



ADYTON RESOURCES CORPORATION

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by management)
(Expressed in Canadian dollars)

As of March 31, 2026

NOTICE TO READER

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

The condensed interim consolidated financial statements of the Company for the quarter ended March 31, 2026, have been prepared by and are the responsibility of the Company's management.

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

ADYTON RESOURCES CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2026
(Unaudited - Prepared by management)
(Expressed in Canadian dollars)

	Notes	As at March 31, 2026 C\$	As at December 31, 2025 C\$
ASSETS			
Current Assets			
Cash and cash equivalents	3	3,347,999	3,498,281
Trade and other receivables	4	148,458	115,463
Prepayments	5	203,012	98,011
Other financial assets	3	12,718,021	14,778,084
		16,417,490	18,489,839
Non-current Assets			
Exploration and evaluation expenditure	6	25,060,948	21,477,349
Property, plant, and equipment		333,853	233,910
		25,394,801	21,711,259
TOTAL ASSETS		41,812,291	40,201,098
LIABILITIES			
Current Liabilities			
Trade and other payables		1,069,767	1,112,001
		1,069,767	1,112,001
TOTAL LIABILITIES		1,069,767	1,112,001
NET ASSETS		40,742,524	39,089,097
SHAREHOLDERS' EQUITY			
Issued capital	7	47,085,391	47,085,391
Accumulated losses		(15,065,274)	(14,671,004)
Reserves	8	8,058,606	6,010,909
Other equity	7	663,801	663,801
		40,742,524	39,089,097

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

On behalf of the Board of Directors of Adyton Resources Corporation:

"Sinton Spence"

Director

"Timothy Crossley"

Director

ADYTON RESOURCES CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE INCOME (LOSS)
FOR THE THREE MONTHS ENDED MARCH 31, 2026
(Unaudited – prepared by management)
(Expressed in Canadian dollars)

	Notes	Three months ended	
		2026	2025
		C\$	C\$
Other income			
Interest income		157,432	64,703
		157,432	64,703
Listing and share registry expenses		(28,366)	(3,639)
Audit, legal and compliance expenses		(47,926)	(20,857)
Insurance		(20,260)	(15,106)
Foreign exchange gain (loss)		62,064	18,334
Director and key management personnel remuneration		(84,881)	(95,279)
Marketing and investor relations expenses		(98,511)	(31,715)
Office and administrative expenses		(5,011)	(16,539)
Travel expenses		(50,021)	(22,424)
Share based payments expense		(278,790)	(134,498)
Loss before income tax		(394,270)	(257,020)
Other comprehensive income (loss)			
Exchange differences on translation to presentation currency		1,768,907	108,500
Comprehensive income (loss)		1,374,637	(148,520)
Basic loss per common share	11	\$(0.0013)	\$(0.0010)
Diluted loss per common share	11	\$(0.0013)	\$(0.0010)
Weighted average number of common shares outstanding		311,041,885	259,941,885
Diluted weighted average number of common shares outstanding		311,041,885	259,941,885

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

ADYTON RESOURCES CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
AS AT MARCH 31, 2026
(Unaudited – prepared by management)
(Expressed in Canadian dollars)

	Share capital	Reserves	Accumulated losses	Other equity	Total Shareholders' Equity
Balance – December 31, 2024	28,664,661	1,727,722	(10,866,147)	663,801	20,190,037
Loss for the year	-	-	(3,804,857)	-	(3,804,857)
Exchange differences on translation to presentation currency	-	716,351	-	-	716,351
Total comprehensive loss	-	716,351	(3,804,857)	-	(3,088,506)
Issued pursuant to financings (shares at \$0.40 per share, warrants at \$0.60 per share) (note 7(a))	20,000,000	-	-	-	20,000,000
Transfer from share-based payment reserve on exercise of restricted stock units (note 7(a))	222,134	(222,134)	-	-	-
Capital raising costs (note 7(a))	(1,801,404)	-	-	-	(1,801,404)
Share based payments (note 7(b)(d))	-	3,788,970	-	-	3,788,970
Balance, December 31, 2025	47,085,391	6,010,909	(14,671,004)	663,801	39,089,097

	Share capital	Reserves	Accumulated losses	Other equity	Total Shareholders' Equity
Balance – December 31, 2025	47,085,391	6,010,909	(14,671,004)	663,801	39,089,097
Loss for the period	-	-	(394,270)	-	(394,270)
Exchange differences on translation to presentation currency	-	1,768,907	-	-	1,768,907
Total comprehensive income (loss)	-	1,768,907	(394,270)	-	1,374,637
Share based payments	-	278,790	-	-	278,790
Balance, March 31, 2026	47,085,391	8,058,606	(15,065,274)	663,801	40,742,524

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

ADYTON RESOURCES CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASHFLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2026
(Unaudited – prepared by management)
(Expressed in Canadian dollars)

