Gold Springs Resource Corp.

(An Exploration Stage Company)

Condensed Interim Consolidated Financial Statements
Three and nine months ended September 30, 2026 and 2025

(Unaudited - *Presented in U.S. dollars*)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed 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 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 the Chartered Professional Accountants Canada for a review of interim financial statements by an entity's auditor.

Gold Springs Resource Corp.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Financial Position

(Unaudited - Presented in U.S. dollars)

	Note	September 30, 2026	December 31, 2025
		$	$
Assets			
Current			
Cash and cash equivalents		39,802	52,830
Receivables and prepaids	**4**	45,714	97,298
		85,516	150,128
Non-current assets			
Equipment		7,942	25,178
Reclamation deposit	**5**	639,544	632,376
Mining claims and deferred exploration costs	**5**	26,874,312	26,364,799
Total Assets		27,607,314	27,172,481
Liabilities			
Current			
Accounts payable and accrued liabilities	**9**	1,188,356	1,052,075
Working capital advances from shareholder and related party	**9**	2,481,525	1,886,525
Redemption liability	**6**	113,880	113,880
Loan payable	**7**	28,192	29,184
		3,811,953	3,081,664
Equity attributable to shareholders			
Share capital	**8**	101,388,280	101,336,222
Contributed surplus	**8**	14,301,368	14,292,233
Accumulated other comprehensive loss		(493,423)	(520,429)
Deficit		(91,400,864)	(91,017,209)
		23,795,361	24,090,817
Total Liabilities and Shareholders' Equity		27,607,314	27,172,481

Going concern (Note 1)
Contingencies and pledge (Note 10)

Approved by the Board of Directors:

(signed) “Tina Woodside-Shaw” (signed) “Victor Dario”

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

Gold Springs Resource Corp.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

For the three and nine months ended September 30, 2026 and 2025

(Unaudited - Presented in U.S. dollars)

	Note	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
		$	$	$	$
General and administrative expenses					
Professional fees	9	18,705	50,316	98,544	128,457
Wages, benefits and management fees	9	32,853	33,307	99,431	95,930
Office and administration		18,851	17,996	49,032	69,443
Filing and transfer agent fees		11,892	15,075	55,707	46,616
Depreciation		5,122	8,438	17,236	27,907
Directors' fees	9	10,950	12,579	37,050	38,101
Shareholder information and investor relations		825	621	6,072	6,369
Share-based payments	8,9	2,809	33,655	25,079	37,344
Total general and administrative expenses		(102,007)	(171,987)	(388,151)	(450,167)
Other income (expenses)					
Interest and other income		176	404	7,662	794
Foreign exchange gain (loss)		2,050	(8,031)	(3,166)	(31,592)
Loss on disposal of equipment		-	-	-	-
Total other income (expenses)		2,226	(7,627)	4,496	(30,798)
Net loss for the period		(99,781)	(179,614)	(383,655)	(480,965)
Other comprehensive (loss) income					
Items that may be subsequently reclassified to profit or loss:					
Currency translation differences		(98)	10,349	27,006	(9,267)
Total other comprehensive (loss) income for the period		(98)	10,349	27,006	(9,267)
Total comprehensive loss for the period		(99,879)	(169,265)	(356,649)	(490,232)
Net loss per share:					
Basic and diluted		(0.00)	(0.00)	(0.00)	(0.00)
Weighted average number of shares outstanding:					
Basic		283,344,334	283,013,492	283,124,984	283,013,492
Diluted		283,344,334	283,013,492	283,124,984	283,013,492

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

Gold Springs Resource Corp.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Changes in Equity

For the three and nine months ended September 30, 2026 and 2025

(Unaudited - Presented in U.S. dollars)

