

Cartier Resources Inc.

(an exploration company)

Interim Condensed Financial Statements (unaudited)

Second quarter ended June 30, 2026

The interim condensed financial statements for the period ended June 30, 2026 have not been reviewed by the Company's independent auditor.

Cartier Resources Inc.

(an exploration company)

Statements of financial position (unaudited)

(In Canadian dollars)

	June 30, 2026	December 31, 2025
	\$	\$
Assets		
Current		
Cash (note 3)	5,501,413	7,749,672
Other short-term financial assets (note 4)	136,500	131,250
Receivables (note 5)	100,280	1,066,967
Prepaid expenses	218,994	130,411
	5,957,187	9,078,300
Non-current		
Property and equipment (note 6)	38,975	41,911
Right-of-use assets (note 7)	27,363	45,605
Mining assets and deferred exploration costs (note 8)	37,352,383	35,266,414
TOTAL ASSETS	43,375,908	44,432,230
Liabilities		
Current		
Accounts payable and accrued liabilities	245,334	526,121
Current portion of lease liabilities (note 9)	28,293	37,303
Liability related to flow-through shares (note 15)	272,118	819,660
	545,745	1,383,084
Non-current		
Lease liabilities (note 9)	-	9,501
Deferred income and mining taxes	4,186,111	3,864,446
TOTAL LIABILITIES	4,731,856	5,257,031
Equity		
Share capital and warrants (note 10)	70,343,817	70,021,107
Warrants - agent	127,713	127,713
Contributed surplus	5,314,268	4,841,046
Deficit	(37,011,676)	(35,745,347)
Accumulated other comprehensive loss	(130,070)	(69,320)
TOTAL EQUITY	38,644,052	39,175,199
TOTAL LIABILITIES AND EQUITY	43,375,908	44,432,230

Basis of preparation and going concern (note 1)

Contingencies and commitments (note 15)

Subsequent event (note 18)

The accompanying notes are an integral part of these interim condensed financial statements.

Approved on behalf of the Board of Directors

(Signed) Philippe Cloutier, Director

(Signed) Alain Laplante, Director

Cartier Resources Inc.

(an exploration company)

Statements of changes in equity (unaudited)

(In Canadian dollars)

	Number of shares	Share capital and warrants	Warrants agent	Contributed surplus	Deficit	Accumulated other comprehensive loss	Total equity
		\$	\$	\$	\$	\$	\$
BALANCE AS AT DECEMBER 31, 2025	444,303,140	70,021,107	127,713	4,841,046	(35,745,347)	(69,320)	39,175,199
Net loss for the period	-	-	-	-	(1,266,329)	-	(1,266,329)
Other comprehensive loss	-	-	-	-	-	(60,750)	(60,750)
Total comprehensive loss	-	-	-	-	(1,266,329)	(60,750)	(1,327,079)
Share-based payments (note 10)	-	-	-	570,062	-	-	570,062
Exercise of options (note 10)	1,675,000	293,590	-	(96,840)	-	-	196,750
Exercise of warrants (note 10)	182,000	29,120	-	-	-	-	29,120
BALANCE AS AT JUNE 30, 2026	446,160,140	70,343,817	127,713	5,314,268	(37,011,676)	(130,070)	38,644,052
BALANCE AS AT DECEMBER 31, 2024	364,611,087	60,556,122	-	4,468,031	(31,406,293)	(154,544)	33,463,316
Net loss for the period	-	-	-	-	(3,607,052)	-	(3,607,052)
Other comprehensive loss	-	-	-	-	-	(43,291)	(43,291)
Total comprehensive loss	-	-	-	-	(3,607,052)	(43,291)	(3,650,343)
Issuance of shares net of issue costs	76,692,053	9,009,294	127,713	-	-	-	9,137,007
Share-based payments (note 10)	-	-	-	276,279	-	-	276,279
BALANCE AS AT JUNE 30, 2025	441,303,140	69,565,416	-	4,744,310	(35,013,345)	(197,835)	39,226,259

The accompanying notes are an integral part of these interim condensed financial statements.

