NEXUS GOLD CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED JULY 31, 2026 AND 2025

(Unaudited - Expressed in Canadian Dollars)

NOTICE TO READER

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

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

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

NEXUS GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT JULY 31, 2026 AND JANUARY 31, 2026
(Unaudited - Expressed in Canadian Dollars)

	July 31, 2026	January 31, 2026
	$	$
ASSETS		
Current		
Cash	**147,303**	523,559
Commodity tax recoverable	**34,699**	30,087
Prepaids	**7,754**	2,446
Short-term loan	**-**	7,000
Total current assets	**189,756**	563,092
Exploration and evaluation assets (note 4)	**1,000**	1,000
TOTAL ASSETS	**190,756**	564,092
LIABILITIES		
Current		
Accounts payable and accrued liabilities (note 5)	**266,564**	143,834
Loans payable (note 6)	**-**	1,016,429
TOTAL LIABILITIES	**266,564**	1,160,263
EQUITY (DEFICIENCY)		
Share capital (note 7)	**33,137,652**	29,721,324
Shares to be issued (note 7)	**10,000**	10,000
Share-based payment reserve (note 7)	**3,242,045**	3,230,805
Deficit	**(36,465,505)**	(33,558,300)
TOTAL EQUITY (DEFICIENCY)	**(75,808)**	(596,171)
TOTAL LIABILITIES AND EQUITY (DEFICIENCY)	**190,756**	564,092

Nature and continuance of operations (note 1)

On behalf of the Board: *"Edward Kelly"* Director *"Kevin Hart"* Director

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

NEXUS GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE THREE AND SIX MONTHS ENDED JULY 31, 2026 AND 2025
(Unaudited - Expressed in Canadian Dollars)

	Three months ended July 31,		Six months ended July 31,	
	2026	2025	2026	2025
EXPENSES	$	$	$	$
Advertising	**-**	-	**-**	289
Consulting fees (note 8)	**10,250**	13,121	**15,410**	30,720
Corporate development	**-**	11,000	**-**	49,000
Filing fees	**320**	8,614	**14,846**	21,997
Foreign exchange (gain) or loss	**2,786**	(101)	**3,382**	504
Insurance	**1,490**	-	**1,490**	-
Interest expense	**-**	-	**453**	2,186
Management and directors' fees (note 8)	**60,000**	-	**90,000**	12,500
Office and administration	**16,263**	11,597	**21,719**	17,096
Professional fees	**49,357**	36,494	**80,665**	62,250
Project sourcing	**198,959**	47,950	**207,211**	77,484
Rent	**4,740**	4,500	**9,480**	12,000
Share based compensation (note 7)	**3,866**	-	**11,240**	-
Travel and promotion	**12,736**	153	**31,495**	4,667
Loss for the period before other items	**(360,767)**	(133,328)	**(487,391)**	(290,693)
OTHER ITEMS				
Gain (loss) on settlement of debt (note 6)	**-**	-	**(2,419,814)**	515,597
Net income (loss) and comprehensive loss for the period	**(360,767)**	(133,328)	**(2,907,205)**	224,904
Basic and diluted loss per common share	**$(0.02)**	$(0.03)	**$(0.12)**	$0.06
Weighted average number of common shares outstanding (1)	**24,005,126**	4,014,883	**23,873,230**	3,702,640

(1) Share amounts have been adjusted to reflect the 25:1 share consolidation that took place on October 6, 2025.

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

NEXUS GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN DEFICIENCY
SIX MONTHS ENDED JULY 31, 2026 AND 2025
(Unaudited - Expressed in Canadian Dollars)

	Number of shares[1]	Share capital	Shares to be issued	Share-based payment reserve	Deficit	Total equity (deficiency)
		$	$	$	$	$
Balance, January 31, 2025	**1,922,873**	**28,100,660**	**10,000**	**3,223,371**	**(32,109,241)**	**(775,210)**
Shares issued for cash	1,680,000	420,000	-	-	-	420,000
Shares issued for debt settlement (note 7)	412,000	103,000	-	-	-	103,000
Income (loss) for the period	-	-	-	-	224,904	224,904
Balance, July 31, 2025	**4,014,873**	**28,623,660**	**10,000**	**3,223,371**	**(31,884,337)**	**(27,306)**
Shares issued for cash	10,500,452	1,097,664	-	-	-	1,097,664
Share based compensation (note 7)	-	-	-	7,434	-	7,434
Income (loss) for the period	-	-	-	-	(1,673,963)	(1,673,963)
Balance, January 31, 2026	**14,515,325**	**29,721,324**	**10,000**	**3,230,805**	**(33,558,300)**	**(596,171)**
Shares issued for debt settlement (note 7)	9,489,800	3,416,328	-	-	-	3,416,328
Share based compensation (note 7)	-	-	-	11,240	-	11,240
Loss for the period	-	-	-	-	(2,907,205)	(2,907,205)
Balance, July 31, 2026	**24,005,125**	**33,137,652**	**10,000**	**3,242,045**	**(36,455,505)**	**(75,808)**

