ENDURO METALS CORPORATION

Condensed Interim Consolidated Financial Statements

For the six months ended March 31, 2026 and 2025

(Unaudited – Prepared by Management)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL REPORTS

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

The accompanying condensed interim financial statements of the Company for the interim period ended March 31, 2026, 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 the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

"Robert Cameron"	''Malcolm Davidson"
Rob Cameron	Malcolm Davidson
Chief Executive Officer	Chief Financial Officer
June 1, 2026	June 1, 2026

ENDURO METALS CORPORATION
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	Note	March 31, 2026	September 30, 2025
ASSETS			
Current assets			
Cash		$ 1,623,427	$ 3,087,751
Taxes receivable		60,654	143,123
Marketable securities	**4**	246,500	83,000
Lease assets – current	**6**	80,842	101,599
Prepaid expenses and deposits		67,727	17,628
Total current assets		2,079,150	3,433,101
Property and equipment	**5**	12,428	22,493
Lease assets – long term	**6**	-	28,025
Exploration advances and deposits	**7**	137,102	165,033
Reclamation bonds	**8**	228,000	228,000
Exploration and evaluation assets	**8**	33,958,762	33,298,282
Total Assets		$ 36,415,442	$ 37,174,934
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		$ 704,375	$ 791,723
Due to related parties	**10**	31,425	107,074
Flow-Through Liability	**12**	-	30,731
Lease liabilities – current	**6**	80,842	101,599
Reclamation provision	**13**	130,739	130,739
Total current liabilities		947,381	1,161,866
Lease liabilities – long term	**6**	-	28,025
Total Liabilities		947,381	1,189,891
Equity			
Share capital	**9**	65,917,052	65,831,708
Equity reserves	**9**	6,463,333	5,947,921
Accumulated deficit		(36,912,324)	(35,794,586)
Total Equity		35,468,061	35,985,043
Total Liabilities and Equity		$ 36,415,442	$ 37,174,934

Nature and continuance of operations (Note 1)
Subsequent event (Note 18)

Approved by the Board of Directors on June 1, 2026:

"Susanne Hermans"	*"Robert Cameron"*
Susanne Hermans, Director	Robert Cameron, Director

ENDURO METALS CORPORATION
Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	Note	Three months ended March 31, 2026	Three months ended March 31, 2025	Six months ended March 31, 2026	Six months ended March 31, 2025
EXPENSES					
Amortization and depreciation	**5&6**	$ 3,199	$ 1,461	$ 15,459	$ 5,901
Corporate communications		93,159	17,357	137,451	32,269
Interest expense on lease	**6**	3,900	7,555	8,769	15,916
Management and consulting fees	**10**	96,855	109,463	199,199	229,463
Office and miscellaneous		52,050	30,033	89,215	39,767
Professional fees		126,192	104,755	176,298	135,200
Regulatory and compliance fees		60,216	3,408	69,938	13,763
Salary	**10**	29,295	-	118,074	-
Share-based payments	**9&10**	6,781	14,918	515,412	30,167
Travel		32,474	15,272	45,125	19,808
Loss before other items		(504,121)	(304,222)	(1,374,940)	(522,254)
OTHER ITEMS					
Recovery of flow-through premium	**12**	-	-	30,731	-
Unrealized gain on marketable securities	**4**	49,000	-	43,500	-
Other income		8,156	-	57,853	-
Recovery of VAT		-	-	24,570	-
Gain on sale of assets of a subsidiary		100,548	-	100,548	-
Finance income		-	7,555	-	15,916
Net loss and comprehensive loss		$ (346,417)	$ (296,667)	$ (1,117,738)	$ (506,338)
Basic and diluted loss per common share		$ (0.00)	$ (0.01)	$ (0.01)	$ (0.01)
Weighted average number of common shares outstanding – basic and diluted		76,028,967	26,638,126	76,028,967	26,638,126

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

ENDURO METALS CORPORATION
Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	Number of Shares	Share Capital	Equity Reserves	Accumulated Deficit	Total Equity
Balance, September 30, 2024	28,192,619	$ 58,619,128	$ 5,837,014	$ (34,435,537)	$ 30,020,605
Share-based payments	-	-	30,167	-	30,167
Net and comprehensive loss for the period	-	-	-	(506,338)	(506,338)
Balance, March 31, 2025	**28,192,619**	**58,619,128**	**5,867,181**	**(34,941,875)**	**29,544,434**
Acquisition of Commander (Note 3)	23,692,393	3,790,783	41,200	-	3,831,983
Private placements	23,619,347	3,621,128	-	-	3,621,128
Share issuance costs	-	(121,105)	25,300	-	(95,805)
Flow-through share premium	-	(78,226)	-	-	(78,226)
Share-based payments	-	-	44,407	-	44,407
Net and comprehensive loss for the period	-	-	-	(1,359,049)	(1,359,049)
Balance, September 30, 2025	**75,504,359**	**65,831,708**	**5,947,921**	**(35,794,586)**	**35,985,043**
Exploration and evaluation assets	533,400	85,344	-	-	85,344
Share-based payments	-	-	515,412	-	515,412
Net and comprehensive loss for the period	-	-	-	(1,117,738)	(1,117,738)
Balance, March 31, 2026	**76,037,759**	**$ 65,917,052**	**$ 6,463,333**	**$ (36,912,324)**	**$ 35,468,061**