	Three months ended 31 March 2026 C\$	Three months ended 31 March 2025 C\$
Loss before income tax expense	(394,270)	(257,020)
<u>Adjustments for:</u>		
Depreciation expense	-	188
Share based payment expense	278,790	134,498
Unrealised foreign exchange (gain)/loss	38,482	(21,426)
Total adjustments	317,272	113,260
Operating cash flows before changes in working capital	(76,998)	(143,760)
<u>Changes in working capital:</u>		
Increase in trade and other receivables and prepayments	(123,644)	(64,022)
Increase (decrease) in trade and other payables	(108,872)	11,968
Total changes in working capital	(232,516)	(52,054)
Net cash flows used in operating activities	(309,514)	(195,814)
Cash flow from investing activities		
Payments for exploration and evaluation expenditure	(2,548,485)	(579,315)
Payments for property, plant and equipment	(110,717)	(12,453)
Redemption of other financial assets, net of investments	3,053,632	2,691,483
Net cash generated from investing activities	394,430	2,099,715
Reconciliation of cash and cash equivalents		
Cash and cash equivalents at beginning of the period	3,498,281	2,409,625
Net increase in cash and cash equivalents	84,916	1,903,901
Foreign exchange difference on cash and cash equivalents	(235,198)	(12,263)
Cash and cash equivalents at end of the period	3,347,999	4,301,263

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

1. NATURE OF BUSINESS

Adyton Resources Corporation (“Adyton”) was incorporated on March 8, 2018, under the laws of British Columbia. Adyton’s head office address is Level 7, 300 Adelaide Street, Brisbane QLD 4000. The Company’s registered and records office is located at Suite 2700, 1133 Melville Street, Vancouver, British Columbia, V6E 4E5. To date, Adyton, and its subsidiaries (collectively, “the Company”), have not earned operating revenue.

2. BASIS OF PRESENTATION

The Board of Directors of Adyton Resources Corporation approved these condensed interim consolidated financial statements on May 27, 2026.

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”) applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34, “Interim Financial Reporting”.

The condensed interim consolidated financial statements do not include all note disclosures required by IFRS for annual financial statements and should be read in conjunction with the annual financial statements of Adyton Resources Corporation prepared in accordance with IFRS as issued by the IASB and which were lodged on the Company’s SEDAR+ profile on April 30, 2026.

The accounting policies adopted in the presentation of these financial statements are consistent with those disclosed in the annual financial statements of Adyton Resources Corporation for the year ended December 31, 2025.

In the opinion of management, all adjustments considered necessary for the fair presentation of the Company’s financial position, results of operations and cash flows have been included. Operating results for the three-month period ended March 31, 2026, are not necessarily indicative of the results that may be expected for the year ending December 31, 2026.

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

ADYTON RESOURCES CORPORATION
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026
(Unaudited – prepared by management)
(Expressed in Canadian dollars)

3. CASH FLOW INFORMATION

Cash and cash equivalents	March 31, 2026	December 31, 2025
	\$	\$
Cash	1,648,942	1,715,456
Term deposits with maturities within 31 days of:	1,699,057	1,782,825
Cash and cash equivalents	3,347,999	3,498,281

At March 31, 2026, the Company held cash and cash equivalents, including Term Deposits with maturities within 31 days of March 31, 2026, with a market value of \$3,347,999 (December 31, 2025: \$3,498,281). The Term Deposits are held in \$AUD in various denominations maturing between April 15, 2026 to April 20, 2026, at interest rates between 4.16% to 4.18% (December 31, 2025: the Term Deposits are held in \$AUD maturing between January 15, 2026 to January 23, 2026 at interest rates between 3.98% to 4.06%).

Other financial assets	March 31, 2026	December 31, 2025
	\$	\$
Term deposits with maturities beyond 31 days of:	12,687,626	14,746,726
Interest earned	30,395	31,358
Other financial assets	12,718,021	14,778,084

At March 31, 2026, the Company held other financial assets, including Term Deposits with maturities beyond 31 days of March 31, 2026, with a market value of \$12,718,021 (December 31, 2025: \$14,778,084). The Term Deposits are held in \$CAD and \$AUD in various denominations maturing April 15, 2026 to February 11, 2027 at interest rates between 2.45% to 4.18% (December 31, 2025: the Term Deposits are held in \$CAD and \$AUD in various denominations maturing February 20, 2026 to November 26, 2026 at interest rates between 2.45% to 4.16%). At March 31, 2026, the Company earned interest from the Term Deposits held that had not yet been received of \$30,395 (December 31, 2025: \$31,358). This interest receivable has been classified to other financial assets and is measured at amortized cost.

Non-cash operating, investing and financing activities:

During the period ended March 31, 2026, the Company recorded share-based compensation expense of \$278,790 (2025: \$134,498). These transactions did not involve cash outflows.

During the period ended March 31, 2026, the Company had the following capitalized expenditures included in Trade and other payables:

	March 31, 2026	December 31, 2025
	C\$	C\$
Exploration and evaluation expenditure	904,240	979,621
Property, plant and equipment	1,721	8,889

ADYTON RESOURCES CORPORATION
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026
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4. TRADE AND OTHER RECEIVABLES

	March 31, 2026 C\$	December 31, 2025 C\$
Trade and other receivables	148,458	115,463

Trade and other receivables comprise GST and VAT receivables that are expected to be recovered within twelve months.