(1) Share amounts have been adjusted to reflect the 25:1 share consolidation that took place on October 6, 2025.

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

NEXUS GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
SIX MONTHS ENDED JULY 31, 2026 AND 2025
(Unaudited - Expressed in Canadian Dollars)

	Six months ended July 31,	
	2026	2025
	$	$
OPERATING ACTIVITIES		
Income (loss) for the period	**(2,907,205)**	224,904
Adjustments for non-cash items:		
Share based compensation	**11,240**	-
Accrued interest on loans payable	**453**	2,032
Loss (gain) on settlement of debt	**2,419,814**	(515,594)
Changes in working capital items:		
Commodity tax recoverable	**(4,612)**	(9,248)
Short term loan receivable	**7,000**	-
Prepaids	**(5,308)**	(13,726)
Accounts payable and accrued liabilities	**123,545**	(158,341)
Net cash used in operating activities	**(355,073)**	(469,973)
INVESTING ACTIVITIES		
Cash from Loan agreement	**-**	46,822
Net cash provided by investing activities	**-**	46,822
FINANCING ACTIVITIES		
Proceeds from issuance of shares	**-**	420,000
Repayment of loans	**(20,000)**	-
Payment of interest on loan	**(1,183)**	-
Net cash provided by (used in) financing activities	**(21,183)**	420,000
Change in cash for the period	**(376,256)**	(3,151)
Cash, beginning of the period	**523,559**	9,957
Cash, end of the period	**147,303**	6,806

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Nexus Gold Corp. (the "Company") incorporated under the Business Corporations Act of British Columbia on May 7, 2009, is a public company listed on the TSX Venture Exchange (the "TSXV") and trades under the symbol NXS.V. The Company also trades under the ticker symbol "NXXGF" in the United States. The address of the Company's corporate office and its principal place of business is 2200 – 885 West Georgia Street, Vancouver, BC.

The Company is in the exploration stage and its principal business activity is the sourcing and exploration of mineral properties.

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

The Company does not generate revenues or cash flow from operations to fund its activities and relies on financing raised from the issuance of shares and the support of creditors and related parties.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company has no source of operating revenue and has significant cash requirements to meet its administrative overhead and maintain its exploration and evaluation assets. The recoverability of amounts shown for exploration and evaluation assets is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of exploration and evaluation assets. The carrying value of the Company's exploration and evaluation assets do not reflect current or future values. The Company has not yet determined whether its exploration and evaluation assets contain economically recoverable ore reserves. The recovery of the amounts comprising exploration and evaluation assets are dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete the exploration and development of those reserves and upon future profitable production or, alternatively, upon the Company's ability to dispose of its interest on an advantageous basis. The Company estimates that additional financing will be required to continue operations over the next 12 months.

These factors form a material uncertainty that may cast significant doubt upon the entity's ability to continue as a going concern.

These consolidated financial statements do not include any adjustments related to the recoverability and classification of recorded assets and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements were approved by the Board of Directors of the Company on September 29, 2026.

Basis of presentation

These consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The consolidated financial statements are presented in Canadian dollars, which is also the functional currency of the Company and of its subsidiaries.

Principles of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries,

- CSR (British Columbia) (inactive),
- Nexus Gold Corp Burkina (Burkina Faso), and
- Cyclone North Resources Inc. (inactive).

All significant inter-company balances and transactions have been eliminated upon consolidation.

Significant accounting estimates and judgments

The preparation of these consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported revenues and expenses during the year.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

The most significant accounts that require estimates as the basis for determining the stated amounts include the recoverability of exploration and evaluation assets, valuation of share-based compensation and other equity-based payments, the recoverability and measurement of income taxes and decommissioning restoration provision.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Significant accounting estimates and judgments (continued)

Key estimates made in applying accounting policies that have the most significant effects on the amounts recognized in these condensed interim consolidated financial statements were presented in note 2 of the audited annual consolidated financial statements for the year ended January 31, 2026 and 2025.

