NUVAU MINERALS

Interim Condensed Consolidated Financial Statements

For the three and six months ended June 30, 2026

(Stated in Canadian Dollars)

(Unaudited)

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Stated in Canadian Dollars)
(Unaudited)

As at	**June 30 2026 $**	December 31 2025 $
ASSETS		
Current assets		
Cash	**8,539,645**	1,275,317
Amounts receivable *[note 4]*	**200,292**	121,168
Tax credit receivable *[note 6]*	**2,500,432**	2,423,441
Prepaid expenses *[note 5]*	**516,391**	116,834
Total current assets	**11,756,760**	3,936,760
Non-current assets		
Mineral property interests *[note 6]*	**27,501,053**	100,000
Restricted cash *[note 7]*	**2,526,712**	-
Total non-current assets	**30,027,765**	100,000
Total assets	**41,784,525**	4,036,760
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	**951,530**	1,483,500
Share-based compensation liabilities *[note 9]*	**-**	1,659,841
Deferred premium on flow-through shares *[note 9]*	**712,939**	-
Total current liabilities	**1,664,469**	3,143,341
Non-current liabilities		
Asset retirement obligation *[note 8]*	**16,875,311**	-
Total non-current liabilities	**16,875,311**	-
Total liabilities	**18,539,780**	3,143,341
EQUITY		
Share capital *[note 9]*	**57,264,056**	30,980,630
Equity settled employee benefits *[note 9]*	**3,277,249**	2,079,588
Broker warrants *[note 9]*	**748,238**	326,186
Share subscriptions *[note 9]*	**-**	63,750
Deficit	**(38,044,798)**	(32,556,735)
Total equity	**23,244,745**	893,419
Total liabilities and equity	**41,784,525**	4,036,760

Going concern [note 1]
Commitments [note 12]

See accompanying notes to the interim condensed consolidated financial statements.

These interim condensed consolidated financial statements are authorized for issue by the Board of Directors on August 26, 2026.

They are signed on the Company's behalf by:

"Steven Bowles"	*"Peter van Alphen"*
Director	Director

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Stated in Canadian Dollars)
(Unaudited)

	For the three months ended June 30		For the six months ended June 30	
	2026	2025	**2026**	2025
	$	$	**$**	$
EXPENSES				
Accretion *[note 8]*	**116,132**	-	**154,843**	-
Exploration and evaluation *[note 6]*	**1,569,979**	834,770	**2,149,028**	4,736,595
Finance costs *[note 12]*	**63,168**	-	**84,224**	-
General and administrative *[note 14]*	**1,185,506**	967,640	**1,795,665**	1,388,122
Professional fees	**274,573**	457,827	**420,015**	520,597
Share-based payments *[note 9]*	**1,197,661**	560,348	**1,197,661**	560,348
Share-based payments - cash-settled RSU's *[note 9]*	**191,520**	(20,603)	**42,560**	(40,664)
	4,598,539	2,799,982	**5,843,996**	7,164,998
Other items				
Interest income	**98,118**	46,443	**117,449**	129,155
Loss before income taxes	**(4,500,421)**	(2,753,539)	**(5,726,547)**	(7,035,843)
Deferred tax recovery	**(193,428)**	-	**(238,484)**	(620,910)
Loss and comprehensive loss for period	**(4,306,993)**	(2,753,539)	**(5,488,063)**	(6,414,933)
Basic and diluted loss per share *[note 10]*	**(0.05)**	(0.05)	**(0.07)**	(0.13)

See accompanying notes to the interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Stated in Canadian Dollars)
(Unaudited)

	Share Capital			Reserves			
Issued and Outstanding:	Number of Shares	Share Capital	Shares Subscribed	Equity Settled Employee Benefits	Broker / Finder Warrants	Deficit	Total Equity
Balance as at December 31, 2024	51,099,991	30,704,348	-	1,359,801	326,186	(21,729,327)	10,661,008
Share issue costs *[note 9]*	-	(132,227)	-	-	-	-	(132,227)
Share-based payments	-	-	-	560,348	-	-	560,348
Loss and comprehensive loss for the period	-	-	-	-	-	(6,414,933)	(6,414,933)
Balance, June 30, 2025	51,099,991	30,572,121	-	1,920,149	326,186	(28,144,260)	4,674,196
Exercise of stock options *[note 9]*	100,000	56,000	-	(20,000)	-	-	36,000
Exercise of warrants *[note 9]*	475,000	356,250	-	-	-	-	356,250
Shares subscribed in respect of exercise of warrants *[note 9]*	-	-	63,750	-	-	-	63,750
Share issue costs *[note 9]*	-	(3,741)	-	-	-	-	(3,741)
Share-based payments *[note 9]*	-	-	-	179,439	-	-	179,439
Loss and comprehensive loss for the period	-	-	-	-	-	(4,412,475)	(4,412,475)
Balance, December 31, 2025	51,674,991	30,980,630	63,750	2,079,588	326,186	(32,556,735)	893,419
Exercise of warrants *[note 9]*	**3,622,500**	**2,716,875**	**(63,750)**	**-**	**-**	**-**	**2,653,125**
Shares issued in private placement *[note 9]*	**17,791,250**	**14,233,000**	**-**	**-**	**-**	**-**	**14,233,000**
Shares issued for mineral property *[note 9]*	**6,325,910**	**4,999,999**	**-**	**-**	**-**	**-**	**4,999,999**
Shares issued in flow-through private placement *[note 9]*	**7,928,523**	**7,135,670**	**-**	**-**	**-**	**-**	**7,135,670**
Share issue costs *[note 9]*	**-**	**(1,850,696)**	**-**	**-**	**422,052**	**-**	**(1,428,644)**
Share-based payments *[note 9]*	**-**	**-**	**-**	**1,197,661**	**-**	**-**	**1,197,661**
Flow-through share premium *[note 9]*	**-**	**(951,422)**	**-**	**-**	**-**	**-**	**(951,422)**
Loss and comprehensive loss for the period	-	-	-	-	-	**(5,488,063)**	**(5,488,063)**
Balance, June 30, 2026	**87,343,174**	**57,264,056**	**-**	**3,277,249**	**748,238**	**(38,044,798)**	**23,244,745**

See accompanying notes to the interim condensed consolidated financial statements

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Stated in Canadian Dollars)
(Unaudited)

