AJN RESOURCES INC.

Condensed Interim Consolidated Financial Statements

For the three months ended October 31, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

Notice of Disclosure of Non-auditor Review of the Condensed Interim Consolidated Financial Statements for the Three Months Ended October 31, 2025 and 2024

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of AJN Resources Inc. for the interim periods ended October 31, 2025 and 2024, have been prepared in accordance with the International Accounting Standard 34 *Interim Financial Reporting*, as issued by the International Accounting Standards Board, and are the responsibility of management.

The independent auditors, Dale Matheson Carr-Hilton LaBonte LLP, have not performed a review of these unaudited condensed interim consolidated financial statements.

December 24, 2025

AJN RESOURCES INC.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

	Note	**October 31, 2025**	July 31, 2025
		$	$
ASSETS			
Current			
Cash		**453,338**	191,599
GST receivable		**22,335**	14,240
Prepaid expenses	5	**145,000**	61,451
Subscription receivable	9(b)	**10,000**	-
		630,673	267,290
Reclamation bond	6(a)	**22,363**	22,363
Exploration and evaluation assets	6	**432,325**	429,193
Equipment	7	**60,105**	64,745
Total assets		**1,145,466**	783,591
LIABILITIES			
Current			
Accounts payable and accrued liabilities	10	**526,933**	416,002
Interest payable	8	**15,830**	7,914
Convertible debenture	8	**1,256,115**	1,256,115
Total liabilities		**1,798,878**	1,680,031
SHAREHOLDERS' DEFICIENCY			
Share capital	9(b)	**8,782,160**	8,210,008
Reserves		**4,663,798**	4,420,950
Accumulated other comprehensive loss		**(71,034)**	(73,968)
Deficit		**(14,028,336)**	(13,453,430)
Total shareholders' deficiency		**(653,412)**	(896,440)
Total liabilities and shareholders' deficiency		**1,145,466**	783,591

Nature of operations and going concern (Note 1)
Subsequent events (Note 14)

Approved and authorized for issue on behalf of the Board of Directors:

"Klaus Eckhof"	*"Sheena Eckhof"*
Director	Director

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

AJN RESOURCES INC.
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

	Note	Three months ended October 31, **2025**	2024
		$	$
Operating expenses			
Depreciation	7	**5,400**	7,307
Exploration expenses	6(f)	**264,829**	201,921
Filing fees		**6,263**	5,894
Management fees	9(c),10	**137,221**	139,708
Marketing expenses (recovery)		**35,000**	(10,562)
Office and miscellaneous		**16,767**	10,941
Professional fees		**94,525**	64,989
Travel expenses		**5,849**	9,718
		565,854	429,916
Other income (expenses)			
Interest expense	8	**(7,915)**	(7,915)
Foreign exchange gain (loss)		**(1,137)**	22,557
Loss on debt settlement [(1)]		**-**	(100,536)
Net loss		**(574,906)**	(515,810)
Other comprehensive income (loss)			
Currency translation differences		**2,934**	(25,324)
Comprehensive loss		**(571,972)**	(541,134)
Net loss per share:			
Basic and diluted		**(0.01)**	(0.01)
Weighted average number of common shares:			
Basic and diluted		**66,456,889**	48,764,848

(1) On August 14, 2024, the Company settled a total of $150,000 owed to two directors through the issuance of 1,500,000 units. At initial recognition, the total fair value of the issued units was $250,536, resulting in a loss on debt settlement of $100,536. Subsequent to the debt settlement, the total fair value of the issued units was adjusted to $150,000, resulting in a reversal of the loss on debt settlement of $100,536.

AJN RESOURCES INC.
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

	Three months ended October 31,	
	2025	2024
	$	$
Operating activities		
Net loss	**(574,906)**	(515,810)
Adjustments for:		
Depreciation	**5,400**	7,307
Interest expense	**7,915**	7,915
Unrealized foreign exchange gain	**(1,328)**	(29,686)
Loss on debt settlement	**-**	100,536
Share-based compensation	**-**	19,708
Changes in non-cash working capital:		
GST receivable	**(8,095)**	(2,163)
Prepaid expenses and deposits	**(83,545)**	8,853
Accounts payable and accrued liabilities	**111,189**	(55,405)
Cash used in operating activities	**(543,370)**	(458,745)
Investing activities		
Investment in exploration and evaluation assets	**-**	(68,971)
Cash used in investing activities	**-**	(68,971)
Financing activities		
Proceeds from private placements	**470,000**	190,000
Proceeds from units to be issued	**-**	561,700
Proceeds from exercise of warrants	**335,000**	-
Cash provided by financing activities	**805,000**	751,700
Effect of exchange rate on changes in cash	**109**	43
Change in cash	**261,739**	224,027
Cash, beginning of period	**191,599**	320,255
Cash, end of period	**453,338**	544,282
Supplemental cash flow information:		
Amounts outstanding from units issued included in subscription receivable	**10,000**	-
Fair value of incentive warrants issued on exercise of warrants	**249,814**	-
Fair value of shares issued on exercise of warrants	**316,489**	-
Fair value of warrants exercised	**221,303**	-
Fair value of shares issued for investment in exploration and evaluation assets	**-**	180,000
Fair value of units issued in debt settlement [(1)]	**-**	150,000

