TROILUS GOLD CORP.

CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS

For the three months ended
October 31, 2025 and 2024

(expressed in Canadian dollars)

(UNAUDITED)

TROILUS GOLD CORP.

NOTICE OF NO AUDITOR REVIEW OF CONDENSED 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 condensed interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

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

The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with standards established by CPA Canada for a review of interim financial statements by an entity's auditor.

TROILUS GOLD CORP.
Condensed Interim Statements of Financial Position
(Unaudited)
(Expressed in Canadian dollars)

As at	Notes	October 31, 2025	July 31, 2025
ASSETS			
Current assets			
Cash and cash equivalents	5	$ 19,880,524	$ 25,081,981
Tax credit receivable	18	4,187,005	4,979,353
Amounts receivable	6	1,978,905	1,712,756
Investments	7	1,777,328	989,760
Assets held for sale	8	406,488	-
Prepaid expenses		1,060,278	1,214,502
Total current assets		29,290,528	33,978,352
Deposits	9	2,070,000	2,070,000
Tax credit receivable	18	963,374	-
Investment in associate	8	-	793,058
Reclamation deposits	10	844,595	844,595
Property and equipment	11	6,919,180	6,778,678
TOTAL ASSETS		$ 40,087,677	$ 44,464,683
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		$ 7,187,913	$ 8,493,204
Short-term loan	13	21,102,326	19,739,890
Current portion of lease liabilities	12	720,417	812,210
Current portion of reclamation provision	10	175,202	175,271
Total current liabilities		29,185,858	29,220,575
Flow-through share premium liability	14	759,440	-
Long-term portion of lease liabilities	12	937,081	891,261
Reclamation provision	10	2,052,864	2,052,685
Total liabilities		32,935,243	32,164,521
SHAREHOLDERS' EQUITY			
Share capital	14	255,424,355	246,795,874
Share purchase warrant reserve	15	3,345,115	3,808,994
Share-based payment reserve	16	3,082,122	1,513,038
Accumulated deficit		(254,699,158)	(239,817,744)
Total shareholders' equity		7,152,434	12,300,162
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$ 40,087,677	$ 44,464,683
Nature of operations	1		
Commitments and contingencies	23		
Subsequent events	24		

Approved on behalf of the Board of Directors:

"Tom Olesinski"	*"Justin Reid"*
Director	Director

-- see accompanying notes to the consolidated financial statements --

TROILUS GOLD CORP.

Condensed Interim Statements of Operations and Comprehensive Loss
(Unaudited)
(Expressed in Canadian dollars)

		Three months ended October 31,	
		2025	2024
Expenses	Note		
Exploration and evaluation expenses	18	$ 12,845,372	$ 3,738,811
Reclamation estimate	10	33,398	(47,376)
General and administrative expenses	19	3,020,369	1,355,096
Share-based payments	16	1,569,084	234,212
Total expenses before other items		(17,468,223)	(5,280,743)
Other income/(expenses)			
Camp rental income		63,413	118,074
Interest income		278,006	137,305
Interest on lease liabilities	12	(56,654)	(67,883)
Interest on debt	13	(650,422)	-
Flow-through share premium recovery	14	-	222,582
Accretion of reclamation provision	10	(19,439)	(23,248)
Accretion of bridge loan	13	(434,100)	-
Realized gain/(loss) on sale of investment	8	2,987,515	-
Unrealized gain/(loss) on investments	7	686,124	326,443
(Loss) from investment in associate	8	(130,996)	(135,224)
Other gains/(losses)	20	(136,638)	(30,263)
Net (loss) and comprehensive (loss) for the period		$ (14,881,414)	$ (4,732,957)
Net (loss) per share			
Basic and diluted		$ (0.04)	$ (0.02)
Weighted average common shares outstanding			
Basic and diluted		399,140,504	297,678,354

-- see accompanying notes to the consolidated financial statements --

TROILUS GOLD CORP.

Condensed Interim Statements of Cash Flows

(Unaudited)

(Expressed in Canadian dollars)

	Notes	Three months ended October 31, 2025	2024
CASH FLOWS FROM:			
Operating activities			
Net (loss) for the period		$ (14,881,414)	$ (4,732,957)
Items not involving cash			
Share-based payments	16	1,569,084	234,212
Depreciation	11	345,399	404,015
Value of shares received on sale of mineral claims	7	-	(337,500)
Flow-through share premium recovery	14	-	(222,582)
Reclamation estimate adjustment	10	33,398	(47,376)
Reclamation costs incurred	10	(52,727)	(29,919)
Realized and unrealized (gains)/losses on investment	7	(3,673,639)	(326,443)
Loss from investment in associate	8	130,996	135,224
Foreign exchange on bridge loan	13	277,915	-
Accrued interest on bridge loan	13	650,422	-
Accretion of loan	13	434,100	-
Accretion of reclamation estimate	10	19,439	23,248
		(15,147,027)	(4,900,078)
Net change in non-cash working capital items:			
Amounts receivable and prepaid expenses		(111,925)	691,353
Tax credit receivable		(171,026)	1,054,448
Accounts payable and accrued liabilities		(1,305,291)	(1,668,091)
		(1,588,242)	77,710
Cash flows used in operating activities		(16,735,269)	(4,822,368)
Financing activities			
Financing proceeds	14	5,999,576	28,506,000
Share issue costs	14	(36,294)	(2,180,580)
Exercise of warrants	15	2,960,760	-
Lease payments	12	(188,168)	(160,195)
Cash flows provided by financing activities		8,735,874	26,165,225
Investing activities			
Property and equipment	11	(343,706)	(342,354)
Acquisition of investment	7	(101,444)	-
Proceeds from sale of assets held for sale	8	3,243,088	-
		2,797,938	(342,354)
Net change in cash and cash equivalents		(5,201,457)	21,000,503
Cash and cash equivalents, beginning of the period		25,081,981	6,863,619
Cash and cash equivalents, end of the period		$ 19,880,524	$ 27,864,122
CASH AND CASH EQUIVALENTS CONSIST OF:			
Cash		$ 19,800,524	$ 27,784,122
Cash equivalents		80,000	80,000
		$ 19,880,524	$ 27,864,122
SUPPLEMENTARY INFORMATION			
Property and equipment leases	11,12	$ 142,195	$ 799,613

-- see accompanying notes to the consolidated financial statements --

TROILUS GOLD CORP.