Cartier Resources Inc.

(an exploration company)

Statements of loss and comprehensive loss (unaudited)

(In Canadian dollars)

	Three-month periods ended		Six-month periods ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	\$	\$	\$	\$
Administrative expenses				
Salaries (note 11)	190,908	167,347	373,161	312,785
Consultants	3,818	312	9,590	965
Share-based payments (note 10)	264,350	134,001	511,222	228,367
Professional fees	97,112	19,703	159,363	72,347
Business development expenditures (analysts and brokers)	86,768	40,548	127,398	71,289
Road shows and gold shows	72,073	29,391	188,429	118,982
Investor relations	116,544	54,286	184,338	82,060
Insurance, taxes and permits	5,892	4,881	14,878	13,629
Depreciation of property, plant and equipment	2,309	572	4,565	1,144
Depreciation of right-of-use assets	5,393	5,393	10,787	10,786
Loss on disposal of property, plant and equipment	-	-	-	56
Office supplies	12,173	8,525	28,765	27,244
Telecommunications	2,297	1,658	4,328	3,285
Training and travel	13,657	4,737	42,687	9,581
Advertising and sponsoring	26,978	7,414	51,678	9,402
Information to shareholders	35,638	21,181	89,945	33,713
Part XII.6 tax related to flow-through shares	7,730	8,854	16,123	14,074
	943,640	508,803	1,817,257	1,009,709
Other expenses (income)				
Sale of option on previously written-off properties (note 8 (a))	(266,000)	(257,750)	(266,000)	(257,750)
Write-down of mining assets and deferred exploration costs (note 8)	-	3,388,053	-	3,388,053
Other exploration costs	2,221	337	3,057	1,810
Financial expenses (note 12)	10,187	6,445	22,668	7,741
Interest income	(46,293)	(42,139)	(84,160)	(47,026)
	(643,755)	(3,603,749)	(1,492,822)	(4,102,537)
Loss before deferred income and mining taxes				
	(643,755)	(3,603,749)	(1,492,822)	(4,102,537)
Deferred income and mining taxes				
	(64,304)	(613,155)	(226,493)	(495,485)
Net loss for the period attributable to shareholders				
	(579,451)	(2,990,594)	(1,266,329)	(3,607,052)
Change in fair value of other short-term financial assets (note 4)	(25,750)	(53,750)	(60,750)	(43,291)
Comprehensive loss for the period attributable to shareholders				
	(605,201)	(3,044,344)	(1,327,079)	(3,650,343)
Loss per share				
basic and diluted	(0.00)	(0.01)	(0.00)	(0.01)
Weighted average number of common shares outstanding				
basic and diluted	446,114,140	393,847,284	445,866,960	422,762,204

The accompanying notes are an integral part of these interim condensed financial statements.

Cartier Resources Inc.

(an exploration company)

Statements of cash flows (unaudited)

Years ended December 31

(In Canadian dollars)

	Six-month periods ended	
	June 30, 2026	June 30, 2025
	\$	\$
OPERATING ACTIVITIES		
Net loss	(1,266,329)	(3,607,052)
Adjustments for:		
Deferred income and mining taxes	(226,493)	(495,486)
Share-based payments (note 10)	511,222	228,367
Sale of option on previously written-off properties (note 8 (a))	(266,000)	(257,750)
Write-down of mining assets and deferred exploration costs	-	3,388,053
Interest on lease obligations (note 12)	315	604
Depreciation of property, plant and equipment	4,564	1,144
Depreciation of right-of-use assets	10,787	10,786
Loss on disposal of property, plant and equipment	-	56
Interest paid on lease obligations capitalized as mining assets and deferred exploration costs (note 9)	(587)	(1,133)
Interest income	(84,160)	(47,026)
Interest received	82,108	47,026
	(1,234,573)	(732,411)
Net change in non-cash working capital items		
Receivables	182,462	122,840
Prepaid expenses	(88,583)	(94,550)
Accounts payables and accrued liabilities	32,748	5,084
Cash flows used in operating activities	(1,107,946)	(699,037)
FINANCING ACTIVITIES		
Proceeds from shares and warrants issuance	-	11,398,595
Shares issue expenses	-	(844,596)
Exercise of warrants (note 10)	29,120	-
Exercise of options (note 10)	196,750	-
Payments on lease obligations	(18,511)	(17,965)
Cash flows from financing activities	207,359	10,536,034
INVESTING ACTIVITIES		
Disposal of other short-term financial assets	-	101,059
Disposal of property's option (note 8)	200,000	200,000
Acquisition of property and equipment (note 6)	(3,243)	(2,969)
Tax credits received	786,894	-
Acquisition of mining assets and deferred exploration costs (note 8)	(2,331,323)	(451,739)
Cash flows used in investing activities	(1,347,672)	(153,649)
Net change in cash	(2,248,259)	9,683,348
Cash at the beginning of the period	7,749,672	1,228,177
Cash at the end of the period	5,501,413	10,911,525

