# DRC Gold Corp. (formerly AJN Resources Inc.)

**Condensed Interim Consolidated Financial Statements**

**For the three and nine months ended April 30, 2026 and 2025**

(Unaudited - Expressed in Canadian dollars)

**Notice of Disclosure of Non-auditor Review of the Condensed Interim Consolidated Financial Statements for the Three and Nine Months Ended April 30, 2026 and 2025**

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 DRC Gold Corp. (formerly AJN Resources Inc.) for the interim periods ended April 30, 2026 and 2025, 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.

June 19, 2026

**DRC Gold Corp. (formerly AJN Resources Inc.)**
**Condensed Interim Consolidated Statements of Financial Position**
(Unaudited - Expressed in Canadian dollars)

| | Note | **April 30 2026** | July 31, 2025 |
|---|---|---|---|
| | | **$** | $ |
| **ASSETS** | | | |
| **Current** | | | |
| Cash | | **2,302,419** | 191,599 |
| GST receivable | | **18,808** | 14,240 |
| Prepaid expenses | 5 | **51,665** | 61,451 |
| | | **2,372,892** | 267,290 |
| Reclamation bond | 6(a) | **22,363** | 22,363 |
| Exploration and evaluation assets | 6 | **425,233** | 429,193 |
| Equipment | 7 | **47,814** | 64,745 |
| **Total assets** | | **2,868,302** | 783,591 |
| **LIABILITIES** | | | |
| **Current** | | | |
| Accounts payable and accrued liabilities | 10 | **218,224** | 416,002 |
| Interest payable | 8 | **1,290** | 7,914 |
| Convertible debenture | 8 | **1,256,115** | 1,256,115 |
| **Total liabilities** | | **1,475,629** | 1,680,031 |
| **SHAREHOLDERS' EQUITY (DEFICIENCY)** | | | |
| Share capital | 9(b) | **10,975,396** | 8,210,008 |
| Reserves | | **7,919,104** | 4,420,950 |
| Accumulated other comprehensive loss | | **(77,539)** | (73,968) |
| Deficit | | **(17,424,288)** | (13,453,430) |
| **Total shareholders' equity (deficiency)** | | **1,392,673** | (896,440) |
| **Total liabilities and shareholders' equity (deficiency)** | | **2,868,302** | 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:

| | |
|---|---|
| */s/ "Klaus Eckhof"* | */s/ "Sheena Eckhof"* |
| Director | Director |

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

**DRC Gold Corp. (formerly AJN Resources Inc.)**
**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**
(Unaudited - Expressed in Canadian dollars)

| | Note | Three months ended April 30, **2026** | Three months ended April 30, 2025 | Nine months ended April 30, **2026** | Nine months ended April 30, 2025 |
|---|---|---|---|---|---|
| | | **$** | $ | **$** | $ |
| **Operating expenses** | | | | | |
| Depreciation | 7 | **5,334** | 7,662 | **16,131** | 22,627 |
| Directors fees | | **65,000** | - | **65,000** | - |
| Exploration expenses | 6 | **202,049** | 60,136 | **901,451** | 327,345 |
| Filing fees | | **8,721** | 6,066 | **27,508** | 29,852 |
| Management fees | 9(c),10 | **975,155** | 82,000 | **1,550,464** | 266,708 |
| Marketing expenses | | **86,574** | 23,236 | **188,518** | 12,841 |
| Office and miscellaneous | | **16,290** | 3,112 | **50,752** | 25,887 |
| Professional fees | | **86,679** | 50,379 | **353,118** | 210,507 |
| Share-based compensation | 9 | **84,401** | - | **597,708** | - |
| Travel expenses | | **103,458** | 27,586 | **200,242** | 44,034 |
| | | **1,633,661** | 260,177 | **3,950,892** | 939,801 |
| **Other income (expenses)** | | | | | |
| Interest expense | 8 | **(7,658)** | (7,657) | **(23,488)** | (23,488) |
| Foreign exchange loss | | **(4,854)** | (402) | **(4,747)** | (12,877) |
| Other income | | **8,269** | - | **8,269** | - |
| Loss on debt settlement | | **-** | - | **-** | (100,257) |
| **Net loss** | | **(1,637,904)** | (268,236) | **(3,970,858)** | (1,076,423) |
| **Other comprehensive income (loss)** | | | | | |
| Currency translation differences | | **1,312** | (26,800) | **(3,571)** | (1,065) |
| **Comprehensive loss** | | **(1,636,592)** | (295,036) | **(3,974,429)** | (1,077,488) |
| **Net loss per share:** | | | | | |
| Basic and diluted | | **(0.02)** | (0.00) | **(0.04)** | (0.02) |
| **Weighted average number of common shares:** | | | | | |
| Basic and diluted | | **108,666,575** | 59,634,029 | **90,773,972** | 54,616,708 |