For the six months ended June 30,	**2026** **$**	2025 $
OPERATING ACTIVITIES		
Loss for the period	**(5,488,063)**	(6,414,933)
Add charges (deduct credits) to earnings not involving a current payment (receipt) of cash		
Accretion *[note 8]*	**154,843**	-
Share based payments *[note 9]*	**1,197,661**	560,348
Share-based payments - cash-settled RSUs *[note 9]*	**106,401**	(40,664)
Deferred tax recovery	**(238,484)**	(620,910)
	(4,267,642)	(6,516,159)
Changes in non-cash working capital balances related to operations		
Amounts receivable	**(79,124)**	239,718
Tax credit receivable	**(76,991)**	(1,140,195)
Prepaid expenses	**(399,557)**	(44,052)
RSU liability	**(1,702,401)**	-
Accounts payable and accrued liabilities	**(531,970)**	(995,105)
Cash used in operating activities	**(7,057,685)**	(8,455,793)
INVESTMENT ACTIVITIES		
Cash pledged as collateral for surety bond	**(2,526,712)**	-
Purchase of mineral property interests *[note 6]*	**(5,680,586)**	-
Cash used in investment activities	**(8,207,298)**	-
FINANCING ACTIVITIES		
Proceeds from shares issued in private placements *[note 9]*	**21,304,920**	-
Proceeds from exercise of share purchase warrants *[note 9]*	**2,660,625**	-
Share issue costs *[note 9]*	**(1,436,234)**	(132,227)
Net cash flows provided by (used in) financing activities	**22,529,311**	(132,227)
Net increase (decrease) in cash during period	**7,264,328**	(8,588,020)
Cash, beginning of period	**1,275,317**	12,268,091
Cash, end of period	**8,539,645**	3,680,071
Supplemental cash flow information		
Interest paid	**84,224**	-
Interest received	**117,449**	129,155

See accompanying notes to the interim condensed consolidated financial statements

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Stated in Canadian Dollars)
(Unaudited)

For the three and six month period ended June 30, 2026 and 2025

1. NATURE OF BUSINESS

The interim condensed consolidated financial statements of Nuvau Minerals Inc. and its subsidiaries (collectively, the "Company" or "Nuvau") for the three and six month period ended June 30, 2026 were authorised for issue in accordance with a resolution of the directors on *August 26, 2026.*

Nuvau is incorporated under the laws of the Province of Ontario, Canada. The Company is engaged in the business of acquisition, evaluation and exploration of mining properties. The Company's head office is located at 717B Hewitson St., Thunder Bay, ON P7B 6B5.

Going concern

The Company, being in the exploration stage, is subject to risks and challenges similar to companies in a comparable stage of development. These risks include the challenges of securing adequate capital for exploration, development and operational risks inherent in the mining industry, global economic and metal price volatility and there is no assurance management will be successful in its endeavours. At June 30, 2026, the Company has no source of operating cash flows. The Company incurred a net loss of $5,488,063 for the six month period ended June 30, 2026 (2025 - $6,414,933), the Company had working capital of $10,092,291 (December 31, 2025 - $793,419) and the Company's ability to continue as a going concern is dependent upon its ability to raise additional capital to continue the development of its mineral properties. These interim condensed consolidated 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.

These events and conditions indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. The Company's continuance as a going concern is dependent upon its ability to obtain adequate financing or to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable level of operation. These interim condensed consolidated financial statements do not include any adjustments to the carrying values of assets and liabilities and the reported expenses and interim condensed consolidated statements of comprehensive loss classification that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

2. MATERIAL ACCOUNTING POLICIES

Statement of Compliance

Basis of Preparation and Statement of Compliance

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 - Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in the annual consolidated financial statements prepared in accordance with IFRS Accounting Standards have been condensed or omitted and these interim condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2025.

The accounting policies applied in the preparation of these interim condensed consolidated financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended December 31, 2025, and as discussed below.

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. The critical judgments and estimates applied in the preparation of the Company's interim condensed consolidated financial statements are consistent with those applied and disclosed in Note 2 of the Company's audited consolidated financial statements for the year ended December 31, 2025, and as discussed below.

Functional Currency

The Company's interim condensed consolidated financial statements are presented in Canadian dollars, which is also the Company's functional currency.

Basis of consolidation

The Company's interim condensed consolidated financial statements consolidate those of its subsidiaries. The Company's subsidiaries are:

	Percentage of ownership	Jurisdiction	Principal activity
Nuvau Minerals Corp.	100%	Canada	Mineral exploration
1001090321 Ontario Inc.	100%	Canada	Mineral exploration

All transactions and balances between the Company and its subsidiaries are eliminated on consolidation, including unrealized gains and losses on transactions between the companies.

Cash and restricted cash

Cash is comprised of cash on hand. Restricted cash represents collateral deposited that is not available for general use.

Reclamation and closure cost obligations / Asset Retirement Obligations

The Company recognizes a provision for reclamation and closure obligations when a present obligation (legal or constructive) exists as a result of a past event, being the disturbance caused by mining activities, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. A liability and corresponding asset have been recorded representing the best estimate of the expenditure required to settle the present obligation at the end of the reporting period, encompassing site rehabilitation, long-term treatment, and ongoing monitoring costs. In determining the best estimate, management considers the risks and uncertainties that inevitably surround the events and circumstances affecting the provision, including the effects of inflation and other specific risks associated with the underlying liabilities. The expected future cash outflows are discounted to their present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the liability. These estimates remain subject to revision due to changes in applicable laws, regulations, or market inputs used in the decommissioning model.

The provision is measured at the present value of the expenditure expected to be required to settle the obligation, representing the amount that the Company would rationally pay to settle the obligation at the end of the reporting period. The provision is reviewed at each reporting date and adjusted to reflect the current best estimate. Revisions arising from changes in the estimated amount or timing of future cash flows, or from changes in the discount rate, are accounted for prospectively. The unwinding of the discount, representing the passage of time, is recognized as a finance cost in the interim condensed consolidated statements of loss and comprehensive loss. Changes in estimated future cash flows are capitalized to the related asset and depreciated over its useful life, except where a reduction exceeds the asset's carrying amount, in which case the excess is charged directly to the interim condensed consolidated statements of loss and comprehensive loss.

Actual expenditures incurred to settle the obligation are applied against the provision. Any difference between the recorded provision and the actual settlement cost is recognized as a gain or loss in the interim condensed consolidated statements of loss and comprehensive loss.