	Share Capital		Contributed Surplus	AOCL[1]	Deficit	Total
	Number	$	$	$	$	$
Balance, December 31, 2024	**283,013,492**	**101,336,222**	**14,233,415**	**(499,459)**	**(90,355,539)**	**24,714,639**
Share-based payments	-	-	42,815	-	-	42,815
Total comprehensive loss	-	-	-	(9,267)	(480,965)	(490,232)
Balance, September 30, 2025	**283,013,492**	**101,336,222**	**14,276,230**	**(508,726)**	**(90,836,504)**	**24,267,222**
Share-based payments	-	-	16,003	-	-	16,003
Total comprehensive loss	-	-	-	(11,703)	(180,705)	(192,408)
Balance, December 31, 2025	**283,013,492**	**101,336,222**	**14,292,233**	**(520,429)**	**(91,017,209)**	**24,090,817**
Shares issued on option exercise	554,166	52,058	(18,219)	-	-	33,839
Share-based payments	-	-	27,354	-	-	27,354
Total comprehensive income (loss)	-	-	-	27,006	(383,655)	(356,649)
Balance, September 30, 2026	**283,567,658**	**101,388,280**	**14,301,368**	**(493,423)**	**(91,400,864)**	**23,795,361**

[1] Accumulated other comprehensive loss

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

Gold Springs Resource Corp.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Cash Flows

For the nine months ended September 30, 2026 and 2025

(Unaudited - Presented in U.S. dollars)

	September 30, 2026	September 30, 2025
	$	$
Cash flows (used in) from operating activities		
Net loss for the period	(383,655)	(480,965)
Items not affecting cash		
Depreciation	17,236	27,907
Share-based payments	25,079	37,344
Interest expense	1,084	1,074
Interest income	(7,662)	(794)
Unrealized foreign exchange	(992)	1,544
	(348,910)	(413,890)
Changes in non-cash operating working capital		
Change in receivables and prepaids	44,416	4,984
Change in accounts payable and accrued liabilities	91,437	169,389
	(213,057)	(239,517)
Cash flows (used in) from investing activities		
Mining claims and deferred exploration costs	(425,486)	(711,906)
Reclamation deposit	-	(38,393)
Interest received	7,662	794
	(417,824)	(749,505)
Cash flows (used in) from financing activities		
Receipt of advances	595,000	965,000
Exercise of options	23,755	-
Interest paid	(1,084)	(1,074)
	617,671	963,926
Decrease in cash and cash equivalents	(13,210)	(25,096)
Foreign exchange effect on cash and cash equivalents	182	3,007
Cash and cash equivalents - Beginning of period	52,830	36,006
Cash and cash equivalents - End of period	39,802	13,917

Supplemental cash flow information (Note 12)

1 Nature of operations and going concern

Gold Springs Resource Corp. ("GRC" or the "Company") was incorporated pursuant to the *Canada Business Corporations Act* by articles of incorporation dated September 28, 2006 and was continued under the *Business Corporations Act* (British Columbia) ("BCBCA") on December 17, 2013. The Company is listed on the Toronto Stock Exchange ("TSX") under the stock symbol GRC and on the OTCQB Venture Market ("OTCQB") in the U.S. under the stock symbol GRCAF. The Company's registered and head office is located at Suite 1100, 1199 West Hastings Street, Vancouver, British Columbia, Canada, V6E 3T5. The Company's principal activities include the acquisition, exploration and development of mineral properties. The principal country where the Company has been undertaking exploration activities is the United States. Property interests are held through wholly owned subsidiaries.

These condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (defined below) and on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for at least the next twelve months from September 30, 2026.

The Company has incurred losses since inception and expects to incur further losses in the development of its operations and at September 30, 2026, the Company had a working capital (current assets less current liabilities) deficiency of $3,726,437 (December 31, 2025 – $2,931,536). At that date, the Company also had an accumulated deficit of $91,400,864 which has been funded primarily by the issuance of equity.

The Company's ability to continue as a going concern is dependent upon its Secured Rights financing, other working capital advances and share issuances to provide the funding necessary to meet its obligations, general operating expenses and to continue to explore its mineral properties. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. These factors give rise to material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, whether it may be unable to realize its assets and discharge its liabilities in the normal course of business. These condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of the assets and liabilities, the reported expenses and the statements of financial position classifications that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2 Basis of presentation

Statement of compliance

The Company's condensed interim consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards (as issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC")) ("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 December 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 December 31, 2025.

These condensed interim consolidated financial statements were approved by the board of directors on November 12, 2026.

Basis of consolidation

The condensed interim consolidated financial statements include the results or financial information of Gold Springs Resource Corp. and its significant wholly-owned subsidiaries listed in the following table:

Name	Country of incorporation
High Desert Gold Corporation	Canada
Gold Springs Resource Corp. (Delaware)	U.S.A.
Gold Springs LLC	U.S.A.