Adoption of new standards

Amendments to IFRS 9, Financial instruments, and IFRS 7, Financial instruments: Disclosures

In May 2024, the IASB issued amendments to update the classification and measurement requirements in IFRS 9 and related disclosure requirements in IFRS 7 as follows:

- Clarified the recognition and derecognition date of certain financial assets and liabilities and amended the requirements related to settling financial liabilities using an electronic payment system.
- Clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criteria.
- New disclosures for certain instruments with contractual terms that can change cash flows (including instruments with features linked to environmental, social and corporate governance targets).
- Additional disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs.
- Amended disclosures relating to equity instruments designated at fair value through other comprehensive income.

Effective February 1, 2026, the Company adopted the amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures. The adoption of these amendments did not have a material impact on the Company's condensed consolidated interim financial statements.

Standards issued but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. In addition, IFRS 18 requires entities to classify income and expenses into five categories, three of which are new – i.e. operating, investing and financing – and the income tax categories.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

The new standard sets out detailed requirements for classifying income and expenses into each category. These amendments are effective for annual periods beginning on or after January 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its financial statements.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair values

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets and 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).

The fair value of cash is determined using level 1 of the fair value hierarchy. The carrying values of accounts payable and due to related parties approximate their fair values due to the expected maturity of these financial instruments.

Financial instrument risk exposure and risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company considers the fluctuations of financial markets and seeks to minimize potential adverse effects on financial performance.

The Company is exposed to varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Financial instrument risk exposure and risk management (continued)

(a) Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk includes cash. The Company manages credit risk, in respect of cash, by placing its cash with a major Canadian financial institution in accordance with the Company's investment policy.

Concentration of credit risk exists with respect to the Company's cash as all amounts are held at a single major Canadian financial institution. The Company's concentration of credit risk and maximum exposure thereto is considered minimal.

The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in obtaining funds to meet commitments. The Company's ability to continue as a going concern is dependent on management's ability to raise the required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities.

Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company is exposed to liquidity risk.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and commodity price risk.

i. Interest rate risk

Some of the Company’s accounts payable are subject to interest on unpaid balances.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Financial instrument risk exposure and risk management (continued)

ii. Foreign currency risk

The Company's functional currency is the Canadian dollar; however, exploration costs and property option payments are transacted in US dollars and West African CFA franc. A one percent change in foreign exchange rates will result in an immaterial change to profit or loss.

iii. Commodity price risk

Commodity price risk is the risk that the fair or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company actively monitors commodity price changes and stock market prices to determine the appropriate course of action to be taken by the Company.

4. EXPLORATION AND EVALUATION ASSETS

During the six months ended July 31, 2026 and year ended January 31, 2025, the Company incurred the following exploration and evaluation costs related to the properties.

	Dakuli II Burkina Faso	TOTAL
	$	$
Balance, January 31, 2025	**1,279,980**	**1,279,980**
Impairment	(1,278,980)	(1,278,980)
Balance January 31, 2026 and July 31, 2026	**1,000**	**1,000**

Dakouli II Property, Burkina Faso, West Africa

In 2019, the Company applied to the Ministry of Mines in Burkina Faso to stake Dakouli II claims. During the year ended January 31, 2020, the Company received approval from the Ministry of Mines in Burkina Faso and started exploration work on the property.

During the year ended January 31, 2025, the Company reduced the Dakouli II claims by 25%. As a result, the Company determined that 10% of the capitalized exploration and evaluation costs were not recoverable, and the related capitalized costs were written down to $1,279,980, resulting in a write-off of $142,220 in exploration and evaluation assets.

4. EXPLORATION AND EVALUATION ASSETS (continued)

During the year ended January 31, 2026, management assessed the Company's exploration and evaluation assets for impairment in accordance with IFRS 6 and concluded that impairment indicators existed, including the lack of substantive exploration activities on the property for several years and uncertainty regarding the Company's ability to obtain the financing and resources necessary to recommence exploration; accordingly, the carrying amount of the property was written down to a nominal value of $1,000.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company's accounts payable and accrued liabilities consist of:

	July 31, 2026	January 31, 2026
	$	$
Trade payables	110,654	104,126
Accrued liabilities	155,910	38,308
Accrued interest on loan payable	-	1,400
	266,564	143,834

6. LOANS PAYABLE

Belgravia Hartford Capital Inc. ("Belgravia")
On February 15, 2024, the Company issued 144,000 shares to settle $180,000 of its loan payable to Belgravia (note 7). As a result, the Company recorded a gain on debt settlement of $151,988 in the consolidated statement of comprehensive loss for the year ended January 31, 2025.