Significant accounting judgements, estimates and assumptions

In the application of the Company’s accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The preparation of these interim condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the interim condensed consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The interim condensed consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the interim condensed consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods. Significant judgements, estimates and assumptions include:

- the determination of whether a set of assets acquired and liabilities assumed constitute the acquisition of a business or asset requires management to make certain judgements as to whether or not the assets acquired and liabilities assumed include the inputs, processes and outputs necessary to constitute a business as defined in IFRS 3, *Business Combinations*; ("IFRS3")
- inputs used in accounting for share-based payments in the interim condensed consolidated statements of loss and comprehensive loss;
- valuation of the refundable mining duties credit and the refundable tax credit for resources. The calculation of the Company’s mining duties credit and tax credit for resources necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until a notice of assessment and payment has been received from the relevant taxation authority. Uncertainties exist with respect to the interpretation of tax regulations, including the mining duties credit and the tax credit for resources for which certain expenditures could be disallowed by the taxation authorities in the calculation of credits, and the amount and timing of their collection. Differences arising between the actual results following the final resolution of some of these items and the assumptions made, or future changes to such assumptions, could necessitate adjustments to the mining duties credit and tax credit for resources and the exploration and evaluation expenses in future periods; and
- the provision for income taxes that is included in the interim condensed consolidated statements of loss and comprehensive loss.

- the provision for reclamation and restoration obligations (asset retirement obligations) included in the interim condensed consolidated statements of financial position represents the estimated present value of future site rehabilitation and remediation costs required under the Québec Mining Act. The provision is subject to significant estimation uncertainty, including assumptions related to future rehabilitation costs, timing of expenditures, inflation rates, discount rates, and potential changes in laws, regulations, or closure plans, which may cause actual costs to differ materially from current estimates.

3. MATERIAL ACCOUNTING POLICY INFORMATION

New standards, interpretations and amendments

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2025, except for the adoption of new standards effective as of 1 January 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

- Amendments to IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments (effective for annual periods beginning on or after January 1, 2026): These amendments relate to the derecognition of financial liabilities. They require that a financial liability be derecognized on the 'settlement date' and introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. The amendments had no impact on the Company's interim condensed consolidated financial statements.
- Annual improvements to IFRS accounting Standards - Volume 11: In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows. The amendments had no impact on the Company's interim condensed consolidated financial statements.
- IFRS 18, Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after January 1, 2027): This new standard will replace IAS 1 Presentation of Financial Statements. It introduces changes to the structure of the statement of profit or loss, including new requirements for reporting management-defined performance measures, and provides enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes to the financial statements. The Company is currently assessing the potential impact of this new standard on its interim condensed consolidated financial statements.

(Stated in Canadian Dollars)

4. AMOUNTS RECEIVABLE

As at

	June 30, 2026	December 31, 2025
	$	$
Recoverable taxes (i)	**200,292**	121,168

(i) Recoverable taxes consist of Canadian harmonized sales tax receivable and the Quebec sales tax receivable.

5. PREPAID EXPENSES

Prepaid expenses amounted to $516,391 (December 31, 2025 - $116,834) and relate to $168,447 in prepaid finance fees related to the surety bonds (see note 8), deposits for vendors services totaling $109,555, with the remainder related to multi-period insurance premiums, software licensing costs, which are expensed over the period to which they relate.

6. MINERAL PROPERTIES

Acquisition costs

The Company's mineral properties consist of the following:

Mineral Properties	**Daniel Property**	**Matagami Property**	**Total**
December 31, 2025	100,000	-	**100,000**
Addition	-	27,401,053	**27,401,053**
June 30, 2026	**100,000**	**27,401,053**	**27,501,053**

On March 10, 2023, the Company acquired a 100% interest in the Daniel Property, located in the Matagami Mining Camp, Quebec, for total consideration of $100,000.

On March 2, 2026, the Company completed the acquisition of a 100% interest in the Matagami Property, comprising 1,845 mineral claims located in the Matagami Mining Camp, Québec, from Glencore, for total consideration of $10,000,000, the assumption of $16,930,327 in estimated asset retirement obligations (see note 8) and $458,845 in transaction costs. Additionally, the Company paid $11,881 in claim maintenance fees related to the Matagami property. The Company assessed whether the acquisition of the Matagami Property constituted a business combination under IFRS 3, Business Combinations, or an asset acquisition. Based on this assessment, the Company concluded that the acquired set of activities and assets did not meet the definition of a business, as substantially all of the fair value was concentrated in a single identifiable asset group and the acquisition did not include substantive processes capable of producing outputs. Accordingly, the transaction was accounted for as an asset acquisition. As a result, the total cost of the acquisition, including cash consideration, assumed asset retirement obligations and directly attributable transaction costs, was capitalized to mineral properties.

Mineral property acquisitions and agreements

Matagami Claims, Matagami, Quebec

On March 25, 2022, the Company entered into an earn-in and joint venture agreement (the "Earn-In

Agreement") with Glencore Canada Corporation ("Glencore") providing the Company with the right to earn up to a 100% undivided interest in certain copper and zinc mining properties located near Matagami, Québec (collectively, the "Matagami Property"). The Matagami Property includes mineral claims subject to existing joint venture and royalty agreements with SOQUEM Inc. and Franco-Nevada Corporation.

Under the Earn-In Agreement, the Company was required to incur a total of $30,000,000 in qualifying expenditures on the Matagami Property over a three year period ended March 25, 2025, including minimum spending thresholds of $8,000,000 by March 25, 2023 and $18,000,000 by March 25, 2024. These expenditure requirements were satisfied in full, and on July 23, 2025, with Glencore confirming that the aggregate expenditure requirement had been met.

Following satisfaction of the expenditure requirements, the transfer of the Matagami Property to the Company was subject to the completion of certain additional conditions, including the assumption by the Company of all environmental, closure, and rehabilitation obligations, the provision of financial assurance to the Québec Ministry of Natural Resources and Forests, confirmation that applicable rights of first refusal had not been exercised, and the execution of agreements to assume existing joint venture and royalty arrangements.

On January 28, 2026, the Company signed a Second Amended and Restated Earn-In Agreement with Glencore that extended the Transfer date to February 28, 2026, adjusted certain requirements associated with the transfer of closure obligations and related financial assurance relating to the Matagami Property, and addressed certain post-closing matters regarding site operation, monitoring and compliance associated with ownership of the Matagami property, including from a health, safety, environment and community ("HSEC") and general governance perspective.

On March 2, 2026 (the "Transfer Date"), the Company completed the acquisition of a 100% undivided interest the Matagami Claims, located in Matagami Quebec (the "Earn-In Transaction") from Glencore pursuant to the second amended and restated earn-in agreement dated January 28, 2026.