Additional information (note 13)

The accompanying notes are an integral part of these interim condensed financial statements.

Cartier Resources Inc.

(an exploration company)

Notes to the Interim Condensed Financial Statements

Three and six-month periods ended June 30, 2026 and 2025 (Unaudited)

(In Canadian \$)

Incorporation and nature of operations

Cartier Resources Inc. (the "Company"), initially incorporated under Part 1 A of the Québec *Companies Act* on July 17, 2006, has been governed by the *Business Corporations Act* (Québec) since February 14, 2011. The head office is at 1740, chemin Sullivan, Suite 1000, Val-d'Or, Québec. Its activities primarily include the acquisition and exploration of mining properties in Canada.

The Company has not yet determined whether these properties contain economically recoverable ore reserves. Although, at the current stage of the exploration work, the Company is taking all industry standard measures to ensure that the mining property titles in which it has a financial interest are in good standing, these measures in place do not guarantee property titles to the Company. Property titles may be subject to prior unregistered agreements or non-compliance with regulatory requirements.

The recoverability of amounts reported for mining properties and deferred exploration expenses is dependent on the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and future profitable production, or the proceeds of the transfer of such property. At the date of the financial statements, the carrying value of mining properties and deferred exploration expenses represents, in management's opinion, the best estimate of their net recoverable value. This value could however be reduced in the future.

On August 20, 2026, the Company's Board of Directors approved these interim condensed financial statements.

1. Basis of preparation and going concern

Cartier Resources Inc. is an exploration companies with activities in Canada.

These unaudited interim condensed financial statements have been prepared by the Company's management in accordance with ("IFRS"), and in accordance with IAS 34, "Interim Financial Reporting". They do not include all the information required in annual financial statements in accordance with IFRS. These unaudited interim condensed financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2025.

These interim condensed financial statements were prepared on a going concern basis, using historical costs method, except for "Other short-term financial assets" which are measured at fair value and equity classified share-based payment arrangements which are measured at fair value at grant date pursuant to IFRS 2, Share-based payment.

The interim condensed financial statements have been prepared on a going concern basis, meaning that the Company will be able to realize its assets and discharge its commitments and liabilities in the normal course of operations. To date, the Company has not earned revenues and is in the exploration and development stage. The Company has incurred a net loss and negative cash flow from operations of \$1,266,329 and \$1,107,946, respectively, during the period ended June 30, 2026, and has a deficit of \$37,011,676 as at June 30, 2026. The Company's ability to continue as a going concern depends on its ability to obtain the necessary financing to complete exploration and development, and its ability to realize future profitable production or proceeds from the disposition thereof. While it has been successful in raising financing to date, there can be no assurance that it will be able to do so in the future. Management expects that the working capital (current assets less current liabilities) available to the Company will cover its budgeted general administrative expenses and meet its obligations for the next 12 months. The Company has not yet determined whether its properties contain economically recoverable ore reserves. The recoverability of the amounts shown for mining properties is dependent on a number of factors outside the Company's control, including the existence of economic ore reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties, and future profitable production or proceeds from the disposal of properties. The above conditions indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

These interim condensed financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported amounts of expenses and the classification of statement of financial position items if the going concern assumption was deemed inappropriate, and these adjustments could be material.