ENDURO METALS CORPORATION
Condensed Interim Consolidated Statements of Cash Flow
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

For the six months ended March 31, 2026	2026	2025
Cash generated by (used in):		
OPERATING ACTIVITIES		
Net income (loss) for the period	$ (1,117,738)	$ (506,338)
Items not affecting cash:		
Amortization of property and equipment	15,459	5,901
Interest expense on lease	8,769	15,916
Interest on loan	-	14,729
Finance income	(8,769)	(15,916)
Gain on sale of subsidiary	(100,548)	-
Share-based payments	515,412	30,167
Unrealized gain on marketable securities	(43,500)	-
FT recovery	(30,731)	
Changes in non-cash working capital items:		
Increase in taxes receivables	82,469	(10,421)
Increase in prepaids expenses and deposits	(50,265)	(16,541)
Increase in accounts payable and accrued liabilities	269,132	14,549
Decrease in due from related parties	(75,653)	144,897
Net cash used in operating activities	(535,963)	(323,057)
FINANCING ACTIVITIES		
Loan proceeds	-	400,000
Net cash provided by financing activities	-	400,000
INVESTING ACTIVITIES		
Exploration and evaluation assets expenditures	(922,345)	(87,290)
Proceeds from sale of equipment	-	-
Purchase of equipment	(5,394)	(2,979)
Loss of cash on sale of subsidiary	(622)	
Net cash provided by (used in) investing activities	(928,361)	(90,269)
Change in cash for the period	(1,464,324)	(13,326)
Cash, beginning of period	3,087,751	148,243
Cash, end of period	$ 1,623,427	$ 134,917
Cash paid during the period for interest	$ -	$ -
Cash paid during the period for income taxes	$ -	$ -

Supplemental disclosure with respect to cash flows (Note 16)

1. NATURE AND CONTINUANCE OF OPERATIONS

Enduro Metals Corporation (the "Company") was incorporated under the Business Corporations Act (British Columbia) on July 20, 2009 and is publicly listed and traded on the TSX Venture Exchange ("TSX-V") under the symbol ENDR and on the OTC Markets Group Inc under the ticker symbol "ENDMF", and the Frankfurt Stock Exchange ("FSE") under the ticker symbol "SOG0". The Company is currently engaged in the identification, acquisition and exploration of precious metal resources in Canada. The Company's head office and principal place of business is suite 1100-1111 Melville St, Vancouver BC V6E 2V6.

The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receiving the continued financial support from related parties, completing sufficient equity financings or generating profitable operations in the future. The Company has not generated revenue from operations, has an accumulated deficit of $36,912,324 as at March 31, 2026 and expects to incur further losses in the exploration and evaluation of its mineral properties. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. These condensed interim consolidated financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue its business. Such adjustments could be material.

These condensed interim consolidated financial statements have been prepared in accordance with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The operations of the Company are primarily funded from financing activities and the issuance of capital stock.

2. MATERIAL ACCOUNTING POLICIES

Statement of Compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 – Interim Financial Reporting under IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). These condensed interim consolidated financial statements follow the same accounting policies and methods of application as the most recent annual consolidated financial statements of the Company.

These condensed interim consolidated financial statements do not contain all of the information required for full annual financial statements. Accordingly, these unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's September 30, 2025, annual consolidated financial statements, which were prepared in accordance with IFRS as issued by the IASB. These unaudited condensed interim consolidated financial statements are expressed in Canadian dollars and have been prepared on a historical cost basis except for financial instruments that have been measured at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting on a going concern basis. The accounting policies set out below have been applied consistently to all periods presented in these condensed interim consolidated financial statements as if the policies have always been in effect.

(Expressed in Canadian Dollars)

2. MATERIAL ACCOUNTING POLICIES (continued)

Basis of Presentation

The policies applied in the condensed interim consolidated financial statements are presented below as of June 1 2026, the date the Board of Directors approved the condensed interim consolidated financial statements.

The condensed interim consolidated financial statements have been prepared on a historical cost basis except for certain financial assets measured at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These condensed interim consolidated financial statements include the accounts of the Company's wholly owned dormant subsidiaries. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All significant inter-company transactions and balances have been eliminated upon consolidation.

Subsidiary	March 31, 2026 % Ownership	September 30, 2025 % Ownership	Jurisdiction	Nature of Operations
Minera Sierra Gioc SA	100 %	100 %	Mexico	Dormant
Enduro Gold Corporation	100 %	100 %	Canada	Dormant
Enduro Silver Corporation	100 %	100 %	Canada	Dormant
Enduro Copper Corporation	100 %	100 %	Canada	Dormant
Enduro Mining Corporation	100 %	100 %	Canada	Dormant
Commander Resources Ltd.	100 %	100 %	Canada	Mining Exploration
BRZ Mex Holding Ltd.	100 %	100 %	Canada	Mining Exploration
Minera BRG SA de CV	100 %	100 %	Mexico	Dormant

Critical Estimates, Judgments and Assumptions

The Company's management makes judgments in its process of applying the Company's accounting policies to the preparation of its condensed interim consolidated financial statements. In addition, the preparation of financial data requires that the Company's management make assumptions and estimates of the impacts on the carrying amounts of the Company's assets and liabilities at the end of the reporting period from uncertain future events and on the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting impacts on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

Future Accounting Pronouncements

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements.* Key changes would impact the structure of the condensed interim consolidated statements of loss and comprehensive loss and amendments to requirements for certain profit or loss performance measures. IFRS 18 will replace IAS 1, *Presentation of Financial Statements* effective for reporting periods beginning on or after January 1, 2027 and will also impact comparative information at the point of adoption. Management is currently assessing the effect of the standard on the Company's condensed interim consolidated financial statements.