Upon completion of the Earn-In, Glencore retained a 2% net smelter returns royalty on the Matagami Property, subject to an aggregate maximum royalty burden of 3.5% on any mining claim inclusive of existing royalties. Glencore also retained exclusive off-take rights to purchase or toll process 100% of concentrates produced from the property, subject to market-based terms negotiated in good faith. In addition, the Company is required to make cash and share-based payments to Glencore in connection with the transfer and upon a production decision, which are as follows:

- On April 27, 2026, the Company's wholly owned subsidiary, Nuvau Minerals Corp., settled a portion of the consideration payable in connection with the acquisition of the Matagami Claims, completed on March 2, 2026, through a cash payment of $5,000,001 to Glencore pursuant to the Earn-In Transaction.
- On May 1, 2026, Nuvau Minerals Corp. settled an additional $4,999,999 of the consideration through the issuance of common shares of the Company, subject to applicable regulatory approvals and the contractual ownership limitation restricting Glencore's ownership to no more than 9.9% of the Company's issued and outstanding common shares. The common shares were issued at a price of $0.7904 per share, resulting in the issuance of 6,325,910 common shares.
- The Company has an option to acquire all or part of certain excluded claims where the Matagami Mill and TSF are located in exchange for consideration of $5,000,000 in cash or shares; at Glencore's discretion, along with the assumption of closure and reclamation obligations associated with the portion of the excluded claims ultimately acquired. The option expires twenty-four months from Transfer Date; and
- A further cash payment of $5,000,000, payable within 60 days of a production decision on the Matagami Property.

As part of the Earn-In Transaction, Glencore retained the following rights and security interests over the Matagami Property:

- A real and perpetual servitude over the properties in favour of neighbouring lands owned or occupied by Glencore; and
- First-priority hypothecs in the amount of $100,000,000 over the transferred properties, as security for the Company's obligations under the transaction documents, including the transfer consideration, royalty, and offtake obligations.

Certain portions of the Matagami Property remain subject to joint venture agreements with SOQUEM Inc. and Franco-Nevada Corporation, each of which includes provisions allowing for the conversion of joint venture interests into royalties under specified circumstances.

In connection with the closing of the acquisition, the Company entered into surety contracts with Intact Compagnie d'Assurance in favour of the *Gouvernement du Québec* for $4,312,203 and $4,110,169 for the Bracemac McLeod Mine site and Perseverance Mine site, respectively, as guarantee for the rehabilitation and restoration of lands affected by mining activities in the event of non-compliance with closure obligations outlined in the Québec *Mining Act*. In conjunction with the issuance of these financial guarantees, the Company was required to post collateral in the amount of $2,526,712 with Intact Compagnie d'Assurance (Note 7).

Matagami-Dome

The Matagami-Dome claim block is situated approximately 18 km southwest of the town of Matagami in the townships of Galinée and La Gauchetière. The claims block is accessible via provincial Route 109 connecting Amos to Matagami. Near kilometre 205, a western leading gravel road gives access to many roads covering the claim block.

Caber

The Caber claim block lies 40 km west of the town of Matagami, in the townships of Gauchetière and Desmazures. From Matagami, it is accessible by travelling paved Route 109 and the airport road for 20 km, then the gravelled Phelps Dodge Road for 18 km. From there, a 4 km road leads to a network of branched roads that gives access to the claim block.

B6-20 McIvor

Also gaining access from the airport road and to the South via the Caber claims area, the B6-20 McIvor claims block is accessible by a north-south trending forestry road branching off from the airport road.

Samson

The Samson claim block is situated approximately 55 km west of the town of Matagami. The western and central portions of the claim block are accessible via a decommissioned road connecting the village of Joutel to the historic Selbaie mine as well as a network of winter roads. The eastern portion of the claim block, east of the Subercase River is accessible from the Matagami – Airport – Phelps Dodge Road and from there through a network of forestry logging roads that provide direct access to the property.

Tax credits receivable

(Stated in Canadian Dollars)

At June 30, 2026, the Company has recorded a total of $2,500,432 in tax credits receivable, of which $76,991 is against exploration activity related to 2026, $1,859,344 is against exploration activity related to 2025, and $564,097 is against exploration activity related to 2024.

7. RESTRICTED CASH

	June 30, 2026 $	December 31, 2025 $
Cash pledged for reclamation	**2,526,712**	-

In connection with the closing of the acquisition of the Matagami Property, the Company entered into surety contracts with Intact Compagnie d'Assurance in favour of the Gouvernement du Québec to secure the estimated costs of rehabilitation and restoration of lands affected by mining activities at the Bracemac McLeod Mine site and the Perseverance Mine site, as required under the Québec Mining Act. The restricted cash is pledged as collateral against performance surety bonds, which guarantee the Company's closure obligations related to these properties (see note 6). Surety bonds providing $8,422,372 of aggregate coverage towards reclamation obligations are collateralized by the restricted cash. The surety bond has a minimum term of twelve (12) months. It shall be automatically renewed until a declaration of satisfaction is issued under section 232.10 of the Mining Act.

8. ASSET RETIREMENT OBLIGATIONS

	June 30, 2026 $	December 31, 2025 $
Balance, beginning of period	**-**	-
Liabilities incurred	**16,930,327**	-
Accretion expense	**154,843**	-
Change in estimate - revision of discount rate	**(209,859)**	-
Balance, end of period	**16,875,311**	-

As at June 30, 2026, the Company estimated the reclamation and restoration provision to be $16,875,311 (December 31, 2025: $Nil). The provision was recognized upon completion of the acquisition of the Matagami Property on March 2, 2026, at which time the Company assumed all rehabilitation and closure obligations associated with the Bracemac McLeod Mine site and the Perseverance Mine site, as required under the Québec Mining Act. The corresponding amount was capitalized to mineral properties (Note 6), as the obligation arose in connection with the acquisition of the related assets.

The provision is based on estimated future rehabilitation and post-restoration monitoring costs with total undiscounted cash flows of $16,930,327. Key assumptions include a long-term inflation rate of 2.0% and a discount rate of 2.75%. During the period, the pre-tax discount rate was updated to the Government of Canada 5-year benchmark bond yield of 3.01% at the reporting date. The resulting decrease of $209,859 in the carrying amount of the obligation was accounted for as a change in estimate and adjusted against the related asset retirement cost capitalized within mineral property interests, in accordance with IFRIC 1 — Changes in Existing Decommissioning, Restoration and Similar Liabilities.