5. PREPAYMENTS

	March 31, 2026 C\$	December 31, 2025 C\$
Prepayments	203,012	98,011

Prepayments comprise prepaid insurance premiums and prepaid retainers to various service providers.

6. EXPLORATION AND EVALUATION EXPENDITURE

	March 31, 2026 C\$	December 31, 2025 C\$
Exploration and evaluation phases	25,060,948	21,477,349

Movements in exploration and evaluation assets during the financial period are summarised below:

	March 31, 2026 C\$	December 31, 2025 C\$
Balance at beginning of financial period	21,477,349	13,603,660
Exploration and evaluation expenditure capitalised during the financial period	2,526,257	7,364,242
Effect of changes in exchange rates	1,057,342	509,447
Balance at end financial period	25,060,948	21,477,349

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phase is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Included in exploration and evaluation expenditure is \$1,186,498 (December 31, 2025: \$960,403) relating to Papua New Guinea goods and services tax, for which the recovery and the timing of recovery is uncertain.

7. SHARE CAPITAL

Authorised share capital comprises an unlimited number of common shares without par value.

(a) *Movements in issued capital*

The following reconcile the movements in share capital during the period ended March 31, 2026 and year ended December 31, 2025.

	March 31, 2026		December 31, 2025	
	No. of shares	C\$	No. of shares	C\$
Balance at the beginning of the reporting period	311,041,885	47,085,391	259,941,885	28,664,661
Shares issued pursuant to financings	-	-	50,000,000	20,000,000
Shares issued pursuant to exercise of restricted stock units	-	-	1,100,000	222,134
Capital costs pursuant to financings	-	-	-	(1,801,404)
	311,041,885	47,085,391	311,041,885	47,085,391

Financings:

August 2025 Financings

On August 13, 2025, the Company completed a brokered private placement financing (the “Offering”) for total gross proceeds of C\$14,000,000 from the sale of 35,000,000 units of the Company (each, a “Unit”) at a price of \$0.40 per Unit (the “Offering Price”). Each Unit consists of one common share of the Company (each, a “Share”) and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder to purchase one Share at a price of \$0.60 for a period of 24 months following the date of closing.

Clarus Securities Inc. (“Clarus”) and PowerOne Capital Markets Limited (“PowerOne” and, together with Clarus, the “Lead Agents”) acted as agents for the Offering.

In connection with the Offering, the Company paid a cash commission to the Lead Agents equal to 6.5% of the gross proceeds of the Offering and also granted to the Lead Agents an aggregate of 2,275,000 non-transferable compensation options (each, a “Compensation Option”). Each Compensation Option entitles the holder to acquire one Unit at the Offering Price for a period of 24 months from the date of issuance.

Concurrent with the Offering, the Company also completed a non-brokered private placement of 15,000,000 units of the Company (the “NB Units”) at the Offering Price per NB Unit for aggregate gross proceeds of C\$6,000,000 (the “Non-Brokered Offering”). The NB Units have the same terms as the Units. No finder’s fees were paid in connection with the Non-Brokered Offering.

Two key management personnel of the Company participated in the August 2025 Financings and subscribed for an aggregate of 1,225,775 Units.

7. SHARE CAPITAL (continued)

(a) *Movements in issued capital – (continued)*

Other issuances:

On November 18, 2025, 1,100,000 restricted stock units (the “RSU’s”) were exercised, under the Company’s Amended and Restated Omnibus Plan, resulting in the issuance of 1,100,000 common shares. The fair value of the RSU’s as previously expensed and recorded in the SBP reserve has been transferred to share capital as a result of the exercise of the RSUs.

Share based payments issued during the period

	Number issued		March 31, 2026		Total
	Share Options	RSU's	Share based payment expense	Equity transaction costs	
Issued in the prior year			278,790	-	278,790
Total	-	-	278,790	-	278,790

(b) *Options on issue*

The following share-based payment options over common shares were on issue:

	March 31, 2026 Number	December 31, 2025 Number
On issue at the beginning of the period	20,025,000	8,000,000
Options granted	-	13,525,000
Expiry of options issued to Directors	-	(1,500,000)
	20,025,000	20,025,000
Weighted Average Exercise Price	\$ 0.32	\$ 0.32
Weighted Average Remaining Contractual Life (in years)	1.99	2.24

As at March 31, 2026, 20,025,000 options were exercisable at share prices between \$0.20 and \$0.40 per share (December 31, 2025: 20,025,000 options exercisable at share prices between \$0.20 and \$0.40 per share). During the year ended December 31, 2025, 1,500,000 options were cancelled that were exercisable at share prices between \$0.20 to \$0.30 per share.

7. SHARE CAPITAL (continued)

(b) Options on issue (continued)

On November 20, 2025, the Company granted 250,000 stock options under the Company’s Amended and Restated Stock Option Plan (the “Option Plan”). Each option entitles the holder to acquire one common share at an exercise price of \$0.20 for a five-year period expiring on November 19, 2030.