(1) On August 14, 2024, the Company settled a total of $150,000 owed to two directors through the issuance of 1,500,000 units. At initial recognition, the total fair value of the issued units was $250,536, resulting in a loss on debt settlement of $100,536. Subsequent to the debt settlement, the total fair value of the issued units was adjusted to $150,000, resulting in a reversal of the loss on debt settlement of $100,536.

AJN RESOURCES INC.
Condensed Interim Consolidated Statements of Changes in Shareholders' Deficiency
(Unaudited - Expressed in Canadian dollars, except number of shares)

	Common shares	Share capital	Units to be issued	Reserves	Accumulated other comprehensive loss	Deficit	Total shareholders' deficiency
	#	$	$	$	$	$	$
Balance, July 31, 2024	42,210,500	6,698,694	310,000	3,430,929	(74,687)	(11,392,116)	(1,027,180)
Units issued in private placement	5,000,000	284,391	(310,000)	215,609	-	-	190,000
Units issued in August 2024 debt settlement	1,500,000	142,500	-	108,036	-	-	250,536
Shares issued in acquisition of Kabunda South Project	2,000,000	180,000	-	-	-	-	180,000
Share-based compensation	-	-	-	19,708	-	-	19,708
Currency translation differences	-	-	-	-	(25,324)	-	(25,324)
Net loss	-	-	-	-	-	(515,810)	(515,810)
Balance, October 31, 2024	50,710,500	7,305,585	-	3,774,282	(100,011)	(11,907,926)	(928,070)
Units issued in private placements	13,764,164	982,604	-	669,096	-	-	1,651,700
Units issued in June 2025 debt settlement	194,182	12,568	-	10,734	-	-	23,302
Adjustment to the fair value of units issued in August 2024 debt settlement	-	(57,088)	-	(43,448)	-	-	(100,536)
Unit issuance costs	-	(33,661)	-	10,286	-	-	(23,375)
Currency translation differences	-	-	-	-	26,043	-	26,043
Net loss	-	-	-	-	-	(1,545,504)	(1,545,504)
Balance, July 31, 2025	64,668,846	8,210,008	-	4,420,950	(73,968)	(13,453,430)	(896,440)
Units issued in private placement	3,916,666	255,663	-	214,337	-	-	470,000
Common shares and incentive warrants issued upon exercise of warrants	3,450,000	316,489	-	249,814	-	-	566,303
Warrants exercised as part of warrant incentive program	-	-	-	(221,303)	-	-	(221,303)
Currency translation differences	-	-	-	-	2,934	-	2,934
Net loss	-	-	-	-	-	(574,906)	(574,906)
Balance, October 31, 2025	**72,035,512**	**8,782,160**	**-**	**4,663,798**	**(71,034)**	**(14,028,336)**	**(653,412)**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

AJN Resources Inc. (the "Company") was incorporated under the Business Corporations Act of British Columbia on September 1, 2016. On June 12, 2018, the Company listed its shares on the Canadian Securities Exchange ("CSE") under the symbol "AJN", and on the Frankfurt Stock Exchange under the symbol "5AT". The address of the Company's registered office and principal place of business is Suite 1400 - 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5, Canada.

The Company's primary business is the acquisition and exploration of mineral properties. The Company's mineral property consists of the potential exploration permit (the "Kabunda South Project") located in the Manono Territory, Tanganyika Province of the Democratic Republic of the Congo ("DRC"). The Company's exploration and evaluation assets (Note 6) do not presently host any known mineral deposits and given the high degree of risk involved, there can be no assurance that its exploration activities will result in mineral deposits being located or, ultimately, a profitable mining operation in the future.