(Expressed in Canadian Dollars)

3. ACQUISITION OF COMMANDER RESOURCES LTD.

On May 30, 2025, the Company completed the acquisition of Commander Resources Ltd. ("Commander") pursuant to a court-approved Plan of Arrangement. The Plan of Arrangement was implemented pursuant to the terms and conditions of an arrangement agreement dated February 25, 2025 between Enduro and Commander, and has resulted in the acquisition by Enduro of all of the issued and outstanding shares of Commander (the "Commander Shares") in exchange for consideration of 0.535 of a common share of Enduro (each full share, a "Enduro Share") for each Commander Share (the "Exchange Ratio"). In connection with the Plan of Arrangement, Robert Cameron and Brandon MacDonald each joined the board of directors of Enduro and Lawrence Roulston resigned as a director of Enduro.

In connection with the closing, a total of 23,692,393 Enduro Shares were issued to the former holders of Commander, resulting in former Commander shareholders holding approximately 45.65% of the total number of issued and outstanding Enduro Shares (based on 51,885,012 Enduro Shares issued and outstanding immediately after closing). In addition, the outstanding options to purchase Commander Shares have been replaced with options to purchase Enduro Shares on the same terms and conditions ("Replacement Options"), other than necessary adjustments to take into account the Exchange Ratio, as set out in the Plan of Arrangement.

The transaction does not constitute a business combination, as Commander does not meet the definition of a business under IFRS 3 – Business Combinations. As a result, the acquisition of Commander has been accounted for as an asset acquisition, whereby all of the assets acquired and liabilities assumed are recorded at fair value reflecting purchase consideration. Upon closing of the transaction, Commander and its subsidiaries became wholly-owned subsidiaries of the Company. The net assets acquired pursuant to the acquisition were as follows:

Purchase consideration:	
Fair value of shares *	$ 3,790,783
Fair value of replacement options **	41,200
Transaction costs	51,863
Less: pre-existing loan from Commander	(521,173)
Total consideration	$ 3,362,673
Net assets acquired	
Cash	$ 2,145,275
Taxes receivable	74,897
Marketable securities	37,000
Prepaid expenses	15,437
Reclamation bond	28,000
Equipment	16,570
Right of use asset, net	8,670
Exploration and evaluation assets ***	1,062,916
Accounts payable and accrued liabilities	(17,101)
Lease liabilities	(8,991)
Total of net assets	$ 3,362,673

* Fair value of the Company's shares was calculated using the closing price of $0.16 on the date of issuance.
** The Company issued replacement options to the holders of the Commander securities. The fair value of the stock options issued was determined using the Black-Scholes option pricing model with the following key assumptions:

- Expected life: 1.30 years
- Stock price volatility: 87.87%
- Discount rate: 2.58%

(Expressed in Canadian Dollars)

3. ACQUISITION OF COMMANDER RESOURCES LTD. (continued)

*** The fair value of the exploration and evaluation assets was estimated by management and reflects relevant exploration expenditures incurred by Commander over the past two years on properties of merit which consist of the Burn and Sabin properties.

4. MARKETABLE SECURITIES

The Company's marketable securities are as follows:

	Fjordland	*Southern Empire	Value Total
As of September 30, 2024	$ -	$ -	$ -
Additions from acquisition of Commander	15,000	22,000	37,000
Change in fair value	7,500	38,500	46,000
As of September 30, 2025	22,500	60,500	83,000
Additions during the period	-	120,000	120,000
Change in fair value	22,500	21,000	43,500
As of March 31, 2026	**$ 45,000**	**$ 201,500**	**$ 246,500**

**See note 8*

5. PROPERTY AND EQUIPMENT

	Computer Equipment $	Exploration Equipment $	Leasehold Improvement $	Total $
Cost:				
Balance, September 30, 2024	4,552	-	30,681	35,233
Additions	2,979	-	-	2,979
Acquisition of Commander		16,570		16,570
Balance, September 30, 2025	7,531	16,570	30,681	54,782
Additions	5,394	-	-	5,394
Balance, March 31, 2026	12,925	16,570	30,681	60,176
Accumulated depreciation:				
Balance, September 30, 2024	4,552	-	17,532	22,084
Additions	2,979	1,382	5,844	10,205
Balance, September 30, 2025	7,531	1,382	23,376	32,289
Additions	5,394	2,760	7,305	15,459
Balance, March 31, 2026	12,925	4,142	30,681	47,748
Net Book Value, September 30, 2025	-	15,188	7,305	22,493
Net Book Value, March 31, 2026	**-**	**12,428**	**-**	**12,428**

(Expressed in Canadian Dollars)

6. RIGHT OF USE ASSET AND LEASE LIABILITIES

On October 1, 2021, the Company entered into a 63-month office lease agreement. In analysing the identified agreement, the Company applied the lease accounting model pursuant to IFRS 16 and considered all the facts and circumstances surrounding the inception of the agreement. The lease term matures on December 31, 2026.