Condensed Interim Statements of Changes in Shareholders' Equity

(Unaudited)

(Expressed in Canadian dollars)

	Note	Number of Shares		Share Capital		Share purchase warrant reserve		Share-based payment reserve		Accumulated Deficit		Total Shareholders' equity
Balance as at July 31, 2024		285,201,796	$	210,885,750	$	506,110	$	4,655,116	$	(200,457,198)	$	15,589,778
Private placement		17,330,685		6,244,615		-		-		-		6,244,615
Cost of issue		-		(217,685)		-		-		-		(217,685)
Unit financing		76,650,000		28,029,000		-		-		-		28,029,000
Value of warrants on unit financing		-		(2,298,221)		2,298,221		-		-		-
Cost of issue		-		(2,153,685)		-		-		-		(2,153,685)
Flow-through share premium		-		(2,174,679)		-		-		-		(2,174,679)
Vakue of warrants on bridge loan		-		-		1,239,111		-		-		1,239,111
Exercise of warrants		3,156,929		1,464,118		-		-		-		1,464,118
Alocation of value of exercised warrants		-		234,448		(234,448)		-		-		-
Settlement of RSU's		14,200,267		6,782,213		-		(7,079,839)		-		(297,626)
Value of share-based compensation		-		-		-		3,937,761		-		3,937,761
Net loss for the period		-		-		-		-		(39,360,546)		(39,360,546)
Balance as at July 31, 2025		396,539,677	**$**	246,795,874	**$**	3,808,994	**$**	1,513,038	**$**	(239,817,744)	**$**	12,300,162
Balance as at July 31, 2025		**396,539,677**	**$**	**246,795,874**	**$**	**3,808,994**	**$**	**1,513,038**	**$**	**(239,817,744)**	**$**	**12,300,162**
Flow-through private placement	14	3,797,200		5,999,576		-		-		-		5,999,576
Cost of issue	14	-		(36,294)		-		-		-		(36,294)
Flow-through share premium	14	-		(759,440)		-		-		-		(759,440)
Exercise of warrants	15	6,349,462		2,960,760		-		-		-		2,960,760
Allocation of value of exercised warrats	15	-		463,879		(463,879)		-		-		-
Value of share-based compensation	16	-		-		-		1,569,084		-		1,569,084
Net loss for the period		-		-		-		-		(14,881,414)		(14,881,414)
Balance as at October 31, 2025		**406,686,339**	**$**	**255,424,355**	**$**	**3,345,115**	**$**	**3,082,122**	**$**	**(254,699,158)**	**$**	**7,152,434**

-- see accompanying notes to the consolidated financial statements --

1. NATURE OF OPERATIONS

Troilus Gold Corp. (the "Company") was continued under the laws of Ontario, Canada. The Company owns a 100% interest in a past-producing gold mine located near Chibougamau, within the Frotêt-Evans Greenstone Belt in Quebec (the "Troilus Copper Gold Project"). The Company acquired additional mineral claims adjacent to the Troilus project through various transactions, including the acquisition of UrbanGold Minerals Inc. ("UrbanGold"). Collectively, these properties are referred to as the "Troilus Gold property". The principal business of the Company is the exploration and development of the Troilus Gold property. The Company's head office is located in Montreal at 715 Square Victoria, Suite 705, Montreal, Quebec, H2Y 2H7. The Company's registered office is located at 36 Lombard Street, 4th Floor, Toronto, Ontario, M5C 2X3. The Company's shares trade on the Toronto Stock Exchange ("TSX") under the symbol "TLG" as well as on the OTCQX under the symbol "CHXMF" and on the Frankfurt Stock Exchange under the symbol "CM5R". All dollar amounts are Canadian dollars unless otherwise noted.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory, environmental and social requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, and political uncertainty.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs and pre-development plans will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interests in the underlying properties, the achievement of profitable operations, or the ability of the Company to raise additional financing, as necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

These financial statements of the Company for the three months ended October 31, 2025 were approved and authorized for issue by the Board of Directors on December 4, 2025.

2. BASIS OF PRESENTATION AND COMPLIANCE

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including International Account Standard ("IAS") 34, "Interim Financial Reporting". Accordingly, certain information and disclosures normally included in annual financial statements have been omitted or condensed. These financial statements should be read in conjunction with the Company's consolidated financial statements for the year ended July 31, 2025. The policies set out in the Company's annual consolidated financial statements for the year ended July 31, 2025 were consistently applied to all periods presented unless otherwise noted below.

2. BASIS OF PRESENTATION AND COMPLIANCE (continued)

The preparation of condensed interim financial statements in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting, requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company’s accounting policies. Certain disclosures included in annual financial statements have been condensed or omitted.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company has no current source of operating cash flow, and there can be no assurances that sufficient funding, including adequate financing, will be available to explore and develop its property and to cover general and administrative expenses necessary for the maintenance of a public company. The Company’s status as a going concern is contingent upon raising the necessary funds through the issuance of equity or debt. These financial statements do not include any adjustments that may result from the inability to continue as a going concern. Such adjustments could be material.

These financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

3. MATERIAL ACCOUNTING POLICIES

These condensed interim financial statements reflect the accounting policies described in Note 3 to the Company’s audited consolidated financial statements for the years ended July 31, 2025 and 2024, with the exception of any additional disclosures where now relevant or changes set out below.

<u>Accounting Policies</u>

Assets Held For Sale
Non-current assets are classified as held for sale when their carrying value is expected to be recovered principally through a sale rather than through continuing use. The classification occurs only when the asset is available for immediate sale in its present condition and its sale is highly probable. The sale is considered highly probable when management is committed to a plan to sell the asset and the sale is expected to be completed within twelve months from the date of classification. Assets classified as held for sale are measured at the lower of their carrying value and the fair value less costs to sell.

3. MATERIAL ACCOUNTING POLICIES (continued)

New and future accounting policies

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2025 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 10 – Consolidated Financial Statements ("IFRS 10") and IAS 28 – Investments in Associates and Joint Ventures ("IAS 28") were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined; however early adoption is permitted.

IFRS 9 and IFRS 7 -- In May 2024, the IASB issued amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments – Disclosures*. The amendments clarify the derecognition of financial liabilities and introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required, and early adoption is permitted. The Company is currently assessing the impact of these amendments to the Company's financial statements.