The Company has determined that the fair value of the services received could not be reliably measured, as the services relate to consulting activities and the compensation structure includes both cash and non-cash components without a directly observable standalone value for the option component. Accordingly, the fair value of the options granted was estimated at the grant date using the Black Scholes or a binomial options pricing model, with the following weighted average assumptions:

Assumption	Value
Share price at grant date	\$ 0.20
Exercise price	\$ 0.20
Expected volatility	102.20%
Risk-free interest rate	2.80%
Expected life of options	5 years
Expected dividend yield	0%
Fair value per option granted	\$ 0.1528

The options vest in four equal instalments of 25% each, with 25% vesting on the first day of each calendar quarter following the grant date, such that all Options will be fully vested after four quarters. The share-based payment expense recognized during the period ended March 31, 2026, with respect to the above issued stock options, was \$9,553 (December 31, 2025: \$4,292) which has been recorded in share-based payments expense in the Consolidated Statements of Loss and Comprehensive Income (Loss).

On August 13, 2025, and in connection with the Offering, the Company granted to the Lead Agents an aggregate of 2,275,000 non-transferable compensation options (each, a “Compensation Option”). Each Compensation Option entitles the holder to acquire one Unit at the Offering Price for a period of 24 months from the date of issuance.

The Company has determined that the fair value of the services received in exchange for the Compensation Options could not be reliably measured, as the services relate to a successful capital raise. The compensation structure includes both cash and non-cash components without a directly observable standalone value for the option component. Accordingly, the fair value of the options granted was estimated at the grant date using the Black Scholes or a binomial options pricing model, with the following weighted average assumptions:

7. SHARE CAPITAL (continued)

(b) Options on issue (continued)

Assumption	Value
Share price at grant date	\$ 0.41
Exercise price	\$ 0.40
Expected volatility	111.90%
Risk-free interest rate	2.68%
Expected life of options	3 years
Expected dividend yield	0%
Fair value per option granted	\$ 0.2370

The total fair value of the Compensation Options of \$539,266 have been recorded against Share Capital as capital raising costs during the year ended December 31, 2025. The Compensation Options vested immediately upon issuance, as there were no performance or service conditions attached. The grant date was determined to be August 13, 2025, being the date on which the Offering closed.

On July 24, 2025, the Company granted 9,000,000 stock options under the Company's Option Plan. Each option entitles the holder to acquire one common share at an exercise price of \$0.40 for a three-year period expiring on July 24, 2028, subject to vesting requirements that the options only vest on the date on which the holder has been an officer, director or employee of the Company for 12 months (this condition is satisfied if the holder has been an officer, director or employee of the Company for 12 months before the Grant Date).

Of these options, 6,500,000 vested immediately on the grant date, as the recipients had already satisfied the required 12-month service condition prior to the grant date. The remaining 2,500,000 options are subject to a 12-month service vesting condition and will vest on the date the holder has completed 12 months of service as an officer, director, or employee of the Company.

The Company recognized share-based compensation expense of \$1,906,710 for the portion of options that vested immediately at the grant date, while the remaining options with a fair value of \$733,350 are subject to a 12-month service vesting condition and are being expensed over the vesting period. The total share-based payment expense recognized during the period ended March 31, 2026, with respect to the above issued stock options, was \$73,335 (December 31, 2025: \$2,476,312) which has been recorded in share-based payments expense in the Consolidated Statements of Loss and Comprehensive Income (Loss).

The fair value of the options granted was estimated at the grant date using the Black Scholes or a binomial options pricing model, with the following weighted average assumptions:

7. SHARE CAPITAL (continued)

(b) Options on issue (continued)

Assumption	Value
Share price at grant date	\$ 0.44
Exercise price	\$ 0.40
Expected volatility	104.40%
Risk-free interest rate	2.84%
Expected life of options	3 years
Expected dividend yield	0%
Fair value per option granted	\$ 0.2933

On May 14, 2025, the Company granted 2,000,000 stock options under the Option Plan. Each option entitles the holder to acquire one common share at exercise prices between \$0.20 to \$0.30 for a three-year period expiring on May 14, 2028.

The Company has determined that the fair value of the services received could not be reliably measured, as the services relate to consulting activities and the compensation structure includes both cash and non-cash components without a directly observable standalone value for the option component. Accordingly, the fair value of the options granted was estimated at the grant date using the Black Scholes or a binomial options pricing model, with the following weighted average assumptions:

Assumption	Value
Number of options	1,000,000
Share price at grant date	\$ 0.14
Exercise price	\$ 0.20
Expected volatility	101.00%
Risk-free interest rate	2.61%
Expected life of options	3 years
Expected dividend yield	0%
Fair value per option granted	\$ 0.0675

Assumption	Value
Number of options	500,000
Share price at grant date	\$ 0.14
Exercise price	\$ 0.25
Expected volatility	101.00%
Risk-free interest rate	2.61%
Expected life of options	3 years
Expected dividend yield	0%
Fair value per option granted	\$ 0.0727

7. SHARE CAPITAL (continued)

(b) Options on issue (continued)

Assumption	Value
Number of options	500,000
Share price at grant date	\$ 0.14
Exercise price	\$ 0.30
Expected volatility	101.00%
Risk-free interest rate	2.61%
Expected life of options	3 years
Expected dividend yield	0%
Fair value per option granted	\$ 0.0790

The options vested immediately upon issuance, as there were no performance or service conditions attached. The grant date was determined to be May 14, 2025, being the date on which the agreement with the consultant was executed.