In preparing these unaudited interim condensed financial statements, the important judgments that were made by management in applying the Company's accounting policies and the main sources of estimation uncertainty were the same as those described in the audited financial statements for the year ended December 31, 2025.

Cartier Resources Inc.

(an exploration company)

Notes to the Interim Condensed Financial Statements

Three and six-month periods ended June 30, 2026 and 2025 (Unaudited)

(In Canadian \$)

2. Standards and new or revised interpretations

2.1 Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company

At the date of authorization of these interim condensed financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective, and have not been adopted early by the Company.

Management provides that all new accounting pronouncements will be adopted in the Company's accounting policies during the first period following the effective date of each pronouncement. New standards, amendments and interpretations that have not been adopted in the current year have not been presented, with the exception of IFRS 18, as they are not expected to have a material impact on the Company's interim condensed financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1, *Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations.

It also requires disclosure of newly defined management-defined performance measures in a single note, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from "profit or loss" to "operating profit or loss" and removing the optionality around classification of cash flows from dividends and interest.

IFRS 18 and the amendments to the other standards are effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. IFRS 18 will apply retrospectively with specific transition provisions.

The Company is currently working to identify all impacts the amendments will have on the financial statements and notes to the financial statements.

3. Cash

As at June 30, 2026 and December 31, 2025, cash included an account bearing interest and an account without interest, as shown below:

	June 30, 2026		December 31, 2025	
	Interest rate		Interest rate	
	\$	%	\$	%
Account bearing interest	5,207,854	1.95	7,546,494	1.95-2.95
Account without interest	293,559	-	203,178	-
Total	5,501,413		7,749,672	

Cash includes \$952,413 of funds to be incurred in eligible exploration expenses before December 31, 2026 (\$2,868,809 as at December 31, 2025).

Cartier Resources Inc.

(an exploration company)

Notes to the Interim Condensed Financial Statements

Three and six-month periods ended June 30, 2026 and 2025 (Unaudited)

(In Canadian \$)

4. Other short-term financial assets

Marketable securities of a quoted mining exploration company, at fair value through other comprehensive loss.

	June 30, 2026	December 31, 2025
	\$	\$
Balance at the beginning of the year	131,250	144,600
Additions	66,000	57,750
Disposal	-	(156,324)
Change in fair value	(60,750)	85,224
Balance at the end of the year	136,500	131,250

5. Receivables

	June 30, 2026	December 31, 2025
	\$	\$
Credit on mining rights refundable and refundable tax credit for resources	-	786,278
Commodity taxes	100,280	280,689
	100,280	1,066,967

6. Property and equipment

	Leasehold improvements	Furniture and equipment ⁽¹⁾	Total
	\$	\$	\$
Cost			
Balance as at December 31, 2024	113,127	47,815	160,942
Additions	-	38,365	38,365
Dispositions	-	(1,686)	(1,686)
Balance as at December 31, 2025	113,127	84,494	197,621
Additions	-	3,243	3,243
Balance as at June 30, 2026	113,127	87,737	200,864
Accumulated depreciation			
Balance as at December 31, 2024	113,127	37,064	150,191
Depreciation	-	7,148	7,148
Dispositions	-	(1,629)	(1,629)
Balance as at December 31, 2025	113,127	42,583	155,710
Depreciation	-	6,179	6,179
Balance as at June 30, 2026	113,127	48,762	161,889
Carrying amount as at December 31, 2025	-	41,911	41,911
Carrying amount as at June 30, 2026	-	38,975	38,975

(1) As at June 30, 2026, furniture and equipment with a carrying value of \$8,306 (\$9,114 as at December 31, 2025) are used for exploration.

Cartier Resources Inc.