On February 8, 2022, the Company, through its wholly owned subsidiary AJN Resources Congo SASU ("AJN Congo"), entered into a memorandum of understanding (the "MoU") with the DRC to acquire a number of exploration permits in the Kilo Moto Gold Belt in North-East DRC. In connection with the MoU, the DRC has established a wholly owned subsidiary Congo Ressources SAU ("Congo Ressources") to acquire a 100% interest in certain claims in the area. AJN Congo will have the option to acquire Congo Ressources in exchange for common shares of the Company representing 60% of the fully diluted issued and outstanding common shares of the Company. As at October 31, 2025, the Company awaits the transfer of permits to Congo Ressources as per the MoU.

These condensed interim consolidated financial statements for the three months ended October 31, 2025 and 2024 (the "financial statements") have been prepared on a going concern basis, which assumes the Company will continue operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. During the three months ended October 31, 2025, the Company incurred a net loss of $574,906 (2024 - $515,810). As at October 31, 2025, the Company has working capital deficiency of $1,168,205 (July 31, 2025 - $1,412,741), and accumulated deficit of $14,028,336 (July 31, 2025 - $13,453,430). The Company has incurred operating losses to date and does not generate revenue to support its operating activities. With no source of operating cash flows, there is no assurance that sufficient funding will be available to conduct further exploration of its mineral property projects. On November 19, 2025, the Company closed a non-brokered private placement of 30,000,000 units comprised of one common share and one common share purchase warrant at a price of $0.10 per unit for gross proceeds of $3,000,000. However, the ability to continue as a going concern remains dependent upon the Company's capacity to obtain the financing necessary to continue to fund its mineral property projects, the realization of future profitable production, proceeds from the disposition of its mineral interests, and/or other sources. These conditions create a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Should the Company be unable to continue as a going concern, asset and liability realization values may be substantially different from their carrying values. These financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PREPARATION

a) Statement of compliance

These financial statements were approved and authorized for issuance by the Company's Board of Directors on December 24, 2025.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements including International Accounting Standard 34 *Interim Financial Reporting*. These financial statements do not include all disclosures required for annual audited financial statements. Accordingly, they should be read in conjunction with the notes to the Company's audited financial statements for the years ended July 31, 2025 and 2024 (the "Annual Financial Statements").

b) Basis of presentation

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

2. BASIS OF PREPARATION (continued)

c) Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the functional currency of the Company. The functional currency is the currency of the primary economic environment in which an entity operates. The functional currency of AJN Congo is the United States dollar. References to "USD" or "US$" are to United States dollars.

d) Basis of consolidation

These financial statements include the accounts of the Company and its wholly owned subsidiary, AJN Congo, which is located in Kinshasa, DRC. Intercompany transactions and balances are eliminated upon consolidation. Control exists where the parent entity has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are included in the financial statements from the date control commences until the date control ceases.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of these financial statements are consistent with those applied and disclosed in the notes to the Annual Financial Statements, except for the following:

Common shares and additional warrants issued from the exercise of warrants

At initial recognition, the fair value of the common shares and additional warrants will be allocated on a pro-rata basis based on their relative fair values at the date of issuance. The fair value of the common shares is based on the market closing price on the date of issuance, while the fair value of the warrants will be determined using the Black-Scholes option pricing model as of the same date. The total value to be allocated will include the proceeds from the exercise of the warrants plus the carrying value of the original warrants recorded in reserves.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements under IFRS requires management to make judgements in applying its accounting policies and estimates that affect the reported amounts of assets and liabilities at the period end date and reported amounts of expenses during the reporting period. Such judgements and estimates are, by their nature, uncertain. Actual outcomes could differ from these estimates.

The impact of such judgements and estimates are pervasive throughout these financial statements and may require accounting adjustments based on future occurrences. These judgements and estimates are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and are accounted for prospectively.

In preparing these financial statements, the Company applied the same significant judgements in applying its accounting policies and is exposed to the same sources of estimation uncertainty as disclosed its Annual Financial Statements.

5. PREPAID EXPENSES

A summary of the Company's prepaid expenses is as follows:

	October 31, 2025	July 31, 2025
	$	$
Marketing expenses	**145,000**	60,000
Others	**-**	1,451
	145,000	61,451

6. EXPLORATION AND EVALUATION ASSETS

A summary of the Company's exploration and evaluation assets is as follows:

	United States exploration segment	Kenya exploration segment	Ethiopia exploration segment	DRC exploration segment	DRC exploration segment	
	Salt Wells Property	Dabel Gold Project	Okote Gold Project	Kabunda South Project	Manono Northeast Project	Total
	$	$	$	$	$	$
Acquisition cost						
Balance, July 31, 2024	1	-	-	248,562	207,135	455,698
Additions	-	68,971	138,910	180,000	-	387,881
Impairment	-	(68,971)	(138,910)	-	(207,660)	(415,541)
Currency translation differences	-	-	-	630	525	1,155
Balance, July 31, 2025	1	-	-	429,192	-	429,193
Currency translation differences	-	-	-	3,132	-	3,132
Balance, October 31, 2025	**1**	**-**	**-**	**432,324**	**-**	**432,325**

a) Salt Wells Property

In 2017, the Company entered into an option agreement (the "Option Agreement") to acquire a 100% interest in certain claims comprising the Salt Wells Property in Nevada, the USA. The Salt Wells Property is subject to a 4.5% net smelter return, 1.5% of which the Company has the right to buy back within 90 days of the property going into production for US$500,000, and an additional 1.5% of which the Company has the right to buy back within 180 days of the property going into production for US$1,250,000. Furthermore, a cash payment of US$250,000 is payable upon the property attaining commercial production.

As at October 31, 2025, the Company had a reclamation bond of $22,363 (July 31, 2025 - $22,363), which is a security deposit held by the Bureau of Land Management of Nevada.

b) Dabel Gold Project

On September 18, 2024, the Company entered into an agreement with Lord Purus Trading Limited (the "Acquistion Agreement") to acquire a 60% interest of the Dabel Gold project located in Nairobi, Kenya ("Dabel Gold Project") and paid $68,971 (US$50,000) upon signing.

During the year ended July 31, 2025, the Company has decided not to proceed with the Acquisition Agreement following unsatisfactory due diligence results. As a result, the Company recorded an impairment of evaluation and exploration assets of $68,971.

c) Kabunda South Project

MEK PR 15383

On December 30, 2022, the Company entered into a binding term sheet (the "Binding Term Sheet") with Mining Entreprise Katanga S.A.R.L.U. ("MEK") in which it can acquire a 75% interest in exploration permit PR 15383, located in the Manono territory, Tanganyika province of the DRC ("MEK PR 15383") in exchange for:

- A cash payment of US$30,000 by December 30, 2022 (paid);
- A cash payment of US$20,000 by April 30, 2023 (paid); and
- A cash payment of US$80,000 (paid) and the issuance of 6,000,000 of the Company's common shares after the date that the Company has completed all technical, financial and legal due diligence. As at October 31, 2025, the Company is carrying out necessary due diligence prior to issuing the agreed upon number of shares to acquire the interest in MEK PR 15383.

6. EXPLORATION AND EVALUATION ASSETS (continued)

MEK PR 15623

On October 15, 2023, the Company entered into a binding term sheet (the "Binding Term Sheet 4") which was later amended on August 29, 2024, with MEK to acquire a 75% indirect interest in an exploration permit, PR 15623, located in the Manono Territory, Haut-Katanga province of the DRC ("MEK PR 15623"). On August 29, 2024, the Company and MEK amended the Binding Term Sheet 4. A summary of the consideration for the acquisition is as follows:

- A cash payment of US$30,000 by October 15, 2023 (paid);
- A cash payment of US$20,000 by February 15, 2024 (paid); and
- An issuance of 2,000,000 of the Company's common shares on or before September 15, 2024 (issued on September 13, 2024; Note 9(b)); and
- An issuance of 5,000,000 of the Company's common shares on or before the date that is two months after the date that the Company has completed all technical, financial and legal due diligence. As at October 31, 2025, the Company is carrying out necessary due diligence prior to issuing the agreed upon number of shares to acquire the interest in MEK PR 15623.

A summary of the Company's exploration expenses for the Kabunda South Project is as follows:

	Three months ended October 31,	
	2025	2024
	$	$
Assaying and testing	**-**	41,218
Field work	**7,026**	1,366
Geological studies	**41,638**	42,191
Transportation and mobilization	**-**	80,393
Other general and administrative expenses	**17,972**	36,753
	66,636	201,921

d) Manono Northeast Project

On June 2, 2023, the Company entered into a binding term sheet (the "Binding Term Sheet 2") with Palm Constellation S.A.R.L. in the DRC ("Palm"), to acquire a 70% indirect interest in an exploration permit PR 15282, located in the Manono territory, Tanganyika province of the DRC ("Manono Northeast Project") and paid $197,655 (US$150,000) upon signing.

During the year ended July 31, 2025, the Company has decided not to proceed with the licenses to explore the Manono Northeast Project due to unfavorable market conditions. As a result, the Company recorded an impairment of evaluation and exploration assets of $207,660.

e) Okote Gold Project

On July 29, 2025, the Company entered into a conditional heads of agreement (the "Okote HOA") with Godu General Trading S.C. ("Godu"), a company based in Ethiopia, to acquire up to 70% interest in the Okote Gold project, located in the Adola Gold Belt in the Oromia Regional State of southern Ethiopia ("Okote Gold Project") and paid $138,910 (US$100,000) upon signing.