The share-based payment expense recognized during the period ended March 31, 2026, with respect to the above issued stock options, was \$nil (December 31, 2025: \$149,095) which has been recorded in share-based payments expense in the Consolidated Statements of Loss and Comprehensive Income (Loss).

On November 8, 2024, the Company granted 7,250,000 stock options under the Option Plan. Each option entitles the holder to acquire one common share at an exercise price of \$0.20 for a three-year period expiring on November 8, 2027, subject to vesting requirements that the options only vest on the date on which the holder has been an officer, director or employee of the Company for 12 months (this condition is satisfied if the holder has been an officer, director or employee of the Company for 12 months before the Grant Date).

Of these options, 5,000,000 vested immediately on the grant date, as the recipients had already satisfied the required 12-month service condition prior to the grant date. The remaining 2,250,000 options were subject to a 12-month service vesting condition and vested on the date the holder has completed 12 months of service as an officer, director, or employee of the Company.

The total share-based payment expense recognized during the period ended March 31, 2026, with respect to the above issued stock options, was \$nil (December 31, 2025: \$60,236) which has been recorded in share-based payments expense in the Consolidated Statements of Loss and Comprehensive Income (Loss).

The fair value of the options granted was estimated at the grant date using the Black Scholes or a binomial options pricing model, with the following weighted average assumptions:

7. SHARE CAPITAL (continued)

(b) Options on issue (continued)

Assumption	Value
Share price at grant date	\$ 0.205
Exercise price	\$ 0.20
Expected volatility	150.30%
Risk-free interest rate	3.05%
Expected life of options	3 years
Expected dividend yield	0%
Fair value per option granted	\$ 0.1675

The total share-based payment expense recognized during the period ended March 31, 2026, with respect to stock options, was \$82,888 (December 31, 2025: \$2,689,934), which has been recorded in share-based payments expense in the Consolidated Statements of Loss and Comprehensive Income (Loss).

(c) Warrants on issue

The following warrants over common shares were on issue:

	March 31, 2026 Number	December 31, 2025 Number
On issue at the beginning of the period	29,000,000	4,000,000
Warrants granted as Finders Fees	-	25,000,000
	29,000,000	29,000,000
Weighted Average Exercise Price	\$ 0.52	\$ 0.52
Weighted Average Remaining Contractual Life (in years)	1.18	1.43

In connection with the August 2025 Financings, the Company granted 25,000,000 warrants (the “Warrants”). Each Warrant entitles the holder to purchase one Share at an exercise price of \$0.60 until August 13, 2027.

During the year ended December 31, 2024, the Company paid finders fees (the “Finders Fees”) including 4,000,000 common share purchase warrants (the “Finders Warrants”) to an arm’s length finder. Each Finder Warrant entitles the holder thereof to purchase one Share at an exercise price of \$0.05 until April 20, 2026. The issuance of the Finders Warrants was recorded to share capital and net against share-based payments reserve.

The fair value of \$333,640 for the warrants granted during the year was estimated at the grant date using the Black Scholes or a binomial options pricing model, with the following weighted average assumptions:

7. SHARE CAPITAL (continued)

(c) Warrants on issue (continued)

Assumption	Value
Share price at grant date	\$ 0.09
Exercise price	\$ 0.05
Expected volatility	229.80%
Risk-free interest rate	4.35%
Expected life of options	2 years
Expected dividend yield	0%
Fair value per option granted	\$ 0.08341

Subsequent to the period ended March 31, 2026, the 4,000,000 Finder's Warrants, exercisable at \$0.05 per share, were exercised.

(d) Restricted stock units

The following restricted stock units over common shares were on issue:

	March 31, 2026 Number	December 31, 2025 Number
On issue at the beginning of the period	1,830,000	1,100,000
Granted	-	1,830,000
Exercised	-	(1,100,000)
	1,830,000	1,830,000
Weighted Average Remaining Contractual Life (in years)	2.75	3.00

On July 24, 2025, the Company granted 1,830,000 RSU's under the Company's Amended and Restated Non-Option Omnibus Incentive Plan (the "Omnibus Plan"). Each RSU entitles the holder to a payment in the form of one common share or its cash equivalent at the discretion of the Company, and in accordance with the provisions of the Omnibus Plan, subject to vesting requirements that the RSU's vest on the date on which the holder has been an officer, director or employee of the Company for 12 months from the grant date. The RSU's are also subject to performance criteria such that they will only vest following the date on which the 30-day VWAP of the common shares on the TSX Venture Exchange is at least \$0.40, and are subject to a restriction period ending December 31, 2028.

