



Consolidated Financial Statements

AVIDIAN GOLD CORP.

For the years ended June 30, 2026 and 2025

(Expressed in US dollars)

AVIDIAN GOLD CORP.

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To the Shareholders of Avidian Gold Corp.:

Opinion

We have audited the consolidated financial statements of Avidian Gold Corp. and its subsidiaries (the "Company"), which comprise the consolidated statement of financial position as at June 30, 2026, and the consolidated statements of operations and comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at June 30, 2026, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company has a need for further capital and, as of June 30, 2026, the Company had an accumulated deficit. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Matter

The consolidated financial statement for the year ended June 30, 2025 were audited by another auditor who expressed an unmodified opinion on those statements on October 28, 2025.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Charanjot Singh Bindra.

Mississauga, Ontario

September 15, 2026

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

AVIDIAN GOLD CORP.

Consolidated Statements of Financial Position

As at June 30, 2026 and 2025

(Expressed in US Dollars)

	2026	2025
	\$	\$
Assets		
Current		
Cash and cash equivalents	1,017,889	260,570
Amounts receivable and prepaid expenses	5,923	434,127
Investment in High Tide Resources Corp. (Note 8)	2,611,082	-
Investment in Contango Ore Inc. (Note 5)	596,404	517,291
Total current assets	4,231,298	1,211,988
Non-current assets		
Investment in associate (Note 8)	-	949,086
Total assets	4,231,298	2,161,074
Liabilities		
Current		
Trade payables and accrued liabilities (Note 10)	79,497	145,353
Convertible debenture	-	880
Warrant liability (Note 7)	252,794	-
Total current liabilities	332,291	146,233
Shareholders' Equity		
Share capital (Note 6(b))	20,258,406	19,932,362
Share-based payment reserve (Note 6(c))	2,251,219	2,245,801
Deficit	(18,610,618)	(20,163,322)
Total equity	3,899,007	2,014,841
Total liabilities and shareholders' equity	4,231,298	2,161,074

DESCRIPTION OF BUSINESS AND GOING CONCERN (Note 1)

COMMITMENTS AND CONTINGENCIES (Note 14)

SUBSEQUENT EVENT (Note 15)

APPROVED BY THE BOARD OF DIRECTORS

Original signed by James Polson, Director

Original signed by Dino Titaro, Director

See accompanying notes to the consolidated financial statements

AVIDIAN GOLD CORP.**Consolidated Statements of Operations and Comprehensive Income**

Years ended June 30, 2026 and 2025

(Expressed in US Dollars)

	2026	2025
	\$	\$
Operating Expenses		
Exploration and evaluation expenditures (Note 12)	2,154	46,459
General and administrative (Note 11)	186,743	210,772
Accretion	-	10,506
Share-based compensation (Note 6(c))	-	61,939
Net loss before other gains (losses)	(188,897)	(329,676)
Loss on partial sale of High Tide Resources Corp. investment (Note 8)	(232,709)	-
Gain on derecognition of equity accounting of High Tide Resources Corp. (Note 8)	338,412	-
Fair value adjustment on investment in High Tide Resources Corp. (Note 8)	1,882,636	-
Gain on disposal of subsidiary (Note 5)	-	2,125,643
Realized gain on sale of investment in Contango Ore Inc. (Note 5)	-	39,847
Fair value adjustment on investment in Contango Ore Inc. (Note 5)	(139,375)	40,338
Foreign exchange loss	(99,883)	(3,679)
Loss from equity accounting in associate (Note 8)	(37,983)	(77,898)
Interest income	6,846	-
Unrealized gain on warrant revaluation (Note 7)	22,786	12,100
Loss on settlement of convertible debenture	-	(147,188)
Unrealized gain on derivative liability	871	65,439
Total other gains	1,741,601	2,054,602
Net income and comprehensive income for the year	1,552,704	1,724,926
Net income per share - basic and diluted (Note 9)	0.12	0.14
Weighted average number of shares		
outstanding - basic and diluted (Note 9)	13,230,330	12,360,716

See accompanying notes to the consolidated financial statements

AVIDIAN GOLD CORP.**Consolidated Statements of Change in Shareholders' Equity**

Years ended June 30, 2026 and 2025

(Expressed in US Dollars)

	Number of shares	Share capital	Share-based payment reserve	Deficit	Total Equity
		\$	\$	\$	\$
Balance - June 30, 2024	12,360,716	19,932,362	2,183,862	(21,888,248)	227,976
Net income and comprehensive income for the year	-	-	-	1,724,926	1,724,926
Share-based compensation (Note 6(c))	-	-	61,939	-	61,939
Balance - June 30, 2025	12,360,716	19,932,362	2,245,801	(20,163,322)	2,014,841
Net income and comprehensive income for the year	-	-	-	1,552,704	1,552,704
Private placement, net of issue costs (Note 6(b))	6,612,692	616,823	-	-	616,823
Value of warrants issued under private placement (Note 7)	-	(285,361)	-	-	(285,361)
Finder warrants issued (Note 7)	-	(5,418)	5,418	-	-
Balance - June 30, 2026	18,973,408	20,258,406	2,251,219	(18,610,618)	3,899,007