On September 1, 2024, the Company sublet its office premises and entered into a 28-month office lease agreements with two tenants. The lease terms mature on December 31, 2026. In analyzing the identified agreements, the Company applied the lease accounting model pursuant to IFRS 16 and continues to account for the original office lease as a lessee and for the subleases as the lessor. On the sublease commencement date, the Company derecognized the right of use asset and recognized lease assets for the net investment in the subleases.

On May 30, 2025, the Company acquired an office lease that was recognized as a right of use asset and lease liability from the acquisition of Commander (Note 3).

For the period ended March 31, 2026, depreciation of the right of use asset was $Nil (2025 - $Nil).

Right of use asset, September 30, 2024	$	-
Additions		8,670
Depreciation of right of use asset		(8,670)
Right of use asset September 30, 2025 and March 31, 2026	**$**	**-**

For the period ended March 31, 2026, finance charges on the lease liability were $8,769 (2025 - $19,420)

Lease liabilities, September 30, 2024	$	215,484
Additions		8,991
Accretion		19,420
Payments		(114,271)
Lease liabilities, September 30, 2025		129,624
Accretion		8,769
Payments		(57,551)
Lease liabilities, March 31, 2026	$	80,842
Current lease liabilities		80,842
Long-term lease liabilities		-
Total lease liabilities at March 31, 2026	$	80,842

Lease assets, September 30, 2024	$	215,484
Finance income		28,411
Payments		(114,271)
Lease assets, September 30, 2025	$	129,624
Finance income		8,769
Payments		(57,551)
Lease assets, March 31, 2026	$	80,842

(Expressed in Canadian Dollars)

6. EXPLORATION ADVANCES AND DEPOSITS

Exploration advances and deposits represent amounts paid in advance to drilling contractors, geological and technical consultants, Indigenous groups, regulatory authorities, and other service providers in connection with planned exploration and evaluation activities on the Company's mineral properties. These amounts are recorded at cost and are not depreciated or amortized.

Exploration advances and deposits are not classified as exploration and evaluation assets until the related goods or services have been received and the expenditures meet the Company's capitalization criteria under its accounting policy for exploration and evaluation assets. Until such time, these amounts are presented as non-current assets.

When the related exploration activities are undertaken and the services are received, exploration advances and deposits are either:

- capitalized to exploration and evaluation assets; or
- expensed to profit or loss, where the expenditures do not meet the criteria for capitalization.

The transactions during the period ended March 31, 2026 were as follows:

Balance, September 30, 2024	$	50,000
Net advances for exploration and evaluation activities		115,033
Balance, September 30, 2025		165,033
Advances applied during the current period		(27,931)
Exploration and evaluation deposits, March 31, 2026	**$**	**137,102**

7. EXPLORATION AND EVALUATION ASSETS

Period Ended March 31, 2026	Newmont Lake British Columbia, Canada	Burn British Columbia, Canada	Sabin Ontario, Canada	Total
Acquisition Costs:				
Balance, beginning of period	$ 5,052,340	$ 840,261	$ 222,655	$ 6,115,256
Cash	300,000	150,000	-	450,000
Shares	-	85,344	-	85,344
Balance, end of period	5,352,340	1,075,605	222,655	6,650,600
Exploration Costs:				
Balance, beginning of period	27,183,026	-	-	27,183,026
Assay	46,960	-	5,293	52,253
Geological consulting and related services	120,194	15,045	12,150	147,389
Drilling, exploration, and camp costs	120,363	-	-	120,363
Travel	3,160	-	-	3,160
BC METC Recovery	-	(198,029)	-	(198,029)
Balance, end of period	27,473,703	(182,984)	17,443	27,308,162
Total	**$ 32,826,043**	**$ 892,261**	**$ 240,098**	**$ 33,958,762**

(Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION ASSETS (continued)

Year Ended September 30, 2025	Newmont Lake British Columbia, Canada	Burn British Columbia, Canada	Sabin Ontario, Canada	Total
Acquisition Costs:				
Balance, beginning of period	$ 5,048,269	$ -	$ -	$ 5,048,269
Other	4,071	-	-	4,071
Acquisition of Commander (Note 3)	-	840,261	222,655	1,062,916
Balance, end of period	5,052,340	840,261	222,655	6,115,256
Exploration Costs:				
Balance, beginning of period	25,844,910	-	-	25,844,910
Assay	3,000	-	-	3,000
Geological consulting and related services	166,365	-	-	166,365
Drilling, exploration, and camp costs	1,179,956	-	-	1,179,956
Travel	18,204	-	-	18,204
BC METC Recovery	(29,409)	-	-	(29,409)
Balance, end of period	27,183,026	-	-	27,183,026
Total	**$ 32,235,366**	**$ 840,261**	**$ 222,655**	**$ 33,298,282**

Newmont Lake Claims, British Columbia

The Company owns a 100% interest in the Newmont Lake mineral property, having entered into a letter agreement for an option to acquire the property from Romios Gold Resources Inc, now Oreterra Metals Corp (“Oreterra”), in September 2018, the terms of which were in the year ended September 30, 2022.