The fair value of the restricted stock units granted was estimated at the grant date using Black Scholes or a binomial options pricing model, with the following weighted average assumptions:

7. SHARE CAPITAL (continued)

(d) Restricted stock units (continued)

Assumption	Value
Share price at grant date	\$ 0.44
Barrier price	\$ 0.58
Expected volatility	103.90%
Risk-free interest rate	2.69%
Expected life of options	3 years
Expected dividend yield	0%
Fair value per option granted	\$ 0.4282

The total share-based payment expense recognized during the period ended March 31, 2026, with respect to restricted stock units, was \$195,902 (December 31, 2025: \$536,053), which has been recorded in share-based payments expense in the Consolidated Statements of Loss and Comprehensive Income (Loss). During the period ended March 31, 2026, nil (December 31, 2025: 1,100,000) restricted stock units were exercised.

(e) Other equity

The following reconciles the movement in other equity during the period.

	March 31, 2026 C\$	December 31, 2025 C\$
Balance at the beginning of the period	663,801	663,801
Non-participating shares issued by subsidiary to third party	-	-
	663,801	663,801

On May 2, 2024 (the “effective date”), the Company entered into an Investment and Development Agreement (“IDA”) with East Vision International Holdings PTE. Ltd. (“EVIH”) for the development of the Fergusson Island Gold Project (the “Fergusson Project”). Under the terms of the IDA, EVIH may acquire up to a 50% ownership interest in the Company’s subsidiary Fergusson Mining Pte Limited (“FM”) subject to EVIH providing funding of up to US\$9.5 million for the development of the Fergusson Project, allocated as follows:

- **Project expenditures:** US\$8.5 million to fund the Fergusson Project-related expenditures.
- **Direct payment to the Company:** US\$1.0 million, with US\$500,000 received upon execution of the IDA and the remaining US\$500,000 due within 90 days of obtaining a bulk sampling permit and constructing an experimental production line for the Fergusson Project. On receipt of the initial US\$500,000, the Company issued 103,365,385 Class B preference shares (the “Class B shares”) of FM. The Class B shares exclude voting rights, are not subject to any dividend policy, and contain no other substantive rights. EVIH retains ownership of all materials and equipment used in the project, including all samples and ores obtained during exploration until full conversion.

7. SHARE CAPITAL (continued)

(e) Other equity (continued)

EVIH’s acquisition of the 50% interest upon the conversion of the Class B Shares into Class A shares (with voting rights) of FM (the “Class A shares”) and transfer of assets to FM are contingent upon completion of the following specific project milestones within 2.5 years from the effective date:

1. **Statutory and Landowner Approvals:** Conversion of 20% of the Class B Shares to Class A Shares upon obtaining all necessary approvals for executing and completing the experimental production line, including bulk sampling and metallurgical trials.
2. **Feasibility Study Completion:** An additional 30% conversion upon completion of a feasibility study for a minimum 2 million tonne ROM gold concentrate mining and processing operation.
3. **Licenses and Permits Acquisition:** The final 50% conversion upon granting of all necessary licenses, permits, and approvals required for the development of the mining operation.

Should the Initial Investment Amount of US\$8.5 million be insufficient to complete the necessary activities as described above, EVIH may provide a shareholder loan to FM, capped at US\$2 million, to cover additional costs.

Upon satisfaction of all milestones and a decision to proceed with Project development, EVIH has agreed to finance the development through a loan to FM at an interest rate of 8% per annum. Repayment will be prioritized through a 90% allocation of the Project’s free cash flow until the loan and accrued interest are fully repaid.

If EVIH does not provide the required project financing, its ownership interest in FM will be reduced to 10% through the issuance of additional Class A Shares to the Company.

Other equity of \$663,801 represents the non-refundable amount of US\$500,000 received by the Company upon execution of the IDA and receipt of Class B Shares by EVIH.

On May 6, 2026, the Company executed an amended Investment and Development Agreement (the “Amended IDA”) with East Vision International Holdings Pte. Ltd. and East Vision Group Ltd.), together (“EVIH”), which amends and restates the original agreement dated May 2, 2024 (refer Note 14).

8. RESERVES

	March 31, 2026 C\$	December 31, 2025 C\$
Share based payments reserve	6,760,284	6,481,494
Foreign currency translation reserve	1,270,099	(498,808)
Other reserves	28,223	28,223
	8,058,606	6,010,909

8. RESERVES (continued)

(a) Foreign currency translation reserve

The foreign currency translation reserve is used to record the cumulative effect of the translation of the financial statements of the Company's subsidiaries that have a functional currency other than Canadian dollars into Canadian dollars which is the presentation currency for these condensed interim consolidated financial statements.

(b) Share based payments reserve

The Share based payment reserve is used to record the fair value of share-based payments made by the Company. Refer to Note 7 for share-based payment transactions.

9. RELATED PARTY TRANSACTIONS

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is a related party transaction when there is a transfer of resources or obligations between related parties.