For the six month period ended June 30, 2026, the Company recorded $84,224 in expenses related to the finance fees for the bond (2025 - $nil). As at June 30, 2026, the Company had surety bonds totaling $8,422,372 (December 31, 2025: $nil), which were provided for reclamation and environmental security (see note 7).

(Stated in Canadian Dollars)

9. SHARE CAPITAL

Common Shares

i. Authorized

The Company is authorized to issue an unlimited number of common shares. The shares have no par value.

ii. Details of share issuances

Issued and outstanding:		# of shares	Share price ($)
Balance, December 31, 2024		51,099,991	
Shares issued in respect of exercise of stock options	(a)	100,000	0.36
Shares issued in respect of exercise of warrant exercise	(b)	475,000	0.75
Balance, December 31, 2025		51,674,991	
Shares issued in respect of exercise of warrant exercise	(c)	3,622,500	0.75
Shares issued in first tranche of private placement	(d)	17,471,250	0.80
Shares issued in final tranche private placement	(e)	320,000	0.80
Shares issued in flow-through private placement	(e)	7,928,523	0.90
Shares issued in respect of Glencore agreement	(f)	6,325,910	0.79
Balance, June 30, 2026		**87,343,174**	

2025

(a) During the year ended December 31, 2025, the Company issued 100,000 common shares at a price of $0.36 in respect of the exercise of stock options.

(b) During the year ended December 31, 2025, the Company issued 475,000 common shares at a price of $0.75 in respect of the exercise of share purchase warrants.

2026

(c) During the three month period ended March 31, 2026, the Company issued 3,622,500 common shares at a price of $0.75 in respect of the exercise of share purchase warrants.

(d) On February 25, 2026, the Company closed the first tranche of a brokered private placement for gross proceeds of $13,977,000 through the issuance of 17,471,250 units at $0.80 per unit (each a "Unit". Each Unit comprised one common share and one-half of one transferable common share purchase warrant; each whole warrant is exercisable to acquire one common share at $1.30 per share until February 25, 2029.

(e) On March 6, 2026, the Company closed the second and final tranche of its previously announced brokered private placement. Under the second tranche, the Company issued 7,928,523 flow-through common shares at $0.90 per share for gross proceeds of $7,135,670 and 320,000 units at $0.80 per unit (each a "Unit") for gross proceeds of $256,000. Each Unit comprises one common share and one-half of one transferable common share purchase warrant, with each whole warrant exercisable at $1.30 per share until February 25, 2029. Together with the first tranche closed on February 25, 2026, the Company raised aggregate gross proceeds of $21,368,670. The Company indicated that the gross proceeds of the flow-through portion of the financing will be used to incur eligible Canadian exploration expenses that qualify as flow-through mining expenditures and/or flow-through critical mineral mining expenditures, to be incurred on or before December 31, 2027 and renounced to subscribers with an effective date on or before December 31, 2026. The flow-through shares were issued at a premium to the implied fair value of common shares, and the difference was allocated between share capital and a deferred flow-through premium liability. The deferred flow-through premium liability represents the excess of the price paid by subscribers for the tax benefits associated with the flow-through shares over the value attributable to the underlying common shares. Management determined the value attributable to the underlying common shares using the observable market price of the Company's common shares on the financing date. Based on a flow-through issue price of $0.90 per share and common share value of $0.78 per share, the flow-through premium was $0.12 per share. Applied to 7,928,523 flow-through shares issued, this resulted in an initial deferred flow-through premium liability of $951,422. This liability will be reduced and recognized in income on a pro-rata basis as the Company incurs qualifying Canadian Exploration Expenditures ("CEE") and fulfills its flow-through share commitments.

(Stated in Canadian Dollars)

In connection with the private placements completed in February and March 2026, the Company incurred cash commissions and professional fees totaling $1,407,040 and issued 489,750 broker warrants exercisable at a price of $0.80 and expiring February 25, 2029, and 336,690 broker warrants exercisable at a price of $0.80 and expiring March 6, 2029. The total share issue costs related to these financings was $1,850,696.

(f) On May 1, 2026, Nuvau Minerals Corp. settled an additional $4,999,999 of the consideration in respect of the Earn-In Agreement (see note 6) through the issuance of common shares of the Company, subject to applicable regulatory approvals and the contractual ownership limitation restricting Glencore's ownership to no more than 9.9% of the Company's issued and outstanding common shares. The common shares were issued at a price of $0.7904 per share, resulting in the issuance of 6,325,910 common shares.

ii. Warrants

The following table reflects the continuity of warrants as at June 30, 2026:

Expiry date	Opening balance #	Exercise price ($)	Warrants issued (#)	Warrants exercised (#)	Warrants expired (#)	Closing balance (#)
January 13, 2026	732,000	$ 0.75	-	(75,000)	(657,000)	-
February 2, 2026	3,685,000	0.75	-	(3,547,500)	(137,500)	-
April 28, 2026	285,000	0.75	-	-	(285,000)	-
July 26, 2026	3,409,445	1.35	-	-	-	3,409,445
August 19, 2026	432,500	1.35	-	-	-	432,500
November 28, 2026	1,360,832	1.00	-	-	-	1,360,832
December 12, 2026	5,103,763	1.35	-	-	-	5,103,763
April 3, 2027	200,000	0.75	-	-	-	200,000
February 25, 2029	-	1.30	8,895,625	-	-	8,895,625
Total	15,208,540	-	8,895,625	(3,622,500)	(1,079,500)	19,402,165
Weighted average exercise price	$ 0.95		$ 1.30	$ 0.75	$ 0.75	$ 1.15

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(Stated in Canadian Dollars)
(Unaudited)

For the three and six month period ended June 30, 2026 and 2025

The following table reflects the continuity of warrants as at December 31, 2025:

Expiry date	Opening balance #	Exercise price ($)	Warrants issued (#)	Warrants exercised (#)	Warrants expired (#)	Closing balance (#)
December 30, 2025*	1,317,500	$ 0.75	-	-	(1,317,500)	-
December 30, 2025**	447,500	0.75	-	-	(447,500)	-
December 30, 2025***	100,000	0.75	-	(75,000)	(25,000)	-
December 30, 2025****	1,550,000	0.75	-	(400,000)	(1,150,000)	-
January 13, 2026	732,000	0.75	-	-	-	732,000
February 2, 2026	3,685,000	0.75	-	-	-	3,685,000
April 28, 2026	285,000	0.75	-	-	-	285,000
July 26, 2026	3,409,445	1.35	-	-	-	3,409,445
August 19, 2026	432,500	1.35	-	-	-	432,500
November 28, 2026	1,360,832	1.00	-	-	-	1,360,832
December 12, 2026	5,103,763	1.35	-	-	-	5,103,763
April 3, 2027	200,000	0.75	-	-	-	200,000
Total	18,623,540	-	-	(475,000)	(2,940,000)	15,208,540
Weighted average exercise price	$ 0.95		$ -	$ 0.75	$ 0.75	$ 0.95