IFRS 18 – In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* to improve reporting of financial performance. The new standard replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required, and early adoption is permitted. The Company is currently assessing the impact of these amendments to the Company's financial statements.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. These financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the 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, on a prospective basis. The revision may affect current or both current and future periods.

Information about critical judgments and estimates in applying accounting policies, and areas where assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following areas:

<u>Mineral resource estimates and mineral reserves</u>
The figures for mineral resources and mineral reserves are determined in accordance with National Instrument 43-101, "Standards of Disclosure for Mineral Projects", issued by the Canadian Securities Administrators. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral reserve or mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Differences between management's assumptions, including economic assumptions such as metal prices and market conditions could have a material effect in the future on the Company's financial position and results of operation.

<u>Estimation of decommissioning and reclamation costs and the timing of expenditure</u>
Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements and constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities. Cost estimates are updated annually to reflect known developments and are subject to review at regular intervals.

<u>Share-based payments and warrants</u>
Management determines costs for share-based payments and warrants using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments for share-based payments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Assumptions and judgements for determining the value of warrants include estimating the future volatility of the share price, expected dividend yield and expected risk-free rate of return. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Leases under IFRS 16
Critical judgements are required in the application of IFRS 16, including identifying whether a contract (or part of a contract) includes a lease and determining whether it is reasonably certain that an extension or termination option will be exercised. Sources of estimation uncertainty include estimation of the lease term, determination of an appropriate discount rate and assessment of whether a ROU asset is impaired. Such judgments, estimates and assumptions are inherently uncertain, and changes in these assumptions affect the fair value estimates.

Fair value of investment in securities not quoted in an active market or private company investments
Where the fair values of financial assets recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values.

Income taxes and recoverability of potential deferred tax assets
In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement.

Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

Income, value added, withholding and other taxes
The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Valuation of the refundable mining duties credit and the refundable tax credit for resources
The refundable mining duties credit and the refundable tax credit for resources for the current and prior periods are measured at the amount expected to be recovered from the taxation authorities using the tax rates and tax laws that have been enacted or substantively enacted at the statement of financial position date. 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. The calculation of the Company's mining duties credit and tax credit for resources necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until a notice of assessments and payments has been received from the relevant taxation authority. 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.

Determination of significant influence of investment in associate
The Company initially classified Prospector Metals Corp. ("Prospector") as an associate based on management's judgment that the Company has significant influence through i) board representation as the Company had the right to nominate a board member to Prospector's board of directors; and ii) voting rights as the Company acquired 19.9% of the issued and outstanding shares of Prospector (please see Note 8).

Impairment exists when the carrying value of the investment in associate exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The determination of impairment requires significant judgment and can be triggered by significant adverse changes in the market, economic or legal environment in which the associate operates.

Valuation of short-term loan liability
The Company has entered into a short-term debt facility (Note 13). Management has exercised judgement in concluding the appropriate classification of this debt facility. Given that the loan is a financial liability with fixed or determinable payments, management has concluded that it should be measured at amortized cost. Warrants were issued in connection with this facility, and the value of the warrants was estimated based on the difference between the residual face value and the fair value of the debt. A discount rate of 20% was used to determine the fair value of the debt to establish a value for the warrants. An effective interest rate is applied to the amortized cost balance over the life of the loan to recognize accretion expense. Key sources of uncertainty include the determination of the discount rate to determine the fair value of the debt and warrants, and the effective interest rate to amortize over the period of the loan.

(Expressed in Canadian dollars)

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Contingencies
Refer to Note 23.

The amounts recognized in the financial statements are derived from the Company's best estimation and judgement as described above. However, the inherent uncertainty regarding the outcome of these items means that eventual resolution could differ from the accounting estimates and therefore impact the Company's financial position and its financial performance and cash flows.

5. CASH AND CASH EQUIVALENTS

On July 14, 2025, the Company entered into an agreement with Auramet International Inc ("Auramet"). Under the terms of this agreement, the Company deposited USD$10,000,000 ($14,018,000) into a margin account bearing 5% annual interest. These funds are unrestricted and are available on demand. During the three months ended October 31, 2025, the Company earned USD$118,341 ($146,120) in accrued interest, and withdrew USD$5,000,000 ($7,009,000). At October 31, 2025 the margin balance account was USD$5,020,833 ($7,038,204). Subsequent to October 31, 2025, the Company withdrew the remaining balance.

6. AMOUNTS RECEIVABLE

	October 31, 2025	July 31, 2025
Input tax credits receivable	$ 1,715,032	$ 1,675,640
Camp rental income	23,110	-
Other miscellaneous receivables (Note 22)	240,763	37,116
	$ 1,978,905	$ 1,712,756

7. INVESTMENTS

Fair market value as at:	October 31, 2025	July 31, 2025
Public companies		
Delta Resources, shares	$ 982,296	$ 414,457
Comet Lithium, shares	375,000	262,500
Other, shares	230,655	224,036
	$ 1,587,951	$ 900,993
Delta Resources, warrants	94,780	34,369
Other, warrants	94,597	54,398
TOTAL INVESTMENTS	$ 1,777,328	$ 989,760

7. INVESTMENTS (continued)

During the three months ended October 31 2025, the Company acquired 597,500 shares of Delta Resources Limited ("Delta") for a cash payment of $101,444. The Company's CEO and director is also a director of Delta.

During the year ended July 31, 2025, the Company sold 3 of its non-core mineral property claims to Comet Lithium Corporation ("Comet") for consideration of 1,500,000 of Comet's common shares. The value of the shares was estimated to be $337,500 based on the trading price of the shares of this public entity on the date of acquisition. This was recorded as a gain on sale of mineral claims on the statement of operations and comprehensive loss. The Company retains a 2% Net Smelter Royalty on these mineral claims and the public entity has the right to repurchase the Net Smelter Royalty for $3,000,000 on each of the projects. The Company's VP of Exploration is also a director of Comet.

The Company's investments, which include shares and warrants, were initially measured at Fair Value through Profit and Loss ("FVPL") on the date of the acquisition and were remeasured and recorded at an aggregate value of $1,777,328 at October 31, 2025, which is the estimated fair market value based on the market price on that date for publicly traded securities, or based on other valuation techniques for private companies and warrants.