During the year ended July 31, 2025, the Company has decided that there were impairment indicators for the Okote Gold Project as the underlying exploration license expired subsequent to year end and it was highly unlikely that the Company was going to continue with the project. As a result, the Company recorded an impairment of evaluation and exploration assets of $138,910.

A summary of the Company's exploration expenses for the Okote Gold Project is as follows:

	Three months ended October 31,	
	2025	2024
	$	$
Field work	**155,866**	-
Transportation and mobilization	**42,327**	-
	198,193	-

7. EQUIPMENT

A summary of the Company's equipment is as follows:

	Computer equipment	Furniture and fixtures	Vehicle	Total
	$	$	$	$
Cost				
Balance, July 31, 2024	16,440	24,988	107,451	148,879
Currency translation differences	41	63	271	375
Balance, July 31, 2025	16,481	25,051	107,722	149,254
Currency translation differences	207	315	1,354	1,876
Balance, October 31, 2025	**16,688**	**25,366**	**109,076**	**151,130**
Accumulated depreciation				
Balance, July 31, 2024	13,700	20,822	21,437	55,959
Depreciation	2,778	4,220	21,662	28,660
Currency translation differences	3	9	(122)	(110)
Balance, July 31, 2025	16,481	25,051	42,977	84,509
Depreciation	-	-	5,400	5,400
Currency translation differences	207	315	594	1,116
Balance, October 31, 2025	**16,688**	**25,366**	**48,971**	**91,025**
Carrying amount				
Balance, July 31, 2025	-	-	64,745	64,745
Balance, October 31, 2025	**-**	**-**	**60,105**	**60,105**

8. CONVERTIBLE DEBENTURE

On April 17, 2020, the Company issued a convertible debenture for total proceeds of $1,256,115, possessing a maturity date of April 17, 2023. The debenture bears interest at 2.5% per annum, payable annually, and was convertible into common shares at a conversion price of $0.40 per share until April 17, 2023 when the conversion feature expired. Additionally, after two years from the issuance date, the Company has the right to convert the debentures into common shares if the closing price of its common shares on the CSE is equal to or greater than $2.00 for 15 consecutive trading days. The debenture matured on April 17, 2023, without any conversion, and is now due on demand. As at October 31, 2025, the Company is in the process of negotiating with the holder to settle the convertible debenture.

During the three months ended October 31, 2025, the Company incurred interest expense of $7,915 (2024 - $7,915). As at October 31, 2025, principal on the convertible debenture balance was $1,256,115 (July 31, 2025 - $1,256,115) and accrued interest payable was $15,830 (July 31, 2025 - $7,914).

9. SHARE CAPITAL

a) Authorized share capital

The Company is authorized to issue an unlimited number of common shares without par value.

b) Share capital transactions

During the three months ended October 31, 2025, the Company had the following share capital transactions:

- On September 15, 2025, the Company announced a warrant exercise incentive program for up to 33,996,346 outstanding common share purchase warrants. Under the program, the exercise price of each warrant was temporarily repriced to $0.10 per common share for the period from September 15, 2025 to October 14, 2025, later extended to October 31, 2025. In addition, for each warrant exercised during this period, the holder received one additional warrant. Each additional warrant entitles the holder to acquire one common share of the Company at an exercise price of $0.30 per share for a period of four years from the date of issuance. As a result, 3,450,000 warrants were exercised for gross proceeds of $345,000, of which $10,000 was outstanding for collection as at October 31, 2025. The exercises resulted in the issuance of 3,450,000 common shares and 3,450,000 additional warrants. The total fair value of the common shares and additional warrants was $566,303, determined based on the proceeds from the exercise of $345,000 plus the carrying value of the original warrants recorded in reserves of $221,303, and was allocated using the relative fair value method. As a result, $316,489 was allocated to share capital and $249,814 was allocated to reserves.

