

# **METALLIC MINERALS CORP.**

## **CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE THREE AND SIX MONTHS ENDED JANUARY 31, 2026 AND  
2025**

**(Unaudited - Expressed in Canadian Dollars)**

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## **NOTICE OF NO AUDITOR REVIEW**

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

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

The Company's independent auditors have not performed a review of these condensed interim consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants Canada for a review of interim financial statements by an entity's auditor.

**METALLIC MINERALS CORP.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
(Unaudited - Expressed in Canadian dollars)

	Note	January 31, 2026	July 31, 2025
		\$	\$
<b>ASSETS</b>			
<b>Current</b>			
Cash		1,830,034	4,865,265
Gold investment	4	990,073	223,472
Receivables	5	52,528	229,181
Due from related parties	12	453,799	50,000
Prepaid expenses and deposits	6	225,989	202,755
<b>TOTAL CURRENT ASSETS</b>		<b>3,552,423</b>	5,570,673
<b>Non-current</b>			
Deposits	6	59,486	59,486
Capital assets	7	116,880	-
Exploration and evaluation assets	8	6,622,161	6,408,918
<b>TOTAL ASSETS</b>		<b>10,350,950</b>	12,039,077
<b>LIABILITIES</b>			
<b>Current</b>			
Accounts payable and accrued liabilities		351,082	744,028
Due to related parties	12	51,325	442,911
Reclamation deposit	8	28,650	28,650
Flow-through share premium liability	10	160,363	230,225
<b>TOTAL CURRENT LIABILITIES</b>		<b>591,420</b>	1,445,814
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	11	53,713,035	51,831,600
Share-based payment reserve	11	4,056,952	4,858,256
Accumulated deficit		(48,010,457)	(46,096,593)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>9,759,530</b>	10,593,263
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>10,350,950</b>	12,039,077

Nature of Operations and Going Concern – Note 1  
Commitment – Note 16

Approved on behalf of the Board:

Gregor Hamilton, Director

Greg Johnson, Director

**METALLIC MINERALS CORP.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
**FOR THE THREE AND SIX MONTHS ENDED JANUARY 31, 2026 and 2025**  
(Unaudited - Expressed in Canadian dollars)

	Note	Three months ended January 31,		Six months ended January 31,	
		2026	2025	2026	2025
		\$	\$	\$	\$
<b>EXPENSES</b>					
Consulting	12	135,355	115,701	302,940	233,299
Amortization	7	6,323	-	8,214	-
Exploration expenditures	9	324,739	435,914	1,984,182	1,852,650
Investor relations and corporate development		198,897	58,155	632,799	148,921
Office and administration		22,590	21,179	57,010	29,690
Professional fees		36,621	15,271	65,949	35,434
Share-based payment expense	11,12	91,850	106,485	235,714	243,804
Transfer agent, regulatory and filing fees		17,728	19,205	36,828	27,056
Travel and accommodation		11,359	4,021	24,344	9,462
<b>TOTAL EXPENSES</b>		<b>(845,462)</b>	<b>(775,931)</b>	<b>(3,347,980)</b>	<b>(2,580,316)</b>
<b>Other Items</b>					
Other income		16,735	19,352	309,862	252,025
Interest income		10,023	192	19,113	764
Unrealized gain (loss) on gold investment	4	146,531	20,432	197,832	90,782
<b>NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD</b>		<b>(672,173)</b>	<b>(735,955)</b>	<b>(2,821,173)</b>	<b>(2,236,745)</b>
<b>Basic and diluted loss per share</b>		<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.01)</b>	<b>(0.01)</b>
<b>Weighted average number of shares outstanding</b>		<b>212,700,234</b>	<b>176,792,120</b>	<b>211,342,508</b>	<b>176,466,879</b>

**METALLIC MINERALS CORP.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
(Unaudited - Expressed in Canadian dollars)

	Note	Common shares number	Share capital \$	Share-based payment reserve \$	Deficit \$	Total \$
<b>Balance, July 31, 2024</b>		<b>175,833,909</b>	<b>46,400,026</b>	<b>4,086,732</b>	<b>(42,695,996)</b>	<b>7,790,762</b>
Private placements, net of issuance costs	11b	577,776	205,959	-	-	205,959
Shares issued for exploration and evaluation assets		2,500,000	400,000	94,059	-	494,059
Share-based payment expense	11e	-	-	243,804	-	243,804
Reclassification of expired options	11e	-	-	(37,780)	37,780	-
Net loss and comprehensive loss for the period		-	-	-	(2,236,745)	(2,236,745)
<b>Balance, January 31, 2025</b>		<b>178,911,685</b>	<b>47,005,985</b>	<b>4,386,815</b>	<b>(44,894,961)</b>	<b>6,497,839</b>
Private placements, net of issuance costs		25,000,100	4,564,101	807,596	-	5,371,697
Shares issued pursuant to exercise of options		505,088	261,514	(217,514)	-	44,000
Share-based payment expense		-	-	224,406	-	224,406
Reclassification of expired options		-	-	(343,047)	343,047	-
Net loss and comprehensive loss for the period		-	-	-	(1,544,679)	(1,544,679)
<b>Balance, July 31, 2025</b>		<b>204,416,873</b>	<b>51,831,600</b>	<b>4,858,256</b>	<b>(46,096,593)</b>	<b>10,593,263</b>
Private placements, net of issuance costs	11b	7,800,500	1,842,716	60,010	-	1,902,726
Flow-through premium liability	11b	-	(240,000)	-	-	(240,000)
Shares issued pursuant to exercise of options	11b	402,490	198,719	(177,719)	-	21,000
Shares issued pursuant to exercise of warrants	11b	200,000	80,000	(12,000)	-	68,000
Share-based payment expense	11e	-	-	235,714	-	235,714
Reclassification of expired options	11e	-	-	(907,309)	907,309	-
Net loss and comprehensive loss for the period		-	-	-	(2,821,173)	(2,821,173)
<b>Balance, January 31, 2026</b>		<b>212,819,863</b>	<b>53,713,035</b>	<b>4,056,952</b>	<b>(48,010,457)</b>	<b>9,759,530</b>