See accompanying notes to the consolidated financial statements

AVIDIAN GOLD CORP.
Consolidated Statements of Cash Flows
Years ended June 30, 2026 and 2025
(Expressed in US Dollars)

	2026	2025
	\$	\$
Operating activities		
Net income for the year	1,552,704	1,724,926
Items not involving cash:		
Loss on partial sale of High Tide Resources Corp.	232,709	-
Gain on derecognition of equity accounting of High Tide Resources Corp.	(338,412)	-
Fair value adjustment on investment in High Tide Resources Corp.	(1,882,636)	-
Gain on disposal of subsidiary	-	(2,125,643)
Realized gain on sale of investment in Contango Ore Inc.	-	(39,847)
Fair value adjustment on investment in Contango Ore Inc.	139,375	(40,338)
Accretion	-	10,506
Loss from equity accounting in associate	37,983	77,898
Unrealized foreign exchange loss	76,711	392
Unrealized gain on warrant revaluation	(22,786)	(12,100)
Loss on settlement of convertible debenture	-	147,188
Unrealized gain on derivative liability	(871)	(65,439)
Share-based compensation	-	61,939
	(205,223)	(260,518)
Changes in non-cash working capital		
Decrease (increase) in amounts receivable and prepaids	209,719	(2,576)
Decrease in trade payables and accrued liabilities	(65,856)	(536,093)
Change in non-cash operating working capital	143,863	(538,669)
Net cash flows used in operating activities	(61,360)	(799,187)
Investing activities		
Proceeds from sale of investment in High Tide Resources Corp.	201,856	-
Proceeds from disposal of subsidiary	-	150,000
Proceeds from sale of investment in Contango Ore Inc.	-	1,003,112
Net cash flows provided by investing activities	201,856	1,153,112
Financing activities		
Proceeds from issuance of units	627,373	-
Unit issuance costs	(10,550)	-
Repayment of convertible debentures	-	(166,722)
Net cash flows provided by (used in) financing activities	616,823	(166,722)
Change in cash and cash equivalents	757,319	187,203
Cash and cash equivalents, beginning of year	260,570	73,367
Cash and cash equivalents, end of year	1,017,889	260,570
Cash and cash equivalents is comprised of:		
Cash	1,017,889	110,570
Term deposit	-	150,000
	<u>1,017,889</u>	<u>260,570</u>

See accompanying notes to the consolidated financial statements

AVIDIAN GOLD CORP.

Notes to the Consolidated Financial Statements

June 30, 2026 and 2025
(Expressed in US dollars – except where otherwise indicated)

1. DESCRIPTION OF BUSINESS AND GOING CONCERN

Avidian Gold Corp. (“Avidian” or the “Company”) was incorporated pursuant to the provisions of the British Columbia Business Corporations Act on September 24, 2013. The Company was continued into the Province of Ontario on October 20, 2020. The registered head office of the Company is located at 110 Yonge Street, Suite #1601, Toronto, Ontario, M5C 1T4.

Avidian is in the business of acquiring and exploring gold and other mineral projects. As of June 30, 2026, the Company has acquired the rights to explore one gold property in the United States of America and has a 12.2% ownership of High Tide Resources Corp. which holds the right to explore two properties in Eastern Canada.

The consolidated financial statements of the Company for the year ended June 30, 2026 were reviewed, approved and authorized for issue by the Board of Directors on September 15, 2026. Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory and environmental requirements. The Company’s assets may also be subject to increases in taxes and royalties, renegotiation of contracts, and currency exchange fluctuations and restrictions.

The Company’s property interests are at an early stage of exploration and, in common with many exploration companies, it raises financing for its exploration and appraisal activities in discrete tranches. The Company has earned income for the year ended June 30, 2026 of \$1,552,704 (2025 - \$1,724,926), and has an accumulated deficit of \$18,610,618 (2025 - \$20,163,322).

The Company's net income for the year primarily resulted from non-cash fair value gains and gains arising from investments. The Company has not yet established a source of recurring operating revenues and remains dependent upon future equity financing and the realization of investment assets to fund exploration activities and corporate expenditures. Accordingly, material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

These consolidated financial statements have been prepared on a going concern basis. The going concern basis of presentation assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company's ability to continue as a going concern is dependent on its ability to obtain additional sources of financing to successfully explore, evaluate and develop gold, copper and other mineral projects and ultimately, to achieve profitable operations. The success of these endeavours cannot be predicted at this time. The consolidated financial statements do not reflect adjustments to the carrying values and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern, and such adjustments may be material.

AVIDIAN GOLD CORP.
Notes to the Consolidated Financial Statements
June 30, 2026 and 2025
(Expressed in US dollars – except where otherwise indicated)

2. MATERIAL ACCOUNTING POLICY INFORMATION

Statement of compliance

These consolidated financial statements of the Company and its subsidiaries have been prepared in accordance with IFRS® Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") effective for the Company's reporting for the year ended June 30, 2026.