- On September 19, 2025, the Company closed a non-brokered private placement of 3,916,666 units comprised of one common share and one warrant at a price of $0.12 per unit for gross proceeds of $470,000. Each unit. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.15 per share until September 19, 2029. Gross proceeds from the sale of units were allocated using the relative fair value method. The fair value of shares was based on the market closing price of the Company's common shares on September 19, 2025. The fair value of warrants was measured using the Black-Scholes option pricing model. The inputs to the Black-Scholes option pricing model are contained in the weighted average inputs disclosed in Note 9(d). As a result, $255,663 was allocated to share capital and $214,337 was allocated to reserves.

c) Stock options

The Company established an omnibus equity incentive compensation plan (the "Omnibus Plan"), whereby it may grant stock options, restricted share units, deferred share units and performance units to eligible employees, officers, directors and consultants with an exercise price, expiry date and vesting conditions determined by the Company's Board of Directors. The Omnibus Plan replaces the Company's stock option plan which only provided for the grant of stock options. The Omnibus Plan is a combination of the following:

- A rolling stock option plan permitting the grant of stock options to a number of outstanding stock options that does not exceed 15% of the issued and outstanding shares of the Company at the grant date of stock options; and

- A fixed plan for any other equity-based compensation arrangement under which the number of shares of the Company issued under the Omnibus Plan may not exceed 6,300,000 shares.

During the three months ended October 31, 2025, the Company had no stock options transactions.

On December 17, 2023, the Company issued an aggregate of 3,550,000 stock options to certain of its directors, officers and consultants in accordance with the Omnibus Plan. The stock options are exercisable at $0.35 per common share of the Company until December 17, 2026 and vested immediately.

9. SHARE CAPITAL (continued)

A summary of the Company's stock option activity is as follows:

	Number of options outstanding	Weighted average exercise price
	#	$
Balance, July 31, 2024	4,625,000	0.41
Expired	(1,075,000)	0.60
Granted	500,000	0.15
Balance, October 31, 2025 and July 31, 2025	**4,050,000**	**0.33**

A summary of the Company's stock options outstanding and exercisable as at October 31, 2025 is as follows:

Expiry date	Weighted average exercise price	Number of options outstanding	Number of options exercisable	Weighted average remaining life
	$	#	#	Years
December 17, 2026	0.35	3,550,000	3,550,000	1.13
August 23, 2026	0.15	500,000	500,000	0.81
	0.33	**4,050,000**	**4,050,000**	**1.09**

A summary of the weighted average inputs used in the Black-Scholes option pricing model for stock options granted during the year ended July 31, 2025 is as follows:

Share price	**$0.09**
Exercise price	**$0.15**
Expected life	**2.00 years**
Risk-free interest rate	**3.35%**
Expected volatility	**104.74%**
Expected annual dividend yield	**0.00%**

The Company estimates expected volatility on the grant date based on a review of historical volatilities over a period equivalent to the expected life of the options being valued. The risk-free interest rate is determined on the grant date using the implied yields on Government of Canada zero-coupon bonds with a remaining term consistent with the expected life of the options. The fair value of the options granted during the year ended July 31, 2025 was $0.04 per option on the grant date.

During the three months ended October 31, 2025, the Company recognized share-based compensation expense included in management fees of $nil (2024 - $19,708) relating to the vesting of stock options (Note 10).

d) Warrants

A summary of the Company's warrant activity is as follows:

	Number of warrants outstanding	Weighted average exercise price
	#	$
Balance, July 31, 2024	14,041,100	0.19
Issued	20,581,346	0.15
Balance, July 31, 2025	34,622,446	0.17
Expired	(626,100)	0.30
Exercised	(3,450,000)	0.15
Issued	7,366,666	0.22
Balance, October 31, 2025	**37,913,012**	**0.18**

9. SHARE CAPITAL (continued)

A summary of the Company's warrants outstanding as at October 31, 2025 is as follows:

Expiry date	Number of warrants outstanding	Exercise price	Weighted average remaining life
	#	$	Years
November 20, 2026	6,225,833	0.15	1.05
August 09, 2028	11,765,000	0.19	2.78
August 15, 2028	4,700,000	0.15	2.79
March 22, 2029	5,249,998	0.15	3.39
March 28, 2029	1,033,333	0.15	3.41
June 18, 2029	1,572,182	0.15	3.63
September 19, 2029	3,916,666	0.15	3.89
October 31, 2029	3,450,000	0.30	4.00
	37,913,012	**0.18**	**2.86**

A summary of the Company's weighted average inputs used in the Black-Scholes option pricing model for warrants issued during the three months ended October 31, 2025 and the year ended July 31, 2025 is as follows:

	October 31, 2025	July 31, 2025
Share price	**$0.10**	$0.10
Exercise price	**$0.23**	$0.15
Expected life	**4.00 years**	3.56 years
Risk-free interest rate	**2.66%**	2.90%
Expected volatility	**150.28%**	136.07%
Expected annual dividend yield	**0.00%**	0.00%

The Company estimates expected volatility on the issuance date based on a review of historical volatilities over a period equivalent to the expected life of the warrants being valued. The risk-free interest rate is determined on the issuance date using the implied yields on Government of Canada zero-coupon bonds with a remaining term consistent with the expected life of the warrants. The average fair value of the warrants issued during the three months ended October 31, 2025 and the year ended July 31, 2025 were $0.06 and $0.08 per warrant on the issuance date, respectively.