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

**DRC Gold Corp. (formerly AJN Resources Inc.)**
**Condensed Interim Consolidated Statements of Cash Flows**
(Unaudited - Expressed in Canadian dollars)

| | Nine months ended April 30, 2026 | 2025 |
|---|---|---|
| | **$** | $ |
| **Operating activities** | | |
| Net loss | **(3,970,858)** | (1,076,423) |
| Adjustments for: | | |
| Depreciation | **16,131** | 22,627 |
| Share-based compensation | **1,787,091** | 19,708 |
| Interest expense | **23,488** | 23,488 |
| Unrealized foreign exchange gain | **(1,327)** | - |
| Loss on debt settlement | **-** | 100,257 |
| Changes in non-cash working capital: | | |
| GST receivable | **(4,568)** | (2,937) |
| Prepaid expenses | **9,733** | (75,399) |
| Accounts payable and accrued liabilities | **(195,097)** | (382,019) |
| **Cash used in operating activities** | **(2,335,407)** | (1,370,698) |
| **Investing activities** | | |
| Investment in exploration and evaluation assets | **-** | (68,971) |
| **Cash used in investing activities** | **-** | (68,971) |
| **Financing activities** | | |
| Proceeds from private placements | **4,020,024** | 1,685,700 |
| Share issuance costs | **(41,073)** | (14,015) |
| Proceeds from exercise of warrants | **497,500** | - |
| Interest paid on convertible debenture | **(30,112)** | (26,155) |
| **Cash provided by financing activities** | **4,446,339** | 1,645,530 |
| Effect of exchange rate on changes in cash | **(112)** | (346) |
| Change in cash | **2,110,820** | 205,515 |
| Cash, beginning of period | **191,599** | 320,255 |
| **Cash, end of period** | **2,302,419** | 525,770 |
| **Supplemental cash flow information:** | | |
| Cash interest paid | **(30,112)** | (26,155) |
| Fair value of incentive warrants issued on exercise of warrants | **249,814** | - |
| Fair value of shares issued as finders' fees | **210,000** | - |
| Fair value of shares issued on exercise of warrants | **549,590** | - |
| Fair value of warrants exercised | **301,904** | - |
| Fair value of shares issued for investment in exploration and evaluation assets | **-** | 180,000 |
| Fair value of units issued in debt settlement | **-** | 150,000 |

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

**DRC Gold Corp. (formerly AJN Resources Inc.)**
**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (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' equity (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 | 17,464,164 | 1,178,548 | (310,000) | 817,152 | - | - | 1,685,700 |
| Units issued in August 2024 debt settlement | 1,500,000 | 185,669 | - | 64,588 | - | - | 250,257 |
| Share issuance cost | - | (16,972) | - | 2,957 | - | - | (14,015) |
| 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 | - | - | - | - | (1,065) | - | (1,065) |
| Net loss | - | - | - | - | - | (1,076,423) | (1,076,423) |
| Balance, April 30, 2025 | 63,174,664 | 8,225,939 | - | 4,335,334 | (75,752) | (12,468,539) | 16,982 |
| Units issued in private placements | 1,300,000 | 88,447 | - | 67,553 | - | - | 156,000 |
| Units issued in June 2025 debt settlement | 194,182 | (87,689) | - | 10,734 | - | - | (76,955) |
| Share issuance cost | - | (16,689) | - | 7,329 | - | - | (9,360) |
| Currency translation differences | - | - | - | - | 1,784 | - | 1,784 |
| Net loss | - | - | - | - | - | (984,891) | (984,891) |
| 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 | 37,583,499 | 2,256,871 | - | 1,763,153 | - | - | 4,020,024 |
| Share issuance cost | - | (41,073) | - | - | - | - | (41,073) |
| Common shares and incentive warrants issued in exercise of warrants | 3,450,000 | 316,489 | - | 28,511 | - | - | 345,000 |
| Common shares issued in exercise of warrants | 1,016,666 | 233,101 | - | (80,601) | - | - | 152,500 |
| Common shares issued as finder's fees | 1,999,998 | - | - | - | - | - | - |
| Share-based compensation | - | - | - | 1,787,091 | - | - | 1,787,091 |
| Currency translation differences | - | - | - | - | (3,571) | - | (3,571) |
| Net loss | - | - | - | - | - | (3,970,858) | (3,970,858) |
| **Balance, April 30, 2026** | **108,719,009** | **10,975,396** | **-** | **7,919,104** | **(77,539)** | **(17,424,288)** | **1,392,673** |