Basis of presentation

These consolidated financial statements have been prepared on an accrual basis except for cash flow information. These consolidated financial statements are based on historical costs except for those financial instruments carried at fair value and, except where otherwise stated, do not take into account changing money values, fair values of assets and liabilities or recoverable amounts. The policies set out below have been consistently applied to all periods presented.

Basis of consolidation

These consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are deconsolidated from the date control ceases.

The financial statements include all assets, liabilities, revenues, expenses, and cash flow of the Company and its subsidiaries after eliminating inter-entity balances and transactions.

For non-wholly owned, controlled subsidiaries, the net assets attributable to outside equity shareholders are presented as "non-controlling interests" in the equity section of the consolidated statement of financial position. Loss for the period that is attributable to non-controlling interests is calculated based on the ownership of the minority shareholders in the subsidiary.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions. Gains or losses on disposals to non-controlling interests are also recorded in equity.

On August 6, 2024, the Company completed its disposition of its 100% interest in Avidian Gold Alaska Inc. as described in Note 5. As a result of this transaction, the Company ceased consolidation of Avidian Gold Alaska Inc.

On September 23, 2025, the Company completed a partial disposition of its interest in High Tide Resources Corp. as described in Note 8. As a result of this transaction, the Company ceased accounting for its investment in High Tide Resources Corp. using the equity method as the Company no longer has significant influence.

AVIDIAN GOLD CORP.

Notes to the Consolidated Financial Statements

June 30, 2026 and 2025
(Expressed in US dollars – except where otherwise indicated)

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

The following companies have been consolidated within the consolidated financial statements:

Company	Registered	Principal activity
Avidian Gold Corp. ("Avidian")	British Columbia, Canada	Parent Company
Avidian Gold Inc. ⁽¹⁾ ("Avidian Inc")	Ontario, Canada	Operating Company
Avidian Gold US Inc. ⁽²⁾ ("Avidian US")	Nevada, USA	Operating Company
High Tide Resources Inc. ⁽²⁾ ("HTR")	Nova Scotia, Canada	Dormant Company

(1) 100% owned by Avidian Gold Corp.

(2) 100% owned by Avidian Gold Inc.

Presentation and functional currency

These consolidated financial statements are presented in United States ("US") dollars. The functional currency is the currency of the primary economic environment in which a company is currently operating.

Critical accounting judgments and estimation uncertainties

The preparation of consolidated financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions about future events that affect the amounts reported in the consolidated financial statements and related notes to the financial statements.

Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates and these differences could be material.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Functional currency determination

The functional currency for the Company and its subsidiaries is the currency of the primary economic environment in which the entity operates. This has been determined to be the US dollar for all companies in the group.

Determination of functional currency is conducted through an analysis of the consideration factors identified in IAS 21 The Effects of Changes in Foreign Exchange Rates and may involve certain judgments to determine the primary economic environment. The Company reconsiders the functional currency of its entities if there is a change in events and conditions which determine the primary economic environment. Significant changes to those underlying factors could cause a change to the functional currency.

Loss of Significant Influence over High Tide Resources Corp.

On September 23, 2025, the Company's ownership in High Tide Resources Corp. was reduced from 25.33% to 19.88%, below the 20% threshold at which IAS 28 presumes significant influence.

AVIDIAN GOLD CORP.
Notes to the Consolidated Financial Statements
June 30, 2026 and 2025
(Expressed in US dollars – except where otherwise indicated)

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Loss of Significant Influence over High Tide Resources Corp. (continued)

Determining that the Company no longer had significant influence required significant judgment, as management had to assess qualitative indicators, including board representation, participation in policy-making, material transactions, and interchange of managerial personnel, rather than relying on ownership percentage alone.

Assets' carrying values and impairment charges

In the determination of carrying values and impairment charges, management looks at the higher of recoverable amount or fair value less costs to sell in the case of assets and at objective evidence of significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

Fair value of financial instruments

The estimated fair value of financial assets and liabilities, by their very nature, are subject to measurement uncertainty. Specifically, the warrant liability has significant measurement uncertainty. See Note 7.

Share-based compensation

Management is required to make certain estimates when determining the fair value of the share-based compensation. These estimates affect the amount recognized as share-based compensation in the consolidated financial statements and are based on expected volatility and the expected lives of the underlying stock options.

Estimation of decommissioning and restoration costs and the timing of expenditure

The cost estimates are updated annually during the life of a project to reflect known developments, (e.g. revisions to cost estimates and to the estimated lives of operations) and are subject to review at regular intervals. Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value.

Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Management must make a number of assumptions about the amount and timing of future cash flows, discount rate and inflation rate to be used. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities.

AVIDIAN GOLD CORP.
Notes to the Consolidated Financial Statements
June 30, 2026 and 2025
(Expressed in US dollars – except where otherwise indicated)

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due.

The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Impairment of investment in associate and due from associate

Impairment exists when the carrying value of the investment in associate and due from associate exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset.

Contingencies

See Note 14.

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprises cash held in approved banks and term deposits with original maturities of 30 days.