An unrealized gain of $686,124 was recognized for the three months ended October 31, 2025 with respect to the Company's investments (three months ended October 31, 2024: unrealized gains of $326,443).

8. INVESTMENT IN ASSOCIATE AND ASSETS HELD FOR SALE

In March 2024, the Company sold its non-core Mike Lake properties in Yukon to Prospector Metals Corp. ("Prospector"). Prospector is a publicly traded company incorporated in British Columbia, Canada, trading on the TSX Venture Exchange with exploration assets in the Yukon and Ontario. Consideration for these claims included 9,222,164 shares of Prospector valued at a price of $0.20 per share, reflecting the share price on the date of issuance. Additional consideration includes a one-time milestone payment where, upon the public announcement by Prospector of a mineral resource on the Mike Lake properties, a one-time payment shall be paid to the Company in either cash or shares of Prospector (or a combination thereof) at the election of Prospector. The milestone payment shall be either $1,000,000 if Prospector's market capitalization is less than or equal to $20,000,000, or $2,000,000 if Prospector's market capitalization is greater than $20,000,000. As the requirement for this contingent payment has not taken place, the Company has not reflected the milestone payment in the Company's financial statements.

At the time of the transaction, the Company determined that it had significant influence over Prospector based on the following:

a. At the time of the transaction, the Company acquired 19.9% of Prospector's issued and outstanding shares;
b. The Company had the right to nominate a director. The Company's nominee was appointed to the Board of Prospector in March 2024, 1 of 4 board members.

(Expressed in Canadian dollars)

8. INVESTMENT IN ASSOCIATE AND ASSETS HELD FOR SALE (continued)

As a result, the Company's interest in Prospector was initially accounted for using the equity method. Prospector has a December 31 fiscal year-end. Financial information related to Prospector as at September 30, 2025 is presented below. Adjustments to non-current assets, and net loss and comprehensive loss reflect the difference in accounting policies on capitalization of exploration assets.

	As at September 30, 2025
Cash	$ 5,254,950
Total Current Assets	5,687,442
Total Non-Current Assets, adjusted	38,144
Total Current Liabilities	(1,409,999)
Total Non-Current Liabilies	-

At September 30, 2025, the Company committed to a plan to sell its interest in Prospector at the established market price. In accordance with IFRS 5, the investment was remeasured and reclassified as a current asset held for sale with a value of $662,062 at September 30, 2025, with $130,996 recorded as an equity loss for the three months ended October 31, 2025.

Balance, July 31, 2025	**$ 793,058**
Proportionate share of adjusted net loss and comprensive loss	(130,996)
Balance, September 30, 2025 (reclassification date)	**$ 662,062**

A sale process has commenced and disposal was completed subsequent to October 31, 2025. In the three months ended October 31, 2025, the Company sold 3,560,000 shares of Prospector at a weighted-average share price of $0.92 per share, generating cash proceeds of $3,243,088. A realized gain of $2,987,515 was recognized on the statements of operations in the three months ended October 31, 2025. At October 31, 2025, the carrying value of the remaining shares was $406,489.

Balance, September 30, 2025	**$ 662,062**
Disposition of shares	(255,573)
Balance, October 31, 2025	**$ 406,489**

The fair market value of the remaining 5,662,164 shares of Prospector at October 31, 2025 was $4,869,461 based on the quoted market price of Prospector's shares. Subsequent to October 31, 2025, the remaining shares were sold and the Company no longer holds any Prospector shares at the date of these financial statements.

(Expressed in Canadian dollars)

9. DEPOSITS

In connection with the Company's basic and detailed engineering contract entered into with BBA Inc., the Company has deposited $2,070,000 which will be applied at the completion of detailed engineering. As completion is not expected within 12 months, this amount has been recorded as a long-term asset.

10. RECLAMATION DEPOSITS AND PROVISION

Deposits:
The Company maintains a bonding facility with an insurance company in order to secure a reclamation deposit of $3,972,976 with the government of Quebec. The reclamation deposit served as security against current and future estimated reclamation obligations at the Troilus site from historical mining activity. To purchase this insurance, the Company deposited $794,595 into a Guaranteed Investment Certificate secured by a Letter of Credit and pays an annual fee of 2.5% of the insured amount.

The Company has also provided a $50,000 deposit as security against current and future estimated reclamation obligations on the landfill site on the Troilus Gold property.

Provision:
The Company recognized a provision for future estimated reclamation and water treatment costs of the former Troilus mine. As at October 31, 2025, the estimated future undiscounted liability of approximately $2,445,000 (July 31, 2025: $2,489,000), was adjusted for inflation at an average rate of 2.24% (July 31, 2025: 2.19%), discounted at a rate of 3.49% (July 31, 2025: 3.72%) and recorded as $2,228,066, $175,202 as a current liability and $2,052,864 as a long-term liability (July 31, 2025: $2,227,956, $175,271 as a current liability and $2,052,685 as a long-term liability). This estimate assumes that future mining operations would never resume. As the Company continues its exploration programs, works towards a future mining scenario, and carries out reclamation work, the underlying assumptions to the reclamation provision will be adjusted accordingly. As a result of this remeasurement, for the three months ended October 31, 2025, charges of $33,398 were recorded as an adjustment to the reclamation estimate on the statements of operations (three months ended October 31, 2024: credit of $47,376). Accretion of $19,439 was recognized for the three months ended October 31, 2025 on the statements of operations (three months ended October 31, 2024: $23,248).

