Note 8(a))* | - | (5,075,503) | - | 5,075,503 | - | - | - | - |
| - Exercise of options *(Note 8(a))* | 150,000 | 130,609 | (54,720) | - | - | - | - | 75,889 |
| - Exercise of warrants *(Note 8(b))* | 13,063,200 | 6,487,983 | - | (1,784,864) | - | - | - | 4,703,119 |
| - Share issue costs *(Note 8(a))* | - | (1,982,764) | - | - | - | - | - | (1,982,764) |
| Foreign currency translation adjustment | - | - | - | - | - | 430,979 | - | 430,979 |
| Loss for the period | - | - | - | - | - | - | (713,429) | (713,429) |
| **Balance – September 30, 2025** | **529,470,270** | **$ 170,607,472** | **$ 11,091,281** | **$ 27,687,946** | **$ -** | **591,663** | **$ (75,019,446)** | **$ 134,958,916** |
| **Balance – December 31, 2025** | **532,845,270** | **$ 172,219,400** | **$ 11,091,281** | **$ 27,280,921** | **$ -** | **746,240** | **$ (81,650,019)** | **$ 129,687,823** |
| Issuance and allotment of shares for: | | | | | | | | |
| - Brokered private placement *(Note 8(a))* | 38,461,500 | 36,259,964 | - | - | - | - | - | 36,259,964 |
| - Exercise of warrants *(Note 8(b))* | 6,395,000 | 3,388,564 | - | (772,233) | - | - | - | 2,616,331 |
| - Exercise of options *(Note 8(c))* | 1,403,948 | 1,453,728 | (1,453,728) | - | (264,835) | - | - | (264.835) |
| Share issue costs *(Note 8(a))* | - | (2,143,964) | - | - | - | - | - | (2,143,964) |
| Foreign currency translation adjustment | - | - | - | - | - | (1,468,313) | - | (1,468,313) |
| Loss for the period | - | - | - | - | - | - | (654,752) | (654,752) |
| **Balance – September 30, 2026** | **579,105,718** | **$ 211,177,692** | **$ 9,637,553** | **$ 26,508,688** | **$ (264,835)** | **(722,073)** | **$ (82,304,771)** | **$ 164,032,254** |

**Freegold Limited**
*(An Exploration Stage Company)*

# Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

## For the Three and Nine Months Ended September 30, 2026 and 2025

*(Expressed in U.S. Dollars)*

| | | 3 Months Ended September 30, 2026 | 3 Months Ended September 30, 2025 | 9 Months Ended September 30, 2026 | 9 Months Ended September 30, 2025 |
|---|---|---|---|---|---|
| **General and Administrative Expenses** | | | | | |
| Accretion *(Note 5(b) & 7)* | **$** | **2,638** | 2,565 | **7,931** | $ 7,939 |
| Consulting fees | | **5,259** | 3,623 | **31,788** | 12,498 |
| Depreciation *(Notes 5(a) & 5(b))* | | **7,909** | 21,435 | **23,995** | 46,260 |
| Office and miscellaneous | | **11,737** | 17,013 | **54,091** | 62,343 |
| Professional fees (*Note 6)* | | **58,529** | 30,333 | **206,350** | 83,606 |
| Promotion and shareholder relations | | **62,296** | 53,607 | **186,884** | 182,216 |
| Rent and utilities | | **5,040** | 7,877 | **18,145** | 23,289 |
| Transfer, filing and other fees | | **27,002** | 30,256 | **218,211** | 167,503 |
| Travel and transportation | | **17,670** | 28,746 | **170,276** | 65,014 |
| Wages, salaries and benefits *(Note 6)* | | **245,303** | 117,551 | **492,726** | 401,558 |
| **Total General and Administrative Expenses** | | **(443,383)** | (313,006) | **(1,410,397)** | (1,052,226) |
| Foreign exchange gain (loss), net | | **(32,597)** | 18,055 | **92,929** | (39,971) |
| Interest and bank charges | | **(3,388)** | (3,040) | **(8,669)** | (6,985) |
| Interest income | | **212,229** | 180,581 | **695,482** | 385,753 |
| Write-down of mineral property (*Note 4*) | | **(2,230)** | - | **(24,097)** | - |
| | | **174,014** | 195,596 | **755,645** | 338,797 |
| **Net Loss for the Period** | **$** | **(269,369)** | (117,410) | **(654,752)** | $ (713,429) |
| **Loss per Share – Basic and Diluted** | **$** | **(0.00)** | (0.00) | **(0.00)** | $ (0.00) |
| **Weighted Average Number of Shares Outstanding – Basic and Diluted** | | **578,346,802** | 529,158,590 | **564,794,960** | 498,245,389 |
| **Comprehensive Loss** | | | | | |
| Net loss for the period | **$** | **(269,369)** | (117,410) | **(654,752)** | $ (713,429) |
| Foreign currency translation adjustment | | **92,447** | (649,670) | **(1,468,313)** | 430,979 |
| **Total Comprehensive loss for the Period** | **$** | **(176,922)** | (767,080) | **(2,123,065)** | $ (282,450) |

**Freegold Limited**
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# Condensed Consolidated Interim Statements of Cash Flows