**METALLIC MINERALS CORP.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THREE AND SIX MONTHS ENDED JANUARY 31, 2026 and 2025**  
(Unaudited - Expressed in Canadian dollars)

	Note	Three months ended January 31,		Six months ended January 31,	
		2026	2025	2026	2025
		\$	\$	\$	\$
<b>OPERATING ACTIVITIES</b>					
Net loss for the period		(672,173)	(735,955)	(2,821,173)	(2,236,745)
Items not involving cash					
Other income		(16,735)	(19,352)	(309,862)	(252,025)
Gold investment		(568,769)	-	(568,769)	-
Unrealized loss (gain) on gold investment	4	(146,531)	(20,432)	(197,832)	(90,782)
Amortization	7	6,323	-	8,214	-
Share-based payment expense	11e	91,850	106,485	235,714	243,804
		(1,306,035)	(669,254)	(3,653,708)	(2,335,748)
Net change in non-cash working capital items	13	1,461	294,393	(1,034,912)	800,706
<b>Cash used in operating activities</b>		<b>(1,304,574)</b>	<b>(374,861)</b>	<b>(4,668,620)</b>	<b>(1,535,042)</b>
<b>INVESTING ACTIVITY</b>					
Purchase of equipment	7	-	-	(125,094)	-
Acquisition of exploration and evaluation assets	8	-	(20,374)	(213,243)	(181,769)
<b>Cash provided by investing activities</b>		<b>-</b>	<b>(20,374)</b>	<b>(338,337)</b>	<b>(181,769)</b>
<b>FINANCING ACTIVITIES</b>					
Proceeds received from private placement	11b	-	-	2,016,120	207,999
Share issuance costs	11b	-	-	(113,394)	(2,040)
Proceeds pursuant to exercise of options	11b	6,000	-	21,000	-
Proceeds pursuant to exercise of warrants	11b	-	-	68,000	-
<b>Cash provided by financing activities</b>		<b>6,000</b>	<b>-</b>	<b>1,991,726</b>	<b>205,959</b>
<b>NET CHANGE IN CASH</b>		<b>(1,298,574)</b>	<b>(132,555)</b>	<b>(3,035,231)</b>	<b>(1,248,172)</b>
Cash, beginning of period		3,128,608	282,452	4,865,265	1,398,069
<b>CASH, END OF PERIOD</b>		<b>1,830,034</b>	<b>149,897</b>	<b>1,830,034</b>	<b>149,897</b>

Supplemental cash flow information (Note 13)

**METALLIC MINERALS CORP.**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE AND SIX MONTHS ENDED JANUARY 31, 2026 and 2025**  
(Unaudited - Expressed in Canadian dollars)

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**1. NATURE OF OPERATIONS AND GOING CONCERN**

Metallic Minerals Corp. (the “Company”) was incorporated under the laws of British Columbia on May 3, 2007. The Company was registered as an extra-territorial corporation under the Business Corporations Act (Yukon) on July 10, 2009. The Company is involved in activities that include the acquisition and exploration of mineral properties. The Company’s head office is located at 904 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2. The Company is a reporting issuer and trades on the TSX Venture Exchange in Canada under the symbol “MMG” and the US OTCQB Exchange under the symbol “MMNGF”.

These condensed interim consolidated financial statements have been prepared using International Financial Reporting Standards (“IFRS”) applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern is dependent on its ability to obtain additional equity financing and achieve profitable operations. The Company has sustained losses from operations and has an ongoing requirement for capital investment to acquire and explore its mineral properties.

The Company incurred a net loss of \$2,821,173 for the six months ended January 31, 2026 (2025: \$2,236,745), and as of that date had an accumulated deficit of \$48,010,457 (July 31, 2025: \$46,096,593). At January 31, 2026, the Company had a total of \$3,552,423 of current assets (July 31, 2025: \$5,570,673), including cash and gold totalling \$2,820,107 (July 31, 2025 - \$5,088,737), and working capital of \$2,961,003 (July 31, 2025: \$4,124,859).