Balance as at July 31, 2025	$	2,227,956
Accretion of discount		19,439
Adjustments resulting from remeasurement		33,398
Incurred costs applied against liability		(52,727)
Balance as at October 31, 2025	$	2,228,066
Current portion of liability	$	175,202
Long-term portion of liability		2,052,864
	$	2,228,066

(Expressed in Canadian dollars)

11. PROPERTY AND EQUIPMENT

	Computer and office equipment	Leaseholds, improvements and furniture	Vehicles	Equipment	Exploration Camp	TOTAL
Cost						
Balance, July 31, 2025	$ 223,082	$ 1,986,087	$ 193,254	$ 2,062,986	$ 8,158,318	$ 12,623,727
Additions	-	-	142,195	9,447	334,259	485,901
Balance, October 31, 2025	**$ 223,082**	**$ 1,986,087**	**$ 335,449**	**$ 2,072,433**	**$ 8,492,577**	**$ 13,109,628**
Depreciation						
Balance, July 31, 2025	$ (193,413)	$ (1,354,304)	$ (163,949)	$ (657,326)	$ (3,476,057)	$ (5,845,049)
Expense for the period	(2,100)	(61,075)	(14,938)	(72,612)	(194,674)	(345,399)
Balance, October 31, 2025	**$ (195,513)**	**$ (1,415,379)**	**$ (178,887)**	**$ (729,938)**	**$ (3,670,731)**	**$ (6,190,448)**
Net book value, July 31, 2025	$ 29,669	$ 631,783	$ 29,305	$ 1,405,660	$ 4,682,261	$ 6,778,678
Net book value, October 31, 2025	**$ 27,569**	**$ 570,708**	**$ 156,562**	**$ 1,342,495**	**$ 4,821,846**	**$ 6,919,180**

An amount of $345,399 was expensed in depreciation for the three months ended October 31, 2025, where $307,111 was recorded as exploration and evaluation expenses and $38,288 was recorded as general and administrative expenses (three months ended October 31, 2024: $404,015, where $352,330 was allocated to exploration and evaluation expenses and $51,785 was allocated to general and administrative expenses).

The Company recognized $142,195 in assets acquired through leases (Note 12) during the three months ended October 31, 2025 (three months ended October 31, 2024: $799,613). The Company acquired new vehicles during the three months ended October 31, 2025.

12. LEASE LIABILITIES

Balance as at July 31, 2025	$ 1,703,471
Assets acquired from leases and financing arrangements	142,195
Payments made during the period	(188,168)
Balance as at October 31, 2025	$ 1,657,498
Current portion of lease liabilities	$ 720,417
Long-term portion of lease liabilities	937,081
	$ 1,657,498

During the three months ended October 31, 2025, the Company's lease additions included right-of-use leases for vehicles with terms of 4 years at an implied interest rate of approximately 9.6%. The Company's other leases include right-of-use leases for office space, vehicles, and site equipment, with terms of up to 4.67 years. Interest expense recognized on these leases for the three months ended October 31, 2025 was $56,654 (three months ended October 31, 2024: $67,883).

12. LEASE LIABILITIES (continued)

During the three months ended October 31, 2025, the Company incurred expenses of $153,689 for short-term rental equipment (three months ended October 31, 2024: $109,436) which was recorded in exploration and evaluation expenses on the statement of operations. Monthly short-term rentals are expected to amount to approximately $46,500.

13. SHORT-TERM LOAN

On May 15, 2025, the Company secured a loan agreement (the ”Loan”) with Auramet for a principal amount of up to US$35,000,000 (approximately $48,450,000) to support the Company’s near-term activities, including final permitting, early works preparation, and advancement towards full project financing pending the completion of project financing for the construction of the Troilus Project. The Loan has an initial term of one year and is structured to be drawn down in tranches.

An initial tranche of US$15 million ($20,977,500) was advanced to the Company upon execution of the Loan Agreement on May 15, 2025. Transaction costs in relation to the Loan totalled $679,655, comprised of various administrative, legal, and filing fees, as well as a 2% arrangement fee. The remaining US$20 million (approximately $27,688,000) will be available for drawdown by the Company beginning 90 days from the date of the initial advance and subject to the satisfaction by the Company of certain conditions precedent.

The Loan bears annual interest of 12% on the outstanding balance, including principal and accrued interest, and is secured by a negative pledge on the Company’s assets, a security interest and a hypothec charging personal property of the Company. The maturity date of the Loan is May 15, 2026, however the Loan repayment may be accelerated in certain specified circumstances and the Company may also voluntarily prepay the Loan together with all accrued and unpaid interest at any time without penalty or bonus. The Company may extend the maturity of the Loan for an additional six months upon satisfying certain conditions and the payment of certain fees, in which case the Loan will bear interest at a rate of 1.25% per month during such period.

In connection with this loan, the Company is subject to covenants that may limit the Company’s ability to incur additional borrowings, declare dividends, make certain investments and dispose of property. The Company is subject to minimum liquidity and maximum trade payables requirements. As at October 31, 2025, the Company is compliant with these covenants.

In consideration of the first tranche of the Loan, Auramet received 5,000,000 warrants of the Company, each exercisable for one common share of the Company at a price of $0.60 per share for a period of two years. Upon the first drawdown of the second tranche of the Loan, Auramet will be entitled to receive an additional 5,000,000 warrants of the Company each exercisable at an exercise price representing a 10% premium to the 5-day VWAP (as calculated in accordance with the TSX Company Manual) of the Company’s shares prior to the date of their issuance.

(Expressed in Canadian dollars)

13. SHORT-TERM LOAN (continued)

In connection with the issuance of the Loan, during the year ended July 31, 2025, the Company paid $679,655 in issuance costs and related expenses in accordance with the Loan agreement, which have been deducted from the Loan balance. The loan is being accreted using the Effective Interest Rate (EIR) method using an effective interest rate of 19.8%. During the three months ended October 31, 2025, the Company recorded an accretion expense of $434,100 and the company incurred US$476,744 ($650,422) in accrued interest on the Loan. As at October 31, 2025, the amortized balance of the loan was $21,102,326 (July 31, 2025: $19,739,890).

The Company's single draw on the facility was repaid in full subsequent to October 31, 2025. See Subsequent Events Note 24.

14. SHARE CAPITAL

	No. of Shares		Balance
Balance as at July 31, 2025	396,539,677	$	246,795,874
Flow through private placement	3,797,200		5,999,576
Cost of issue	-		(36,294)
Flow through share premium	-		(759,440)
Exercise of warrants (Note 15)	6,349,462		2,960,760
Allocation of value of warrants on exercise (Note 15)	-		463,879
Balance as at October 31, 2025	**406,686,339**	**$**	**255,424,355**

On October 21, 2025, the Company closed a flow-through private placement financing issuing 3,797,200 flow-through common shares of the Company at a price of $1.58 per share for gross proceeds of $5,999,576. The Company incurred $36,294 in costs related to this financing. The Company is required to spend $5,999,576 in qualifying exploration expenditures by December 31, 2026, and at October 31, 2025, a balance of approximately $5,999,000 remains to be spent.