(an exploration company)

Notes to the Interim Condensed Financial Statements

Three and six-month periods ended June 30, 2026 and 2025 (Unaudited)

(In Canadian \$)

7. Right-of-use assets

	Total Building
	\$
Balance as at December 31, 2024	82,089
Depreciation	(36,484)
Balance as at December 31, 2025	45,605
Depreciation	(18,242)
Balance as at June 30, 2026	27,363

8. Mining assets and deferred exploration costs

<i>Ownership interest</i>	Cadillac 100%
Mining assets	
Balance as at June 30, 2026 and December 31, 2025	7,346,773
Deferred exploration costs	
Balance as at December 31, 2025	27,919,641
Additions	
Geology	116,300
Drilling	1,628,843
Exploration office expenses	4,768
Engineering	92,185
Environment	89,860
Metallurgy	46,987
Surveying and access roads	27,791
Duties, taxes and permits	11,031
Depreciation of property and equipment	1,615
Depreciation of right-of-use assets	7,455
Interest on lease obligations	272
Share-based payments (note 10)	58,840
Total of deferred exploration costs	2,085,947
Tax credits	22
Additions during the period	2,085,969
Total deferred exploration costs as at June 30, 2026	30,005,610
Total mining asset and deferred exploration costs as at June 30, 2026	37,352,383

The mining property is located in northwestern Québec.

The Company is subject to royalties on certain properties.

- (a) On June 1, 2025, an option agreement was signed with Epic Gold Corp. «Epic» to grant an option on 100% of the Company's interests in the Benoit, Wilson and Fenton properties. On the first anniversary date, June 17, 2026, the Company received \$50,000 in connection with Benoit, \$100,000 in connection with Wilson, and \$50,000 in connection with Fenton, and 300,000 common shares of Epic with a fair value of \$66,000 related to Wilson, as stipulated in the option agreements. These amounts were recognized in the statement of net income as the sale of an option on written-off properties.

Cartier Resources Inc.

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Notes to the Interim Condensed Financial Statements

Three and six-month periods ended June 30, 2026 and 2025 (Unaudited)

(In Canadian \$)

9. Lease liabilities

	June 30, 2026	December 31, 2025
Lease liabilities included in the statement of financial position	\$	\$
Balance at the beginning of the period	46,804	83,004
Interests	587	1,996
Payments	(19,098)	(38,196)
Balance at the end of the period	28,293	46,804
Current portion of lease obligations	(28,293)	(37,303)
Lease liabilities	-	9,501
Maturity analysis - contractual undiscounted cash flows		
Less than one year	28,647	38,196
One to five years	-	9,549
Total undiscounted lease liabilities	28,647	47,745

10. Share capital and warrants

Authorized

Unlimited number of common shares, without par value, voting and participating

	June 30, 2026		December 31, 2025	
	Number	Amount	Number	Amount
		\$		\$
Balance at the beginning of the year	444,303,140	70,021,107	364,611,087	60,556,122
Shares issued and paid				
Flow-through private placements	-	-	27,473,627	5,000,200
Renouncement of tax deductions on flow-through shares	-	-	-	(1,428,628)
Private placements	-	-	49,218,426	6,398,395
Exercise of options (a)	1,675,000	293,590	2,900,000	439,691
Exercise of warrants (b)	182,000	29,120	100,000	16,000
	1,857,000	322,710	79,692,053	10,425,658
Share issue expenses	-	-	-	(960,673)
Balance at the end of the period	446,160,140	70,343,817	444,303,140	70,021,107

(a) During the period ended June 30, 2026, the Company issued 1,675,000 common shares at prices ranging from \$0.09 to \$0.15 per share, for a total of \$196,750, following the exercise of options, while the fair value of the common share ranged from \$0.255 to \$0.29 per share at the time of exercise.

(b) During the period ended June 30, 2026, the Company issued 182,000 common shares at prices of \$0.16 per share, for a total of \$29,120, following the exercise of warrants, while the fair value of the common share was \$0.235 per share at the time of exercise.

Cartier Resources Inc.