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

## 1. NATURE OF OPERATIONS AND GOING CONCERN

DRC Gold Corp. (formerly 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 "5AT0". On January 22, 2026, the Company changed its name from AJN Resources Inc. to DRC Gold Corp. and its ticker symbol from "AJN" to "DRC" on the CSE. 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 Kabunda South Project, an exploration permit located in the Manono Territory, Tanganyika Province of the Democratic Republic of the Congo ("DRC"), in which the Company can earn a 75% interest under the terms of a binding term sheet. 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 April 30, 2026, the Company awaits the transfer of permits to Congo Ressources as per the MoU.

These condensed interim consolidated financial statements for the three and nine months ended April 30, 2026 and 2025 (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 and nine months ended April 30, 2026, the Company incurred a net loss of $1,637,904 and $3,970,858, respectively (2025 - $268,236 and $1,076,423, respectively). As at April 30, 2026, the Company has working capital of $897,263 (July 31, 2025 - working capital deficiency of $1,412,741), and accumulated deficit of $17,424,288 (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. 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 June 19, 2026.

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. These financial statements do not include all disclosures required for annual audited financial statements. Accordingly, they should be read in conjunction with 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 also 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.

### e) Reclassification of prior period presentation

Certain prior period amounts have been reclassified for consistency with the current period presentation of the statements of financial position and the statement of loss and comprehensive loss.

## 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. This policy applies only to warrants that meet the equity classification criteria under IAS 32. Fair value measurements are performed in accordance with IFRS 13.

**Restricted share units (“RSUs”)**

RSUs are granted to directors, employees, and consultants of the Company. The Company accounts for share-based compensation associated with RSU grants using a fair value-based method. The fair value of RSUs is measured at the date of grant using the Company’s share price. The fair value of the RSUs granted is recognized as share-based compensation over the vesting period, with the offsetting credit to reserves. When the shares associated with RSUs are issued, the applicable fair value is transferred from reserves to share capital.

## 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements under IFRS Accounting Standards 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:

| | **April 30, 2026** | July 31, 2025 |
|---|---|---|
| | **$** | $ |
| Marketing expenses | **45,000** | 60,000 |
| Others | **6,665** | 1,451 |
| | **51,665** | 61,451 |

## 6. EXPLORATION AND EVALUATION ASSETS

A summary of the Company's past and current exploration and evaluation assets and its related acquisition payments, is as follows:

| | **United States exploration project** | **Kenya exploration project** | **DRC exploration segment** | **DRC exploration segment** | **Ethiopia exploration segment** | |
|---|---|---|---|---|---|---|
| | **Salt Wells Property** | **Dabel Gold Project** | **Kabunda South Project** | **Manono Northeast Project** | **Okote Gold Project** | **Total** |
| | $ | $ | $ | $ | $ | $ |
| **Acquisition cost** | | | | | | |
| Balance, July 31, 2024 | 1 | - | 248,562 | 207,135 | - | 455,698 |
| Additions | - | 68,971 | 180,000 | - | 138,910 | 387,881 |
| Impairment | - | (68,971) | - | (207,660) | (138,910) | (415,541) |
| Currency translation differences | - | - | 630 | 525 | - | 1,155 |
| Balance, July 31, 2025 | 1 | - | 429,192 | - | - | 429,193 |
| Currency translation differences | - | - | (3,960) | - | - | (3,960) |
| **Balance, April 30, 2026** | **1** | **-** | **425,232** | **-** | **-** | **425,233** |

### 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 April 30, 2026, 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.

