

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

(Unaudited - in Canadian dollars)

Three months ended September 30, 2026

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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	NOTES	SEPTEMBER 30, 2026 (Unaudited) $	JUNE 30, 2026 (Audited) $
ASSETS			
CURRENT ASSETS			
Cash		**1,426,401**	1,583,023
Receivables		**1,269,579**	2,094,049
Inventory	4	**7,657,325**	6,878,726
Refundable tax credit resources and refundable credit on mining rights		**13,747,656**	11,105,972
Prepaid expenses and deferred expenses		**3,298,622**	4,078,596
		27,399,583	25,740,366
NON-CURRENT ASSETS			
Deposit		**300,000**	210,000
Deposits for restoration	9	**6,457,424**	6,457,424
Property, plant and equipment	5	**20,145,395**	19,819,829
		26,902,819	26,487,253
		54,302,402	52,227,619
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	6	**12,041,505**	13,009,739
Current portion of lease obligation	7	**214,327**	213,628
Current portion of long-term debt	8	**12,769,200**	4,440,625
Other liabilities		**448,561**	563,561
		25,473,593	18,227,553
NON-CURRENT LIABILITIES			
Lease obligation	7	**–**	53,481
Long-term debt	8	**36,140,533**	32,623,799
Warrants	8	**3,364,455**	2,067,150
Provisions for restoration of mining sites	9	**13,293,342**	13,183,711
		78,271,923	66,155,694
NEGATIVE EQUITY			
Share capital	10	**88,934,294**	85,117,161
Warrants		**9,441,575**	10,183,998
Contributed surplus		**9,224,511**	9,145,877
Deficit		**(131,569,901)**	(118,375,111)
		(23,969,521)	(13,928,075)
		54,302,402	52,227,619

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

On behalf of the Board:

'Pascal Hamelin', Director

'Noureddine Mokaddem', Director

		Three months ended September 30,	
		2026	2025
	NOTES	$	$
Revenues		**7,002,299**	–
Costs of sales	12	**16,833,067**	6,139,304
Tax credit resources		**(2,743,900)**	(1,129,518)
Loss from mining operations		**(7,086,868)**	(5,009,786)
Expenses			
Administration	12	**974,186**	1,416,858
Care and maintenance expenses		**64,475**	29,288
Exploration and evaluation expenses		**531,104**	250,068
Gain on disposal of property and assets		**–**	(382,769)
Operating loss		**(8,656,633)**	(6,323,231)
Other items			
Finance income		**(46,100)**	(44,396)
Change in fair value of warrants		**(331,748)**	–
Finance costs	12	**4,720,085**	967,143
Exchange loss	8	**314,685**	273,627
Loss before income and mining taxes		**(13,313,555)**	(7,519,605)
Deferred income and mining taxes		**(118,765)**	–
Net loss and comprehensive loss		**(13,194,790)**	(7,519,605)
Basic and diluted net loss per share		**(0.01)**	(0.01)
Weighted average number of shares outstanding (basic and diluted)		**1,226,881,908**	1,011,967,872

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

	Notes	Share capital	Warrants	Contributed surplus	Deficit	Total
		$	$	$	$	$
BALANCE AS AT JUNE 30, 2026		**85,117,161**	**10,183,998**	**9,145,877**	**(118,375,111)**	**(13,928,075)**
EQUITY FINANCING						
Exercise of warrants	10	**3,817,133**	**(742,423)**	**–**	**–**	**3,074,710**
STOCK OPTIONS						
Expense for the period		**–**	**–**	**78,634**	**–**	**78,634**
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD		**–**	**–**	**–**	**(13,194,790)**	**(13,194,790)**
BALANCE AS AT SEPTEMBER 30, 2026		**88,934,294**	**9,441,575**	**9,224,511**	**(131,569,901)**	**(23,969,521)**