On November 22, 2024, the Company agreed with Belgravia to settle all outstanding indebtedness (the "Indebtedness") owed to Belgravia, being the abovementioned principal amount of $515,000, plus accrued interest. In settlement of the Indebtedness, the Company agreed to issue 412,000 common shares (the "Settlement Shares") at a deemed price of $1.25 per Settlement Share, and 72,000 share purchase warrants (the "Settlement Warrants"). Each Settlement Warrant will entitle the holder to acquire an additional common share at a price of $1.25 for a period of twelve months.

On February 24, 2025, the Company issued 412,000 Settlement Shares and 72,000 Settlement Warrants to settle $515,000 plus accrued interest of its loan payable to Belgravia (note 7). As a result, the Company recorded a gain on debt settlement of $515,594 in the consolidated statement of comprehensive loss for the year ended January 31, 2026.

6. LOANS PAYABLE (continued)

Other loans

During the year ended January 31, 2026, the Company issued a promissory note and received $40,000 from an arm's length party, of which $20,000 was repaid during the year ended January 31, 2026 with the balance being paid on April 8, 2026. The note was unsecured and bore interest at a rate of 1% per month.

A loan payable to Nexus Metal Corp. a previously related party, in the amount of $872,592, along with two other loans totaling $123,837, were assigned to an unrelated third party for an aggregate amount of $996,429.

On February 26, 2026, the Company settled the outstanding indebtedness of $996,429 through the issuance of 9,489,800 units (each, a "Settlement Unit"). Each Settlement Unit consisted of one common share of the Company and one-half of one common share purchase warrant, with each whole warrant entitle the holder to acquire one additional common share at an exercise price of $0.20 for a period of twenty-four months.

7. SHARE CAPITAL AND SHARE-BASED PAYMENT RESERVE

Share Capital

At July 31, 2026, there were 24,005,125 shares issued and outstanding (January 31, 2026 – 14,515,325).

On February 27, 2026, the Company completed a debt settlement transaction with certain creditors of the Company to settle outstanding indebtedness totaling $996,429 in consideration for the issuance of 9,489,800 shares and one half of one share purchase warrant which entitles the holders to acquire an additional common share of the Company at a price of $0.20 per share for a period of twenty-four months.

On October 6, 2025, the Company completed a share consolidation on the basis of one post-consolidation common share for every twenty-five pre-consolidation common shares outstanding. All previously reported common share, stock option, warrants and earnings per share amounts have been retrospectively restated in these consolidated financial statements to reflect the 25:1 share consolidation, unless otherwise noted.

During the year ended January 31, 2026, the Company:

i) Issued 412,000 shares to settle its loan payable to Belgravia (note 6).
ii) On April 30, 2025, the Company closed its non-brokered private placement and issued 1,680,000 shares for gross proceeds of $420,000.
iii) On December 24, 2025, the Company closed its non-brokered private placement and issued 10,500,452 shares for gross proceeds of $1,102,547. In connection with the private placement, the Company paid $4,883 for finder's fee.

7. SHARE CAPITAL AND SHARE-BASED PAYMENT RESERVE (continued)

Options

Share-based Compensation Plan:

The Company has a Stock Option Plan (the "Plan") under which it is authorized to grant options to directors, officers, consultants or employees of the Company. The number of options granted under the Plan is limited to 10% of the number issued and outstanding common shares of the Company at the date of grant. The exercise price of options granted under the Plan may not be less than the market value of the Company's common shares on the date of grant. Options granted under the Plan have a maximum life of ten years and vest on the date of grant or over periods determined by management. Options granted to consultants performing investor relations activities shall vest over a minimum of 12 months with no more than 1/4 of such options vesting in any 3-month period.