## For the Nine Months Ended September 30, 2026 and 2025

*(Expressed in U.S. Dollars)*

| **Cash Resources Provided By (Used In)** | | **2026** | | 2025 |
|---|---|---|---|---|
| **Operating Activities** | | | | |
| Loss for the period | **$** | **(654,752)** | $ | (713,429) |
| Items not affecting cash: | | | | |
| Depreciation | | **23,995** | | 46,260 |
| Accretion | | **7,931** | | 7,939 |
| Write-down of mineral property | | **24,097** | | - |
| Net changes in non-cash working capital components: | | | | |
| Amounts receivable | | **(8,231)** | | 24,297 |
| Prepaid expenses and deposits | | **(77,136)** | | (21,500) |
| Trade payables | | **3,548** | | 6,746 |
| Accrued liabilities | | **(31,726)** | | (51,683) |
| | | **(712,274)** | | (701,370) |
| **Investing Activities** | | | | |
| Exploration and evaluation property acquisition costs | | **(64,804)** | | (75,225) |
| Exploration and evaluation property exploration costs | | **(21,808,375)** | | (9,622,085) |
| Purchase of capital assets | | **(380,802)** | | (118,431) |
| | | **(22,253,981)** | | (9,815,741) |
| **Financing Activities** | | | | |
| Share capital issued | | **38,876,295** | | 34,614,571 |
| Share issuance costs | | **(2,143,964)** | | (1,982,764) |
| Shares withheld for taxes | | **(264,835)** | | - |
| Repayment of lease liability | | **(31,630)** | | (23,536) |
| | | **36,435,866** | | 32,608,271 |
| **Effect of Foreign Currency on Cash and Cash Equivalents** | | **(1,388,332)** | | 428,744 |
| **Net Increase in Cash and Cash Equivalents** | | **12,081,279** | | 22,519,904 |
| Cash and Cash Equivalents - Beginning of Year | | **18,880,180** | | 3,453,089 |
| **Cash and Cash Equivalents - End of Period** | **$** | **30,961,459** | $ | 25,972,993 |
| **Interest received** | **$** | **695,482** | $ | 385,753 |
| **Income taxes paid** | **$** | **-** | $ | - |
| **Supplemental Disclosure of Non-Cash Items** | | | | |
| Exploration expenditures included in trade payables | **$** | **3,042,124** | $ | 1,598,269 |

-See Accompanying Notes-

## 1. Nature and Continuance of Operations

Freegold Limited is in the process of acquiring, exploring and evaluating precious and base metal properties. On July 6, 2026, the Company changed its name from “Freegold Ventures Limited” to “Freegold Limited.” The Company will attempt to bring the properties to production, structure joint ventures with others, option or lease properties to third parties or sell the properties outright. The Company has not determined whether these properties contain ore reserves and the Company is considered to be in the exploration stage. The recoverability of the amounts expended by the Company on acquiring and exploring mineral properties is dependent upon future profitable production or selling the property.

The head office, principal address and registered records office of the Company is Suite 888 – 700 West Georgia Street, Vancouver, British Columbia, Canada, V7Y 1G5. The Company's common shares are listed on the Toronto Stock Exchange (the "**TSX**") under the symbol "FVL".

The Company’s condensed consolidated interim financial statements as at September 30, 2026 and for the period then ended have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. The Company had a comprehensive loss of $2,123,065 for the period ended September 30, 2026 and had working capital of $28,183,636 at September 30, 2026.

Management cannot provide assurance that the Company will ultimately achieve profitable operations or become cash flow positive, or raise additional debt and/or equity capital. If the Company is unable to raise additional capital in the immediate future, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favourable terms and/or pursue other remedial measures or cease operations. Given the current working capital, management estimates it has sufficient working capital to continue operations for the next 12 months. These condensed consolidated interim financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

## 2. Material Accounting Policy Information

The financial statements of the Company and its subsidiaries (the “Group”) have been prepared in accordance with International Accounting Standards (“IAS”) 34, “*Interim Financial Reporting*” using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

These financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company’s annual financial statements for the year ended December 31, 2025.

### a) Consolidation

These condensed consolidated interim financial statements include the accounts of the Company’s wholly-owned subsidiaries, Freegold Alaska Inc. (formerly Free Gold Recovery, USA), Freegold Limited, USA, Grizzly Bear Gold Inc., McGrath Gold Inc. and Dolphin Gold Inc., all incorporated in the United States. All subsidiaries are U.S. corporations which are involved in exploration and evaluation of properties. Inter-company transactions and balances are eliminated upon consolidation.

b) **Significant Accounting Judgments, Estimates and Assumptions**

The preparation of the Company's condensed consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the condensed consolidated interim financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

The most significant accounts that require estimates and judgements as the basis for determining the stated amounts include the recoverability of exploration and evaluation properties, determination of functional currency, valuation of share-based compensation, asset retirement obligation and recognition of deferred tax amounts.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the condensed consolidated interim financial statements are as follows:

Economic recoverability and probability of future economic benefits of exploration and evaluation properties

Management assesses whether there are any impairment indicators at each reporting period and if any are determined, will perform a valuation test. Management has determined that there were no impairment indicators and exploration, evaluation, and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

Determination of functional currency

The Company determines the functional currency through an analysis of several indicators such as expenses and cash flow, financing activities, retention of operating cash flows, and frequency of transactions within the reporting entity.

Going concern of operations

The financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The assessment of the Company's ability to source future operations and continue as a going concern involves judgement. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. If the going concern assumption is not appropriate for the financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported revenue and expenses and the statement of financial position classifications used (Note 1).

Information about assumptions and estimation uncertainties that have a significant risk of resulting in significant adjustments are as follows:

Valuation of share-based compensation

The Company uses the Black-Scholes option pricing model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, risk-free interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Asset retirement obligations

The Company's asset retirement obligations represent management's best estimate of the present value of the future cash outflows required to settle estimated reclamation and closure costs on the Company's exploration projects. The provision reflects estimates of future costs, inflation and assumptions of risks associated with the future cash outflows, and the applicable interest rates for discounting the future cash outflows. Changes in the above factors can result in a change to the provision recognized by the Company.

Changes to the asset retirement obligations are recorded with a corresponding change to the carrying amounts of related exploration and evaluation assets. Adjustments to the carrying amounts of related mining properties can result in a change to future depletion expense.

c) **Cash and Cash Equivalents**

The Company considers cash and cash equivalents to include amounts held in banks and highly liquid investments with maturities at point of purchase of 90 days or less. The Company places its cash and cash equivalents with institutions of high-credit worthiness.