## 6. EXPLORATION AND EVALUATION ASSETS (continued)

### 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 April 30, 2026, 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.

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 April 30, 2026, 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 April 30, | | Nine months ended April 30, | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **$** | $ | **$** | $ |
| Assaying and testing | **-** | - | **-** | 45,318 |
| Field work | **13,708** | 26,381 | **34,287** | 56,458 |
| Geological studies | **80,239** | 14,940 | **177,369** | 65,003 |
| Transportation and mobilization | **-** | - | **-** | 80,393 |
| Other general and administrative expenses | **18,813** | 18,815 | **47,328** | 80,173 |
| | **112,760** | 60,136 | **258,984** | 327,345 |

### 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.

## 6. EXPLORATION AND EVALUATION ASSETS (continued)

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. Certain exploration and evaluation activities and related expenditures continued into the nine months ended April, 2026 despite the impairment of the capitalized costs as at July 31, 2025.

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

| | Three months ended April 30, | | Nine months ended April 30, | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **$** | $ | **$** | $ |
| Field work | **89,289** | - | **600,140** | - |
| Transportation and mobilization | **-** | - | **42,327** | - |
| | **89,289** | - | **642,467** | - |

## 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 | (262) | (398) | (1,711) | (2,371) |
| **Balance, April 30, 2026** | **16,219** | **24,653** | **106,011** | **146,883** |
| | | | | |
| **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 | - | - | 16,131 | 16,131 |
| Currency translation differences | (262) | (398) | (911) | (1,571) |
| **Balance, April 30, 2026** | **16,219** | **24,653** | **58,197** | **99,069** |
| | | | | |
| **Carrying amount** | | | | |
| Balance, July 31, 2025 | - | - | 64,745 | 64,745 |
| **Balance, April 30, 2026** | **-** | **-** | **47,814** | **47,814** |

## 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 since due on demand.

During the three and nine months ended April 30, 2026, the Company incurred interest expense of $7,658 and $23,488, respectively (2025 - $7,657 and $23,488, respectively). As at April 30, 2026, principal on the convertible debenture balance was $1,256,115 (July 31, 2025 - $1,256,115) and accrued interest payable was $1,290 (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 nine months ended April 30, 2026, 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. 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 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. As a result, $255,663 was allocated to share capital and $214,337 was allocated to reserves.

- On November 19, 2025, the Company closed a non-brokered private placement of 30,000,000 units comprised of one common share and one 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. 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 November 19, 2025. The fair value of warrants was measured using the Black-Scholes option pricing model. As a result, $1,696,376 was allocated to share capital and $1,303,624 was allocated to reserves.

- On November 21, 2025, in connection with the November 19, 2025 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. The fair value of shares issued was $210,000.

- On January 21, 2026, the Company closed a non-brokered private placement of 3,666,833 units comprised of one common share and one warrant at a price of $0.15 per unit for gross proceeds of $550,025. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.25 per share until January 21, 2028. 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 January 21, 2026. The fair value of warrants was measured using the Black-Scholes option pricing model. As a result, $304,832 was allocated to share capital and $245,193 was allocated to reserves.

- During the nine months ended April 30, 2026, the Company issued 1,016,666 common shares pursuant to the exercise of 1,016,666 warrants with a weighted average exercise price of $0.15 for gross proceeds of $152,500. As a result, the Company transferred $80,601 from reserves to share capital.

## 9. SHARE CAPITAL (continued)

### c) Stock options

The Company established an omnibus equity incentive compensation plan (the "Omnibus Plan"), whereby it may grant stock options, RSUs, 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.

On February 2, 2026, the Company granted an aggregate of 2,250,000 stock options to certain directors, officers and consultants in accordance with the Omnibus Plan. The stock options are exercisable at $0.31 per common share of the Company until February 2, 2030 and vested immediately.

On December 1, 2025, the Company granted an aggregate of 3,000,000 stock options to certain directors, officers and consultants in accordance with the Omnibus Plan. The stock options are exercisable at $0.25 per common share of the Company until December 1, 2030 and vested immediately.

On August 23, 2024, the Company granted an aggregate of 500,000 stock options to certain directors, officers and consultants in accordance with the Omnibus Plan. The stock options are exercisable at $0.15 per common share of the Company until August 23, 2026 and vested immediately.