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 significant intercompany transactions and balances have been eliminated.

Recent accounting pronouncements

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements to replace IAS 1, Presentation of Financial Statements. The aim of IFRS 18 is to set out requirements for presentation and disclosure of financial statements to ensure the entity provides relevant and accurate information about its assets, liabilities, equity, income and expenses. IFRS 18 is effective for the Company as of January 1, 2027. The Company is currently assessing the impact of the new accounting standard on its financial statements.

In May 2024, the IASB issued certain amendments to IFRS 7, Financial Instruments: disclosures and IFRS 9, Financial Instruments. The Company considers the amendments relating to the classification and measurement of financial instruments to be the amendments applicable to its financial statements. Under those amendments, an entity shall recognise a financial asset or financial liability on the date on which it becomes party to the contractual provisions of the instrument. A financial asset is derecognised on the date on which the contractual rights to the cash flows expire or the asset is transferred. Unless an entity elects to apply a permitted derecognition exemption, a financial liability is derecognised on the settlement date, which is the date on which the liability is extinguished because the obligation specified in the contract is discharged or cancelled or expires or the liability otherwise qualifies for derecognition.

Under the liability derecognition exemption, an entity will derecognise a financial liability on the settlement date, when settling a financial liability (or part of a financial liability) in cash using an electronic payment system, an entity is permitted to deem the financial liability (or part of it) to be discharged before the settlement date if, and only if, the entity has initiated a payment instruction that resulted in:

(a) the entity having no practical ability to withdraw, stop or cancel the payment instruction;
(b) the entity having no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
(c) the settlement risk associated with the electronic payment system being insignificant.

These amendments to IFRS 7 and IFRS 9 are effective for the Company as of January 1, 2026. These amendments are to be applied retrospectively but are not required to restate prior periods. These amendments did not have a significant impact on the condensed interim consolidated financial statements for the period ended September 30, 2026.

3 Use of estimates, assumptions and judgments

In preparing these condensed interim consolidated financial statements, the significant judgements made by management in applying the group'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 December 31, 2025.

4 Receivables and prepaids

	September 30, 2026 $	December 31, 2025 $
GST receivable	3,947	6,722
Other prepaids and advances	41,767	90,576
	45,714	97,298

5 Mining claims and deferred exploration costs

Mining claims and deferred exploration costs are associated with the following projects:

Balance, December 31, 2024	**25,397,287**
Land and option payments	349,652
Laboratory	93,480
Field supplies	2,590
Camp	16,826
Geologists and personnel	116,496
Drilling	279,861
Environmental and permitting	75,643
Travel and accommodation	25,898
Share-based payments	7,066
	967,512
Secured Rights consideration, net of transaction costs	-
Balance, December 31, 2025	**26,364,799**
Land and option payments	277,780
Laboratory	65,769
Field supplies	1,720
Camp	12,043
Geologists and personnel	41,575
Environmental and permitting	101,201
Travel and accommodation	7,150
Share-based payments	2,275
	509,513
Balance, September 30, 2026	**26,874,312**

Gold Springs, USA

The Gold Springs mineral property was acquired through the 2013 acquisition of High Desert Gold Corporation ("HDG"). The Company owns 100% of the Gold Springs property free of royalties except as noted below.

During the year ended December 31, 2017 the Company increased the size of the Gold Springs property by entering into lease and surface use agreements. Pursuant to the agreements, the Company has entered into a 30 year lease beginning on October 25, 2017 for the mineral rights on certain patented mining claims and a 30 year surface use agreement on certain homestead lands ("Homestake property") upon payment as follows: $41,035 paid on execution of the agreement, $40,000 on October 25, 2018 (paid), $45,000 on October 25, 2019 (paid), $50,000 on October 25, 2020 (paid) and $55,000 on each subsequent anniversary, subject to adjustment based on the US Consumer Price Index, until October 25, 2047 (amounts required to have been paid are current as of September 30, 2026).