As at September 30, 2026, the Company holds cash of $30,903,170 (December 31, 2025 - $18,838,906) and cash equivalents of $58,289 (December 31, 2025 - $41,274).

d) **Financial Instruments**

Financial instruments consist of financial assets and financial liabilities, and are initially recognized at fair value net of transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss.

The Company classifies its financial assets and financial liabilities in the following measurement categories:

a) those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
b) those to be measured at amortized cost.

The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at the end of subsequent accounting periods. All other financial assets are measured at their fair values at the end of subsequent accounting periods, with any changes taken through profit and loss or other comprehensive income. The Company's cash and cash equivalents, amounts receivable and deposits are recorded at amortized cost.

Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at fair value through profit or loss (irrevocable election at the time of recognition). Any fair value changes due to credit risk for liabilities designated at fair value through profit or loss are recorded in other comprehensive income.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

*Impairment of Financial Assets*

An expected credit loss (ECL) model applies to financial assets measured at amortized cost, contract assets and debt investments at fair value through other comprehensive income, but not to investments in equity instruments. The Company's financial assets, measured at amortized cost and subject to the ECL model, include cash and cash equivalents, and amounts receivable.

An entity is required to recognize expected credit losses when financial instruments are initially recognized and to update the amount of expected credit losses recognized at each reporting date to reflect changes in the credit risk of the financial instruments. In addition, IFRS 9 requires additional disclosure requirements about expected credit losses and credit risk.

Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods, if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

*Financial liabilities*

All financial liabilities are initially recorded at fair value and designated upon inception as fair value through profit or loss ("**FVTPL**") or amortized cost. Financial liabilities classified as amortized cost are initially recognized at fair value less directly attributable transaction costs.

The Company's trade payables, accrued liabilities and lease liability are classified at amortized cost. The Company does not currently have any FVTPL financial liabilities.

e) **Exploration and Evaluation Properties**

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Option payments received are treated as a reduction of the carrying value of the related exploration and evaluation properties and deferred costs until the receipts are in excess of costs incurred, at which time they are credited to income. Option payments are at the discretion of the optionee, and accordingly, are recorded on a cash basis.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

f) **Impairment**

The carrying amount of the Company's non-financial assets is reviewed for an indication of impairment at the end of each reporting period. If an indication of impairment exists, the Company makes an estimate of the asset's recoverable amount. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. Recoverable amount of an asset group is the higher of its fair value less costs to sell and its value in use. Where the carrying amount of an asset group exceeds its recoverable amount, the asset group is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in profit or loss. In assessing value in use, the estimated future cash flows are adjusted for the risks specific to the asset group and are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's 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 depreciation, if no impairment loss had been recognized.

g) **Restoration and Environmental Obligations**

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to exploration and evaluation assets along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The restoration asset will be depreciated on the same basis as the related assets.

The Company's estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the restoration provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit and loss for the period. The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to profit or loss in the period incurred. The costs of restoration projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation assets.

h) **Property, Plant and Equipment**

Property, plant and equipment are recorded at cost less any impairment losses and are amortized over their estimated useful lives using the declining balance method at the following annual rates:

| | |
|---|---|
| Automotive | 30% |
| Computer equipment | 30% |
| Exploration office | 4% |
| Land | N/A |
| Office equipment | 20% |
| Exploration office equipment | 20% |

Where an item of property, plant and equipment consists of major components with different useful lives, the components are accounted for as separate items of property, plant and equipment. Expenditures incurred to replace a component of an item of property, plant and equipment that is accounted for separately, including major inspection and overhaul expenditures, are capitalized.

i) **Share Capital**

Common shares and warrants are classified as equity. Incremental costs directly attributable to the issue of common shares, including warrants, are recognized as a reduction of equity, net of tax. For compound financial instruments, the relative fair value method is used to separate the components where the Company issues common shares and warrants as part of its equity financing activities.

The Company has adopted a relative fair value method with respect to the measurement of shares and warrants issued as private placement units. The relative fair value method allocates value to each component on a pro-rata basis, based on the fair value of the components calculated independently of one another. The Company considers the market value of the common shares issued as fair value and measures the fair value of the warrant component of the unit using the Black-Scholes option pricing model. The unit value is then allocated, pro-rata, between the two components, with the fair value attributed to the warrants being recorded to the warrants reserve.

j) **Share-Based Payments**

Share-based payments to employees are measured at the fair value of the instruments issued and recognized over the vesting periods using graded vesting. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the stock options reserve. The fair value of options, as determined using the Black-Scholes option pricing model, which incorporates all market vesting conditions, is expensed. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that will eventually vest.

k) **Earnings (loss) per Share**

Basic earnings (loss) per share ("**EPS**") is computed by dividing net earnings (loss) available to common shareholders by the weighted average number of shares outstanding during the reporting year. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting year.

For the periods presented, the calculations proved to be anti-dilutive.

l) **Income Taxes**

Income tax expense is comprised of current and deferred income taxes. Current income tax and deferred income tax are recognized in profit or loss, except to the extent that they relate to items recognized directly in equity.

Current income tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred income 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 reporting date. Deferred income tax assets and liabilities are offset if there is a legally enforceable right to offset current income tax liabilities and assets, and they relate to income taxes levied by the same tax authority for the same taxable entity. A deferred income tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred income tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related income tax benefit will be realized.

m) **Foreign Currency Translation**

The functional currency of each of the Company's entities is measured using the currency of the primary economic environment in which that entity operates. The Company determined that the functional currency of Freegold Limited is the Canadian dollar. The functional currency of Freegold Alaska Inc. (formerly Free Gold Recovery Inc., USA) Freegold Limited, USA, Dolphin Gold, Inc., Grizzly Bear Gold Inc. and McGrath Gold Inc. is the U.S. dollar.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge. Exchange differences arising on the translation of non-monetary items are recognized in comprehensive loss. Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

On consolidation, the Company's financial statements are translated into the presentation currency, being the U.S. dollar. Assets and liabilities are translated at the period-end exchange rate. Income and expenses are translated at the average exchange rate for the period in which they arise. Exchange differences are recognized in comprehensive income (loss) as a separate component of equity.

n) **Leases**

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, at the commencement of the lease, with the following exceptions: (a) the Company has elected not to recognize right-of-use assets and liabilities for leases where the total lease term is less than or equal to 12 months, or (b) for leases of low value. The payments for such leases are recognized in profit or loss on a straight-line basis over the lease term.