*The expiration date for this warrant was originally December 30, 2024, and was amended to December 30, 2025 on December 12, 2024.
**The expiration date for this warrant was originally January 7, 2025, and was amended to December 30, 2025 on December 12, 2024.
***The expiration date for this warrant was originally March 1, 2025, and was amended to December 30, 2025 on December 12, 2024.
****The expiration date for this warrant was originally April 6, 2025, and was amended to December 30, 2025 on December 12, 2024.

The following table reflects the continuity of broker warrants as at June 30, 2026:

Expiry date	Opening balance (#)	Exercise price ($)	Warrants issued (#)	Warrants exercised (#)	Warrants expired (#)	Closing balance (#)
July 26, 2026 (a)	342,467	0.90	-	-	-	342,467
August 19, 2026 (b)	39,900	0.90	-	-	-	39,900
December 12, 2026 (c)	287,868	0.90	-	-	-	287,868
February 29, 2029 (e)	-	0.80	489,750	-	-	489,750
March 6, 2029 (f)	-	0.80	336,690	-	-	336,690
Total	**670,235**		**826,440**	**-**	**-**	**1,496,675**
Weighted average exercise price	$ 0.90		$ 0.80	$ 0.80	$ -	$ 0.85

(Stated in Canadian Dollars)

The following table reflects the continuity of broker warrants as at December 31, 2025:

Expiry date	Opening balance (#)	Exercise price ($)	Warrants issued (#)	Warrants exercised (#)	Warrants expired (#)	Closing balance (#)
July 26, 2026 (a)	-	0.90	342,467	-	-	342,467
August 19, 2026 (b)	-	0.90	39,900	-	-	39,900
December 12, 2026 (c)	-	0.90	287,868	-	-	287,868
December 12, 2025 (d)	-	0.72	34,732	-	(34,732)	-
Total	-		704,967	-	(34,732)	670,235
Weighted average exercise price			$ 0.90	$ -	$ -	$ 0.90

(a) As additional consideration for services in connection with the closing of the first tranche of the Special Warrant Private Placement Offering on July 26, 2024, the Company issued the Agents non-transferable broker warrants of the Company ("Broker Warrants") equal to 6% of the aggregate number of Common Shares issued. Each Broker Warrant is exercisable to acquire one common share in the capital of the Company at an exercise price of $0.90 per share expiring July 26, 2026. The fair value of the Broker Warrants was $152,055, calculated using the Black-Scholes option pricing model.

(b) As additional consideration for services in connection with the closing of the final tranche of the Special Warrant Private Placement Offering on August 19, 2024, the Company issued the Agents non-transferable Broker Warrants of the Company equal to 6% of the aggregate number of Common Shares issued. Each Broker Warrant is exercisable to acquire one common share in the capital of the Company at an exercise price of $0.90 per share expiring August 19, 2026. The fair value of the Broker Warrants was $17,694, calculated using the Black-Scholes option pricing model.

(c) As additional consideration for services in connection with the closing of the final tranche of the Subscription Receipt financing on November 26, 2024, the Company issued the Agents non-transferable Broker Warrants of the Company equal to 6% of the aggregate number of Common Shares issued. Each Broker Warrant is exercisable to acquire one common share in the capital of the Company at an exercise price of $0.90 per share expiring December 12, 2026. The fair value of the Broker Warrants was $156,437, calculated using the Black-Scholes option pricing model.

(d) Replacement warrants issued in respect of the Reverse Takeover Transaction.

(e) As additional consideration for services in connection with the closing of the Unit private placement on February 25, 2026, the Company issued the Agents non-transferable Broker Warrants of the Company equal to 6% of the aggregate number of Common Shares issued. Each Broker Warrant is exercisable to acquire one common share in the capital of the Company at an exercise price of $0.80 per share expiring February 25, 2029. The fair value of the Broker Warrants was $266,759, calculated using the Black-Scholes option pricing model.

(f) As additional consideration for services in connection with the closing of the flow-through private placement financing on March 6, 2026, the Company issued the Agents non-transferable Broker Warrants of the Company equal to 6% of the aggregate number of Common Shares issued. Each Broker Warrant is exercisable to acquire one common share in the capital of the Company at an exercise price of $0.80 per share expiring March 6, 2029. The fair value of the Broker Warrants was $155,293, calculated using the Black-Scholes option pricing model.

The fair value of each warrant was estimated on the date of grant using the Black-Scholes option pricing model, with the following weighted average assumptions:

(Stated in Canadian Dollars)

	2026	2025
Risk-free interest rate	**2.56% - 3.02%**	2.9316%-3.631%
Annualized volatility*	**93.23%**	89.65%-103.11%
Expected dividend	**NIL**	NIL
Expected life	**3 years**	1 - 2 years
Share price**	**$0.78 - $0.88**	$0.90

* Volatility based on similar publicly traded companies
** Based on the share price on February 25, 2026 and March 6, 2026

As at December 31, 2025, the Company had received $63,750 in cash in respect of a warrant exercise for which the underlying shares had not yet been issued at year end. The amount has been classified within equity as shares subscribed for. The shares were issued subsequent to December 31, 2025, at which time the balance was reclassified to share capital.

iv. Options

The Company has a omnibus share incentive plan (the "Plan") which is restricted to directors, officers, key employees and consultants of the Company. The number of common shares subject to options granted under the Plan (and under all other management options and employee stock purchase plans) is limited to 10% in the aggregate and 5% with respect to any one optionee of the number of issued and outstanding common shares of the Company at the date of the grant of the option. Options issued under the Plan may be exercised during a period determined by the Board of Directors which cannot exceed ten years.

The continuity of stock options issued and outstanding are as follows:

	Options outstanding (#)	Weighted average exercise price ($)
Issued and outstanding:		
Balance, January 1, 2025	2,670,000	0.65
Granted	2,430,000	0.74
Exercised	(100,000)	0.36
Outstanding at December 31, 2025	5,000,000	0.65
Granted	2,090,000	0.79
Outstanding at June 30, 2026	7,090,000	0.72

During the three and six month periods ended June 30, 2026, there were no options exercised. There were no options exercised in the prior three and six month periods ended June 30, 2025.