While the Company has been successful in obtaining the necessary financing to cover its corporate operating costs and advance the development of its projects through the issuance of common shares and the exercise of warrants in the past, there is no assurance it will be able to raise funds in this manner in the future. There remain material uncertainties that may cast significant doubt as to the Company’s ability to continue as a going concern. These condensed interim consolidated financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern.

**2. BASIS OF PREPARATION**

The Company’s condensed interim consolidated financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended July 31, 2025, which have been prepared in accordance with IFRS.

The Company uses the same accounting policies and methods of computation as in the annual consolidated financial statements for the year ended July 31, 2025.

These condensed interim consolidated financial statements were approved by the Board of Directors on April 1, 2026.

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**Basis of Consolidation**

The condensed interim consolidated financial statements include the results or financial information of Metallic Minerals Corp. and its wholly-owned subsidiaries as listed in the following table:

<b>Name</b>	<b>Country of Incorporation</b>	<b>Functional currency</b>
Metallic Minerals Corp.	Canada	CAD
536386 Yukon Inc.	Canada	CAD
1219166 B.C. Ltd.	Canada	CAD
Metallic Minerals USA Inc.	USA	CAD

A subsidiary is an entity in which the Company has control, where control requires exposure or rights to variable returns and the ability to affect those returns through power over the investee. The results of each subsidiary will continue to be included in the consolidated financial statements of the Company until the date that the Company's control over the subsidiary ceases. All intercompany balances and transactions have been eliminated upon consolidation.

**3. USE OF ESTIMATES, ASSUMPTIONS AND JUDGMENTS**

In preparing these condensed interim consolidated financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended July 31, 2025.

**4. GOLD INVESTMENT**

The gold investment balance as at January 31, 2026 and July 31, 2025, and the years then ended, is as follows:

	<b>January 31, 2026</b>	<b>July 31, 2025</b>
	<b>\$</b>	<b>\$</b>
Beginning balance	223,472	518,723
Addition	568,769	-
Disposals	-	(426,940)
Unrealized gain	197,832	131,689
	<b>990,073</b>	<b>223,472</b>

**5. RECEIVABLES**

The receivables balance as at January 31, 2026 and July 31, 2025 is as follows:

	<b>January 31, 2026</b>	<b>July 31, 2025</b>
	<b>\$</b>	<b>\$</b>
GST receivable	51,228	33,476
Other	1,300	195,705
	<b>52,528</b>	<b>229,181</b>

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**FOR THE THREE AND SIX MONTHS ENDED JANUARY 31, 2026 and 2025**  
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**6. PREPAID EXPENSES AND DEPOSITS**

The prepaid expenses and deposits balance as at January 31, 2026 and July 31, 2025 is comprised of the following:

	<b>January 31, 2026</b>	<b>July 31, 2025</b>
	<b>\$</b>	<b>\$</b>
Prepaid expenses	209,229	174,810
Deposits	76,246	87,431
	<u>285,475</u>	<u>262,241</u>
Less: non-current portion	(59,486)	(59,486)
	<u><b>225,989</b></u>	<u><b>202,755</b></u>

As at January 31, 2026 and July 31, 2025, prepaid expenses included various prepaid amounts for filing fees, memberships and subscriptions, corporate development, conferences and insurance.

As at January 31, 2026 and July 31, 2025, there are deposits of \$28,750 in relation to the Company's exploration programs and a deposit of \$30,736 has been made in relation to a corporate credit card.

**7. CAPITAL ASSETS**

	<b>Vehicles</b>
	<b>\$</b>
<b>Capital Assets</b>	
<b>Balance, July 31, 2025</b>	-
Additions	125,094
<b>Balance, January 31, 2026</b>	<u><b>125,094</b></u>
<b>Amortization</b>	
<b>Balance, July 31, 2025</b>	-
Additions	8,214
<b>Balance, January 31, 2026</b>	<u><b>8,214</b></u>
<b>Balance, July 31, 2025</b>	-
<b>Balance, January 31, 2026</b>	<u><b>116,880</b></u>

**METALLIC MINERALS CORP.**  
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**8. EXPLORATION AND EVALUATION ASSETS**

A summary of the changes in exploration and evaluation acquisition costs is presented below:

	<b>La Plata Project</b>	<b>Keno Silver Project</b>	<b>Klondike Gold Project</b>	<b>McKay Hill Project</b>	<b>Total</b>
	\$	\$	\$	\$	\$
<b>Balance, July 31, 2024</b>	<b>3,761,686</b>	<b>1,053,659</b>	<b>805,855</b>	<b>27,890</b>	<b>5,649,090</b>
Cash payments	20,374	-	84,000	-	104,374
Licensing and maintenance	161,395	-	-	-	161,395
Units issued	494,059	-	-	-	494,059
<b>Balance, July 31, 2025</b>	<b>4,437,514</b>	<b>1,053,659</b>	<b>889,855</b>	<b>27,890</b>	<b>6,408,918</b>
Cash payments	-	-	50,000	-	50,000
Licensing and maintenance	163,243	-	-	-	163,243
<b>Balance, January 31, 2026</b>	<b>4,600,757</b>	<b>1,053,659</b>	<b>939,855</b>	<b>27,890</b>	<b>6,622,161</b>

**LA PLATA PROJECT**

Pursuant to an option agreement dated September 10, 2019, as amended, the Company acquired an option to acquire a 100% interest in the La Plata copper-silver-gold-PGE property in southwest Colorado from two arms-length vendors. The road accessible La Plata property, which is approximately 10 km northeast of the town of Mancos, Colorado, covers approximately 44 km<sup>2</sup> in the historic high-grade La Plata mining district.