The right-of-use asset is initially measured based on the present value of lease payments, lease payments made at or before the commencement day, and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. The right-of-use asset is amortized over the shorter of the lease term or the useful life of the underlying asset. The right-of-use asset is subject to testing for impairment if there is an indicator of impairment.

The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. Lease payments include fixed payments less any lease incentives, and any variable lease payments where variability depends on an index or rate. When the lease contains an extension or purchase option that the Company considers reasonably certain to be exercised, the cost of the option is included in the lease payments.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the right-of-use asset and lease liability. The related payments are recognized as an expense in the period in which the triggering event occurs and are included in profit or loss.

o) **Future Changes in Accounting Policies**

The following new standards, amendments to standards and interpretations have been issued but are not effective during the period ended September 30, 2026.

On April 9, 2024, the IASB issued a new standard – IFRS 18, "Presentation and Disclosure in Financial Statements" with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. Adoption of IFRS 18 will not impact the recognition or measurement of items in the condensed consolidated interim financial statements, but it might change what an entity reports as its 'operating profit or loss'. The Company is currently assessing the impact the new standard will have on its condensed consolidated interim financial statements.

## 3. Approval

These condensed consolidated interim financial statements were approved and authorized for issue by the Audit Committee of the Board of Directors on November 9, 2026.

## 4. Exploration and Evaluation Properties

**2025:**

| | Golden Summit Property | Shorty Creek Property | Total |
|---|---|---|---|
| **Acquisition costs** | | | |
| Balance, December 31, 2024 | $ 8,277,355 | $ 198,546 | $ 8,475,901 |
| Additions | 477,495 | - | 477,495 |
| Balance, December 31, 2025 | $ 8,754,850 | $ 198,546 | $ 8,953,396 |
| **Exploration and evaluation costs** | | | |
| Balance, December 31, 2024 | $ 84,530,952 | $ 6,232,199 | $ 90,763,151 |
| Assaying | 1,235,974 | - | 1,235,974 |
| Camp costs | 1,213,578 | - | 1,213,578 |
| Drilling | 10,939,513 | - | 10,939,513 |
| Engineering and consulting | 177,716 | 19,742 | 197,458 |
| Environmental studies | 964,683 | - | 964,683 |
| Geological and field expenses | 553,383 | 33,445 | 586,828 |
| Land maintenance and tenure | 54,493 | 19,903 | 74,396 |
| Legal | 96,188 | 33,934 | 130,122 |
| Metallurgical studies | 770,431 | - | 770,431 |
| Mineral resource update | 99,967 | - | 99,967 |
| Personnel | 1,672,409 | 20,391 | 1,692,800 |
| Travel | 59,863 | - | 59,863 |
| Total incurred during the year ended December 31, 2025 | $ 17,838,198 | $ 127,415 | $ 17,965,613 |
| Balance, December 31, 2025 | $ 102,369,150 | $ 6,359,614 | $ 108,728,764 |
| Total before write-down | $ 111,124,000 | $ 6,558,160 | $ 117,682,160 |
| Write-down of mineral property | $ - | $ (6,558,160) | $ (6,558,160) |
| **Total** | **$ 111,124,000** | **$ -** | **$ 111,124,000** |

**2026:**

| | Golden Summit Property | Quarry Hill Copper Property | Total |
|---|---|---|---|
| **Acquisition costs** | | | |
| Balance, December 31, 2025 | $ 8,754,850 | $ - | $ 8,754,850 |
| Additions | 64,804 | - | 64,804 |
| Balance, September 30, 2026 | $ 8,819,654 | $ - | $ 8,819,654 |
| **Exploration and evaluation costs** | | | |
| Balance, December 31, 2025 | $ 102,369,150 | $ - | $ 102,369,150 |
| Assaying | 2,080,907 | - | 2,080,907 |
| Camp costs | 1,271,041 | - | 1,271,041 |
| Depreciation | 69,705 | - | 69,705 |
| Drilling | 15,943,772 | - | 15,943,772 |
| Electrical service | 606,047 | - | 606,047 |
| Engineering and consulting | 115,397 | - | 115,397 |
| Environmental studies | 174,916 | - | 174,916 |
| Geological and field expenses | 670,294 | 24,097 | 694,391 |
| Land maintenance and tenure | 31,339 | - | 31,339 |
| Legal | 60,024 | - | 60,024 |
| Metallurgical studies | 454,576 | - | 454,576 |
| Mineral resource update | 97,625 | - | 97,625 |
| Personnel | 1,986,557 | - | 1,986,557 |
| Pre-Feasibility study | 639,953 | - | 639,953 |
| Travel | 83,340 | - | 83,340 |
| Total incurred during the period ended September 30, 2026 | $ 24,285,493 | $ 24,097 | $ 24,309,590 |
| Balance, September 30, 2026 | $ 126,654,643 | $ 24,097 | $ 126,678,740 |
| Total before write-down | $ 126,654,643 | $ 24,097 | $ 126,678,740 |
| Write-down of mineral property | $ - | $ (24,097) | $ (24,097) |
| **Total** | **$ 135,474,297** | **$ -** | **$ 135,474,297** |

a) **Golden Summit Property, Alaska, USA**

In 1997, the Company acquired certain mineral claims from Fairbanks Exploration Inc. ("**FEI**"), subject to a 7% carried working interest held in trust by the Company for FEI. After production is achieved, FEI must contribute 7% of any future approved budget. The same claims are also subject to a 2% NSR payable to FEI. The Company has a 30-day right of first refusal in the event that the 7% carried working interest of FEI or the NSR is to be sold. The Company can also purchase the NSR at any time following the commencement of commercial production, for a price equal to its then net present value as determined in accordance with an agreed upon formula.