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 at July 31, 2025 | 4,050,000 | 0.33 |
| Granted | 5,250,000 | 0.28 |
| **Balance at April 30, 2026** | **9,300,000** | **0.30** |

A summary of the Company's stock options outstanding and exercisable as at April 30, 2026 is as follows:

| Expiry date | Weighted average exercise price | Number of options outstanding | Number of options exercisable | Weighted average remaining life |
|---|---|---|---|---|
| | $ | # | # | Years |
| August 23, 2026 | 0.15 | 500,000 | 500,000 | 0.32 |
| December 17, 2026 | 0.35 | 3,550,000 | 3,550,000 | 0.63 |
| February 2, 2030 | 0.31 | 2,250,000 | 2,250,000 | 3.76 |
| December 1, 2030 | 0.25 | 3,000,000 | 3,000,000 | 4.59 |
| | **0.30** | **9,300,000** | **9,300,000** | **2.65** |

## 9. SHARE CAPITAL (continued)

A summary of the weighted average inputs used in the Black-Scholes option pricing model for stock options granted is as follows:

| | Nine months ended April 30, 2026 | Year ended July 31, 2025 |
|---|---|---|
| Share price | $0.26 | $0.09 |
| Exercise price | $0.28 | $0.15 |
| Expected life | 4.57 years | 2.00 years |
| Risk-free interest rate | 2.87% | 3.35% |
| Expected volatility | 152.98% | 104.74% |
| Expected annual dividend yield | 0.00% | 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.

The weighted average fair value of the options granted during the nine months ended April 30, 2026 was $0.23 per option on the grant date.

During the three and nine months ended April 30, 2026, the Company recognized share-based compensation expense included in management fees of $868,325 and $1,189,383, respectively (2025 - $nil and $19,708, respectively) relating to the vesting of stock options (Note 10).

A summary of the Company's share-based compensation expenses is as follows:

| | Three months ended April 30, | | Nine months ended April 30, | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **$** | $ | **$** | $ |
| Share-based compensation | **84,401** | - | **597,708** | - |
| Share-based compensation related to management fees | **868,325** | - | **1,189,383** | 19,708 |
| | **952,726** | - | **1,787,091** | 19,708 |

### 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 |
| Exercised | (4,466,666) | 0.15 |
| Expired | (626,100) | 0.30 |
| Issued | 41,033,499 | 0.17 |
| **Balance, April 30, 2026** | **70,563,179** | **0.17** |

## 9. SHARE CAPITAL (continued)

A summary of the Company's warrants outstanding as at April 30, 2026 is as follows:

| Expiry date | Number of warrants outstanding | Exercise price | Weighted average remaining life |
|---|---|---|---|
| | # | $ | Years |
| November 20, 2026 | 6,225,833 | 0.15 | 0.56 |
| November 19, 2027 | 30,000,000 | 0.15 | 1.56 |
| January 21, 2028 | 3,666,833 | 0.25 | 1.73 |
| August 09, 2028 | 11,765,000 | 0.19 | 2.28 |
| August 15, 2028 | 4,700,000 | 0.15 | 2.30 |
| March 22, 2029 | 4,833,332 | 0.15 | 2.90 |
| March 28, 2029 | 1,033,333 | 0.15 | 2.91 |
| June 18, 2029 | 972,182 | 0.15 | 3.14 |
| September 19, 2029 | 3,916,666 | 0.15 | 3.39 |
| October 31, 2029 | 3,450,000 | 0.30 | 3.51 |
| | **70,563,179** | **0.17** | **1.98** |

A summary of the weighted average inputs used in the Black-Scholes option pricing model for warrants issued is as follows:

| | Nine months ended April 30, 2026 | Year ended July 31, 2025 |
|---|---|---|
| Share price | $0.11 | $0.10 |
| Exercise price | $0.17 | $0.15 |
| Expected life | 2.36 years | 3.56 years |
| Risk-free interest rate | 2.51% | 2.90% |
| Expected volatility | 177.71% | 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 nine months ended April 30, 2026 and the year ended July 31, 2025 were $0.06 and $0.08 per warrant on the issuance date, respectively.