In order to earn the 100% interest in the La Plata property, the Company has the following commitments:

- Issue 1,250,000 units to each of the two Shareholders of the optionor within 10 days of receipt of final Exchange approval of the Option Agreement. The 2,500,000 units have been issued;
- Issue 1,250,000 units to each of the two Shareholders of the optionor 30 days after a plan of operations permit is issued for the property. On July 28, 2021 the agreement was amended to deem the date of issuance of the plan of operations permit for these units to be July 15, 2021. The 2,500,000 units have been issued;
- Issue 1,250,000 units to each of the two Shareholders of the optionor on or before the first anniversary that the plan of operations permit is actually issued for this property (first anniversary date being January 5, 2024). A total of 2,500,000 units were issued and were valued at \$1,041,120;
- Issue 1,250,000 units to each of the two Shareholders of the optionor on or before the second anniversary that the plan of operations permit is actually issued for this property (second anniversary date being January 5, 2025). A total of 2,500,000 units were issued and were valued at \$494,059; and
- Pay US\$250,000 to each of the two Shareholders of the optionor on or before the third anniversary that the plan of operations permit is actually issued for this property (third anniversary date being January 5, 2026) and 90 days after the completion of a preliminary economic assessment on the property.

Upon issuance, each of the units will comprise one common share and one-half of a share purchase warrant, with each full warrant exercisable into one common share of the Company for a period of 36 months from issuance at an exercise price equal to 120% of the 20-day volume weighted average

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trading price of the Company's common shares on the TSX-V on the business day immediately preceding the date of issuance.

The La Plata property is subject to a 2% Net Smelter Royalty ("NSR") and the Company has the ability to buy down the NSR to 1.5%.

During the year ended July 31, 2023, the Company acquired 100% interest in eight patented mineral claims within the La Plata mining district. The claims are surrounded by, and contiguous with, unpatented mining claims held by the Company within the greater La Plata property claim outline. In addition, the Company acquired an additional patented claim within its holdings during the year ended July 31, 2025 for cash payments of \$20,374 (US\$14,574).

**KENO SILVER PROJECT**

The Company's 100% owned Keno Silver project, located in the Keno Hill silver district of Canada's Yukon Territory, comprises 171 km<sup>2</sup> including the Keno-Lightning, Keno Summit, Gram, Cobalt Hill, Keno-East, Duncan Creek, Sourdough Hill, Formo and Silver Queen properties. The Keno Silver project directly adjoins Hecla Mining's Keno Hill operations which has undergone final mine commissioning and start-up.

**Keno-Lightning Property**

The Keno-Lightning property, which includes Homestake, is the largest property within the Keno Silver project and is subject to a 3% "NSR". The Company has the option to buy back up to 2% of this NSR. The Company acquired additional mining claims during the year ended July 31, 2022.

**Keno Summit Property**

The Company owns 100% of 17 claims and five leases on the Keno Summit property. Nine claims are subject to the same NSR as the Gram property, seven claims and two leases are subject to the same NSR as the Silver Queen property, three leases are subject to the same NSR as the Formo property and one claim is not subject to an NSR.

**Gram Property**

The Company owns 100% of the Gram property which consists of 42 claims covering approximately 8.7 km<sup>2</sup> on the east side of the Keno Hill silver district. The Gram property is subject to a 2% NSR for precious metals and a 1% NSR for base metals and the Company has the option to buy back the full NSR.

**Cobalt Hill Property**

The Company owns 100% of the Cobalt Hill property covering 4.2 km<sup>2</sup> that are contiguous with the eastern end of the Keno-Lightning property in the Keno Hill silver district. Cobalt Hill is subject to a 3% NSR and the Company has the option to buy back up to 1.5% of this NSR.

**Keno-East Property**

The Company staked additional ground in the Keno-East target area, which covers the eastern and southern extension of the Keno Hill silver district. The Company owns 100% of these claims and are not subject to any NSR.

**Duncan Creek Property**

The Duncan Creek property was staked by the Company in January 2017 along with other claims totaling approximately 30.2 km<sup>2</sup>. The Company owns 100% of the Duncan Creek claims and they are not subject to any NSR.

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**Sourdough Hill Property**

The Company acquired 100% of the Sourdough Hill property during the year ended July 31, 2022. The property includes 30 mining claims in the Keno Hill silver district. The property is subject to a 3% NSR and the Company has the option to buy back up to 1.5% of this NSR.