Royalties

The Company is currently subject to two royalties on two of its property interests. Of the current defined resources, less than 1% are subject to royalties. Upon commencement of commercial production on the Homestake property, the Company is to pay the lessor a 3% net smelter returns royalty ("NSR"). The Company has the right and option, prior to commencement of commercial production, to buy back 0.5% of the net smelter returns royalty for the sum of $1,000,000, payable within 60 days from and after commencement of commercial production. In addition, the Company entered into a separate mineral lease agreement (no contractual payments outstanding) which requires the Company to pay the lessor of the properties a 3% NSR on any Leased Substances mined and marketed by the Company from the applicable property.

Reclamation Deposit

As at September 30, 2026, the Company had $639,544 (December 31, 2025 - $632,376) of cash on direct deposit with Nevada and Utah land and environmental regulatory authorities for future remediation costs.

Resource Expansion Financing Program

During the years ended December 31, 2021 and 2023, the Company closed the first two tranches and a subsequent third tranche, respectively, of a non-brokered financing for a resource expansion program (the "Resource Expansion Financing Program"). The aggregate closing was for a total of $3,300,000 Series A Secured Rights of the Company (the "Series A Secured Rights"). Investors (the "Series A Secured Rights Holders") in each of the first and second tranches were also issued an aggregate 3,300,000 common share purchase warrants (the "Series A Secured Rights Warrants"), which subsequently expired. The Series A Secured Rights Warrants entitled the holders to purchase one common share of the Company for a period of two years as follows: a first tranche of 2,000,000 at a price of Cdn$0.11 per share; a second tranche of 1,000,000 at a price of Cdn$0.14 per share, and a third tranche of 300,000 at a price of Cdn$0.13 per share. The balance of each tranche of Series A Secured Rights Warrants at September 30, 2026 was, respectively nil, nil and nil (December 31, 2025, respectively, – nil, nil and nil).

The Company wishes to raise an aggregate of $20 million under the Resource Expansion Financing Program to fund exploration activities at the Gold Springs Project with the view to significantly expanding the gold and silver resources of the project to a minimum of 3 million gold-equivalent ounces, and to thereafter sell the Gold Springs Project or the Company (an "Exit Transaction") to a third party (an "Acquirer").

Proceeds received under the Resource Expansion Financing Program, are to be used, among others, to fund resource-expansion and definition drilling, extensive metallurgical testing, the completion of a preliminary feasibility study, the completion of an environmental impact statement and work required to obtain a mine permit.

Upon the occurrence of an Exit Transaction, the Series A Secured Rights Investors of the first $10 million raised under the Resource Expansion Financing Program will be entitled to receive 1.5% of the net sale proceeds for every $1 million (subsequently amended to 0.15% for every $100,000) invested.

Consideration received from the Series A Secured Rights under the Resource Expansion Program was accounted for as a disposal of an interest in the Gold Springs Project. When the Series A Secured Rights funds are received they are recorded as deferred consideration, and, subsequent to closing of each applicable Secured Rights tranche, as those funds are expended on exploration costs and expansion of the mineral property the deferred consideration is offset against the carrying cost of the mineral property.

6 Redemption liability

On November 4, 2019 the Class B shares of the Company were redeemed for $0.09827 per Class B share for an aggregate redemption amount of $11,436,186. On May 9, 2023, the funds, previously held in trust with the Company's Transfer Agent, were returned to the Company as the Company has assumed the redemption payment obligation for the remaining eligible unredeemed Class B shares. At September 30, 2026, the remaining redemption liability was $113,880 (December 31, 2025 - $113,880).

7 Loan payable

In May 2020, the Company received $28,148 (Cdn $40,000) in the form of a Canada Emergency Business Account ("CEBA") loan. CEBA was part of the economic assistance program launched by the Government of Canada to ensure that businesses have access to capital during the COVID-19 pandemic and was only to be used to pay non-deferrable operating expenses. During the period from receipt of the CEBA loan to December 31, 2023 (previously December 31, 2022), the "Initial Term", no interest was charged on the amount outstanding. An extension to the interest free period was announced by the Government of Canada to extend the Initial Term from December 31, 2022 to January 18, 2024 (the "Government Announcement"). The Company did not repay the CEBA loan as of January 18, 2024, and accordingly, from January 19, 2024 to December 31, 2026 (the "Extended Term") interest is paid monthly at a rate of 5% per annum on the outstanding balance. The balance of the CEBA loan is fully repayable on or before the end of the Extended Term as it was not repaid on or before the end of the Initial Term. As at September 30, 2026 the loan was repayable within 12 months from that date, accordingly the Company has classified the loan as current.