Financial instruments

Financial assets and liabilities

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as "financial assets at fair value", as either fair value through profit or loss ("FVPL") or fair value through other comprehensive income ("FVOCI"), and "financial assets at amortized costs", as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows.

AVIDIAN GOLD CORP.
Notes to the Consolidated Financial Statements
June 30, 2026 and 2025
(Expressed in US dollars – except where otherwise indicated)

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets with embedded derivatives are considered in their entirety when determining their classification at FVPL or at amortized cost. Cash and other amounts receivable are held for collection of contractual cash flows are measured at amortized cost.

Subsequent measurement – financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate (“EIR”) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the consolidated statements of operations.

Subsequent measurement – financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the consolidated statements of financial position with changes in fair value recognized in other income or expense in the consolidated statements of operations. The Company’s investment in Contango Ore Inc. is measured at FVPL. Following the partial disposition of its interest on September 23, 2025, the Company ceased to have significant influence over High Tide Resources Corp. and accordingly discontinued the equity method of accounting, subsequently accounting for the investment as a financial asset at FVPL.

Subsequent measurement – financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the consolidated statements of operations and comprehensive loss.

When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

AVIDIAN GOLD CORP.
Notes to the Consolidated Financial Statements
June 30, 2026 and 2025
(Expressed in US dollars – except where otherwise indicated)

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Impairment of financial assets

The Company's only financial assets subject to impairment are other amounts receivable which is measured at amortized cost. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, amounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due.

An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. All financial liabilities are recognized initially at fair value and in the case of long-term debt, net of directly attributable transaction costs.

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance cost in the consolidated statements of operations and comprehensive loss. The Company's trade payables and accrued liabilities are measured at amortized cost.

Subsequent measurement – Financial liabilities at FVPL

Financial liabilities measured at FVPL include financial liabilities management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial liabilities measured at FVPL are carried at fair value in the consolidated statements of financial position with changes in fair value recognized in the consolidated statements of operations. The Company's warrant liability, convertible debenture conversion option and call option are classified as financial liabilities at FVPL.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the consolidated statements of operations and comprehensive loss.

AVIDIAN GOLD CORP.
Notes to the Consolidated Financial Statements
June 30, 2026 and 2025
(Expressed in US dollars – except where otherwise indicated)

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

The Company has classified and measured its financial instruments as follows:

	Classification
Cash and cash equivalents	Amortized cost
Amounts receivable	Amortized cost
Investment in High Tide Resources Corp.	FVPL
Investment in Contango Ore Inc.	FVPL
Trade payables and accrued liabilities	Amortized cost
Warrant liability	FVPL

Exploration and evaluation expenditures

Exploration and evaluation expenditures include the costs of acquiring licenses and costs associated with exploration and evaluation activity. Exploration and evaluation expenditures are expensed as incurred except for expenditures associated with the acquisition of mineral exploration interests through a business combination, which are capitalized as mineral exploration interests.

Impairment of non-financial assets

At each reporting date the carrying amounts of the Company's non-financial assets are reviewed to determine whether there is an indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss in the consolidated statements of operations and comprehensive loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

At the end of each reporting date, the Company assesses whether there is any indication that previously recognized impairment losses no longer exist. If such an indication exists, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined net of amortization or depreciation, had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Provisions

A provision is recognized in the consolidated statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount can be reliably estimated.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Provisions (continued)

If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from such contracts are lower than the unavoidable cost of meeting its obligations under the contracts.

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market based discount rate, amount or timing of the underlying cash flows needed to settle the obligation.

Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and included in profit or loss as extraction progresses.

Associates

An associate is an investee over which the Company has significant influence. Significant influence is the ability to participate in the financial and operating policy decisions of the investee without having control or joint control over those policies. In general, significant influence is presumed to exist when the Company has between 20% and 50% of voting power. Significant influence may also be evidenced by factors such as the Company's representation on the board of directors, participation in policy-making of the investee, material transactions with the investee, interchange of managerial personnel or the provision of essential technical information. Associates are equity accounted for from the date of commencement of significant influence until the date that the Company ceases to have significant influence.

Results of associates are equity accounted for using the results of their most recent annual or interim financial statements, as applicable. Losses from associates are recognized in the consolidated financial statements until the investment in the associate is written down to nil. Thereafter, losses are recognized only to the extent that the Company is committed to providing financial support to such associates. When the financial statements of an associate used in applying the equity method are prepared as of a date different from that used by the Company, adjustments are made for the effects of significant transactions or events that occur between that date and the date of the Company's financial statements.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Associates (continued)

The carrying value of the investment in associates represents the cost of the investment, a share of the post-acquisition/loss of control retained earnings or losses, accumulated other comprehensive income and any impairment losses. At the end of each reporting period, the Company assesses whether there is any objective evidence that its investment in associate is impaired.

Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized in "other comprehensive income", in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to taxes payable with regards to previous years.

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it does not recognize any asset.

Income per share

The Company presents basic and diluted income per share data for its common shares, calculated by dividing the income attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted income per share is determined by adjusting the income attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares.