(an exploration company)

Notes to the Interim Condensed Financial Statements

Three and six-month periods ended June 30, 2026 and 2025 (Unaudited)

(In Canadian \$)

10. Share capital and warrants (continued)

Share option plan

The Company has a share option plan that has been approved by the shareholders. The maximum number of common shares which may be reserved under the plan is limited to 10% of the number of common shares issued and outstanding (on a non-diluted basis). The options granted to any optionee cannot exceed 5% of the issued and outstanding common shares. The options are vested over a period of 12 months and are exercisable over a maximum of five years.

The following table summarizes the information about the outstanding share options:

	June 30, 2026		December 31, 2025	
	Number	Weighted average exercise price	Number	Weighted average exercise price
		\$		\$
Outstanding at the beginning of the period	22,725,000	0.14	22,225,000	0.14
Granted - employees	4,300,000	0.25	7,200,000	0.17
Exercised	(1,675,000)	0.12	(2,900,000)	0.08
Expired	(1,800,000)	0.31	(3,800,000)	0.23
Outstanding at the end of the period	23,550,000	0.14	22,725,000	0.14
Exercisable at the end of the period	17,450,000	0.11	17,325,000	0.13

The following table summarizes certain information for share options outstanding and exercisable:

Exercise price	Outstanding options June 30, 2026			Exercisable options June 30, 2026		
	Number of options remaining	Weighted average life (years)	Weighted average exercise price (\$)	Number of options remaining	Weighted average life (years)	Weighted average exercise price (\$)
\$0.065 to \$0.125	14,000,000	2.96	0.09	14,000,000	2.96	0.09
\$0.13 to \$0.185	1,650,000	0.91	0.15	1,650,000	0.91	0.15
\$0.19 to \$0.245	3,900,000	4.48	0.23	1,800,000	4.46	0.23
\$0.25 to \$0.305	4,000,000	4.96	0.25	-	-	-
\$0.065 to \$0.305	23,550,000	3.41	0.15	17,450,000	2.92	0.13

During the period ended June 30, 2026, the share-based payment expense was \$292,422 and \$570,062 (\$157,237 and \$276,279 as at June 30, 2025). An amount of \$264,350 and \$511,222 was presented in the statement of loss and comprehensive loss (\$134,001 and \$228,367 as at June 30, 2025) and an amount of \$28,072 and \$58,840 was presented in mining assets and deferred exploration costs (\$23,236 and \$47,912 as at June 30, 2025).

Cartier Resources Inc.

(an exploration company)

Notes to the Interim Condensed Financial Statements

Three and six-month periods ended June 30, 2026 and 2025 (Unaudited)

(In Canadian \$)

10. Share capital and warrants (continued)

Warrants

The following table presents the changes that occurred during the period:

	June 30, 2026			December 31, 2025		
	Number	Weighted average exercise price \$	Weighted average remaining contractual life (years)	Number	Weighted average exercise price \$	Weighted average remaining contractual life (years)
Outstanding at the beginning	81,023,255	0.17	4.15	11,431,202	0.16	1.35
Granted - private placements ⁽¹⁾	-	-	-	76,692,053	0.18	4.31
Exercised	(182,000)	0.16	-	(100,000)	0.16	-
Expired	-	-	-	(7,000,000)	0.16	-
Outstanding at the end	80,841,255	0.17	3.69	81,023,255	0.17	4.15

Warrants - agent

The following table presents the changes that occurred during the period:

	June 30, 2026			December 31, 2025		
	Number	Weighted average exercise price \$	Weighted average remaining contractual life (years)	Number	Weighted average exercise price \$	Weighted average remaining contractual life (years)
Outstanding at the beginning	2,143,553	0.13	1.31	-	-	-
Granted ⁽¹⁾	-	-	-	2,143,553	0.13	1.31
Outstanding at the end	2,143,553	0.13	0.81	2,143,553	0.13	1.31

⁽¹⁾ At issuance, the warrants are subject to a four months and one day statutory hold period. These warrants have a maximum term of 36 months following their date of issue.

Cartier Resources Inc.