As at September 30, 2026, the balance of the CEBA loan payable is $28,192 (Cdn $40,000) (December 31, 2025 - $29,184 (Cdn $40,000)). During the three and nine months ended September 30, 2026, the Company recorded interest expense of $360 and $1,084, respectively, (2025 - $366 and $1,074, respectively,) on the CEBA loan.

8 Share capital

Authorized

An unlimited number of Class A Common shares ("Common shares") without par value and up to 127,328,790 Class B shares without par value. The holders of the Common shares are entitled to one vote per share. The holders of the Common shares are entitled to dividends, when and if declared by the directors of the Company. No dividends have ever been declared or paid as at September 30, 2026.

No Class B shares are outstanding as at September 30, 2026 (December 31, 2025 – nil) (Note 6).

Financings

During the nine months ended September 30, 2026, a total of 387,500 stock options were exercised for gross proceeds of $23,755. A further 166,666 options with an exercise value of $10,084 were exercised by the CEO of the Company with the cost of exercise being offset against accounts payable owed by the Company to the CEO. Upon exercise of these options an aggregate value of $18,219, representing the previously recognized grant date fair value of the options exercised, was transferred from contributed surplus to share capital.

There were no financing activities during the year ended December 31, 2025.

Stock options

The Company's stock options outstanding as at September 30, 2026, and the changes for the nine months then ended are as follows:

	Number of options	Weighted average exercise price (per share)	Weighted average remaining life (years)
		Cdn $	
Balance – December 31, 2024	**10,187,499**	**0.14**	**1.21**
Granted[1]	6,725,000	0.090	
Expired	(5,633,333)	0.19	
Forfeited[2]	(4,400,000)	0.08	
Balance – December 31, 2025	**6,879,166**	**0.09**	**1.90**
Exercised	(554,166)	0.09	
Expired	(675,000)	0.09	
Forfeited[3]	(2,000,000)	0.09	
Balance – September 30, 2026	**3,650,000**	**0.08**	**1.24**
Exercisable – September 30, 2026	**3,041,667**	**0.08**	**1.14**

[1] Included in options granted during the year ended December 31, 2025 are (i) 2,000,000 options which vest subject to the Company's share price reaching a target price of $0.50 by June 30, 2026 (forfeited); (ii) 1,000,000 options which vest subject to the Company closing an additional $6.7 million in financing in any form by December 31, 2025 (forfeited); (iii) 1,000,000 options which vest subject to the Company closing an additional $10 million in financing in any form (for a total of $20 million including the previously issued Secured Rights) by December 31, 2025 (forfeited) and (iv) 900,000 options which vest subject to the Company securing new funding, based on 100,000 options granted for each $1 million raised, by December 31, 2025 (forfeited).

[2] 4,400,000 options were forfeited at December 31, 2025 as the vesting conditions were not achieved. As a result, $11,143 of previously recognized share-based compensation expense was reversed and credited against share-based compensation expense in the consolidated statements of loss.

[3] 2,000,000 options were forfeited at June 30, 2026 as the vesting conditions were not achieved.

The weighted average share price of options exercised during the nine months ended September 30, 2026 was $0.08 (2025 - $nil).

During the three and nine months ended September 30, 2026, the Company recorded share-based payments in respect of the vesting of previously granted stock options, of which $2,809 and $25,079, respectively, (2025 – $33,655 and $37,344, respectively,) was recorded as a charge to operations, and $446 and $2,275, respectively, was included in deferred exploration costs for the three and nine months ended September 30, 2026 (2025 - $4,185 and $5,471, respectively) (Note 9).

No options were granted during the nine months ended September 30, 2026.