### e) RSUs

During the nine months ended April 30, 2026, the Company had the following RSUs transaction:

On December 1, 2025, the Company granted 6,300,000 RSUs to certain directors, officers and consultants in accordance with the Omnibus Plan. Each of the granted RSU vests into one common share of the Company upon vesting on December 1, 2026. The fair value of the RSUs at the grant date was $0.22 per RSU.

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

| | Number of RSUs | Weighted average fair value |
|---|---|---|
| | # | $ |
| Balance, July 31, 2025 and 2024 | - | - |
| Granted | 6,300,000 | 0.22 |
| **Balance, April, 2026** | **6,300,000** | **0.22** |

## 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 is as follows:

| | Three months ended April 30, | | Nine months ended April 30, | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **$** | $ | **$** | $ |
| Directors fees | **65,000** | - | **65,000** | - |
| Management fees | **106,830** | 75,000 | **361,081** | 240,000 |
| Share-based compensation included in management fees | **868,325** | - | **1,189,383** | 19,708 |
| | **1,040,155** | 75,000 | **1,615,464** | 259,708 |

As at April 30, 2026, amounts due to related parties included in accounts payable and accrued liabilities were $94,940 (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. Two reportable segments have been identified: the DRC exploration segment and the Ethiopia exploration segment.

A summary of the Company's segmented financial performance for the three months ended April 30, 2026 is as follows:

| | **Ethiopia exploration segment** | **DRC exploration segment** | **Corporate** | **Total** |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Exploration expenses | 89,289 | 112,760 | - | 202,049 |
| Other operating expenses | 21,838 | 242,376 | 1,167,398 | 1,431,612 |
| Other expenses: | | | | |
| Interest expense | - | - | (7,658) | (7,658) |
| Foreign exchange gain (loss) | - | 142,941 | (147,795) | (4,854) |
| Other income | - | - | 8,269 | 8,269 |
| **Net loss** | **(111,127)** | **(212,195)** | **(1,314,582)** | **(1,637,904)** |

A summary of the Company's segmented financial performance for the three months ended April 30, 2025 is as follows:

| | **DRC exploration segment** | **Corporate** | **Total** |
|---|---|---|---|
| | $ | $ | $ |
| Exploration expenses | 60,136 | - | 60,136 |
| Other operating expenses | 9,363 | 190,678 | 200,041 |
| Other income (expenses): | | | |
| Interest expense | - | (7,657) | (7,657) |
| Foreign exchange gain (loss) | 176,412 | (176,814) | (402) |
| **Net income (loss)** | **106,913** | **(375,149)** | **(268,236)** |

## 11. SEGMENTED INFORMATION (continued)

A summary of the Company's segmented financial performance for the nine months ended April 30, 2026 is as follows:

| | Ethiopia exploration segment | DRC exploration segment | Corporate | Total |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Exploration expenses | 642,467 | 258,984 | - | 901,451 |
| Other operating expenses | 78,557 | 39,887 | 2,930,997 | 3,049,441 |
| Other income (expenses): | | | | |
| Interest expense | - | - | (23,488) | (23,488) |
| Foreign exchange gain (loss) | - | 63,094 | (67,841) | (4,747) |
| Other income | - | - | 8,269 | 8,269 |
| **Net loss** | **(721,024)** | **(235,777)** | **(3,014,057)** | **(3,970,858)** |

A summary of the Company's segmented financial performance for the nine months ended April 30, 2025 is as follows:

| | DRC exploration segment | Corporate | Total |
|---|---|---|---|
| | $ | $ | $ |
| Exploration expenses | 327,345 | - | 327,345 |
| Other operating expenses | 42,551 | 569,905 | 612,456 |
| Other income (expenses): | | | |
| Interest expense | - | (23,488) | (23,488) |
| Foreign exchange gain (loss) | 2,254 | (15,131) | (12,877) |
| Loss on debt settlement | - | (100,257) | (100,257) |
| **Net loss** | **(367,642)** | **(708,781)** | **(1,076,423)** |

A summary of the Company's segmented assets and liabilities as at April 30, 2026 is as follows:

| | Ethiopia exploration segment | DRC exploration segment | Corporate [(1)] | Total |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Current assets | - | 8,454 | 2,364,438 | 2,372,892 |
| Exploration and evaluation assets | - | 425,232 | 1 | 425,233 |
| Other non-current assets | - | 47,814 | 22,363 | 70,177 |
| Total assets | - | 481,501 | 2,386,801 | 2,868,302 |
| Total liabilities | - | (83,244) | (1,392,385) | (1,475,629) |

(1) Corporate includes exploration and evaluation assets and other non-current assets that were previously reported within the United States exploration segment. These balances have been reclassified to Corporate as the Company no longer conducts activities in, nor monitors any performance measures associated with, the United States exploration segment.