**Formo Property**

The Company owns 100% of 16 mining leases in the Keno Hill silver district. The Formo property is subject to a 2% NSR for precious metals and a 1% NSR for base metals. The Company has an option to buy back the full NSR.

**Silver Queen Property**

The Company owns 100% of the Silver Queen property which consists of 20 claims primarily on the western end of the Keno Hill silver district. The Silver Queen property is subject to a 2% NSR and the Company has the option to buy back the full NSR.

**KLONDIKE GOLD PROJECT – ROYALTY PORTFOLIO**

The Company's alluvial properties are located on tributaries of the Indian River in the Klondike gold district near Dawson City, Yukon and comprise Australia, Dominion and Melba Creeks. The Company also owns alluvial claims that are managed along with the Klondike Gold project at California Creek east of Dawson City and in the Keno Hill silver district at McKim, Allen, Faith and South Keno.

During the year ended July 31, 2022, the Company acquired 235 additional placer gold claims in the Keno Silver district as well as acquiring an alluvial mining lease on Australia Creek. During the year ended July 31, 2025 the Company purchased 100% interest in an additional 44 fully permitted placer mining claims in the Keno Silver district for total cash payments of \$134,000. A total of \$84,000 was paid during the year ended July 31, 2025, and the remaining \$50,000 was paid during the six months ended January 31, 2026.

**Australia Creek Property**

On September 7, 2017, and amended on December 29, 2017, the Company entered into an option agreement to acquire a 100% interest from underlying claim holders in approximately 26 miles (42 km) of mining rights and 18 miles (29 km) of bench claims along the Australia Creek drainage (the "Australia Creek Property"), a tributary to the Indian River, in the Klondike gold district near Dawson City, Yukon. The Company completed the earn in of their 100% interest during the year ended July 31, 2020.

Under the Australia Creek option agreement, the vendors will receive a 4% royalty on all alluvial gold production from the Company and the Company has the ability to buy back the royalty. In November 2023 the Company paid to the vendors 38.71 ounces of gold valued at \$105,223. During the six months ended January 31, 2026 the vendors received 38.03 ounces of gold for their underlying royalty.

The lower 5 ½ miles of alluvial gold claims at the Australia Creek Property in the Klondike Gold District of Canada's Yukon Territory, are fully permitted for full scale production. The Company has a production royalty agreement with respect to these claims under which the Company has granted exclusive mining rights to an operator. During the year ended July 31, 2024, the Company received 113.53 ounces of gold valued at \$309,966 on its middle portion of Australia Creek. During the year ended July 31, 2025, a refundable reclamation deposit of \$28,650 and a cash advance of \$108,200 (equivalent to 25 ounces advanced royalty) had been received.. During the six months ended January 31, 2026 the Company received a royalty of 97.04 ounces of refined gold valued at \$568,769.

The Company has initiated new alluvial mine permit applications for the licenses on the Australia Creek Property and is working on new permit applications for an additional eight miles of the Australia Creek drainage above its currently permitted claims.

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**Dominion Creek Property**

The Company has a 100% interest in 10 claims of mining rights along a bench of Dominion Creek, a tributary to the Indian River, in the Klondike gold district near Dawson City, Yukon. The Company has a production royalty agreement with respect to these claims under which the Company has granted exclusive mining rights to the operator.

**MCKAY HILL PROJECT**

The Company has a 100% interest in the McKay Hill project, which covers approximately 44 km<sup>2</sup> and is located northeast of the Keno Silver project in the Yukon Territory. The property is subject to a 3% NSR and the Company has the option to buy back up to 2% of this NSR.

**Silver Hill Property**

The Company owns a 100% interest in 10.7 km<sup>2</sup> of claims 15 km north of the McKay Hill property. The property is not subject to any NSR and is managed along with the McKay Hill project.

**9. EXPLORATION EXPENDITURES**

A summary of the exploration expenditures incurred for the three months ended January 31, 2026 is presented below:

	<b>La Plata Project</b>	<b>Keno Silver Project</b>	<b>Klondike Gold Project</b>	<b>McKay Hill Project</b>	<b>Total</b>
	\$	\$	\$	\$	\$
Analysis	132,546	52,355	-	-	184,901
Camp costs	53,004	6,697	5,351	-	65,052
Community	71,128	-	-	-	71,128
Consulting	327,958	94,971	51,754	150	474,833
Drilling	493	-	-	-	493
Equipment and communication	17,349	-	-	-	17,349
Fuel	1,156	62	153	-	1,371
Geophysics	44,883	-	4,449	-	49,332
Lands and permitting	228	11,484	4,558	-	16,270
Transportation and travel	10,150	541	2,088	-	12,779
	<b>658,895</b>	<b>166,110</b>	<b>68,353</b>	<b>150</b>	<b>893,508</b>
Less: Production royalty			(568,769)		(568,769)
	<b>658,895</b>	<b>166,110</b>	<b>(500,416)</b>	<b>150</b>	<b>324,739</b>

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A summary of the exploration expenditures incurred for the three months ended January 31, 2025 is presented below:

	<b>La Plata Project</b>	<b>Keno Silver Project</b>	<b>Klondike Gold Project</b>	<b>McKay Hill Project</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Analysis	7,188	11,558	2,927	-	21,673
Camp costs	2,784	300	-	-	3,084
Community	70,505	-	-	-	70,505
Consulting	233,432	25,639	18,631	-	277,702
Drilling	-	11,174	-	-	11,174
Equipment and communication	8,208	-	-	-	8,208
Fuel	329	-	-	-	329
Lands and permitting	15,209	4,965	42	-	20,216
Transportation and travel	21,511	1,512	-	-	23,023
	<b>359,166</b>	<b>55,148</b>	<b>21,600</b>	<b>-</b>	<b>435,914</b>

A summary of the exploration expenditures incurred for the six months ended January 31, 2026 is presented below:

	<b>La Plata Project</b>	<b>Keno Silver Project</b>	<b>Klondike Gold Project</b>	<b>McKay Hill Project</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Analysis	134,373	52,355	-	-	186,728
Camp costs	61,966	42,163	43,084	-	147,213
Community	172,569	-	309	-	172,878
Consulting	692,946	479,793	118,611	150	1,291,500
Drilling	790	-	374,947	-	375,737
Equipment and communication	58,892	3,828	6,198	-	68,918
Fuel	2,196	4,799	19,389	-	26,384
Helicopter	-	23,503	34,895	-	58,398
Geophysics	94,272	-	50,895	-	145,167
Lands and permitting	11,904	12,492	4,558	1,284	30,238
Transportation and travel	23,487	10,450	15,853	-	49,790
	<b>1,253,395</b>	<b>629,383</b>	<b>668,739</b>	<b>1,434</b>	<b>2,552,951</b>
Less: Production royalty			(568,769)		(568,769)
	<b>1,253,395</b>	<b>629,383</b>	<b>99,970</b>	<b>1,434</b>	<b>1,984,182</b>

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A summary of the exploration expenditures incurred for the six months ended January 31, 2025 is presented below:

	<b>La Plata Project</b>	<b>Keno Silver Project</b>	<b>Klondike Gold Project</b>	<b>McKay Hill Project</b>	<b>Total</b>
	\$	\$	\$	\$	\$
Analysis	8,177	15,449	2,927	-	26,553
Camp costs	20,826	58,625	916	4,230	84,597
Community	155,662	-	-	-	155,662
Consulting	522,356	240,776	43,885	4,648	811,665
Drilling	92,097	323,128	-	-	415,225
Equipment and communication	31,927	1,032	-	-	32,959
Fuel	3,609	37,649	-	5,918	47,176
Geophysics	-	113,943	-	42,958	156,901
Helicopter	-	-	892	-	892
Lands and permitting	17,449	41,647	42	-	59,138
Transportation and travel	60,370	1,512	-	-	61,882
	<b>912,473</b>	<b>833,761</b>	<b>48,662</b>	<b>57,754</b>	<b>1,852,650</b>

**10. FLOW-THROUGH SHARE PREMIUM LIABILITY**

A summary of the changes in the Company's flow-through share premium liability was as follows:

	\$
<b>Balance, July 31, 2024</b>	<b>523,922</b>
Settlement of flow-through share premium liability pursuant to incurring qualified expenditures	(293,697)
<b>Balance, July 31, 2025</b>	<b>230,225</b>
Flow-through share premium on the issuance of flow-through common shares	240,000
Settlement of flow-through share premium liability pursuant to incurring qualified expenditures	(309,862)
<b>Balance, January 31, 2026</b>	<b>160,363</b>

**11. SHARE CAPITAL**

**a) Authorized**

Unlimited common shares without par value.

**b) Share issuance details**

**Six months ended January 31, 2026**

- The Company closed a non-brokered private placement for gross proceeds of \$720,120 through the issuance of 3,000,500 units at a price of \$0.24 per unit. A total of 2,850,000 units were issued to Newmont Corporation ("Newmont"). Each unit consists of one common share of the Company and one-half of one common share purchase warrant, with each full warrant entitling the holder to purchase one common share at an exercise price of \$0.34. The warrants shall be exercisable for two years from the date of issue. The Company allocated \$60,010 to warrant reserve using the residual value method. The Company incurred cash share issuance costs of \$89,394.

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- The Company closed a flow-through private placement by issuing a total of 4,800,000 flow-through shares at \$0.27 for aggregate gross proceeds of \$1,296,000. The Company allocated \$240,000 of the gross proceeds to flow-through share premium liability using the residual method. The Company paid a cash finders fee of \$24,000.
- The Company issued 200,000 common shares pursuant to the exercise of share purchase warrants with a weighted average exercise price of \$0.34 per share for gross proceeds of \$68,000.
- The Company issued 285,824 common shares pursuant to the cashless exercise of 1,258,334 stock options. The Company also received \$21,000 for the exercise of 116,666 options with an exercise price of \$0.18.