The weighted average grant date fair value of 4,725,000 options, with no market conditions, granted during the year ended December 31, 2025 was $0.03 per option. The fair value of each option grant during the years ended December 31, 2025 was estimated at the time of the grant using the Black-Scholes option pricing model with assumptions for grants as follows:

	2025
Weighted average exercise price	Cdn. $0.09
Weighted average grant date share price	Cdn. $0.085
Risk-free interest rate	2.92%
Expected life	3 years
Expected volatility	79%
Dividend rate	0%

The weighted average grant date fair value of 2,000,000 options, with market conditions, granted during the year ended December 31, 2025 was $0.011 per share. The fair value of each market condition option grant during the year ended December 31, 2025 was estimated at the time of the grant using a Barrier option pricing model with assumptions for grants as follows:

	2025
Weighted average exercise price	Cdn. $0.09
Weighted average grant date share price	Cdn. $0.085
Risk-free interest rate	2.77%
Expected life	3 years
Expected volatility	109%
Barrier range	Cdn. $0.50
Dividend rate	0%

The balance of options outstanding as at September 30, 2026 is as follows:

Expiry date	Exercise price Cdn$	Number of options outstanding	Number of options exercisable
June 17, 2027	0.075	1,825,000	1,825,000
July 8, 2028	0.090	1,825,000	1,216,667
		3,650,000	3,041,667

All of the outstanding options have associated share appreciation rights which allow the optionees to exercise their options on a cashless basis resulting in a lesser number of common shares to be issued to the optionee pursuant to their exercise.

Warrants

The Company's warrants outstanding as at September 30, 2026 and the changes for the nine months then ended are as follows:

	Number of warrants	Weighted average exercise price (per share)	Weighted average remaining life (years)
		Cdn $	
Balance – December 31, 2024	300,000	0.13	0.11
Expired	(300,000)	0.13	-
Balance – December 31, 2025 and September 30, 2026	**-**	**-**	**-**

Options and warrants outstanding at September 30, 2026 are anti-dilutive as they would reduce the loss per share, and are therefore excluded from the calculation of diluted loss per share. Accordingly, the loss per share and diluted loss per share are the same amounts.

9 Related party transactions

Key management includes all the Officers and Directors of the Company. The compensation paid or payable to key management for services during the three and nine months ended September 30, 2026 and 2025 is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	$	$	$	$
Directors' fees	10,950	12,579	37,050	38,101
Professional and management fees*	56,207	102,823	161,140	216,440
Share-based payments**	3,255	37,840	27,354	42,815
	70,412	153,242	225,544	297,356

* *An amount of $13,700 and $31,700, for the three and nine month periods, respectively, (2025 - $60,000 and $95,950, respectively,) is capitalized to deferred exploration costs*

** *Includes amounts capitalized to deferred exploration costs (Notes 5 and 8)*

The Company's related parties consist of the Company's officers, directors and/or companies associated with them, including (i) Gowling WLG (Canada) LLP which is a legal firm in which Tina Woodside-Shaw, the Chair and a director of the Company, is a partner, (ii) Malaspina Consultants Inc. ("Malaspina"), a consulting company in which Killian Ruby, the CFO of the Company, is President & CEO, and (iii) Direct Consulting Solutions SA ("Direct"), a consulting company in which Antonio Canton, the CEO, is the President & CEO. All transactions with related parties have occurred in the normal course of the Company's operations and have been measured at the exchange amounts agreed to by the Company and the related parties.

In addition to the related party transactions disclosed in Note 8, the Company incurred the following additional expenditures with related parties during the three and nine months ended September 30, 2026 and 2025. All transactions with related parties have occurred in the normal course of the Company's operations and have been measured at the exchange amounts agreed to by the Company and the related parties:

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
	$	**$**	**$**	**$**
Professional fees	6,461	41,274	58,738	84,504
	6,461	41,274	58,738	84,504

Included in accounts payable and accrued liabilities at September 30, 2026 is an amount of $882,184 (December 31, 2025 - $700,094) due to related parties, which are non-interest bearing and have no specific terms of repayment.

Included in working capital advances from shareholder and related party at September 30, 2026 are $2,481,525 (December 31, 2025 - $1,886,525) representing working capital advances provided by shareholders to the Company, which are non-interest bearing and have no specific terms of repayment.

The following comprises a summary of amounts due to related parties and shareholders at September 30, 2026 and December 31, 2025:

	September 30, 2026	**December 31, 2025**
	$	**$**
Accounts payable and accrued liabilities		
Amounts due to the CEO and a company controlled by the CEO	475,414	389,183
Other related parties	406,770	310,911
	882,184	700,094
Working capital advances from shareholder and related party		
Amounts advanced by the CEO	981,525	736,525
Amounts advanced by a shareholder	1,500,000	1,150,000
	2,481,525	1,886,525

10 Contingencies and Pledge

The Company may be subject to various contingent liabilities that occur in the normal course of operations. The Company is not aware of any pending or threatened proceedings that would have a material adverse effect on the consolidated financial condition or future results of the Company.