On November 10, 2025, the Company entered into a purchase agreement with Oreterra to acquire a package of mineral claims located immediately north of the Company’s Andrei porphyry copper gold target on its Newmont Lake property. Under the terms of the agreement, the Company acquired a 100% interest in the 12 km2 claim block for cash consideration of $300,000. The claims remain subject to the existing Net Smelter Return royalty currently in place between the Company and Oreterra. Newmont Lake is a 688 km2 property located in the heart of British Columbia’s Golden Triangle.

On April 27, 2026, the Company entered into an agreement with Oreterra to amend certain of the terms of the agreement entered into in September 2018. Under this agreement, the Company may reduce the royalty Oreterra holds over the Newmont Lake property from a 2% NSR to a 1% NSR through a one-time payment of $8,000,000 prior to the commencement of extraction and replaced share-based resource linked payments with milestone payments, including: i) a $500,000 cash payment upon delivery of a maiden NI 43-101 compliant resource estimate of which up to $300,000 may be satisfied through the issuance of common shares in the Company; ii) a $1,7500,000 cash payment and a $1,750,000 advance royalty payment (credited against future royalties) upon completion of the first Feasibility Study in respect of the property; and iii) a $10,000,000 cash advance royalty payment upon a decision to proceed toward mine permitting. This agreement is subject to TSV Venture Exchange Approval.

On May 30, 2025, the Company acquired a number of properties through the acquisition of Commander (Note 3), which are listed as follows:

8. EXPLORATION AND EVALUATION ASSETS (continued)

Burn, BC

The Burn property was acquired as part of the Company's acquisition of Commander. In July 2019, Commander entered into an earn-in agreement (the "Freeport Agreement") with Freeport-McMoRan Mineral Properties Canada Inc. ("Freeport") granting Freeport the right to earn up to a 75% interest in the Burn property. The terms of the Freeport Agreement comprised cash considerations of $560,000 and exploration expenditures of $2,500,000.

In August 2023, Freeport fulfilled both of the option terms and earned a 75% vested interest in the Burn property. This resulted in a joint arrangement of 75% Freeport and 25% Commander.

In August 2024, Freeport transferred its 75% vested interest in the Burn property back to Commander. In consideration of the transfer, Freeport was granted two net smelter return royalties ("NSR"):

i) a 2% NSR over the majority of the property; and
ii) a 1% NSR over the inner claims which comprise two mineral claims totaling 127 hectares optioned from a third party (the "Inner Claims").

Freeport was also granted a buy-down option of 1% NSR over the majority of the property for US $5,000,000.

As at the May 30, 2025 acquisition date of Commander there was one remaining cash payment and one share issuance remaining to be paid and issued as follows:

i) cash payment of $150,000 on or before October 3, 2025 (paid).
ii) issued 533,400 common shares valued at $85,344 on or before October 3, 2025 (issued).

The Vendors retain a 2% NSR and granted a buy-down provision of the first 1% for $1,000,000 and the remaining 1% for $5,000,000.

Henry Lee, BC

The Henry Lee copper project was acquired as part of the Company's purchase of Commander and was valued at $nil. The vendor retains a 1% NSR royalty and is entitled to receive a one-time advance royalty payment of $1,000,000 upon the commencement of commercial production.

Sabin, Ontario

Commander's ownership interest on the Sabin base-precious metal property varies from 58.5% to 100%.

Pedro, Mexico

The Pedro properties were acquired as part of the Company's purchase of Commander and were valued at $nil. On January 20, 2026, the Company closed the sale of its 100% interest in the Pedro Gold Project in Durango State, Mexico, to Southern Empire Resources Corp.

Pursuant to amendments of the original Option Southern Empire has issued to the Company 2,000,000 common shares and agreed to a future milestone payment of $2,000,000 upon commencement of commercial production from the Pedro Gold Project. The Company retains a 2% net smelter return (NSR) royalty interest from future Pedro production with no buydown provision.

8. EXPLORATION AND EVALUATION ASSETS (continued)

Reclamation bonds

As of March 31, 2026, the Company had $200,000 (September 30, 2025 - $200,000) as a deposit with the Ministry of Energy & Mines in connection with future camp reclamation at Newmont Lake.

Pursuant to the acquisition of Commander, the Company acquired reclamation bonds that were previously owned by Commander, which include:

i) rights to the reclamation bonds with the BC Government on previously owned properties (the October Dome and Mt. Polley properties) for cash consideration of $18,000.

ii) a security bond of $10,000 on an application for Mines Act Permit with the BC Ministry of Energy and Mines and Petroleum Resources on the October Dome property. The bond is hypothecated with an automatic annual renewal upon maturity.

9. SHARE CAPITAL AND EQUITY RESERVES

During the period ended March 31, 2026, the Company:

i) issued 533,400 common shares valued at $85,344 pursuant to the option payments of Burn Property (Note 8).