	Notes	Share capital	Warrants	Equity component of convertible debenture	Contributed surplus	Deficit	Total
		$	$	$	$	$	$
BALANCE AS AT JUNE 30, 2025		73,770,396	6,230,572	585,844	8,295,499	(89,481,845)	(599,534)
EQUITY FINANCING							
Exercise of warrants		103,101	(23,726)	–	–	–	79,375
Expired warrants		–	(253,360)	–	253,360	–	–
Issuance of warrants		–	2,152,712	–	–	–	2,152,712
Exercise of stock options		93,864	–	–	(18,894)	–	74,970
Share issuance costs		–	–	–	–	(15,871)	(15,871)
STOCK OPTIONS							
Expense for the period		–	–	–	339,909	–	339,909
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD		–	–	–	–	(7,519,605)	(7,519,605)
BALANCE AS AT SEPTEMBER 30, 2025		73,967,361	8,106,198	585,844	8,869,874	(97,017,321)	(5,488,044)

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

		THREE MONTHS ENDED SEPTEMBER 30,	
		2026	**2025**
	NOTES	**$**	$
Operating activities			
Net loss		**(13,194,790)**	(7,519,605)
Non cash adjustments for:			
Amortization	5	**497,157**	96,656
Stock-based compensation		**78,634**	339,909
Interests on lease obligation	7	**6,096**	449
Gain on disposal of property and assets		**–**	(382,789)
Foreign exchange	8	**220,963**	273,627
Long-term debt accretion	8	**2,593,279**	146,480
Convertible debenture accretion		**–**	29,358
Change in fair value of warrants	8	**(331,748)**	–
Accretion expense on provisions for restoration of mining sites	9	**109,631**	106,752
Deferred income and mining taxes		**(115,000)**	–
Change in non-cash working capital items	3	**(3,540,912)**	(872,735)
		(13,676,690)	(7,781,898)
Financing activities			
Repayment of lease obligation	7	**(58,878)**	(5,253)
Long-term debt	8	**27,552,713**	16,390,200
Repayment of long-term debt	8	**(16,635,600)**	–
Debt issuance costs	8	**(256,993)**	–
Proceeds from issuance of warrants and stock options		**3,074,710**	154,345
Share issuance costs		**–**	(15,871)
		13,675,952	16,523,421
Investing activities			
Deposit		**(90,000)**	(490,000)
Deposits for restoration		**–**	(3,577,405)
Acquisition of property, plant and equipment	5	**(65,884)**	(6,658,348)
		(155,884)	(10,725,753)
Net change in cash		**(156,622)**	(1,984,230)
Cash, beginning of period		**1,583,023**	2,578,587
Cash, end of period		**1,426,401**	594,357

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

1. INCORPORATION AND NATURE OF ACTIVITIES

Abcourt Mines Inc. (the « Company ») was incorporated by letters patent of amalgamation in January 1971 and continued under Part 1A of the Quebec Companies Act in March 1981. On February 14, 2011, the Company was automatically continued under Business Companies Act (Quebec) following the coming into force of this law. The Company is engaged in the acquisition, exploration and evaluation, development and operating of mining properties in Canada, primarily gold. Its shares are trading on the TSX Venture Exchange under the symbol ABI, on the Berlin Stock Exchange under the symbol AML-BE and on the Frankfurt Exchange under the symbol AML-FF. The Company's head office is located at 475 De l'Église Avenue, Rouyn-Noranda, (Québec) J0Z 1Y0.

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on November 25, 2026.

2. GENERAL INFORMATION, BASIS OF PRESENTATION AND GOING CONCERN

These condensed consolidated interim financial statements have been prepared by the Company's management in accordance with International Financial Reporting Standards (« IFRS accounting standards »), as established by the International Accounting Standards Board and in accordance with IAS 34 « Interim Financial Reporting ». These condensed consolidated interim financial statements were prepared using the same basis of presentation and accounting policies outlined in the annual financial statements on June 30, 2026. They do not include all the information required in annual financial statements in accordance with IFRS accounting standards and must be read in conjunction with the consolidated financial statements for the year ended June 30, 2026.

The Company's independent auditor has not performed a review of these unaudited consolidated interim financial statements for the three months ended September 30, 2026, in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by the Company's auditor.