Resource Expansion Financing Program (Note 5)

Under the terms of the Resource Expansion Program, the Company has given certain warranties and covenants to the Series A Secured Rights Investors, including a guarantee for its obligations under the funding agreement, and it has pledged 25% (2025 – 25%) of the issued and outstanding shares of its U.S. subsidiary corporation that beneficially owns the Gold Springs Project (the "Gold Spring Subsidiary").

Under the terms of the Resource Expansion Financing Program, if the Company is subject to a successful hostile take-over bid the Series A Secured Rights Investors are entitled to receive a cash payment equal to 5 times their amount invested and if the Company fails to comply with general obligations of the Resource Expansion Program, the Investors are entitled to a similar payment.

11 Segment information

The Company's operations are limited to a single industry segment, being mineral exploration and development. Geographic segment information of the Company's assets and liabilities as at September 30, 2026 and December 31, 2025 is as follows:

Identifiable assets	September 30, 2026	December 31, 2025
	$	$
Canada	81,077	128,757
United States	27,526,237	27,043,724
Total assets	27,607,314	27,172,481

Identifiable liabilities	September 30, 2026	December 31, 2025
	$	$
Canada	3,599,342	2,942,595
United States	212,611	139,069
Total liabilities	3,811,953	3,081,664

Geographic segmentation of the Company's net loss for the three and nine months ended September 30, 2026 and 2025 is as follows:

	Three months ended		Nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	$	$	$	$
Canada	(92,059)	(167,213)	(363,980)	(443,276)
United States	(7,722)	(12,401)	(19,675)	(37,689)
Net loss	(99,781)	(179,614)	(383,655)	(480,965)

12 Supplemental cash flow information

The Company conducted non-cash activities during the nine months ended September 30, 2026 and 2025 as follows:

	September 30, 2026	September 30, 2025
	$	$
Investing activities		
Deferred exploration costs included in accounts payable	196,536	151,040
Deferred exploration costs included in accounts payable as at December 31, 2025 and 2024 respectively	(114,784)	(96,264)
Financing activities		
Share-based payments included in deferred exploration costs	2,275	5,471

Other cash flow information relating to operating activities is presented below:

	September 30, 2026	September 30, 2025
	$	$
Cash paid for interest	(1,084)	(1,074)
Cash received for interest	7,662	794
Cash paid for taxes	-	-

Cash and cash equivalents as at September 30, 2026 and 2025 was comprised solely of cash.

13 Financial instruments

The Company's financial instruments as at September 30, 2026 consist of cash and cash equivalents, receivables, reclamation deposits, accounts payable, shareholder advances, redemption liability, and loan payable which are all classified as amortized cost.

Fair Value of Financial Instruments

The Company classified the fair value of the financial instruments according to the following fair value hierarchy based on the amount of observable inputs used to value the instruments:

- Level 1 – Values based on unadjusted quoted prices available in active markets for identical assets or liabilities as of the reporting date.
- Level 2 – Values based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace. Prices in Level 2 are either directly or indirectly observable as of the reporting date.
- Level 3 – Values based on prices or valuation techniques that are not based on observable market data.

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

At September 30, 2026 the Company's primary exposure to financial instrument risk is from exposure to currency exchange rate risks to the extent of its activities in the U.S. and/or in currencies which are not the functional currency of the economic environment in which the Company or its subsidiaries operate. Based on this exposure as at September 30, 2026, a 5% change in exchange rates could give rise to a change in the net foreign exchange impacts by approximately $150,000 (December 31, 2025 - $115,000), which is primarily driven by the parent Company's USD and EUR accounts payable and accrued liabilities balance of $2,698,657 and $445,650 (EUR 393,106), respectively, at September 30, 2026 (December 31, 2025 – $2,137,556 and $355,442 (EUR 302,799), respectively), because the parent Company has a Canadian Dollar functional currency. The Company does not use derivative financial instruments to manage its foreign exchange exposure.