(i) **Keystone Claims**

By agreement dated May 17, 1992, the Company entered into a lease agreement, subsequently amended, with Keystone Mines Partnership. The agreement was renegotiated in 2000 and subsequently amended. The Company agreed to make advance royalty payments. The Company has paid $2,555,000 to September 30, 2026 (December 31, 2025 - $2,555,000), and under the current agreement, will pay $75,000 per annum for as long as the advance royalty payment is being paid or mining, permitting, or processing is being conducted on the Property. These claims are subject to a 3% NSR. If commercial production is achieved, the advance royalty payments may be deducted from the royalties owing.

(ii) **Newsboy Claims**

By lease agreement dated February 28, 1986, subsequently amended, the Company assumed the obligation to make advance royalty payments. The Company has paid $285,000 to September 30, 2026 (December 31, 2025 - $297,000).

On February 22, 2022, the Company received a lease extension for an additional 5 years from March 1, 2022 to February 28, 2027. The minimum royalty payable under the amended lease will be $12,000 per year for the term of the lease.

The claims are subject to a 4% NSR. The Company has the option to purchase the NSR for the greater of the current value or US$1,000,000 less all advance royalty payments completed to date.

(iii) **Tolovana Claims**

In May 2004, the Company entered into an agreement with a third party (the "**Seller**") whereby the Seller transferred 100% of the rights via a Quit Claim Deed to a 20-year lease on the Tolovana Gold Property in Alaska.

Under the terms of the agreement, the Company assumed all of the Seller's obligations under the lease, which included making annual lease payments.

During the year ended December 31, 2024, the Company, exercised its right to purchase the state and federal mining claims that had previously been subject to a 20-year lease by making a payment of US$655,250 ($1,000,0000 less $344,750 previously paid). The Tolovana purchase eliminates the NSR under the lease and further solidifies the Company's land position.

(iv) **Green Claims**

On December 16, 2010, the Company entered into a 20-year lease agreement with Christina Mining Company, LLC to lease certain mineral claims in the Fairbanks Mining District of Alaska known as the Green Property. The Company has paid $1,950,000 to September 30, 2026 (December 31, 2025 - $1,950,000) and under the current agreement will pay $200,000 per annum until 2028 and $250,000 in 2029. Pursuant to the agreement, the Company was required to incur $1,000,000 in cumulative exploration expenditures (incurred).

The claims are subject to a 3% NSR.

(v) **Chatham Claims**

The Company has a 100% interest in certain mineral claims in the Fairbanks Mining District of Alaska known as the Chatham Property.

The claims are subject to a 1.75% to 2.00% NSR.

(vi) **Alaska Mental Health Trust Property**

By lease agreements from June 1, 2012 and subsequent, the Company entered into mining leases on certain mineral claims in the Fairbanks Mining District of Alaska known as the Alaska Mental Health Trust Property.

Lease for 403 acres:

The Company has paid lease payments of $143,885 to September 30, 2026 (December 31, 2025 - $131,795) and will pay $12,090 per annum until 2026 and $16,120 per annum from 2027 to 2029. The Company has met the cumulative exploration expenditure requirements of $1,749,020 to December 31, 2025 and is required to incur exploration expenditures of $227,695 per annum for 2026 and $282,100 per annum from 2027 to 2029.

Lease for 627 acres:

The Company has paid lease payments of $129,319 to September 30, 2026 (December 31, 2025 - $113,644) and will pay $15,675 per annum until 2026 and $18,810 per annum from 2027 to 2029. The Company has met the cumulative exploration expenditure requirements of $1,833,975 to December 31, 2025 and is required to incur exploration expenditures of $282,150 per annum for 2026 and $354,255 per annum from 2027 to 2029.

Lease for 546 acres:

The Company has paid lease payments of $51,870 to September 30, 2026 (December 31, 2025 - $40,950) and will pay $10,920 per annum from 2026 until 2028 and $13,650 from 2029 to 2031. The Company has met the cumulative exploration expenditure requirements of $589,680 to December 31, 2025 and is required to incur exploration expenditures of $193,830 per annum from 2026 to 2028 and $245,700 per annum from 2029 to 2031.

Lease for 1,818 acres:

The Company has paid lease payments of $109,080 to September 30, 2026 (December 31, 2025 - $81.810) and will pay $27,270 per annum until 2027 and $36,360 per annum from 2028 to 2030. The Company prepaid the $27,270 payment due in 2026. The Company has met the cumulative exploration expenditure requirements of $1,136,250 to December 31, 2025 and is required to incur exploration expenditures of $454,500 per annum from 2026 to 2027 and $681,750 per annum from 2028 to 2030. The claims will be subject to the following NSR:..

| Price of Gold (per ounce) | Net Royalty |
|---|---|
| $500 or below | 1.0% |
| $500.01 - $700.00 | 2.0% |
| $700.01 - $900.00 | 3.0% |
| $900.01 - $1,200.00 | 3.5% |
| above $1,200.00 | 4.5% |

(vii) **Cheechako Claims**

By agreement effective November 29, 2023, the Company purchased certain mineral claims in the Fairbanks Mining District of Alaska. The purchase price consists of annual payments of $100,000 until the earlier of the seller's death or a total of $1,000,000. The Company has paid $300,000 to September 30, 2026 (December 31, 2025 - $300,000).