During the year ended September 30, 2025, the Company:

i) closed a non-brokered private placement and issued 21,384,332 units at $0.15 per unit for gross proceeds of $3,207,650. Each unit consisted of one common share and one-half common share purchase warrant. Each warrant may be exercised by the holder to purchase an additional common share at a price of $0.22 for a period of two years from the issuance date. The Company issued 623,092 finder's warrants. Each finder's warrant may be exercised to purchase a common share at a price of $0.18 for a period of one year from the issuance date. The fair value of the finders warrants was $25,300 which was determined using the Black-Scholes option pricing model with an expected life of one year, a stock price volatility of 73%, a discount rate of 2.70% and a dividend yield of 0%. The Company paid share issuance costs of $95,805

ii) issued 2,235,015 flow-through shares at $0.185 per share for gross proceeds of $413,478. A value of $78,226 was attributed to the flow-through premium liability in connection with the financing. During the period ended December 31, 2025, the Company expended all of the flow-through proceeds and recorded $78,226 as reversal of flow-through premium (Note 12).

iii) issued 23,692,393 common shares valued at $3,790,783 in the acquisition of Commander pursuant to the Plan of Arrangement (Note 3).

Stock Options

The Company has a stock option plan under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each option equals the market price of the Company's stock, less an applicable discount, as calculated on the date of grant. The options can be granted for a maximum term of 5 years and vest at the discretion of the board of directors.

i) On October 1, 2025 the Company granted 3,690,000 stock options with an exercise price of $0.155 exercisable to October 1, 2030. On November 15, 2025, 283,550 options with an exercise price of $0.26 expired unexercised. The options were valued at $501,700.

(Expressed in Canadian Dollars)

9. SHARE CAPITAL AND EQUITY RESERVES (continued)

A summary of changes in options is as follows:

	Number of options		Weighted average exercise price
Outstanding September 30, 2024	2,415,000	$	0.79
Issued	1,211,775		0.29
Cancelled/Expired	(865,000)		1.26
Outstanding September 30, 2025	2,761,775		0.42
Issued (Note 3)	3,690,000		0.29
Cancelled/Expired	(283,550)		0.26
Outstanding September 30, 2025	**6,168,225**	**$**	**0.23**

The following stock options were outstanding at March 31, 2026:

Expiry Date	Exercise Price	Number of Options	Number of Options Exercisable
October 29, 2026	$ 0.32	781,100	781,100
September 8, 2027	$ 0.19	147,125	147,125
November 15, 2027	$ 1.70	150,000	150,000
April 5, 2029	$ 0.40	1,400,000	1,400,000
October 1, 2030	$ 0.155	3,690,000	3,690,000
		6,168,225	6,168,225

Share-based payments

During the year ended September 30, 2025, the Company granted 1,211,775 replacement options in the acquisition of Commander pursuant to the Plan of Arrangement (Note 3) as follows:

i) 283,550 stock options valued at $3,000, exercisable at $0.26 until November 15, 2025.
ii) 781,100 stock options valued at $19,000, exercisable at $0.32 until October 29, 2026.
iii) 147,125 stock options valued at $19,200, exercisable at $0.19 until September 8, 2027.

(Expressed in Canadian Dollars)

9. SHARE CAPITAL AND EQUITY RESERVES (continued)

Share-based payments (continued)

During the period Ended March 31, 2026, the Company recognized $Nil (2025 - $Nil) on options that vested throughout the period but issued in prior periods.

	Period ended March 31, 2026	Year ended September 30, 2025
Volatility	134.85%	87.87%
Risk-free interest rate	2.75%	2.58%
Dividend yield	0.00%	0.00%
Expected life	5.00 years	1.30 years
Expected forfeiture rate	0.00%	0.00%

Warrants

A summary of changes in warrants is as follows:

	Number of warrants		Weighted average exercise price
Outstanding September 30, 2024	4,272,838		1.25
Granted	11,315,258		0.22
Expired	(2,221,900)		1.50
Outstanding at September 30, 2025, and March 31, 2026	**13,366,196**	**$**	**0.31**

The following warrants were outstanding at March 31, 2026:

Number of Warrants	Exercise Price	Expiry Date
2,050,938	$ 0.80	February 26, 2027
7,901,666	$ 0.22	August 19, 2027
599,741	$ 0.18	August 19, 2026
2,790,500	$ 0.22	September 5, 2027
23,351	$ 0.18	September 5, 2026
13,366,196		

(Expressed in Canadian Dollars)

9. SHARE CAPITAL AND EQUITY RESERVES (continued)

Restricted Share Units

On December 14, 2023, the Company's Restricted Share Unit ("RSU") Plan was approved by its shareholders. The RSU Plan is administered by the Compensation Committee under the supervision of the Board of Directors as compensation to officers, directors, consultants, and employees. The Compensation Committee determines the terms and conditions upon which a grant is made, including any performance criteria or vesting period.

Upon vesting, each RSU entitles the participant to receive one common share, provided that the participant is continuously employed with or providing services to the Company. RSUs track the value of the underlying common shares, but do not entitle the recipient to the underlying common shares until such RSUs vest, nor do they entitle a holder to exercise voting rights or any other rights attached to ownership or control of the common shares, until the RSU vests and the RSU participant receives common shares.

A summary of changes in restricted share units is as follows:

Outstanding September 30, 2024,	-
Issued	300,000
Cancelled/Expired	-
Outstanding September 30, 2025 and March 31, 2026	**300,000**

As at March 31, 2026, 100,000 RSUs had vested and were issuable.

During the period ended March 31, 2026, the Company recognized $6,932 (2024 - $15,249) in share-based payment expense for the vesting of RSUs that were granted in 2024 to directors and officers of the Company (Note 10). The RSUs vest in tranches with one-third of the RSUs vesting on each one-year anniversary from the grant date.