10. RELATED PARTY TRANSACTIONS

The Company's related parties include key management personnel and companies controlled by key management personnel. Key management personnel are defined as those having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has identified its key management personnel as members of the Board of Directors and corporate officers.

A summary of the Company's related party transactions with key management personnel for the three months ended October 31, 2025 is as follows:

	Three months ended October 31,	
	2025	2024
	$	$
Management fees	**137,221**	120,000
Share-based compensation included in management fees	**-**	19,708
	137,221	139,708

As at October 31, 2025, amounts due to related parties included in accounts payable and accrued liabilities were $352,145 (July 31, 2025 - $188,964). The amounts due to related parties are unsecured, non-interest bearing, and due on demand.

11. SEGMENTED INFORMATION

The Company's Chief Executive Officer has been identified as the Chief Operating Decision Maker ("CODM"), responsible for making strategic decisions and allocating resources across the Company's operating segments. The CODM determines reportable segments based on the availability of separate financial information, the nature of operations, and the geographic location of business activities. Three reportable segments have been identified: the United States exploration segment, the DRC exploration segment and the Ethiopia exploration segment.

A summary of the Company's segmented financial performance for the three months ended October 31, 2025 is as follows:

	United States exploration segment	Ethiopia exploration segment	DRC exploration segment	Corporate	Total
	$	$	$	$	$
Exploration expenses	-	198,193	66,636	-	264,829
Other operating expenses	-	34,067	3,392	263,566	301,025
Other expenses:					
Interest expense	-	-	-	(7,915)	(7,915)
Foreign exchange gain (loss)	-	-	(46,043)	44,906	(1,137)
Net loss	**-**	**(232,260)**	**(116,071)**	**(226,575)**	**(574,906)**

A summary of the Company's segmented financial performance for the three months ended October 31, 2024 is as follows:

	United States exploration segment	Ethiopia exploration segment	DRC exploration segment	Corporate	Total
	$	$	$	$	$
Exploration expenses	-	-	201,921	-	201,921
Operating expenses	-	-	15,657	212,338	227,995
Other income (expenses):					
Interest expense	-	-	-	(7,915)	(7,915)
Foreign exchange gain	-	-	-	22,557	22,557
Loss on debt settlement	-	-	-	(100,536)	(100,536)
Net loss	**-**	**-**	**(217,578)**	**(298,232)**	**(515,810)**

A summary of the Company's segmented assets and liabilities as at October 31, 2025 is as follows:

	United States exploration segment	Ethiopia exploration segment	DRC exploration segment	Corporate	Total
	$	$	$	$	$
Current assets	-	-	8,406	622,267	630,673
Exploration and evaluation assets	1	-	432,324	-	432,325
Other non-current assets	22,362	-	60,106	-	82,468
Total assets	22,363	-	500,836	622,267	1,145,466
Total liabilities	-	-	(85,502)	(1,713,376)	(1,798,878)

11. SEGMENTED INFORMATION (continued)

A summary of the Company's segmented assets and liabilities as at July 31, 2025 is as follows:

	United States exploration segment	Ethiopia exploration segment	DRC exploration segment	Corporate	Total
	$	$	$	$	$
Current assets	-	-	11,502	255,788	267,290
Exploration and evaluation assets	1	-	429,192	-	429,193
Other non-current assets	22,362	-	64,746	-	87,108
Total assets	22,363	-	505,440	255,788	783,591
Total liabilities	-	-	(87,935)	(1,592,096)	(1,680,031)

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at October 31, 2025, the carrying values of cash, subscription receivable, accounts payable and accrued liabilities, interest payable, and convertible debenture approximate their respective fair values due to their short-term nature. These financial instruments are measured at amortized cost. The Company has no financial instruments carried at fair value through profit or loss.

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet an obligation under contract. Credit risk exposure arises with respect to the Company's cash and deposits. The risk exposure is limited because the Company places its cash in banks of high credit worthiness within Canada and in trusts with a law firm in the DRC, and its deposits are held with an established mining institution in Nevada, USA.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. As the Company's operations do not generate cash, financial liabilities are discharged using funding through the issuance of common shares or debt as required. The Company is exposed to liquidity risk through its accounts payable and accrued liabilities, interest payable, convertible debenture and loan payable. Management mitigates this risk by monitoring its cash position and issuing common shares or debt as required.