(viii) **Chatanika Claims**

During the period ended September 30, 2026, the Company staked certain mineral claims in the Fairbanks Mining District of Alaska.

b) **Shorty Creek Property, Alaska, USA**

By agreement dated July 17, 2014, the Company entered into a renewable lease agreement with an initial term expiring December 31, 2024, subsequently extended to June 30, 2025. The lease agreement includes mineral claims known as the Shorty Creek Property and is located northwest of Fairbanks, Alaska. On August 8, 2014, the Company issued 750,000 common shares as consideration for entering into the lease agreement. The vendor will retain a 2% NSR. The Company is responsible for ongoing annual assessment work as required by the State of Alaska. In 2014 and 2016, additional claims were staked within and outside the area of interest and the Company will be responsible for these annual State of Alaska rents. On November 20, 2025, the Company determined that it was unable to reach an agreement with the owner on suitable commercial terms and the lease has therefore been terminated. The Company wrote-down all the exploration expenditures of $6,558,160 in 2025 and $24,097 for the period ended September 30, 2026.

The Company staked several additional claims outside of the area of influence of the Shorty Creek agreement on which it maintains a 100% ownership. This property is now known as Quarry Hill Copper and consists of 27 claims.

## 5 (a) Property, Plant and Equipment

**2025:**

| | Automotive | Computer Equipment | Office Equipment | Exploration Office | Exploration Office Equipment | Land | Total |
|---|---|---|---|---|---|---|---|
| **Costs** | | | | | | | |
| Balance, December 31, 2024 | $ 205,445 | $ 12,209 | $ 6,658 | $ 179,944 | $ 13,396 | $ 218,892 | $ 636,544 |
| Additions | 118,431 | - | - | - | - | - | - |
| **Balance, December 31, 2025** | $ 323,876 | $ 12,209 | $ 6,658 | $ 179,944 | $ 13,396 | $ 218,892 | $ 754,975 |
| **Accumulated Depreciation** | | | | | | | |
| Balance, December 31, 2024 | $ (159,401) | $ (11,967) | $ (6,000) | $ (76,220) | $ (12,733) | $ - | $ (266,321) |
| Depreciation | (31,577) | (105) | (58) | (4,149) | (132) | - | (36,021) |
| **Balance, December 31, 2025** | $ (190,978) | $ (12,072) | $ (6,058) | $ (80,369) | $ (12,865) | $ - | $ (302,342) |
| **Net Book Value** | **$ 132,898** | **$ 137** | **$ 600** | **$ 99,575** | **$ 531** | **$ 218,892** | **$ 452,633** |

**2026:**

| | Automotive | Computer Equipment | Office Equipment | Exploration Office | Exploration Office Equipment | Land | Total |
|---|---|---|---|---|---|---|---|
| **Costs** | | | | | | | |
| Balance, December 31, 2025 | $ 323,876 | $ 12,209 | $ 6,658 | $ 179,944 | $ 13,396 | $ 218,892 | $ 754,975 |
| Additions | 380,802 | - | - | - | - | - | 380,802 |
| **Balance, September 30, 2026** | $ 704,678 | $ 12,209 | $ 6,658 | $ 179,944 | $ 13,396 | $ 218,892 | $ 1,135,777 |
| **Accumulated Depreciation** | | | | | | | |
| Balance, December 31, 2025 | $ (190,978) | $ (12,072) | $ (6,058) | $ (80,369) | $ (12,865) | $ - | $ (302,342) |
| Depreciation | (66,639) | (59) | (35) | (2,987) | (80) | - | (69,800) |
| **Balance, September 30, 2026** | $ (257,617) | $ (12,131) | $ (6,093 | $ (83,356) | $ (12,945) | $ - | $ (372,142) |
| **Net Book Value** | **$ 447,061** | **$ 78** | **$ 565** | **$ 96,588** | **$ 451** | **$ 218,892** | **$ 763,635** |

## 5 (b) Right-of-Use Asset and Lease Liability

The Company had an office lease for its head office in Vancouver, BC, with a lease term to September 30, 2026. Effective October 1, 2026, the lease was extended to September 30, 2031.

The continuity of the right-of-use asset for the periods ended September 30, 2026 and 2025 is as follows:

| | Right-of-Use Asset |
|---|---|
| December 31, 2024 | $66,668 |
| Depreciation | (31,050) |
| December 31, 2025 | $35,618 |
| Depreciation | (35,618) |
| September 30, 2026 | $ - |

The continuity of the lease liability for the periods ended September 30, 2026 and 2025 is as follows:

| | Lease Liability |
|---|---|
| December 31, 2024 | $ 63,415 |
| Lease payments | (33,731) |
| Accretion expense | 1,946 |
| December 31, 2025 | $ 31,630 |
| Lease payments | (33,072) |
| Accretion expense | 1,442 |
| September 30, 2026 | $ - |
| Less: Current portion of lease liability | - |

Future minimum lease payments are as follows:

| | September 30, 2026 |
|---|---|
| Less than 1 year | $ - |
| 1 to 5 years | - |
| Total | $ - |

Short-term leases are leases with a lease term of twelve months or less. As at September 30, 2026, the Company did not have any short-term leases.

The right-of-use asset and corresponding lease liability were initially measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate of 4.25% per annum.

## 6. Related Party Balances and Transactions

Key management personnel include individuals having authority and responsibility for planning, directing and controlling the activities of the Company. The Company has determined that key management personnel consist of directors and officers of the Company, and any companies controlled by these parties.

A summary of key management compensation is as follows:

| | | Three months ended Sept. 30, 2026 | Three months ended Sept. 30, 2025 | Nine months ended Sept. 30, 2026 | Nine months ended Sept. 30, 2025 |
|---|---|---|---|---|---|
| Accounting – Chief Financial Officer and Corporate Secretary | $ | 26,789 | 25,471 | 70,280 | 69,490 |
| Salaries and benefits – President and Vice President Exploration | | 101,570 | 103,268 | 308,152 | 355,306 |
| Salaries and benefits – Vice President Engineering* | | 53,751 | - | 114,584 | - |
| Total | $ | 182,110 | 128,739 | 493,016 | 424,796 |

*included as Personnel in Exploration and evaluation costs.

During the period ended September 30, 2026, the Company did not grant any stock options to directors and officers (September 30, 2025 – Nil) for no share-based payment cost (September 30, 2025 - $Nil).