10. RELATED PARTY TRANSACTIONS AND BALANCES

All related party transactions are recorded at the exchange amount which is the amount agreed to by the Company and the related party.

a) Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers and companies controlled by them. The Company also transacts with corporations controlled by officers of the Company for the primary purpose of acquiring exploration and evaluation services. The remuneration of directors and other members of key management personnel during the period ended March 31, 2026 and 2025 were as follows:

	2026	2025
Consulting fees	$ 163,125	$ 228,000
Salary	101,898	-
Share-based payments	488,218	30,167
	$ 753,241	$ 258,167

(Expressed in Canadian Dollars)

10. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

During the year ended September 30, 2025, pursuant to the Plan of Arrangement (Note 3), the Company granted 425,325 replacement options with a value of $14,041 to officers and directors of the Company.

During the period ended December 31, 2025, the Company granted 3,490,000 stock options with a value of $474,508 to officers and directors of the Company.

b) The Company also transacts with corporations controlled by officers of the Company for the primary purpose of acquiring exploration and evaluation services. The remuneration paid to related parties for exploration and evaluation activities during period ended March 31, 2026 and 2025 were as follows:

	2026	2025
Exploration and evaluation expenditures	$ 41,850	$ 57,500

c) Amounts due to/from related parties

In the normal course of operations, the Company transacts with corporations controlled by directors or officers of the Company. All amounts payable and receivable are non-interest bearing, unsecured and due on demand. The following table summarizes the amounts due to/(from) related parties:

	March 31, 2026	September 30, 2025
William Slack	-	796
WJWS Advisory Ltd.	$ 12,000	$ 24,000
LHC Mine Finance Ltd.	3,000	3,000
Robert Cameron	-	11,392
Steven Wetherup	-	43,556
Wetherup Geological Consulting	16,425	-
Napoli Technical Services	-	3
Susanne A Hermans	-	21,453
Brandon Macdonald	-	2,874
	$ 31,425	$ 107,074

11. LOAN PAYABLE

During the year ended September 30, 2025, the Company received $400,000 pursuant to the terms of a loan agreement (the “Loan”) with Commander Resources Ltd. An additional $100,000 was advanced by Commander as a payment to a vendor of the Company.

Pursuant to the completion of the acquisition of Commander, the loan, advance and interest payable, was recorded as a reduction to the purchase consideration (see Note 3).

12. FLOW-THROUGH PREMIUM LIABILITY

Flow-through shares are issued at a premium, calculated as the difference between the price of a flow-through share and the price of a share at issuance date, as tax deductions generated by the eligible expenditures are passed through to the shareholders of the flow-through shares once the eligible expenditures are incurred and renounced.

(Expressed in Canadian Dollars)

12. FLOW-THROUGH PREMIUM LIABILITY (continued)

Funds raised through the issuance of flow-through shares are required to be expended on qualifying Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances that have not been spent and are held by the Company for such expenditures.

During the year ended September 30, 2025, the Company issued 2,235,015 flow-through units at $0.185 per unit for gross proceeds of $413,478. The flow-through shares were issued at a premium of $0.035 per share as determined based upon a concurrent non-flow-through share placement. As a result, a flow-through premium liability of $78,226 was recorded on issuance.

The following table is a continuity of the flow-through share funding and expenditures along with the corresponding impact on the flow-through share premium liability:

	Flow-through funding and expenditure requirements	Flow-through premium liability
Balance, September 30, 2024	$ -	$ -
Flow-through fund raised and premium recorded as liability	413,478	78,226
Flow-through expenditures incurred and reduction of liability	(251,044)	(47,495)
Balance, September 30, 2025	162,434	30,731
Flow-through expenditures incurred and reduction of liability	(162,434)	(30,731)
Balance, March 31, 2026	$ -	$ -

The reduction in the flow-through share premium liability is recorded in other income upon incurring flow through eligible expenditures.

13. RECLAMATION PROVISION

During the year ended September 30, 2022, the Company incurred a reclamation liability in connection with the completion of the option agreement with Romios Gold Resources Inc. (Note 8). The initial undiscounted value of the obligation was $232,653 and during the year ended September 30, 2022, the Company completed $101,914 of work reducing the estimated balance to $130,739.

No additional reclamation work was completed during the period ended March 31, 2026.

14. CAPITAL MANAGEMENT

The Company's primary objectives in capital management is to safeguard the Company's ability to continue as a going concern in order to provide a return for shareholders and to maintain sufficient funds to finance its exploration and evaluation interests. Capital is comprised of the Company's shareholders' equity. As at March 31, 2026, the Company's shareholders' equity was $35,468,061 (September 30, 2025 - $35,985,043).

The Company manages its capital structure to maximize its financial flexibility by making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities.

The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period ended March 31, 2026.

15. FINANCIAL RISK FACTORS

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

The carrying value of the Company's receivables, accounts payable and accrued liabilities, due to related parties, and loans payable approximate their fair value because of the short-term nature of these instruments. Cash is carried at a fair value using a level 1 fair value measurement. Loans payable are accounted for using the effective interest rate method.

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfil its payment obligations. The Company's management believes it has no significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At March 31, 2026 the Company had a cash balance of $1,623,427 (September 30, 2025 - $3,087,751) to settle current liabilities of $947,381(September 30, 2025 - $1,161,866).