Share-based compensation

Management determines costs for share-based compensation using market-based valuation techniques. The fair value of the market-based and performance-based share awards is determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Share-based compensation (continued)

Equity-settled share-based compensation to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in the share capital note.

Equity-settled share-based compensation transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

Segment reporting

The Company operates in a single reportable operating segment, namely the acquisition, exploration and development of gold projects.

Issued capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Warrant liability

Under IFRS, when the currency of the exercise price of non-share-based compensation warrants is different than the functional currency of the legal entity in which they were issued, the warrants are accounted for as a derivative warrant liability. For the Company's warrants that have an exercise price denominated in Canadian dollars, the issued Canadian dollar warrants are accounted for as a derivative warrant liability, which is measured at fair value each reporting period using the Black-Scholes valuation model. Gains and losses from changes in fair value are recorded in the consolidated statement of operations.

The Company measures the initial warrant liability and subsequent revaluations of the warrant liability by reference to the fair value of the warrants at the date at which they were granted and subsequently revalues them at each reporting date. Estimating fair value for these warrants requires management to use the Black-Scholes option pricing model. This estimate also requires management to make assumptions about the most appropriate inputs to the valuation model including estimated fair value of the Company's common shares, the expected life of the warrants, volatility and dividend yield.

Foreign currency translation

Foreign currency transactions are translated into the respective functional currencies of the Company and its subsidiaries using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of operations.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

New accounting standards issued but not effective

IFRS 18 – Presentation and Disclosure in Financial Statements

On April 9, 2024, the IASB issued IFRS 18 “Presentation and Disclosure in the Financial Statements” (“IFRS 18”) replacing IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received.

Similarly, amendments to IAS 33 “Earnings per Share” were issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its financial statements.

3. CAPITAL MANAGEMENT

When managing capital, the Company’s objective is to ensure the entity continues as a going concern as well as to achieve optimal returns to shareholders and benefits for other stakeholders. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and development of gold resource assets.

The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company’s management team to sustain the future development of the business. The Company considers its capital to be equity, which comprises issued capital, share-based payment reserve and deficit, which at June 30, 2026, totaled \$3,899,007 (2025 - \$2,014,841).

The Company invests all capital not required for its immediate needs in short-term, liquid and highly rated financial instruments, such as cash and other short-term guaranteed deposits, all held with select major Canadian financial institutions.

The Company is currently attempting to identify an economic gold resource and as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned acquisitions and exploration, as well as pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

Management has chosen to mitigate the risk and uncertainty associated with raising additional capital in current economic conditions by:

- a. maintaining a liquidity cushion in order to address any potential disruptions or industry downturns;
- b. minimizing discretionary disbursements; and
- c. exploring alternative sources of liquidity.

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3. CAPITAL MANAGEMENT (continued)

In light of the above, the Company will continue to assess new properties if the Company believes there is sufficient potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate. There were no significant changes in the Company's approach to capital management during the years ended June 30, 2026 and 2025.

4. FINANCIAL RISK FACTORS

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (specifically commodity price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is attributable to cash and cash equivalents. Cash and cash equivalents are held with a reputable financial institution, from which management believes the risk of loss to be remote.

Included in amounts receivable is sales tax receivable from government authorities in Canada. Management believes that the credit risk concentration with respect to financial instruments included in amounts receivable and the amount due from associate is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they become due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company.

The Company generates cash flow primarily from its financing activities. As at June 30, 2026, the Company had cash of \$1,017,889 (2025 - \$260,570) to settle current liabilities of \$332,291 (2025 - \$146,233). The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance and liquidity.

All of the Company's current financial liabilities as at June 30, 2026, except for the warrant liability, have contractual maturities of less than 30 days and are subject to normal trade terms.

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4. FINANCIAL RISK FACTORS (continued)

Market risk

Interest rate risk

The Company has cash balances subject to fluctuations in the prime rate. The Company's current policy is to invest excess cash in money market funds traded by its banking institutions.

The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. Management believes that interest rate risk is remote as investments are short-term, and the Company currently does not carry interest bearing debt at floating rates.

Foreign currency risk

The Company primarily incurs expenditures in US dollars and Canadian dollars. As at June 30, 2026, the Company holds in cash and cash equivalents the following amounts (reported in US\$ currency) in Canadian ("CDN") and US funds respectively: \$701,052 and \$316,837 (2025 - \$14,329 and \$246,241).

Commodity price risk

The Company is exposed to price risk with respect to gold prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to gold price movements and volatilities. The Company closely monitors gold prices to determine the appropriate course of action to be taken by the Company.

Sensitivity analysis

As of June 30, 2026 and 2025, both the carrying and fair value amounts of the Company's current financial instruments are approximately equivalent due to their short-term nature. The sensitivity analysis shown in the notes below may differ materially from actual results. Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible for the year ended June 30, 2026:

- (i) As at June 30, 2026, if foreign exchange rates had decreased/increased by 10% with all other variables held constant, the loss for the year ended June 30, 2026 and shareholders' equity would have changed by approximately \$300,565 as a result of lower/higher foreign exchange gains and losses on funds held in foreign currencies.
- (ii) Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depends upon the world market price of gold. Gold prices have fluctuated significantly in recent years. There is no assurance that, even as commercial quantities of gold may be produced in the future, a profitable market will exist for them. As of June 30, 2026, the Company was not a gold producer. As a result, gold price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

AVIDIAN GOLD CORP.