## 7. Restoration and Environmental Obligations

The Company's restoration and environmental obligations consist of reclamation and land rehabilitation costs for the Golden Summit Property *(Note 4a)*. As at September 30, 2026, the present value of the estimated obligations relating to properties is $389,314 (December 31, 2025 – $382,825) using a discount rate of 4.26% (December 31, 2025 –4.26%) and an inflation rate of 2.0% (December 31, 2025 –2.0%).

The undiscounted reclamation and closure cost obligation at September 30, 2026 is $400,000 (December 31, 2025 – $400,000).

Movements in the reclamation and closure cost balance during the periods are as follows:

| | | **September 30, 2026** | | December 31, 2025 |
|---|---|---|---|---|
| Balance, beginning of year | **$** | **382,825** | $ | 374,364 |
| Accretion | | **6,489** | | 8,461 |
| Balance, end of period | **$** | **389,314** | $ | 382,825 |

## 8. Share Capital

The Company has authorized an unlimited number of common shares with no par value. At September 30, 2026, the Company had 579,105,718 common shares outstanding (December 31, 2025 – 532,845,270).

### a) Share Issuances

During the period ended September 30, 2026, 4,468,750 warrants at Cdn$0.52 were exercised for proceeds of Cdn$2,323,750, 1,426,250 warrants at Cdn$0.4307 were exercised for proceeds of Cdn$614,286 and 500,000 warrants at Cdn$1.30 were exercised for proceeds of Cdn$650,000.

On January 6, 2026, the Company closed a brokered private placement financing, for total proceeds of Cdn$49,999,950 through the sale of 38,461,500 common shares of the Company at a price of Cdn$1.30 per common share. Common share issue costs of $2,143,964 were incurred for the period ended September 30, 2026.

During the period ended September 30, 2026, 3,985,000 stock options at $0.70 were exercised for 1,403,948 shares by way of a net share settlement.

During the year ended December 31, 2025, 16,438,200 warrants were exercised for proceeds of $5,965,618 and 150,000 options were exercised for proceeds of $75,889.

On April 3, 2025, the Company closed a brokered private placement financing, for total proceeds of US$29,835,563 (Cdn$41,975,805) through the sale of 49,383,300 units (each, a “Unit”) of the Company at a price of Cdn$ 0.85 per unit. Each unit is comprised of one common share and one half of one warrant (each whole warrant, a “Warrant”). Each common share purchase warrant will be exercisable to acquire one common share at an exercise price of Cdn$1.30 per common share until April 3, 2027. Common share issue costs of $2,040,360 were incurred for the year ended December 31, 2025.

Each Warrant will be exercisable to acquire one common share of the Company ( a “Warrant Share”) for 24 months from the closing of the 2025 Offering, at an exercise price of Cdn$ 1.30 per Warrant Share. The Warrants shall be callable by the Company should the daily volume-weighted average trading price of the common shares of the Company on the Toronto Stock Exchange exceed Cdn$1.30 for a period of twenty (20) consecutive trading days, at any time during the period (i) beginning on the date that is 6 months from the closing date of the 2025 Offering, and (ii) ending on the date the Warrants expire (the "Call Trigger"). Following a Call Trigger, the Company may give notice (the "Call Notice") to the holders of the Warrants (by disseminating a news release announcing the acceleration) that any Warrant that remains unexercised by the holder thereof shall expire thirty days following the date on which the Call Notice is given.

b) **Share Purchase Warrants**

The following is a summary of the changes in the Company's share purchase warrants for the periods ended September 30, 2026 and December 31, 2025:

| | September 30, 2026 | | December 31, 2025 | |
|---|---|---|---|---|
| | Number of warrants | Weighted average exercise price (Cdn$) | Number of warrants | Weighted average exercise price (Cdn$) |
| Outstanding, beginning of the year | 30,586,650 | 1.15 | 22,358,201 | 0.51 |
| Exercised | (1,426,250) | 0.43 | (538,700) | 0.47 |
| Exercised | (4,468,750) | 0.52 | (15,899,500) | 0.52 |
| Exercised | (500,000) | 1.30 | - | - |
| Expired | - | - | (25,001) | 0.52 |
| Granted | - | - | 24,691,650 | 1.30 |
| Outstanding, end of the period | 24,191,650 | 1.30 | 30,586,650 | 1.15 |

The following table summarizes information regarding share purchase warrants outstanding as at September 30, 2026:

| Number | Price per Share (Cdn$) | Expiry Date | Weighted average remaining life Years |
|---|---|---|---|
| 24,191,650 | 1.30 | April 3, 2027 | 0.50 |

During the year ended December 31, 2025, the Company granted 24,691,650 warrants entitling the warrant holder to acquire one common share of the Company at an exercise price of Cdn$1.30 per common share until April 3, 2027. The fair value of the warrants was $5,075,503. The valuation was based on the Black-Scholes Option Pricing Model, with the following assumptions: risk free rate 2.39%; volatility of 61.86%; and expected life of 2.0 years.

c) **Stock Options**

The Company has established an omnibus equity incentive plan (the "**Omnibus Plan**") whereby the Board of Directors (the "**Board**"), may from time to time, grant awards to directors, officers, employees and other key members of management. At the Company's annual general meeting held on June 27, 2025, shareholders approved a resolution which reserves up to 10% of the issued and outstanding shares from time to time (including existing stock options), as a "rolling plan". The Omnibus Plan provide for awards of restricted share units, performance share units, deferred share units and options. Awards may be granted under the Omnibus Plan with an exercise period of up to ten (10) years from the date of grant or such lesser period as determined by the Board, subject to a short extension in the case of a Company imposed blackout period. The policies of the TSX require the approval of all unallocated options, rights or entitlements

under the Omnibus Plan by the Company's shareholders every three years with the next such renewal approval requested by shareholders on or before June 27, 2028.

During the period ended September 30, 2026, 3,985,000 stock options at $0.70 were exercised for 1,403,948 shares by way of a net share settlement including $264,835 for the withholding of income taxes.