All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company expects to fund these liabilities through the use of existing cash resources and additional equity financing.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk

The Company is not exposed to any significant interest rate risk.

b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash and accounts payable and accrued liabilities that are denominated in a foreign currency.

As at March 31, 2026, the Company had minimal cash amounts in foreign currencies and considers foreign currency risk insignificant.

c) Price risk

The Company's net income or loss, and ability to raise capital to fund exploration and evaluation activities is subject to risks associated with fluctuations in mineral prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

16. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Significant non-cash transactions during the period ended March 31, 2026, include the Company:

i) had an accounts payable balance of $171,421 related to exploration and evaluation asset expenditures.

ii) recorded fair value of $85,344 for shares issued for exploration and evaluation assets.

Significant non-cash transactions during the period ended March 31, 2025, include the Company:

i) had an accounts payable balance of $402,169 related to exploration and evaluation asset expenditures.

17. SEGMENTED INFORMATION

The Company has one operating segment, being the exploration of exploration and evaluation assets in Canada.

As of March 31, 2026, the carrying values of the Company's exploration and evaluation assets were $33,958,762 (September 30, 2025 - $33,298,282).

18. SUBSEQUENT EVENTS

The Company completed a listed issuer financing exempt offering (the "LIFE Offering") and a concurrent private placement (together, the "Offering"). The LIFE Offering comprised 9,375,000 non-flow-through units (NFT Units) at $0.16 per NFT Unit and 28,643,880 flow-through units (FT Units) at $0.22 per FT Unit, generating gross proceeds of $7,801,654. The Concurrent Private Placement consisted of 6,562,500 NFT Units at $0.16 per NFT Unit, generating gross proceeds of $1,050,000, for combined gross proceeds of $8,851,654. Each FT Unit and NFT Unit consists of one common share and one-half of one common share purchase warrant exercisable at $0.24 for 36 months from the 61st day after issuance. FT Units qualify as flow-through shares under the Income Tax Act (Canada), and securities issued under the LIFE Offering are not subject to resale restrictions, while NFT Units from the Concurrent Private Placement are subject to a four-month statutory hold period. Gross proceeds from FT Units will be used to incur eligible Canadian exploration expenses (Qualifying Expenditures) on or before December 31, 2027, related to the Company's mineral projects in British Columbia, with all expenditures to be renounced effective December 31, 2026. Net proceeds from NFT Units will be used for exploration and development at the Company's mineral projects and for working capital and general corporate purposes.

Insiders subscribed for 625,000 Offered Securities, constituting a related party transaction under Multilateral Instrument 61-101 ("MI 61-101"). The Company relied on exemptions from formal valuation and minority shareholder approval requirements under sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of securities issued to insiders nor consideration paid by insiders exceeded 25% of the Company's market capitalization. The Company paid the underwriter) a cash commission of $514,502.15 and a corporate finance fee of $84,000, and issued 2,933,197 compensation options exercisable at $0.16 for 36 months. Total financing costs will be capitalized as a deduction from gross proceeds in accordance with IFRS 9 – Financial Instruments. The Offered Securities were issued pursuant to Part 5A of National Instrument 45-106 – Prospectus Exemptions, as amended by Coordinated Blanket Order 45-935 (the "Listed Issuer Financing Exemption"), with the Concurrent Private Placement completed under other applicable Canadian securities law prospectus exemptions.

18. SUBSEQUENT EVENTS (continued)

The Company issued an aggregate of 144,000 common shares pursuant to the settlement of vested restricted share units (“RSUs”) granted to certain directors of the Company under the Company’s omnibus equity incentive plan.

A total of 200,000 vested RSUs were settled for common shares on April 5, 2026. This included 100,000 RSUs that vested during the current period and an additional 100,000 RSUs that had vested on April 5, 2025, but remained unissued as at December 31, 2025. The vested RSUs were settled net of applicable statutory withholding taxes, resulting in the issuance of 144,000 common shares. The fair value of the RSUs was determined based on the closing market price of the Company’s common shares of $0.17 per share on April 6, 2026, being the first trading day following the vesting date. The Company recognized aggregate share based compensation expense of approximately $34,000 in connection with the vesting of the RSUs.

On April 27, 2026, the Company entered into an amending agreement with Oreterra Metals Corp. (“Oreterra”) with respect to Oreterra’s existing 2% net smelter return (“NSR”) royalty on the Company’s Newmont Lake Project. Under the terms of the agreement, the Company obtained the right to reduce the royalty from 2% to 1% through a one-time payment of $8,000,000 at any time prior to the commencement of extraction and production from the property.

The amended agreement also replaces certain historical share based and resource linked milestone obligations with a revised cash based milestone payment structure tied to key project advancement stages, including resource estimation, feasibility and mine permitting milestones. Certain milestone payments will be treated as advance royalty payments and credited against future royalty obligations.

As consideration for the amendment agreement, the Company agreed to issue 3,900,000 common shares to Oreterra and make cash payments totalling $550,000 over a two year period, of which up to $250,000 may be satisfied through the issuance of common shares. The share issuance is subject to staged release provisions over a 24 month period.

As at June 1, 2026, the transaction remained subject to the approval of the TSX Venture Exchange and no amounts have been recognized in these condensed interim consolidated financial statements.