In relation to the flow through shares issued in October 2025, a flow-through share premium liability of $759,440 was recorded based on the calculated premium per dollar raised determined as the excess issue price over the quoted market price of the Company's shares at the date of issuance. The liability is reduced proportionately as the Company incurs eligible expenses. As at October 31, 2025, the liability was recorded at $759,440 on the statement of financial position with respect to this flow-through premium, and a flow-through share premium recovery of $nil was recorded on the statements of operations and comprehensive loss for the three months ended October 31, 2025 (three months ended October 31, 2024: $222,582).

During the three months ended October 31, 2025, 6,349,462 of the Company's warrants were exercised at a weighted-average exercise price of $0.47 per share, generating gross proceeds of $2,960,760.

(Expressed in Canadian dollars)

15. SHARE PURCHASE WARRANT RESERVE

	Number of Warrants	Weighted Average Exercise Price	Value
Balance as at July 31, 2025	39,143,106	$0.48	$ 3,808,994
Exercised	(6,349,462)	$0.47	(463,879)
Balance as at October 31, 2025	**32,793,644**	**$0.48**	**$ 3,345,115**

The following table summarizes the warrants outstanding at October 31, 2025.

						Assumptions				
Exercise Price	**Expiry Date**	**Number Outstanding**	**Number Exercisable**	**Value ($)**	**Weighted Average Remaining Contractual Life (years)**	**Share price**	**Expected Dividend Yield**	**Expected Volatility**	**Risk-free Interest rate**	**Expected Average Life (years)**
$ 0.50	November 20, 2025	5,785,000	5,785,000	335,900	0.05	$ 0.32	0%	57.49%	4.41%	2.00
$ 0.45	October 18, 2026	22,008,644	22,008,644	1,770,104	0.96	$ 0.31	0%	70.35%	2.97%	2.00
$ 0.60	May 15, 2027	5,000,000	5,000,000	1,239,111	1.54	-	-	-	-	-
		32,793,644	32,793,644	$ 3,345,115	0.89					

See Note 24, Subsequent Events.

16. SHARE-BASED PAYMENT RESERVE

The Company's Incentive Share Unit Plan ("ISU Plan") authorizes the grant of restricted Share Units ("RSU's") under the plan to directors, officers and employees or Deferred Share Units ("DSU's") under the plan to directors alone. A vested RSU represents the right to receive one common share of the Company. A vested DSU represents the right to receive one common share of the Company upon the date the participant director ceases to be a director of the Company. All Share Units, that is RSU's and DSU's, shall be settled through the issuance of common shares from treasury by the Company, and as such, the value of outstanding RSU's and DSU's is included in share-based payment reserve within equity.

The number of common shares reserved for issuance pursuant to the ISU Plan and all other security-based compensation arrangements shall, in aggregate, not exceed 10% of the Company's issued and outstanding capital.

	Number of RSU's	Number of DSU's
Balance as at July 31, 2025	9,833,300	-
Granted	8,970,000	2,000,000
Balance as at October 31, 2025	18,803,300	2,000,000

(Expressed in Canadian dollars)

16. SHARE-BASED PAYMENT RESERVE

During the three months ended October 31, 2025, the Company granted 8,970,000 RSU's and 2,000,000 DSU's to directors, officers and employees of the Company. The RSU's vest in three tranches over a period of three or four years. The weighted average fair value of the RSU's was estimated to be $0.98 per unit based on the quoted market price of the Company's shares on the date of grant (three months ended October 31, 2024: 250,000 RSU's granted at a weighted average fair value of $0.37 per unit.) The fair value of the DSU's was estimated to be $0.99 per unit based on the quoted market price of the Company's shares on the date of grant (three months ended October 31, 2024: nil).

For the three months ended October 31, 2025, the Company has recorded $1,569,084 as share-based payments expense representing an accrual for unvested RSU's on a graded vesting basis and for DSU's on a straight-line basis, based on the fair market value on the date of grant (three months ended October 31, 2024: $234,212).

17. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities were classified as follows:

	Assets at amortized cost	Assets at fair value through profit or loss	Liabilities at amortized cost	Total
As at October 31, 2025				
Cash and cash equivalents	$ 19,800,524	$ 80,000	$ -	$ 19,880,524
Amounts receivable	263,873	-	-	263,873
Investments	-	1,777,328	-	1,777,328
Reclamation deposit	50,000	794,595	-	844,595
Accounts payable and accrued liabilities	-	-	7,187,913	7,187,913
Short-term debt	-	-	21,102,326	21,102,326
Lease liabilities	-	-	1,657,498	1,657,498

The carrying values of cash and cash equivalents, amounts receivable, short-term debt and accounts payable and accrued liabilities approximate fair value due to the short-term nature of the financial instruments. The carrying value of investments is recorded at an estimated fair value based on a valuation technique using both observable and unobservable inputs. The carrying value of reclamation deposit approximates fair value as it is represented by a GIC. Management believes the carrying value of lease liabilities approximates fair value.

A fair value hierarchy prioritizes the methods and assumptions used to develop fair value measurements for those financial assets where fair value is recognized on the statement of financial position. These have been prioritized into three levels.

- 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 or indirectly
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

(Expressed in Canadian dollars)

17. FINANCIAL INSTRUMENTS (continued)

The following table sets forth the Company's financial assets and liabilities measured at fair value by level within the fair value hierarchy as at October 31, 2025:

	Level 1	Level 2	Level 3	TOTAL
As at October 31, 2025				
Cash equivalents	$ 80,000	$ -	$ -	$ 80,000
Investments	1,587,951	189,377	-	1,777,328
Reclamation deposit	794,595	-	-	794,595

Some of the Company's investments are not publicly traded. Other valuation factors were used to estimate the fair value at October 31, 2025, such as recent financings of the private entities. The fair value of warrants was estimated using the Black-Scholes option pricing model.

Fair value amounts represent point-in-time estimates and may not reflect fair value in the future. The measurements are subjective in nature, involve uncertainties and are a matter of significant judgment.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no significant changes in the risks, objectives, policies and procedures for managing risk during the three months ended October 31, 2025 and 2024.

Credit risk
The Company's credit risk is primarily attributable to cash and cash equivalents, and reclamation deposit. The Company has no significant concentration of credit risk arising from operations. Cash and cash equivalents consist of bank deposits and guaranteed investment certificates, which have been invested with reputable financial institutions, from which management believes the risk of loss to be remote. Amounts receivable primarily represent input tax credit refunds from government bodies. Management believes that the credit risk concentration with respect to these financial instruments is remote.