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

| | Ethiopia exploration segment | DRC exploration segment | Corporate [(1)] | Total |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Current assets | - | 11,502 | 255,788 | 267,290 |
| Exploration and evaluation assets | - | 429,192 | 1 | 429,193 |
| Other non-current assets | - | 64,746 | 22,362 | 87,108 |
| Total assets | - | 505,440 | 278,151 | 783,591 |
| Total liabilities | - | (87,935) | (1,592,096) | (1,680,031) |

(1) Corporate includes exploration and evaluation assets and other non-current assets that were previously reported within the United States exploration segment. These balances have been reclassified to Corporate as the Company no longer conducts activities in, nor monitors any performance measures associated with, the United States exploration segment.

## 12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at April 30, 2026, the carrying values of cash, 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 and convertible debenture. Management mitigates this risk by monitoring its cash position and issuing common shares or debt as required.

As at April 30, 2026, the Company had cash of $2,302,419 (July 31, 2025 - $191,599) to meet its current obligations related to its accounts payable and accrued liabilities balance of $218,224 (July 31, 2025 - $416,002), interest payable balance of $1,290 (July 31, 2025 - $7,914) and convertible debenture balance of $1,256,115 (July 31, 2025 - $1,256,115). As at April 30, 2026, management has assessed the liquidity risk as moderate (refer to note 1 for going concern risk).

### 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.

### 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:

| | **April 30, 2026** | July 31, 2025 |
|---|---|---|
| | **$** | $ |
| Cash | **27,326** | 10,759 |
| Accounts payable and accrued liabilities | **(103,244)** | (120,789) |

As at April 30, 2026, a 5% change in the foreign exchange rates would result in a change in the net loss of $3,796 (July 31, 2025 - $5,502) to the financial instruments denominated in US$.

## 12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

### 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 February 22, 2026, the Company entered into a binding term sheet (the "Binding Term Sheet") with Amani Consulting SARL ("Amani"), Giro Goldfields SARL ("Giro"), and Mabanga Mining SARL ("Mabanga"), which Binding Term Sheet was amended on May 8, 2026 pursuant to an amendment agreement (the "Amendment Agreement") among the parties.

Giro, in which Amani holds a 65% controlling interest, holds a 100% interest in the Giro Gold Project. Mabanga holds a 65% interest in the Nizi Gold Project.

Pursuant to the Binding Term Sheet, as amended, the Company was granted an option to acquire up to a 65% interest in the Giro Gold Project from Amani and up to a 65% interest in the Nizi Gold Project from Mabanga. The Company may acquire an initial 55% in each project ("Initial GG Option" and "Initial Nizi Option", respectively) by issuing:

- 25,000,000 common shares to Vertex Wealth Limited ("Vertex") in early May 2026; and
- 325,000,000 common shares to Amani and/or Mabanga, or their nominee(s) upon approval of the transaction by the Company's shareholders, which is expected to occur within six months following execution of the formal option agreement.

In addition, pursuant to the option agreement contemplated under the Binding Term Sheet,

- Amani will grant the Company an additional option (the "Additional GG Option"), exercisable for a one-year period following closing, to acquire an additional 10% interest in the Giro Gold Project, representing the remaining interest held by Amani. The Additional GG Option may be exercised by either paying US$30,000,000 within 12 months of closing or by paying US$50,000,000 within 24 months of closing; and
- Mabanga will grant the Company an additional option (the "Additional Nizi Option"), exercisable for a one-year period following closing, to acquire an additional 10% interest in the Nizi Gold Project. The Additional Nizi Option may be exercised by paying US$30,000,000 to Mabanga and by issuing 50,000,000 common shares of the Company to Mabanga.

On May 14, 2026, the Company issued 25,000,000 common shares to Vertex at a deemed price of $0.195 per common share.