(Stated in Canadian Dollars)

At June 30, 2026, the following options were outstanding and outstanding and exercisable:

	Outstanding		Outstanding and Exercisable	
Weighted average exercise price	Options #	Weighted average remaining life (years)	Options #	Weighted average remaining life (years)
$0.47	930,000	3.91	930,000	3.91
$0.50	1,000,000	2.06	1,000,000	2.06
$0.75	1,570,000	2.70	1,570,000	2.70
$0.90	1,500,000	3.91	750,000	3.91
$0.79	2,090,000	4.85	2,090,000	4.85
	7,090,000	3.76	4,350,000	3.76

The Company applies the fair value method for all share-based compensation awards and accordingly, $1,197,661 was recorded for the options that vested during the three month and six month period ended June 30, 2026 (2025 - $560,348 for the three and six month period).

For purposes of the options granted, the fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model, with the following weighted average assumptions:

	June 30, 2026	December 31, 2025
Risk-free interest rate	**3.1067%**	2.8426%
Annualized volatility	**93.23%**	90.92%
Expected dividend	**nil**	nil
Expected option life	**5 years**	5 years
Expected forfeiture rate	**nil**	nil
Share Price***	**$0.79**	$0.47

*** Based on the share price of the grant date.

v. Restricted Share Unit Plan

The Company's omnibus share incentive plan allows the Board of Directors to grant non-transferable RSUs to eligible employees, based on the value of the Company's share price at the date of grant. The awards have a graded vesting schedule over a three-year period.

Under the plan, RSUs are settled in cash upon vesting and are accounted for as cash-settled share-based payment awards in accordance with IFRS 2. As such, the fair value of the awards is recognized as a liability and remeasured at each reporting date until settlement, with changes in fair value recognized in profit or loss over the vesting period.

The Company no longer expects to settle RSUs through the issuance of common shares from treasury, and accordingly, outstanding RSUs are presented as liabilities rather than within equity.

On July 21, 2023, the Company granted certain employees, directors and consultants RSU awards with a deemed value per RSU of $0.31, under which the holders have the right to receive an aggregate of 1,315,000 shares of the Company's common stock. The share-based payment related to these RSU's was calculated at $407,650, to be amortized equally in three separate tranches, with the final tranche vested December 13, 2025. The Company estimated a forfeiture rate of nil% for RSU's issued, and has recorded $nil in share-based payments for the portion of the units that have vested during the three and six month period ended June 30, 2026 (2025 - $13,466 and $26,785).

(Stated in Canadian Dollars)

On March 14, 2024, the Company granted certain employees, directors and consultants RSU awards with a deemed value per RSU of $0.465, under which the holders have the right to receive an aggregate of 813,000 shares of the Company's common stock. The share-based payment related to these RSU's was calculated at $378,045, to be amortized equally in three separate tranches, with the final tranche vested December 13, 2025. The Company estimated a forfeiture rate of nil% for RSU's issued, and has recorded $nil in share-based payments for the portion of the units that have vested during the three and six month period ended June 30, 2026 (2025 - $23,520 and $46,782).
As at June 30, 2026, the liability recognized in respect of the cash-settled RSUs was $nil (December 31, 2025 – $1,659,841), following the cash settlement of all outstanding RSUs on April 6, 2026.

vi. Share-based payments

	Six months ended June 30, 2026	2025
Stock options vested	**$ 1,197,661**	$ 560,348
	$ 1,197,661	$ 560,348

	Three month period ended June 30, 2026	2025
Stock option vested	**$ 1,197,661**	$ 560,348
	$ 1,197,661	$ 560,348

The continuity of RSU liability is as follow:

RSU liability		
Valuation of RSUs on January 1, 2025		$ 699,370
Vesting of RSU's during the year		141,036
Revaluation at year end	*(1)*	819,435
RSU liability at December 31, 2025		$ 1,659,841
Revaluation during period	*(2)*	**42,560**
Cash settlement of RSUs	*(3)*	**(1,702,401)**
RSU liability at June 30, 2026		**$ -**

(1) Based on fair value at December 31, 2025, closing share price of $0.78.
(2) Based on fair value at March 31, 2026, closing share price of $0.71.
(3) RSUs settled April 6, 2026

(Stated in Canadian Dollars)

10. LOSS PER SHARE

The basic loss per share is computed by dividing the loss for the period by the weighted average number of common shares outstanding during the period. Diluted loss per share is the same as basic loss per share as the effect of common share purchase warrants, and options would be anti-dilutive.

For the six month period ended June 30,

	2026	2025
Numerator:		
Net loss	**(5,488,063)**	(6,414,933)
Denominator:		
Weighted average number of common shares	**74,085,595**	51,099,991
Weighted average loss per share	**(0.07)**	(0.13)

For the three month period ended June 30,

	2026	2025
Numerator:		
Net loss	**(4,306,993)**	(2,753,539)
Denominator:		
Weighted average number of common shares	**85,188,194**	51,099,991
Weighted average loss per share	**(0.05)**	(0.05)

11. RELATED PARTIES

Key management personnel remuneration includes the following amounts for the six month period ended June 30::

	2026 **$**	2025 $
Salary and wages	**930,993**	777,877
Share-based payments	**882,487**	530,221
	1,813,480	1,308,098

12. COMMITMENTS

Flow-through renunciation

On March 6, 2026, the Company completed a flow-through financing to raise $7,135,670. The Company will renounce 100% of the flow-through raised in 2026 to investors as at December 31, 2026. The Company has until February 1, 2027 to incur expenditures before monthly interest charges begin to accrue on unspent funds. Interest charges incurred by the Company as a result of this income tax legislation are charged to income in the period incurred. Of the $7,135,670 in flow-through financing raised in the March 6, 2026 financing, the Company has incurred $1,860,055 in exploration expenses, therefore must incur expenses of $5,275,615 by December 31, 2027, to fulfil its obligation in relation to these renounced expenditures.