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4. FINANCIAL RISK FACTORS (continued)

Fair value hierarchy and liquidity risk disclosure

The three levels of the fair value hierarchy are as follows:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2	Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3	Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At June 30, 2026 and 2025, the fair value of the Company's conversion option and call option component of the convertible debenture and the warrant liability were held at fair value are based on Level 2 measurements. The fair value of the investments in Contango Ore Inc. and High Tide Resources Corp. are based on Level 1 measurements.

Level 2 Hierarchy

The key assumptions used in the valuation of the conversion option component of convertible debenture and warrant liability include (but are not limited to) the Company's quoted market price and share price volatility.

For the warrant liability valued based on market-based valuation techniques, the inputs can be judgmental (See Note 7). A +/- 25% change in the fair value of this Level 2 liability as at June 30, 2026 will result in approximately a corresponding +/- \$63,199 change in the net income for the year.

5. SALE OF SUBSIDIARY AND INVESTMENT IN CONTANGO ORE INC.

On August 6, 2024, the Company closed the sale of the Company's wholly-owned Alaskan subsidiary, Avidian Gold Alaska Inc. to Contango Ore Inc. ("Contango"), for initial consideration of \$2,400,000, plus a potential future upside consideration of \$1,000,000 for a total consideration of up to \$3,400,000.

Contango paid the Company an initial purchase price of \$2,400,000 consisting of (i) \$400,000 in cash and (ii) \$2,000,000 in shares of Contango common stock (the "equity consideration"). The cash consideration was paid in the following tranches: (i) a deposit of \$50,000; (ii) \$150,000 due on the closing date; and (iii) \$200,000 due on or before the six-month anniversary of the closing date. The number of shares of common stock constituting the equity consideration was determined based on Contango's NYSE American, 10-day volume-weighted average price immediately prior to the closing date.

If Contango makes a positive production decision on either of the Amanita or Golden Zone properties within 120 months of the closing date, Contango will pay the Company an additional \$1,000,000 within 30 days of such decision (the "deferred purchase price"). The deferred purchase price can be paid in either cash or shares of Contango, at Contango's sole discretion.

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5. SALE OF SUBSIDIARY AND INVESTMENT IN CONTANGO ORE INC. (continued)

If, at any time prior to this production decision, within the 120-month period, Contango enters into a third party transaction on either of the Amanita or Golden Zone properties, the Company will receive 20 per cent of the consideration received by Contango (capped at \$500,000 per property), to be credited against the total deferred purchase price.

The net assets sold were as follows:

Trade payables and accrued liabilities	\$	(67,500)
Amounts receivable and prepaid expenses		558
Net Assets	\$	(66,942)

Fair value of 78,511 common shares of Contango Ore Inc.	\$	1,455,594
Cash proceeds		50,000
Consideration receivable		553,107
Total consideration	\$	2,058,701

Net gain on sale of subsidiary	\$	2,125,643
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The fair value of the 78,511 common shares of Contango was \$1,455,594 which was valued using the quoted market price of \$18.54 which was the closing price of Contango on August 6, 2024.

Management determined that Avidian Gold Alaska Inc. did not represent a major line of business and accordingly has not presented the operations of Avidian Gold Alaska Inc. as "Discontinued Operations" in the consolidated statement of operations and comprehensive income.

The following table presents the reconciliation of the beginning and ending balances of the investment in Contango Ore Inc.:

Fair value at issuance	\$	1,455,594
Proceeds from sale		(1,003,112)
Realized gain		39,847
Change in fair value through profit or loss		24,962
Fair value at June 30, 2025	\$	517,291
Receipt of final tranche of shares		218,488
Change in fair value through profit or loss		(139,375)
Fair value at June 30, 2026	\$	596,404

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6. SHARE CAPITAL

(a) Authorized

Unlimited number of common shares, with no par value.

(b) Issued

- (i) On May 15, 2026, the Company closed a private placement for gross proceeds of CDN\$859,650 (\$627,394). A total of 6,612,692 units were issued at a price of CDN\$0.13 (\$0.095) per unit. Each unit consists of one common share of the Company and one-half common share purchase warrant; each full warrant is exercisable into a common share at a price of CDN\$0.25 (\$0.18) for 36 months following the warrant issuance. Officers and directors of the Company subscribed for 1,240,000 units for gross proceeds of CDN\$161,200 (\$117,644).