**Six months ended January 31, 2025**

- The Company issued 577,776 common shares at a price of \$0.36 per common share for gross proceeds of \$207,999 pursuant to the Newmont investor rights agreement. The Company incurred share issuance costs of \$2,040.
- The Company issued 2,500,000 units pursuant to the purchase of the La Plata property (Note 8). Each unit consists of one common share and one-half of one common share purchase warrant, with each whole warrant entitling the holder to acquire one common share of the Company at an exercise price of \$0.16 with an expiry of January 17, 2028. The common shares were valued at the date of issuance (\$400,000) and the warrants were valued at \$94,059 using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate 2.79%; expected life in years: 3 years; expected volatility: 68.56% and expected dividends: 0.0%.

**c) Stock options**

A summary of the changes in stock options is presented below:

	Number of options	Weighted average exercise price \$
<b>Balance, July 31, 2024</b>	<b>15,420,000</b>	<b>0.35</b>
Granted	3,760,000	0.22
Exercised	(1,400,000)	0.22
Expired	(1,758,333)	0.37
<b>Balance, July 31, 2025</b>	<b>16,021,667</b>	<b>0.33</b>
Granted	1,075,620	0.32
Exercised	(1,375,000)	0.25
Expired	(2,520,000)	0.56
<b>Balance, January 31, 2026</b>	<b>13,202,287</b>	<b>0.29</b>
<b>Exercisable, January 31, 2026</b>	<b>10,014,445</b>	<b>0.30</b>

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The following stock options were outstanding as at January 31, 2026:

<b>Outstanding</b>	<b>Exercisable</b>	<b>Weighted average exercise price</b>	<b>Expiry date</b>	<b>Weighted average remaining life (in years)</b>
		\$		
100,000	100,000	0.65	April 30, 2026	0.24
1,490,000	1,490,000	0.41	March 29, 2027	1.16
1,095,000	1,095,000	0.41	May 5, 2027	1.26
2,930,000	2,930,000	0.23	January 30, 2028	2.00
350,000	116,667	0.25	May 28, 2028	2.58
10,620	-	0.25	September 3, 2028	2.59
155,000	-	0.34	December 1, 2028	2.84
10,000	-	0.35	January 15, 2029	2.96
3,035,000	3,035,000	0.30	March 14, 2029	3.12
366,667	244,445	0.18	October 17, 2029	3.71
250,000	166,667	0.19	November 8, 2029	3.77
1,935,000	645,000	0.23	April 15, 2030	4.21
575,000	191,667	0.25	May 28, 2030	4.32
350,000	-	0.25	September 3, 2030	4.59
550,000	-	0.35	January 15, 2031	4.96
<b>13,202,287</b>	<b>10,014,445</b>	<b>0.29</b>		<b>2.80</b>

**d) Warrants**

A summary of the changes in warrants is presented below:

	<b>Number of warrants</b>	<b>Weighted average exercise price</b>
		\$
<b>Balance, July 31, 2024</b>	<b>18,904,444</b>	<b>0.52</b>
Issued	14,781,425	0.32
<b>Balance, July 31, 2025</b>	<b>33,685,869</b>	<b>0.44</b>
Issued	1,500,250	0.34
Exercised	(200,000)	0.16
<b>Balance, January 31, 2026</b>	<b>34,986,119</b>	<b>0.43</b>

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The following warrants were outstanding as at January 31, 2026:

Outstanding	Weighted average exercise price \$	Expiry date	Weighted average remaining life (in years)
11,878,944	0.55	May 18, 2026	0.55
4,800,000	0.50	June 30, 2026	0.66
735,500	0.50	June 30, 2026	0.66
240,000	0.60	July 9, 2026	0.69
1,250,000	0.38	January 5, 2027	1.18
12,300,050	0.34	July 30, 2027	1.75
1,031,375	0.34	July 30, 2027	1.75
1,500,250	0.34	August 25, 2027	1.82
1,250,000	0.16	January 17, 2028	2.21
<b>34,986,119</b>	<b>0.43</b>		<b>0.84</b>

**e) Share-based payment expense and reserve**

During the six months ended January 31, 2026 the Company granted 1,075,620 stock options. During the six months ended January 31, 2025, the Company granted 900,000 stock options.

The weighted average fair value on grant date of the options granted during the six months ended January 31, 2026 was \$71,841 (2025: \$58,488), or \$0.17 (2024: \$0.09) per option. Pursuant to vesting schedules, a portion of the fair value will be expensed in future periods.

The fair value of the stock options that were granted during the six months ended January 31, 2026 and 2025 was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

	<b>2026</b>	<b>2025</b>
Risk free interest rate	2.50%	3.02%
Expected stock price volatility	58%	55%
Expected dividend yield	Nil	Nil
Expected option life in years	5.0	5.0
Spot price on date of grant	\$0.34	\$0.18

During the six months ended January 31, 2026, total share-based payment expense was \$235,714 (2025: \$243,804) in respect of the vesting of options granted during the year and previously granted options was recorded in profit or loss.

During the six months ended January 31, 2026, 2025, the Company reclassified \$907,309 (2025: \$37,780) from share-based payments reserve to deficit with respect to options that were cancelled and/or expired during the year.