The Company has identified the following as related parties:

- i. Its directors and officers as its key management personnel.
- ii. Pacific Life & Cement Limited and its related entities ("PLAC"). PLAC was formerly the parent entity of Fergusson Mining Pte. Ltd. ("FM") and at March 31, 2026 owned 16.34% (December 31, 2025: 16.34%) of the issued common shares of the Company. Timothy Crossley who is a Director of the Company is also a Director of PLAC. The Company did not have any dealings with PLAC during the period.
- iii. Sinton Spence Chartered Accountants ("SSCA"), a related entity of Mr Sinton Spence a Director of the Company provided accounting and taxation services to the Group's Papua New Guinea subsidiaries on arm's length commercial terms. The total value of services provided by SSCA during the period ending March 31, 2026 was \$33,792 (2025: \$9,908).
- iv. Siecap Pty Ltd ("Siecap"), a related entity of Mr David Irvine, a Director of the Company provided administrative and travel support and consulting services to the Company on an arm's length basis. The total value of services provided by Siecap during the period ending March 31, 2026 was \$15,284 (2025: \$6,389).

Transactions with key management personnel

Compensation recorded for key management personnel and companies related to them for the period ended March 31, 2026 was as follows:

	March 31, 2026	March 31, 2025
	\$	\$
Short-term remuneration*	174,552	156,134
Share-based payments	278,790	134,498
	453,342	290,632

9. RELATED PARTY TRANSACTIONS (continued)

Transactions with key management personnel (continued)

*Of the total short-term remuneration of \$174,552 (2025: \$156,134), \$89,669 (2025: \$60,855) was capitalized to Exploration and evaluation expenditures, representing amounts attributable to key management personnel directly involved in exploration activities.

10. TRADE AND OTHER PAYABLES

	March 31, 2026	December 31, 2025
	\$	\$
Trade and other payables	1,069,767	1,112,001

Included in trade and other payables at March 31, 2026 and December 31, 2025 are amounts due to the following related parties (refer to Note 9 for additional information in relation to related parties):

- Accrued Director fees and KMP remuneration totalling \$39,794 (December 31, 2025: \$13,392).
- Amounts totalling \$33,792 (December 31, 2025: \$7,573) owing to Sinton Spence Chartered Accountants, a related party of Sinton Spence, a non-executive Director of the Company.
- Amounts totalling \$24,074 (December 31, 2025: \$25,402) owing to Siecap Pty Ltd, a related party of David Irvine, a non-executive Director of the Company.

11. BASIC AND DILUTED LOSS PER SHARE

The calculation of basic and diluted loss per share for the three-month period ended March 31, 2026, was based on the loss attributable to common shareholders of \$394,270 (three months ended March 31, 2025 – loss of \$257,020) and the weighted average number of common shares outstanding of 311,041,885 (three months ended March 31, 2025 – 259,941,885).

12. FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Market Risk

Market risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of changes in market prices or prevailing conditions. Market risk comprises two types of risk: currency risk and interest rate risk and are disclosed as follows:

12. FINANCIAL INSTRUMENTS (continued)

Market Risk (continued)

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to currency risk as it raises equity funds in C\$ and utilises those funds to undertake exploration and evaluation activities on its mineral exploration projects in Papua New Guinea. Expenditure related to those exploration and evaluation activities is funded primarily in A\$ and Papua New Guinea Kina (PGK).

The Company's exposure to currency risk as at March 31, 2026, and December 31, 2025, is summarised as follows:

	C\$ Denominated Balances \$	A\$ Denominated Balances \$	PGK Denominated Balances \$	Other Denominated Balances \$	TOTAL March 31, 2026 \$
March 31, 2026					
Cash and cash equivalents	121,862	2,975,995	250,142	-	3,347,999
Trade and other receivables	31,593	116,865	-	-	148,458
Prepayments	155,564	44,301	3,147	-	203,012
Other financial assets	1,427,133	11,290,888	-	-	12,718,021
Total assets	1,736,152	14,428,049	253,289	-	16,417,490
Trade and other payables	39,554	198,536	817,537	14,140	1,069,767
Net exposure	1,696,598	14,229,513	(564,248)	(14,140)	15,347,723
	C\$ Denominated Balances \$	A\$ Denominated Balances \$	PGK Denominated Balances \$	Other Denominated Balances \$	TOTAL December 31, 2025 \$
December 31, 2025					
Cash and cash equivalents	729,007	1,933,256	836,018	-	3,498,281
Trade and other receivables	29,107	86,356	-	-	115,463
Prepayments	26,230	59,963	11,818	-	98,011
Other financial assets	1,169,231	13,608,853	-	-	14,778,084
Total current assets	1,953,575	15,688,428	847,836	-	18,489,839
Trade and other payables	30,892	242,464	824,124	14,521	1,112,001
Net exposure	1,922,683	15,445,964	23,712	(14,521)	17,377,838

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in market interest rates. The Company's sensitivity to interest rates relates to its cash and other financial asset balances as it has no debt with variable interest rates, so it has no negative exposure to changes in the market interest rate.

12. FINANCIAL INSTRUMENTS (continued)

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fail to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and cash equivalents. The Company limits the exposure to credit risk by only investing its cash with high-credit quality financial institutions. Management believes that the credit risk related to its cash is negligible.