A summary of the Company's stock options at September 30, 2026, and the changes for the period are as follows:

| Number Outstanding December 31, 2025 | Exercised | Number Outstanding September 30, 2026 | Number Exercisable September 30, 2026 | Exercise Price (Cdn$) | Expiry Date |
|---|---|---|---|---|---|
| 3,985,000 | (3,985,000) | - | - | 0.70 | Aug. 31, 2026 |
| 5,880,000 | - | 5,880,000 | 5,880,000 | 0.65 | May 2, 2028 |
| 50,000 | - | 50,000 | 50,000 | 0.65 | June 9, 2028 |
| 500.000 | - | 500,000 | 500,000 | 0.485 | April19, 2029 |
| 10,415,000 | (3,985,000) | 6,430,000 | 6,430,000 | 0.64 | |

A summary of the Company's stock options at December 31, 2025 and the changes for the year are as follows:

| Number Outstanding December 31, 2024 | Exercised | Number Outstanding December 31, 2025 | Number Exercisable December 31, 2056 | Exercise Price (Cdn$) | Expiry Date |
|---|---|---|---|---|---|
| 4,135,000 | (150,000) | 3,985,000 | 3,985,000 | 0.70 | Aug. 31, 2026 |
| 5,880,000 | - | 5,880,000 | 5,880,000 | 0.65 | May 2, 2028 |
| 50,000 | - | 50,000 | 50,000 | 0.65 | June 9, 2028 |
| 500.000 | - | 500,000 | 500,000 | 0.485 | April19, 2029 |
| 10,565,000 | (150,000) | 10,415,000 | 10,415,000 | 0.66 | |

## 9. Segmented Information

As at September 30, 2026 and December 31, 2025, the Company operates in one segment which is in the mineral property exploration sector but operates in two geographical locations as set out below which are as follows:

| | USA | Canada | Total |
|---|---|---|---|
| **Property, plant and equipment** | **$ 762,992** | **$ 643** | **$ 763,635** |
| **Exploration and evaluation properties** | **$ 135,474,297** | **$ -** | **$ 135,474,297** |

Details on a geographic basis as at December 31, 2025 are as follows:

| | USA | Canada | Total |
|---|---|---|---|
| Right-of-use asset | $ - | $ 35,618 | $ 35,618 |
| Property, plant and equipment | $ 451,896 | $ 737 | $ 452,633 |
| Exploration and evaluation properties | $ 111,124,000 | $ - | $ 111,124,000 |

## 10. Financial Instruments and Risk Management

### a) Financial Instruments

The carrying value of financial assets and liabilities at September 30, 2026 and December 31, 2025 are as follows:

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| **Financial Assets** | | |
| *Amortized cost* | | |
| Cash and cash equivalents | **$ 30,961,459** | $ 18,880,180 |
| **Financial Liabilities** | | |
| *Amortized cost* | | |
| Trade payables | **$ 3,061,488** | $ 556,725 |
| Accrued liabilities | **26,643** | 58,369 |
| Lease liability | **-** | 31,630 |

The carrying value of these financial instruments approximates their fair values.

**Financial instrument hierarchy**

Financial instruments measured at fair value on the condensed consolidated interim statement of financial position are summarized into the following fair value hierarchy levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company does not carry any financial instruments measured at fair value through profit or loss.

b) **Capital Management**

The capital structure of the Company consists of equity attributable to common shareholders, comprising issued capital, accumulated other comprehensive income (loss) and deficit. The Company's objectives when managing capital are to: (i) preserve capital, (ii) obtain the best available net return, and (iii) maintain liquidity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents and investments.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended September 30, 2026. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

c) **Credit Risk**

Credit risk is the risk of an unexpected loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises primarily from the Company's cash and cash equivalents and amounts receivable. The Company manages its credit risk relating to cash and cash equivalents by dealing only with highly-rated Canadian financial institutions. As at September 30, 2026, amounts receivable of $88,427 was comprised of goods and services tax receivable of $88,427. As a result, credit risk is considered insignificant. The financial instruments that potentially subject the Company to credit risk comprise cash and cash equivalents and certain receivables, the carrying value of which represents the Company's maximum expire to credit risk.

d) **Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by continuously monitoring actual and projected cash flows and matching the maturity profile of financial assets and liabilities. As at September 30, 2026, the Company had cash and cash equivalents of $30,961,459 to settle current liabilities of $3,088,131 and accordingly the Company has limited exposure to liquidity risk.

e) **Currency Risk**

Foreign currency exchange risk is the risk that future cash flows, net income (loss) and comprehensive income (loss) will fluctuate as a result of changes in foreign exchange rates. As the Company's operations are conducted internationally, operations and capital activity may be transacted in currencies other than the functional currency of the entity party to the transaction.

The Company's objective in managing its foreign currency risk is to minimize its net exposures to foreign currency cash flows by obtaining most of its estimated annual U.S. cash requirements and holding the remaining currency in Canadian dollars. The Company monitors and forecasts the values of net foreign currency cash flow and condensed consolidated interim statement of financial position exposures and from time to time could authorize the use of derivative financial instruments such as forward foreign exchange contracts to economically hedge a portion of foreign currency fluctuations.

The following table provides an indication of the Company's foreign currency exposures during the periods ended September 30, 2026 and December 31, 2025:

| | **September 30, 2026 (Cdn$)** | December 31, 2025 (Cdn$) |
|---|---|---|
| Cash and cash equivalents | **39,714,229** | 23,856,241 |
| Trade payables and accruals | **1,359,856** | 526,866 |

f) **Interest Rate Risk**

The Company's interest rate risk is primarily related to the Company's cash and cash equivalents for which amounts were invested at interest rates in effect at the time of investment. Changes in market interest rates affect the fair market value of the cash and cash equivalents.

g) **Commodity Price Risk**

The Company is in the exploration stage and is not subject to commodity price risk.

## 11. Subsequent Events

There were no reportable events subsequent to September 30, 2026.

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