As at October 31, 2025, the Company's cash balance of $453,338 (July 31, 2025 - $191,599) is not sufficient to meet its current obligations related to its accounts payable and accrued liabilities balance of $526,933 (July 31, 2025 - $416,002), interest payable balance of $15,830 (July 31, 2025 - $7,914) and convertible debenture balance of $1,256,115 (July 31, 2025 - $1,256,115). The Company will be required to raise additional funding to meet its financial obligations in the near term and has done so subsequent to the period end (Note 14). There is no assurance that the necessary financing will be available in a timely manner or on terms acceptable to the Company. The Company assesses liquidity risk as high.

c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as its convertible debenture is payable at a fixed interest rate and no other liabilities are subject to variable interest rates.

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

d) Foreign exchange risk

Foreign exchange risk is the risk that the fair value of the Company's assets and liabilities will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign exchange risk to the extent that monetary assets and liabilities held by the Company are not denominated in its functional currency. The Company does not manage currency risk through hedging or other currency management tools.

A summary of the Company's financial instruments that are denominated in US$ and expressed in Canadian dollars is as follows:

	October 31, 2025	July 31, 2025
	$	$
Cash	**9,036**	10,759
Accounts payable and accrued liabilities	**(97,089)**	(120,789)

As at October 31, 2025, a 5% change in the foreign exchange rates would result in a change in the net loss of $4,402 (July 31, 2025 - $5,502) to the financial instruments denominated in US$.

e) Geopolitical risk

Geopolitical risk is the risk that the fair value of financial instruments will fluctuate if there is a sudden and rapid destabilization of global financial conditions in response to future events, as government authorities may have limited resources to respond to the current or future crisis. Future crises may be precipitated by any number of factors outside the Company's control, including another pandemic, natural disasters, geopolitical instability, supply chain constraints or sovereign defaults. Any sudden or rapid destabilization of global economic conditions could negatively impact the Company's ability to obtain equity or debt financing or make other suitable arrangements to operate and/or finance its projects. In the event of increased levels of volatility or a rapid destabilization of global economic conditions, the Company's results of operations and financial condition could be adversely affected.

13. CAPITAL MANAGEMENT

The Company's capital structure consists of all components of shareholders' equity and its convertible debenture. The Company's objective when managing capital is to maintain adequate levels of funding to support the current operations including corporate and administrative functions to support operations. The Company obtains funding primarily through issuing common shares and debt. Future financing is dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. There were no changes to the Company's approach to capital management during the period. The Company is not subject to externally imposed capital requirements.

14. SUBSEQUENT EVENTS

On November 19, 2025, the Company closed a non-brokered private placement of 30,000,000 units comprised of one common share and one common share purchase warrant at a price of $0.10 per unit for gross proceeds of $3,000,000. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.15 per share until November 19, 2027. On December 8, 2025, in connection with the private placement, the Company issued 1,999,998 common shares as finders' fees pursuant to three finder's fee agreements dated November 10, 2025. Each finder received 666,666 common shares.

On December 1, 2025, the Company entered into a non-binding term sheet with Amani Consulting SARL, Giro Goldfields SARL, and Mabanga SARL (collectively, the "Parties"), pursuant to which the Company can acquire a 55% indirect interest in the Giro Gold Project through the issuance of 250,000,000 common shares to Amani Consulting SARL. The Parties have agreed to negotiate a purchase agreement. If a purchase agreement is signed, the Company's shares will be halted until the transaction closes. Upon closing, the Company will expand the number of directors on its Board of Directors from four to five, and three board members to be f appointed by Amani Consulting SARL. The Company will also receive an option to acquire the remaining 10% interest in Giro Goldfields SARL by paying US$30,000,000 within 12 months of closing or US$50,000,000 within 24 months.

On December 8, 2025, the Company announced a non-brokered private placement of 3,000,000 units at a price of $0.17, later repriced to $0.15 per unit, for gross proceeds of $495,000. Each unit comprises one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.25 per share until December 8, 2027. On December 22, 2025, the Company increased the number of units offered to 5,000,000 units for gross proceeds of $750,000.

On December 8, 2025, the Company granted 3,000,000 incentive stock options to consultants under the Omnibus Plan. Each stock option is exercisable at $0.25 per common share until December 8, 2030 and vests immediately upon grant.

On December 8, 2025, the Company issued 6,300,000 restricted share units (“RSUs”) to directors and consultants under the Omnibus Plan. Each RSU represents the right to receive one common share of the Company upon vesting in accordance with the terms of the plan.