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Notes to the Interim Condensed Financial Statements

Three and six-month periods ended June 30, 2026 and 2025 (Unaudited)

(In Canadian \$)

10. Share capital and warrants (continued)

Warrants (continued)

The outstanding warrants are as follows:

<u>Maturity date</u>	<u>Exercise price</u> \$	<u>Number</u>
April 2027	0.13	2,143,553
November 2027	0.16	4,331,202
April 2030	0.18	76,692,053
		<u>83,166,808</u>

11. Employee remuneration

Employee benefits recognized are detailed below:

	<u>Three-month periods ended</u>		<u>Six-month periods ended</u>	
	<u>June 30, 2026</u>	<u>June 30, 2025</u>	<u>June 30, 2026</u>	<u>June 30, 2025</u>
	\$	\$	\$	\$
Salaries and fees	236,715	209,879	469,923	515,715
Fringe benefits	16,969	17,209	52,545	41,678
Share-based payments	292,006	133,463	567,844	252,505
Defined contribution pension plan	11,041	9,446	20,725	18,507
	<u>556,731</u>	<u>369,997</u>	<u>1,111,037</u>	<u>828,405</u>
Less: salaries and share-based payments capitalized in exploration and evaluation assets	<u>(77,438)</u>	<u>(74,691)</u>	<u>(170,593)</u>	<u>(279,462)</u>
Employee benefits	<u>479,293</u>	<u>295,306</u>	<u>940,444</u>	<u>548,943</u>

Employee benefits expense is allocated to the following items:

	<u>Three-month periods ended</u>		<u>Six-month periods ended</u>	
	<u>June 30, 2026</u>	<u>June 30, 2025</u>	<u>June 30, 2026</u>	<u>June 30, 2025</u>
	\$	\$	\$	\$
Salaries	190,908	167,347	373,161	312,785
Share-based payments	263,934	110,227	509,004	204,593
Road shows and gold shows	20,036	15,844	46,463	29,570
Training and travel	4,415	1,888	11,816	1,995
	<u>479,293</u>	<u>295,306</u>	<u>940,444</u>	<u>548,943</u>

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(In Canadian \$)

12. Financial expenses

	Three-month periods ended		Six-month periods ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	\$	\$	\$	\$
Interest and bank charges	10,066	6,196	22,353	7,137
Interests on lease liabilities	121	249	315	604
Total of financial expenses	10,187	6,445	22,668	7,741

13. Cash flows

	Six-month periods ended	
	June 30, 2026	June 30, 2025
	\$	\$
Items not affecting cash related to operating, financing and investing activities		
Variation of share issue expenses included in accounts payable and accrued liabilities	-	(11,688)
Variation of deferred exploration costs included in accounts payable and accrued	(313,536)	21,535
Property and equipment included in accounts payable and accrued liabilities	-	5,504

14. Financial instruments

Objectives and policies for managing financial risks

The Company is exposed to various financial risks resulting from its operations and investment activities. The Company's management manages these risks.

The Company does not enter into speculative derivative financial instruments.

Financial risk

The following paragraphs describe the main financial risks the Company is exposed to and its risk management policies.

Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Cash bear interest at a fixed rate. In relation to these, the Company is exposed, to a limited extent, to a change in fair value because the Company plans to use it in the short term for its operations.

Liquidity risks

The Company establishes cash forecasts to ensure it has the necessary funds to fulfill its obligations. As indicated in note 1, the Company's ability to continue as a going concern depends, among other things, on obtaining the necessary financing to carry out exploration and development. Although the Company has been successful in obtaining financing in the past, there can be no assurance of success in the future.

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14. Financial instruments (continued)

Liquidity risk analysis

Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Company has financing sources such as private and public investments for a sufficient amount.

Over the fiscal year, the Company has financed its exploration expense commitments, working capital requirements and acquisitions through private and flow-through financings.

All financial liabilities mature in less than 12 months.