(c) Share-based payment reserve

Share based payment activity for the years ended June 30, 2026 and 2025 is summarized as follows:

	Number of stock options	Weighted average exercise price (CDN\$)
Balance, June 30, 2024	620,328	3.45
Granted	845,000	0.11
Expired	(237,003)	3.02
Balance, June 30, 2025	1,228,325	1.21
Expired	(273,326)	3.88
Balance, June 30, 2026	954,999	0.44

Summary of options outstanding as at June 30, 2026:

Number outstanding	Number exercisable	Grant date	Expiry date	Exercise price (CDN\$)	Grant date fair value per option	Black-Scholes inputs			Risk-free interest rate
						Expected volatility	Expected life (yrs)	Expected dividend yield	
109,999	109,999	19-Jul-21	19-Jul-26	3.00	\$ 1.50	125%	5	0%	0.71%
845,000	845,000	15-Nov-24	15-Nov-29	0.11	\$ 0.07	153%	5	0%	3.06%
954,999	954,999								

The weighted average remaining time to expiry for all outstanding options as of June 30, 2026 is 3.00 years (2025 – 3.18 years).

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7. WARRANTS

Warrants issued in connection with the completion of certain private placements are exercisable in Canadian dollars. The fair value of these non-compensatory warrants is recorded as a warrant liability at the date of issuance.

These warrants are revalued at each financial position reporting date with the corresponding change recorded as gain on warrant revaluation on the consolidated statement of operations.

At June 30, 2026, the fair value of the Company's warrants were determined using the Black-Scholes option pricing model with the following inputs:

Expiry date	15-May-29
Number of warrants	3,306,346
Exercise price (CDN\$)	0.25
Share price (CDN\$)	0.135
Expected volatility	170%
Risk free interest rate	2.53%
Expected dividend yield	0%
Remaining life in years	2.87
Fair value	\$ 252,794

The following table presents the reconciliation of the beginning and ending balances of the warrant liability:

	Warrant liability
	\$
June 30, 2024	12,205
Warrant revaluation	(12,100)
Change in foreign exchange	(105)
June 30, 2025	-
Warrant issuance	285,361
Warrant revaluation	(22,786)
Change in foreign exchange	(9,781)
June 30, 2026	252,794

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7. WARRANTS (continued)

The following is a summary of warrant activity for the years ended June 30, 2026 and June 30, 2025:

	June 30, 2026		June 30, 2025	
	Number	Weighted average exercise price CDN\$	Number	Weighted average exercise price CDN\$
Balance, beginning of year	-	0.90	788,999	0.90
Issued in connection with private placements	3,383,346	0.25	-	-
Expired during the year	-	-	(788,999)	0.90
Balance, end of year	3,383,346	0.25	-	-

a) In connection with the May 2026 private placement disclosed in Note 6, the Company issued 3,306,346 warrants. These warrants were assigned an estimated fair value of \$285,361. The fair value was estimated using the Black Scholes option pricing model with the following assumptions: expected dividend yield of 0%, expected volatility of 167%, a risk free interest rate of 2.53%, share price of CDN\$0.145 and an expected maturity of 3 years.

b) In connection with the May 2026 private placement disclosed in Note 6, the Company issued 77,000 finder warrants. These finder warrants were assigned an estimated fair value of \$5,418, which was recorded in equity, using the Black Scholes option pricing model with the following assumptions: expected dividend yield of 0%, expected volatility of 128%, a risk free interest rate of 2.53%, share price of CDN\$0.145 and an expected maturity of 2 years.

Summary of warrants outstanding as at June 30, 2026:

Warrants	Classification	Exercise price	Grant date fair value of warrants	Expiry date
#		CDN\$	\$	
77,000	Equity	0.13	5,418	May 15, 2028
3,306,346	Liability	0.25	285,361	May 15, 2029
3,383,346			290,779	

8. INVESTMENT IN HIGH TIDE RESOURCES CORP.

On September 23, 2025, the Company completed a partial disposition of its common share investment in High Tide Resources Corp. ("HTR Corp."), reducing its ownership interest from 25.33% pre-transaction to 19.88% post-transaction.

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8. INVESTMENT IN HIGH TIDE RESOURCES CORP. (continued)

Following this transaction, the Company evaluated its level of involvement and determined that it no longer had the power to participate in the financial and operating policy decisions of HTR Corp., concluding that significant influence had ceased. Consequently, the Company discontinued the use of the equity method of accounting and derecognized the investment's carrying value as an associate.

Upon loss of significant influence, the retained investment was remeasured to its fair value of \$1,053,463, resulting in a derecognition gain of \$338,412 recognized in the consolidated statements of operations. The fair value of the retained interest was determined using the Level 1 input of the fair value hierarchy, based on the quoted market price of HTR Corp.'s common shares of CDN\$0.085 per share as of the derecognition date.

Subsequent to derecognition, the investment is classified as a financial asset at FVPL. As at June 30, 2026, the fair value of the investment was adjusted to \$2,611,082, based on the quoted share price of CDN\$0.25 per share at year-end.