Liquidity Risk

As the Group's assets are in the exploration and evaluation phase, the Company is currently non-revenue generating. As such, a major focus of the Board and management is on ongoing cash flow forecasting and management of cash flows to ensure that the Company has sufficient funds to cover its planned activities and any ongoing obligations. At March 31, 2026, the Company had C\$16,066,020 in cash and cash equivalents and other financial assets and total current assets of C\$16,417,490 which exceed current liabilities of C\$1,069,767 by C\$15,347,723.

On the basis of the above, the Directors are of the opinion the Company will be able to meet its debts as and when they fall due and realise its assets and settle its liabilities in the ordinary course of business.

The Company monitors its actual and forecast expenditure commitments against its available cash reserves. Where necessary, the Company seeks to raise additional capital or adjust its forecast expenditure profile with the objective of always having sufficient cash reserves available to meet forecast expenditure commitments for the succeeding twelve months.

13. SEGMENT NOTE

The Company currently operates in one operating segment, being the acquisition, exploration and evaluation of copper and gold properties in Papua New Guinea. As at March 31, 2026, all material non-current assets of the company were located in Papua New Guinea.

14. SUBSEQUENT EVENTS

Amendment to Investment and Development Agreement

On May 6, 2026, the Company executed an amended Investment and Development Agreement (the "Amended IDA") with East Vision International Holdings Pte. Ltd. and East Vision Group Ltd.), together ("EVIH"), which amends and restates the original agreement dated May 2, 2024.

Pursuant to the terms of the IDA, EVIH has the right to acquire up to a 50% ownership interest in the Project through a total investment of up to US\$9.5 million, with US\$8.5 million (the "Initial Investment Amount") to fund Project expenditures and US\$1.0 million to be paid to the Company, of which US\$500,000 was paid to the Company upon execution of the IDA in May 2024.

The Amended IDA revises the structure of EVIH's investment into FM into a two-stage funding arrangement. The Initial Investment Amount of US\$8.5 million is to be applied toward the development of the Wapolu Project, including acquisition of all necessary processing and mining equipment, completion of a project feasibility study, other activities required to obtain all

14. SUBSEQUENT EVENTS (continued)

Amendment to Investment and Development Agreement (continued)

necessary licenses, permits, consents and approvals, maintenance of tenements in good standing, and commencement of operations (the “Wapolu Project Commencement”) with a nameplate annual capacity rating of 300,000 ROM tonnes gold concentrate by January 31, 2027. EVIH’s non-voting Class

B shares will convert into voting Class A shares upon funding of the Initial Investment Amount and the Wapolu Project Commencement and reaching nameplate capacity, at which point EVIH and the Company are expected to each hold 50% of FM. Within 90 days of the Wapolu Project Commencement, a sum of US\$500,000 is required to be paid to the Company.

If the required milestones are not achieved by May 2, 2027, any unconverted Class B shares may be cancelled without consideration. Should the Initial Investment Amount be insufficient to conclude all necessary activities as described above, EVIH may provide a shareholder loan to FM of up to US\$2.0 million bearing interest at 10% per annum, at its discretion.

The Amended IDA also contemplates a second-stage project financing for the development of the Gameta Project, including undertaking of a full definitive feasibility study and all development work for a mining and processing operation to process at least 2,000,000 ROM tonnes annually, and are expected to be funded through a loan facility provided by EVIH parent, East Vision Group (EVG), bearing interest at 8% per annum (the “EVG Loan Facility”), with interest and principal repayments prioritized from project cash flows prior to distributions to shareholders.

In addition, the Company will grant up to 4,500,000 restricted share units (the “RSU’s”) to EVIH under its Omnibus Plan, subject to the following non-market performance-based vesting conditions to be achieved before the earlier of the deadline agreed to each milestone below (if any) or December 31, 2029, being the expiry of the Restriction Period:

- (a) 1,500,000 RSU’s will vest upon the completion of the Gameta Feasibility Study to the satisfaction of the MRA by no later than 31 December 2026;
- (b) 1,500,000 additional RSU’s will vest upon the granting of the Gameta Mining Lease (ML), the granting of the CEPA Environment Permit (EP) and completion of all land holder consents/approvals to the satisfaction of the MRA;
- (c) 1,500,000 additional RSU’s will vest upon the commencement of operations (the “Gameta Project Commencement”) of the first of two 1,000,000 ROM tonnes per annum modules with the approved Gameta Feasibility Study of a 2,000,000 ROM tonnes mining processing and export operation prior to 1 May 2028.

The execution of the Amended IDA does not impact the amounts recognised in the consolidated interim financial statements for the period ended March 31, 2026. However, it will give rise to additional disclosures and accounting judgements in future reporting periods. At this stage, the financial effects of the amended agreement in future reporting periods cannot be estimated.

14. SUBSEQUENT EVENTS (continued)

Management has evaluated for subsequent events through May 27, 2026, being the date these consolidated financial statements were authorized for issuance by the Board of Directors. Except as disclosed above, no events have occurred that would require adjustment to or disclosure in these consolidated financial statements.