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**12. RELATED PARTY TRANSACTIONS**

Key management are the persons responsible for the planning, directing, and controlling the activities of the Company. They include both executive officers and directors, and entities associated and controlled by such persons including the following:

- TruePoint Exploration Inc. ("TruePoint") is a privately held exploration service company that provides exploration and administrative services to the Company as well as other exploration companies. Costs covered by TruePoint include exploration expenditures (technical work on projects such as drilling, sampling and geophysics), consulting, investor relations, corporate development costs, and other administrative costs. Greg Johnson, CEO of the Company is a minority shareholder of TruePoint.

The amounts paid by the Company for the services provided by key management have been determined by negotiation among the parties and are reviewed and approved by the Company's Board. These transactions are in the normal course of operations and are measured at their exchange amount, which is the amount agreed upon by the transacting parties.

**a) Compensation**

Compensation paid or payable to key management for the three and six months ended January 31, 2026 and 2025 were as follows:

		<b>Three months ended</b>		<b>Six months ended</b>	
		<b>January 31,</b>		<b>January 31,</b>	
		<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Consulting fees	1	111,387	105,767	221,170	212,316
Share-based payments	2	-	42,682	56,457	110,238
Transactions with TruePoint	3	468,889	183,339	1,842,803	1,199,809
		<b>580,276</b>	<b>331,788</b>	<b>2,120,430</b>	<b>1,522,363</b>

<sup>1</sup> Consulting fees for the six months ended January 31, 2026 and 2025 consisted of fees earned by key management personnel including the President, CEO and CFO.

<sup>2</sup> Share-based payment expense is a non-cash item that consisted of the fair value of stock options that were granted to key management personnel.

<sup>3</sup> Transactions with TruePoint for the six months ended January 31, 2026 consisted of exploration expenditures (\$1,444,888), investor relations and corporate development fees (\$334,173), consulting costs (\$50,000), office and administration costs (\$8,109).

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**b) Balances**

The Company's balances due from and owing to key management consisted of the following:

		<b>January 31, 2026</b>	<b>July 31, 2025</b>
<b>Current assets</b>		<b>\$</b>	<b>\$</b>
Due from TruePoint	1	403,799	-
Due from Greg Johnson	2	50,000	50,000
		<b>453,799</b>	<b>50,000</b>
<b>Current liabilities</b>			
Due to Greg Johnson		30,000	191,962
Due to Scott Petsel		21,325	106,394
Due to Gregor Hamilton		-	50,000
Due to TruePoint		-	94,555
		<b>51,325</b>	<b>442,911</b>

<sup>1</sup> This amount was net of cash advances made to TruePoint for future exploration offset by charges from TruePoint.

<sup>2</sup> This amount relates to an expense advance as at January 31, 2026 and July 31, 2025.

Amounts due to and due from key management are unsecured, non-interest bearing, and have no formal terms of repayment.

**13. SUPPLEMENTAL CASH FLOW INFORMATION**

The net change in non-cash operating working capital balances for the three and six months ended January 31, 2026 and 2025 consisted of the following:

	<b>Three months ended January 31,</b>		<b>Six months ended January 31,</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Receivables	62,843	41,794	176,653	31,212
Due to/from related parties	(76,331)	110,330	(795,385)	488,537
Prepaid expenses and deposits	176,590	3,977	(23,234)	33,104
Accounts payable and accrued liabilities	(161,641)	138,292	(392,946)	247,853
	<b>1,461</b>	<b>294,393</b>	<b>(1,034,912)</b>	<b>800,706</b>

The non-cash financing and investing transactions for the six months ended January 31, 2026 consisted of the Company:

- issuing 285,824 common shares pursuant to the exercise of 1,258,334 options using cashless exercise.

**14. FINANCIAL INSTRUMENTS**

The Company's financial instruments consist of cash, accounts receivable, due from related parties, accounts payable and accrued liabilities and due to related parties. The Company has classified its financial instruments as amortized cost.

As at January 31, 2026, the Company believes the carrying values of cash, receivables, due from related parties, accounts payable and accrued liabilities and due to related parties approximate their fair values due to the short period to maturity.

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The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. There have been no changes in any risk management policies since July 31, 2025.

**15. SEGMENTED INFORMATION**

The Company has one operating segment, acquisition, exploration, and development of mineral properties. The table below shows consolidated data by geographic segment based on location:

	<b>January 31, 2026</b>	<b>July 31, 2025</b>
	\$	\$
Non-current assets by geographic segment		
Canada	2,080,890	2,030,890
United States	4,717,637	4,437,514
	<u>6,798,527</u>	<u>6,468,404</u>

**16. COMMITMENT**

As a result of the issuance of flow-through shares during fiscal 2024, the Company had a commitment to incur \$2,025,000 in qualifying Canadian exploration expenditures prior to December 31, 2025. The Company completed all expenditures prior to December 31, 2025.

As a result of the issuance of flow-through shares during fiscal 2026, the Company has a commitment to incur \$1,296,000 in qualifying Canadian exploration expenditures prior to December 31, 2027 (Note 11b). As at January 31, 2026, the Company had incurred \$430,041 of those qualifying exploration expenditures.