(Stated in Canadian Dollars)

13. EXPLORATION AND EVALUATION EXPENSES

For the six month period ended June 30,

		2026	2025
Matagami	Analytical and assaying	**9,528**	135,122
	Geological	**579,047**	1,062,474
	Geochemical	**3,217**	225,812
	Geophysical	**97,367**	493,343
	Transportation and accommodation	**19,895**	45,407
	Drilling	**92,225**	107,775
	Property work	**51,891**	1,506
	Operation support and camp	**135,158**	221,974
	Health and safety	**7,486**	59,478
	Special studies	**2,160**	200,000
	Matagami – subtotal	**997,974**	2,552,891
Caber North	Analytical and assaying	**-**	690
	Geochemical	**-**	2,081
	Geophysical	**-**	68,659
	Transportation and accommodation	**-**	124
	Drilling	**-**	1,248,655
	Operation support and camp	**662**	24,570
	Health and safety	**199**	-
	Caber North – subtotal	**861**	1,344,779
Renaissance	Geophysical	**-**	102,047
	Drilling	**-**	323,594
	Operation support and camp	**-**	11,066
	Renaissance – subtotal	**-**	436,707
Other Properties	Sonic Drilling Pilot	**-**	452,928
	Thunderwood VMS drilling and geological	**307,262**	-
	Thunderwood Au drilling and geological	**245,507**	-
	Runaway VMS drilling and geological	**294,830**	-
	Cavelier Au	**7,342**	-
	Other exploration	**6,279**	121,056
	Other – subtotal	**861,220**	573,984
Subtotal – CEE		**1,860,055**	4,908,361
Less: Exploration tax credit		**(76,991)**	(1,286,985)
Total CEE (net of tax credit)		**1,783,064**	3,621,376
Matagami	Other	**134,940**	70,542
Bracemac-McLeod	Geological	**173,223**	55,523
	Geophysical	**3,600**	42,225
	Drilling	**-**	897,600
	Special studies	**-**	32,808
Matagami	Environmental	**54,201**	16,521

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For the three and six month period ended June 30, 2026 and 2025

Total exploration and evaluation			**2,149,028**	4,736,595

For the three month period ended June 30,

			2026	2025
Matagami	Analytical and assaying		**-**	3,032
	Geological		**271,070**	400,265
	Geochemical		**40**	66,261
	Geophysical		**98,151**	175,187
	Transportation and accommodation		**7,770**	20,804
	Drilling		**8,480**	102,254
	Property work		**51,891**	1,506
	Operation support and camp		**49,468**	50,998
	Health and safety		**1,321**	6,033
	Special studies		**1,800**	-
	Matagami – subtotal		**489,991**	826,340
Caber North	Analytical and assaying		**-**	690
	Geochemical		**-**	152
	Geophysical		**-**	26,978
	Transportation and accommodation		**-**	124
	Drilling		**-**	443,771
	Operation support and camp		**662**	2,761
	Health and safety		**199**	-
	Caber North – subtotal		**861**	474,476
Renaissance	Geophysical		**-**	8,073
	Drilling		**-**	55,463
	Operation support and camp		**-**	-
	Renaissance – subtotal		**-**	**63,536**
Other Properties	Sonic Drilling Pilot		**-**	(15,000)
	Thunderwood VMS drilling and geological		**307,262**	-
	Thunderwood Au drilling and geological		**245,507**	-
	Runaway VMS drilling and geological		**294,830**	-
	Cavelier Au		**7,342**	-
	Other exploration		**6,279**	22,436
	Other – subtotal		**861,220**	7,436
Subtotal – CEE		-	**1,352,072**	1,371,788
Less: Exploration tax credit		-	**-**	(834,505)
Total CEE (net of tax credit)		-	**1,352,072**	537,283
Canadian development expense (C		-	**-**	-
Matagami	Development expenses		**51,740**	5,117
Bracemac-McLeod	Geological		**112,995**	55,523
	Geochemical		**-**	-
	Geophysical		**-**	17,778
	Drilling		**-**	194,503
	Special studies		**-**	8,045

(Stated in Canadian Dollars)

Matagami	Environmental		**53,172**	16,521
Total exploration and evaluation		-	**1,569,979**	834,770

14. GENERAL AND ADMINISTRATIVE EXPENSES

For the six month period ended June 30,

	2026	2025
	$	$
Insurance	**34,226**	57,516
Listing/filing/transfer agent fees	**140,849**	72,035
Investor relations	**294,337**	148,628
Travel	**119,807**	165,586
Wages and salaries	**930,993**	799,653
Office and general	**275,453**	144,704
Total	**1,795,665**	1,388,122

For the three month period ended June 30,

	2026	2025
	$	$
Insurance	**7,708**	30,998
Listing/filing/transfer agent fees	**96,142**	27,328
Investor relations	**208,716**	63,007
Travel	**61,985**	107,764
Wages and salaries	**771,143**	639,803
Office and general	**39,812**	98,740
Total	**1,185,506**	967,640

15. FINANCIAL INSTRUMENTS AND RELATED RISKS

The Company's operations include the acquisition and exploration of mineral properties in Canada. The Company examines the various financial risks to which it is exposed and assesses the impact and likelihood of occurrence. These risks may include credit risk, liquidity risk, currency risk, interest rate risk and other risks. Where material, these risks are reviewed and monitored by the Board of Directors.

[a] Credit risk
Counterparty credit risk is the risk that the financial benefits of contracts with a specific counterparty will be lost if a counterparty defaults on its obligations under the contract. This includes any cash amounts owed to the Company by those counterparties, less any amounts owed to the counterparty by the Company where a legal right of off-set exists and also includes the fair values of contracts with individual counterparties which are recorded in the condensed consolidated interim financial statements.

i) Trade credit risk
The Company is in the exploration stage and has not yet commenced commercial production or sales. Therefore, the Company is not exposed to significant credit risk and overall the Company's credit risk has not changed significantly from the prior year.

ii) Cash

In order to manage credit and liquidity risk the Company invests only in highly rated investment grade instruments that have maturities of three months or less and are cashable at any time. Limits are also established based on the type of investment, the counterparty and the credit rate.

[b] 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 through the management of its capital structure.

Accounts payable and accrued liabilities are due within the current operating period.

[c] Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a significant loss as a result of a decline in the fair market value is limited as the Company holds all of its funds in cash and cash equivalents.

The Company does not invest in derivatives to mitigate these risks.

IFRS 13 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

16. MANAGEMENT OF CAPITAL RISK

The Company manages its share capital, share subscriptions and equity-settled employee benefits as capital, the balance of which is $60,541,305 at June 30, 2026 (December 31, 2025 - $33,123,968). The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going-concern in order to pursue the exploration of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

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 and, acquire or dispose of assets or acquire new debt.

The Company's capital management objectives, policies and processes have remained unchanged during the period ended June 30, 2026.