Liquidity risk
The Company manages liquidity risk by maintaining adequate cash and cash equivalent balances. The Company continuously monitors and reviews both actual and forecasted cash flows, and also matches the maturity profile of financial assets and liabilities.

As at October 31, 2025, the Company had current assets of $29,290,528 (July 31, 2025: $33,978,252) to settle current liabilities of $29,185,858 (July 31, 2025: $29,220,575). Approximately $2,590,000 of the Company's financial liabilities as at October 31, 2025 have contractual maturities of less than 30 days and are subject to normal trade terms.

(Expressed in Canadian dollars)

17. FINANCIAL INSTRUMENTS (continued)

			Payments due by period		
Liability	Total	< 1 year	1 - 3 years	4 - 5 years	> 5 years
Accounts payable and accrued liabilities	$ 7,187,913	$ 7,187,913	$ -	$ -	$ -
Short-term loan	21,102,326	21,102,326	-	-	-
Lease liabilities	1,657,498	720,417	657,490	279,591	-
Reclamation provision	2,228,066	175,202	343,808	335,195	1,373,861

Market risk - Price risk and currency risk
Some of the Company's current assets consist of shares acquired from the sale of mineral claims (Note 7), which the Company intends to sell when appropriate. The Company is exposed to price risk as unfavourable market conditions could result in disposition of investments at less than favourable prices.

Based on the investments held at October 31, 2025, a change in the fair value of investments by 5%, all other factors held constant, could result in a corresponding change in net income of approximately $80,000.

18. EXPLORATION AND EVALUATION EXPENSES

The Company owns the Troilus Gold property, consisting of mineral claims and a past-producing mine property located near Chibougamau, within the Frotêt-Evans Greenstone Belt in Quebec, Canada. During the last several years, the Company acquired various claims extending its land package, including the Bullseye and Pallador claims acquired through the acquisition of UrbanGold. The Bullseye claims comprise a 50-50 joint arrangement with a third party, accounted for as a joint operation. As a result, the Company recognizes its proportionate share of any expenses related to this joint arrangement.

Of the claims initially acquired from First Quantum Minerals Inc. ("First Quantum"), a royalty of 1% remains on these claims, held by Royal Gold Inc. (formerly Sandstorm Gold Ltd.).

As at October 31, 2025, the Company is subject to the following underlying royalties:

The claims acquired from Emgold Mining Corporation ("Emgold)" in December 2018 are subject to underlying NSR royalties of 1% to Emgold, that the Company has the right to repurchase for $1,000,000. The claims acquired from O3 Mining Inc. ("O3") in November 2019 are subject to royalties of 2% NSR to O3, half of which can be repurchased for $1,000,000, and 2% NSR to an individual, half of which can be repurchased for $1,000,000.

The claims acquired from O3 in April 2020 are subject to royalties of 2% NSR to O3, of which half can be repurchased at any time for $1,000,000 subject to the terms of the Buy Back agreement entered into between the Company and Sayona. Certain of the O3 claims acquired in April 2020 are subject to underlying royalties of 2% to Vale S.A. One-half of the royalty to Vale S.A. can be repurchased.

(Expressed in Canadian dollars)

18. EXPLORATION AND EVALUATION EXPENSES (continued)

The claims acquired from Globex Mining Enterprises Inc. ("Globex") are subject to a 2% Gross Metal Sales royalty ("GMR") to Globex, of which half can be repurchased at any time for $1,000,000 subject to the terms of the Buy Back agreement entered into between the Company and Sayona. The claims acquired from Canadian Mining House ("CMH") are subject to a 1% NSR, of which half can be repurchased for $500,000 and half can be repurchased for $1,500,000 subject to the terms of the Buy Back agreement entered into between the Company and Sayona.

As well, the Company is subject to royalties on certain of the claims acquired through the UrbanGold acquisition, including a 2% NSR to O3 on certain Bullseye claims, of which half can be purchased at any time for $500,000; a 1% NSR to Soquem on 71 Pallador claims, of which half can be purchased at any time for $500,000 subject to the terms of the Buy Back agreement entered into between the Company and Sayona; and a 1% NSR on 55 Pallador claims to Geotest and Wayne Holmstead.

Under the terms of the Alamos JV, in the event that either party's participating interest is diluted to 10% or less (a "Diluted Participant"), the other party shall have the right to cause the Alamos JV to redeem the participating interest held by the Diluted Participant in exchange for a royalty interest equal to 2% NSR royalty, half of which can be purchased on the date of issue of the NSR for $1,000,000.

	Three months ended October 31, 2025	2024
Exploration and evaluation expenses:		
Drilling, assaying and geology	$ 626,100	$ 1,445,892
Salaries, payroll costs and consultants	1,920,992	1,135,285
Site and camp costs	1,528,443	1,111,705
Support and other costs	271,710	208,516
Engineering and environment costs	8,955,814	638,257
Government and community relations	49,821	28,961
Travel	148,755	118,964
Sale of mineral claims	-	(337,500)
Depreciation	307,111	352,230
Tax credits	(963,374)	(963,499)
	$ 12,845,372	$ 3,738,811

The Company has recorded expected tax credits of $963,374 against the exploration activity on which they are based for the three months ended October 31, 2025 (three months ended October 31, 2024: $963,499). During the three months ended October 31, 2025, the Company received $792,347 in tax credit refunds related to the 2024 tax year. As at October 31, 2025, the Company is carrying a tax credit receivable balance of $5,150,379, $4,187,005 as a current asset related to the July 31, 2025 tax year and $963,373 as a long-term asset representing amounts accrued for the current year and not expected to be received within 12 months.