Sensitivity to credit risk

The Company's exposure to credit risk is limited to the carrying value of its financial assets at the date of presentation of the financial information as disclose below:

	June 30, 2026	December 31, 2025
	\$	\$
Cash	5,501,413	7,749,672

None of the Company's financial assets are secured by collateral or other credit enhancements.

The credit risk for cash is considered negligible, since the counterparties are reputable financial institutions with high quality external credit ratings.

Fair value of financial instruments

The Company discloses the fair value hierarchy by which the financial instruments are evaluated and assigned to the following levels: Level 1 features a valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 includes inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3 includes inputs for the asset or liability that are not based on observable market data. Marketable securities of a quoted mining exploration company are classified under Level 1.

The carrying amounts of cash, accounts payable and accrued liabilities approximate their fair values as of the close date.

15. Contingencies and commitments

The Company is partially financed through the issuance of flow-through shares. However, there is no guarantee that its expenses will qualify as Canadian exploration expenses, even if the Company is committed to taking all the necessary measures in this regard. Refusal of certain expenses by the tax authorities would have a negative tax impact for investors. Moreover, tax rules regarding flow-through placements set deadlines for carrying out the exploration work no later than the first of the following dates:

- one year following the flow-through placements; or
- one year after the Company has renounced the tax deductions relating to the exploration work.

If the Company does not incur eligible exploration expenditures, it will be required to indemnify the holders of such shares against all taxes and other expenses incurred as a result of the Company not incurring the required exploration expenses.

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15. Contingencies and commitments (continued)

During the period ended June 30, 2026, the Company receive no amount from a flow-through financing. Of the total 2025 flow-through financing, an amount of \$1,916,394 was used as deferred exploration expenses as at June 30 2026. Management is required to incur eligible exploration expenditures by December 31, 2026. As at June 30, 2026, the portion of the liability related to flow-through shares is \$272,118.

16. Transactions with key management personnel

The Company's key management personnel are members of the Board of Directors, the president, the vice-president and chief financial officer. The remuneration of key management personnel includes the following expenses:

	Three-month periods ended		Six-month periods ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	\$	\$	\$	\$
Short-term employee benefits				
Salaries and fees including bonuses and benefits	204,677	152,953	407,602	426,851
Social security costs and contributions to the pension plan	(1,205)	19,206	63,626	47,244
Total short-term employee benefits	203,472	172,159	471,228	474,095
Share-based payments	305,540	69,028	533,009	176,555
Total remuneration	509,012	241,187	1,004,237	650,650

During the period ended June 30, 2026, one key management personnel has exercised 700,000 share options granted through the share-based payment plans (nil as at June 30, 2025).

During the period ended June 30, 2026, one key management personnel has exercised 180,000 warrants (nil as at June 30, 2025).

17. Capital disclosures

The Company's objectives in managing its capital are to ensure sufficient liquidity to pursue its organic growth strategy and undertake selective acquisitions. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares and acquire or sell mining properties to improve its financial performance and flexibility.

The Company's capital is composed of shareholders' equity. The Company's primary uses of capital are to finance exploration expenditures and acquire properties. To effectively manage the Company's capital requirements, the Company has in place a rigorous planning and budgeting process to help determine the funds required to ensure the Company has appropriate liquidity to meet its operating and growth objectives.

The Company expects that its current capital resources and its ability to obtain additional financing will support further exploration and development of its mineral properties for the next 12 months.

The Company is not subject, with regards to external rules, to any requirements regarding its capital, unless the Company completes a flow-through financing for which the cash must be reserved for exploration. As of June 30, 2026, the Company has \$952,413 cash reserved for exploration (\$2,868,809 as of December 31, 2025).

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18. Subsequent event

On July 22, 2026, the Company received 1,200,000 shares of Epic common stock with a fair value of \$210,000, of which \$154,000 was related to the Wilson project, \$43,750 to Fenton, and \$43,750 Benoist, to complete the payment due on June 17, 2026, as set forth in the option agreement signed on June 1, 2025. Upon receipt of these shares, Epic has fulfilled the obligations required on the first anniversary of the option agreement and may therefore retain its rights to the properties.