The following table shows the changes in the Company's stock options during the years ended January 31, 2026 and 2025:

	Number of stock options	Weighted average exercise price
		$
Balance, January 31, 2025	-	-
Granted	200,000	0.17
Balance, January 31, 2026 and July 31, 2026	200,000	0.17

On November 6, 2025, the Company granted 200,000 stock options to consultants of the Company. Each stock option has an exercise price of $0.17, vests at a rate of 25% every six months from the grant date and expires on November 6, 2028.

The fair value of stock options was $28,552 calculated using the Black-Scholes option pricing model with the following assumptions: expected volatility of 159.91%, share price at the grant date of $0.17, expected life of 3 years and a risk-free interest rate of 2.39%. The expected volatility was based on the historical volatility of the Company's share price. The risk-free interest rate was based on the yield of Canadian government bonds with a term consistent with the expected life of the options. The expected dividend yield was assumed to be 0%, as the Company has not historically paid dividends and does not expect to pay dividends in the foreseeable future. The Company assumed a 0% forfeiture rate due to limited historical forfeiture experience.

During the three and six months ended July 31, 2026, the Company recognized share-based compensation expense of $3,866 and $11,240 respectively (three and six months ended July 31, 2025, - $nil) related to these stock options.

7. SHARE CAPITAL AND SHARE-BASED PAYMENT RESERVE (continued)

As at July 31, 2026, the Company has the following stock options outstanding:

Number of stock options outstanding	Number of stock options exercisable	Exercise price	Weighted average remaining contractual life (in years)	Expiry date
		$		
200,000	50,000	0.17	2.27	November 6, 2028
200,000	**50,000**	**0.17**	**2.27**	

Warrants

The following table shows the changes in the Company's warrants during the years ended January 31, 2026 and 2025:

	Number of Warrants[1]	Weighted average exercise price
		$
Balance, January 31, 2025	**185,727**	**8.50**
Granted	7,005,226	0.46
Expired	(17,340)	17.50
Balance, January 31, 2026	**7,173,613**	**0.61**
Granted	4,744,900	0.20
Expired	(240,388)	5.61
Balance, July 31, 2026	**11,678,126**	**0.35**

[1] Warrant amounts and exercise prices have been adjusted to reflect the 25:1 share consolidation that took place on October 6, 2025.

During the three and six months ended July 31, 2026 the Company issued 4,744,900 warrants as part of the debt settlement with certain creditors (note 6)

During the year ended January 31, 2026, the Company:
i) On February 24, 2025, issued 72,000 warrants as part of the settlement with Belgravia (note 6).
ii) On April 30, 2025, issued 1,680,000 warrants as part of a non-brokered private placement.
iii) On December 24, 2025, issued 5,253,226 warrants as part of a private placement.

7. SHARE CAPITAL AND SHARE-BASED PAYMENT RESERVE (continued)

As at July 31, 2026, the Company has the following warrants outstanding:

Number of warrants[1]	Exercise price	Expiry date
	$	
1,680,000	1.25	April 30, 2030
5,253,226	0.20	December 24, 2027
4,744,900	0.20	February 27, 2028
11,678,126	**0.35**	

[1] Warrant amounts have been adjusted to reflect the 25:1 share consolidation that took place on October 6, 2025.

As at July 31, 2026, the weighted average remaining contractual life of the warrants was 2.06 years (January 31, 2026 – 2.39 years).

8. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key management personnel are those people who have authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Directors. Compensation and transactions are recorded at the exchange amount which are the amounts agreed to by key management and entities over which key management have control or significant influence as follows:

	Three months ended July 31,		Six months ended July 31,	
	2026	2025	2026	2025
	$	$	$	$
Management fees	60,000	-	90,000	12,500
Total	60,000	-	90,000	12,500

As at July 31, 2026, the Company owed $90,814 (January 31, 2026 - $10,954) to directors and officers, or companies controlled by them, and was included in accounts payable.

9. SEGMENTED INFORMATION

The Company has one operating segment, being the exploration and evaluation of mineral properties. The Company's exploration and evaluation asset is located in Burkina Faso.

10. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, and exploration of exploration and evaluation 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 to sustain future development of the business. Management considers the Company's capital structure to primarily consist of the components of shareholders' equity.

The properties in which the Company currently has an interest are at the exploration stage; accordingly, the Company is dependent on external financing. The Company will use existing working capital and raise additional funds as required.

The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic 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 reasonable.

There were no changes in the Company's approach to capital management during the six months ended July 31, 2026. The Company is not subject to externally imposed capital requirements.