(Expressed in Canadian dollars)

19. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended October 31, 2025	2024
General and administrative expenses:		
Salaries, payroll costs and consultants	$ 817,942	$ 503,412
Professional costs	840,346	126,524
Shareholder communications	662,447	426,581
Office and general	154,457	87,101
Travel	506,889	159,693
Depreciation	38,288	51,785
	$ 3,020,369	$ 1,355,096

20. OTHER GAINS AND (LOSSES)

	Three months ended October 31, 2025	2024
Other expenses:		
Fee for reclamation bond	$ (28,436)	$ (26,333)
Foreign exchange (loss)	(108,202)	(3,930)
	$ (136,638)	$ (30,263)

21. CAPITAL MANAGEMENT

The Company manages and adjusts its capital structure based on available funds in order to support the exploration and development of its mineral properties. The capital of the Company consists of share capital, share purchase warrants, RSU's and DSU's. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company's properties are in the exploration stage and, accordingly, the Company is dependent upon external financing to fund activities. In order to carry out planned drilling and engineering work, and pay for administrative costs, the Company will spend working capital and expects to raise additional funds from time to time as required.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company's capital management objectives, policies and processes have remained substantially unchanged during the three months ended October 31, 2025 and 2024.

22. RELATED PARTY DISCLOSURES

The Company entered into the following transactions in the ordinary course of business with related parties that are not subsidiaries of the Company.

Related party balances and transactions
During the three months ended October 31, 2025, the Company charged $40,324 in reimbursable expenses to Delta Resources Corp. (three months ended October 31, 2024: $nil). Mr. Justin Reid, the Company's CEO, is on the Board of Directors of Delta. In addition, at October 31, 2025, the Company held 5,778,214 shares and 1,785,714 warrants of Delta. See Note 7, Investments.

During the three months ended October 31, 2025, the Company charged $6,744 in reimbursable expenses to Comet Lithium Corp. (three months ended October 31, 2024: $nil). Mr. Kyle Frank, the Company's VP of Exploration, is on the Board of Directors of Comet. In addition, at October 31, 2025, the Company held 1,500,000 shares of Comet. See Note 7, Investments.

During the three months ended October 31, 2025, the Company charged $34,463 in fees and reimbursable expenses related to shared office space to Lithium Ionic Corp. (three months ended October 31, 2024: $30,000). One of the Company's directors, Mr. Tom Olesinski, is an officer of Lithium Ionic Corp. The Company's Senior Vice-President Technical Planning, Mr. Ian Pritchard, is a director of Lithium Ionic Corp.

During the three months ended October 31, 2025, the Company charged $9,000 in fees related to shared office space to Emerita Resources Corp. (three months ended October 31, 2024: $9,000). The Company's Vice-President Corporate Affairs and Sustainability, Ms. Catherine Stretch, is a director of Emerita Resources Corp.

On September 9, 2025, the Company issued 6,150,000 RSU's to and 2,000,000 DSU's to directors and officers of the Company, with an aggregate fair value of $8,007,000.

At October 31, 2025, the Company owed a total of $12,992 to directors and officers of the Company (October 31, 2024: $nil). These amounts are non-interest bearing and have no fixed terms of repayment. All amounts were paid subsequent to October 31, 2025.

(Expressed in Canadian dollars)

22. RELATED PARTY DISCLOSURES (continued)

Compensation of key management personnel of the Company

The remuneration of directors and other members of key management personnel was as follows:

	Three months ended October 31, 2025	Three months ended October 31, 2024
Management salaries and fees	$ 956,120	$ 484,744
Directors fees	89,922	85,418
Share-based payments	1,176,698	185,471
	$ 2,222,740	$ 755,633

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The remuneration of directors and key executives is determined by the Board of Directors of the Company having regard to the performance of individuals and market trends.

23. COMMITMENTS AND CONTINGENCIES

The Company is party to certain management and employment contracts. As at the date of this report, these contracts provide that, in the event services are terminated by the Company, other than for cause, approximately $2,890,000 would be paid out with respect to these contracts. Additional contingent payments of approximately $5,040,000 would be paid upon the occurrence of a change of control. Also, the Company currently has 18,803,300 RSU's outstanding to directors, officers and employees of the Company which will vest over the next three years. Upon a change of control, unvested RSU's would vest immediately. As a triggering event for terminations or a change of control has not taken place, the contingent payments have not been reflected in these financial statements. Minimum commitments under these contracts due within one year are $2,885,721.

The Company is obligated to make lease payments over the next 2-4 years. See Notes 12 and 17.

Underlying royalties on the Troilus Gold property are described in Note 18.

A contingent milestone payment shall be due to the Company related to the agreement with Prospector described in Note 8.

As a result of the Company's flow-through financings in October 2025, the Company is committed to incur qualifying exploration expenditures. See Note 14. As at October 31, 2025, the Company has an exploration expenditure commitment of approximately $5,999,000 plus related tax credits, which must be incurred by December 31, 2026.

23. COMMITMENTS AND CONTINGENCIES (continued)

In connection with the flow-through financings, the Company indemnifies the subscribers against certain tax-related amounts that may become payable by the subscribers should the Company not meet its flow-through expenditure commitments. The Company has recently received a preliminary assessment by a tax authority with respect to the eligibility of certain past expenses of Canadian exploration expenses. While the Company is vigorously defending their position, an amount of approximately $450,000 has been recorded as a provision should the Company not be successful.

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

24. SUBSEQUENT EVENTS

Subsequent to October 31, 2025, 5,968,500 of the Company's warrants were exercised, generating gross proceeds of $2,973,625. In addition, 29,000 of the Company's warrants expired unexercised.

On November 14, 2025, the Company closed a bought deal public offering and issued 133,722,000 common shares at a price of $1.29 per common share for aggregate gross proceeds of $172,501,380.

On November 14, 2025, the Company repaid in full its short-term loan with Auramet. See Note 13. The Company paid USD$15,938,965 ($22,354,398) in full satisfaction of the loan principal and accrued interest.

Subsequent to October 31, 2025, the Company sold the balance of its shares in Prospector for net proceeds of $6,185,894. See Note 8.

On December 4, 2025, the Board of Directors of the Company approved the grant of 3,104,500 RSUs and 500,000 DSUs to directors, officers and employees of the Company.

On December 4, 2025, the shareholders of the Company approved a change of the Company's name to Troilus Mining Corp. (in French, Corporation Minière Troilus). The Company will complete the required corporate and regulatory filings to effect the name change. Subject to completing all required filings, the common shares of the Company are expected to commence trading under the Company's new name on the Toronto Stock Exchange at the start of trading on December 10, 2025. The Company's common shares will continue to trade under the 'TLG' ticker symbol on the Toronto Stock Exchange. The new CUSIP number for the Troilus common shares will be 89688V103.