The continuity of carrying value of the investment in HTR Corp. is set out below:

	Number of HTR Corp. common shares held	\$
Investment in associate at July 1, 2024	21,842,020	1,026,984
Share of loss	-	(77,898)
Investment in associate at June 30, 2025	21,842,020	949,086
Share of loss	-	(37,983)
Disposal	(7,000,000)	(434,565)
Gain on derecognition of equity accounting	-	338,412
Change in fair value through profit or loss	-	1,882,636
Foreign exchange	-	(86,504)
Investment in HTR Corp. at fair value at June 30, 2026	14,842,020	2,611,082

9. BASIC AND DILUTED NET INCOME PER SHARE

The calculation of basic and diluted income per share for the year ended June 30, 2026 was based on the net income of \$1,552,704 (2025 - \$1,724,926) and the weighted average number of common shares outstanding of 13,230,330 (2025 - 12,360,716).

For the years ended June 30, 2026 and 2025, the stock options and warrants were anti-dilutive.

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10. RELATED PARTY TRANSACTIONS

a) The remuneration of key management personnel is comprised of:

	June 30, 2026	June 30, 2025
Wages and benefits	\$ 7,061	\$ 15,298
Consulting fees	36,728	60,945
Share-based compensation	-	48,260
	\$ 43,789	\$ 124,503

*Key management personnel include directors, officers and former directors/officers.

b) See Note 6(b).

c) Trade payables and accrued liabilities as at June 30, 2026 include \$10,784 (2025 - \$32,104) owed to current and former officers of the Company. Such amounts are unsecured, non-interest bearing and with no fixed terms of payment.

11. GENERAL AND ADMINISTRATIVE

	June 30, 2026	June 30, 2025
Office supplies, bank charges and telephone	\$ 22,460	\$ 21,847
Professional fees and transfer agent	154,126	159,189
Travel and promotion	3,119	8,400
Wages and benefits	7,038	21,336
	\$ 186,743	\$ 210,772

12. EXPLORATION AND EVALUATION EXPENDITURES

Jungo

The Company's Jungo property consists unpatented mining claims held by the Company. Certain claims are subject to a 2% NSR.

The Company incurred acquisition and holding costs for the Jungo property of \$2,154 for the year ended June 30, 2026 (2025 - \$10,609).

13. INCOME TAXES

The Company utilizes the asset and liability method of accounting for incomes taxes. The estimated taxable income for the years ended June 30, 2026 and 2025 is \$Nil. Based upon the level of historical taxable income, it cannot be reasonably determined if the Company will realize deferred income tax assets.

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13. INCOME TAXES (continued)

(a) Provision for income taxes

Major items causing the Company's effective income tax rate to differ from the combined statutory rate of 26.5% (2025 – 26.5%) were as follows:

	2026 \$	2025 \$
Income before income taxes	1,552,704	1,724,926
Expected income tax recovery based on statutory rate	(412,000)	(457,000)
Adjustment to expected income tax benefit:		
Expenses not deductible for tax purposes	425,000	620,000
Other	-	13,000
Change in benefit of tax assets not recognized	(13,000)	(176,000)
Deferred income tax provision (recovery)	-	-

(b) Deferred income taxes

The following table summarizes the components of deferred tax:

	2026 \$	2025 \$
Deferred tax assets		
Operating tax losses carried forward	146,097	-
Subtotal of assets	146,097	-
Deferred tax liabilities		
Marketable securities	(146,097)	-
Subtotal of liabilities	(146,097)	-
Net deferred tax liability	-	-

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13. INCOME TAXES (continued)

Deferred income tax assets have not been recognized in respect of the following deductible temporary differences:

	2026	2025
	\$	\$
Canada		
Non-capital loss carry-forwards	9,000,000	8,962,000
Share issue costs	13,000	6,000
Mineral exploration property costs	499,000	499,000
Investment in associate	-	1,093,000
Total	9,512,000	10,560,000
United States		
Non-capital loss carry-forwards	3,812,000	14,253,000
Total	3,812,000	14,253,000

The Company has approximately \$9,000,000 (CDN\$12,710,000) (2025 - \$8,962,000, CDN \$12,336,000) of non-capital losses in Canada, \$3,812,000 (2025 - \$14,253,000) of non-capital losses in the United States as at June 30, 2026, which under certain circumstances can be used to reduce the taxable income of future years. The non-capital losses in the United States do not expire.

The non-capital losses in Canada will expire as follows:

2031	\$ 38,000
2032	110,000
2033	174,000
2034	249,000
2035	323,000
2036	2,333,000
2037	253,000
2038	286,000
2039	766,000
2040	588,000
2041	2,036,000
2042	725,000
2043	338,000
2044	150,000
2045	307,000
2046	324,000
Total	\$ 9,000,000

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can use the benefits.

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13. INCOME TAXES (continued)

(c) Canadian development and exploration expenditures

The Company has approximately \$499,000 (CDN\$566,000) of Canadian development and exploration expenditures as at June 30, 2026 (2025 - \$499,000, CDN\$566,000) which under certain circumstances can be used to reduce taxable income in future years.

14. COMMITMENTS AND CONTINGENCIES

Environmental contingencies

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations.

15. SUBSEQUENT EVENT

- (a) Subsequent to June 30, 2026 a total of 109,999 options with an exercise price of CDN\$3.00 expired. Refer to Note 6(c).