The unaudited condensed consolidated interim financial statements are presented in Canadian dollars, which is the Company's functional currency.

The Company operates in one business segment, namely the mining and exploration of mining properties. All of the Company's assets are located in Québec, Canada.

Going concern

These condensed consolidated interim financial statements have been prepared on the going concern basis, where assets are realized and liabilities are settled in the normal course of business.

The Company's ability to ensure the continuity of its operations relies on the ability to start the mining operations at Sleeping Giant and bringing it into commercial production, on the realization of its assets, on additional financing and on the support of its creditors.

2. GENERAL INFORMATION, BASIS OF PRESENTATION AND GOING CONCERN (CONTINUED)

Going concern (continued)

Despite the Company's ability to obtain financing in the past, there can be no assurance that it will be able to obtain financing in the future, and there can be no assurance that such financing will be available on terms acceptable to the Company. The Company has not yet completed the development of the Sleeping Giant mine nor achieved commercial production and profitability from the mine. Also, it has not yet determined whether other mining properties contain ore reserves that can be economically exploited. Recovery of the cost of mineral properties depends on the ability to economically exploit the ore reserves, obtaining the necessary financing for the exploration and development of these properties and bringing them into commercial production or proceeds from the sale of the properties. As of September 30, 2026, the Company has a deficit of $131,569,901, cash of $1,426,401 and working capital of $1,925,990. These material uncertainties cast significant doubt on the ability of the Company to continue as a going concern.

The condensed consolidated interim financial statements do not reflect the adjustments that would be necessary to the carrying amount of assets and liabilities, the amounts reported for revenues and expenses, and the classifications of items in the statement of financial position if the going concern assumption were not appropriate. These adjustments could be material.

Application of new and revised accounting standards

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

IFRS 9 and 7 have been amended to provide additional guidance regarding the recognition of a financial liability settled through electronic transfer, and for the classification of certain financial assets. Further, the amendments introduce new disclosure requirements related to investments in equity instruments designated at FVTOCI. The amendments are effective for financial statements beginning on January 1, 2026. These amendments did not have a material impact on the Company.

Accounting standards issued but not yet applied

Presentation and Disclosure in Financial Statements (IFRS 18)

IFRS 18 has been issued to achieve comparability of the financial performance of similar entities. The standard, which replaces IAS 1, impacts the presentation of primary financial statements and notes, mainly the income statement where companies will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. IFRS 18 will require management-defined performance measures to be explained and included in a separate note within the consolidated financial statements. The standard is effective for financial statements beginning on January 1, 2027, and requires retrospective application. The Company is currently assessing the impact of this standard.

3. ADDITIONAL INFORMATION ON CASH FLOWS

	THREE MONTHS ENDED SEPTEMBER 30,	
	2026	**2025**
	$	$
Changes in working capital items:		
Receivables	**824,470**	(736,129)
Refundable tax credit resources and refundable credit on mining rights	**(2,641,684)**	(1,129,518)
Inventory	**(778,599)**	(890,400)
Prepaid expenses and deferred expenses	**779,974**	62,157
Accounts payable and accrued liabilities	**(1,725,073)**	1,821,155
	(3,540,912)	(872,735)

	THREE MONTHS ENDED SEPTEMBER 30,	
	2026	**2025**
	$	$
Items not affecting cash flows:		
Disposal of impaired equipment as accounts payable settlement	**–**	(382,789)
Unpaid additions to property, plant and equipment	**756,839**	–

4. INVENTORY

	SEPTEMBER 30, 2026	JUNE 30, 2026
	$	$
Gold and silver inventories	**5,859,720**	5,335,548
Mining Supplies	**1,797,605**	1,543,178
	7,657,325	6,878,726

Gold and silver inventories (gold and silver doré and gold in circuit), ore stockpiles and mine supplies are carried at the lower of cost and net realizable value.

For the quarter ended September 30, 2026, a total of $16,833,067 of inventories was included in profit or loss as an expense as part of the cost of sales.

5. PROPERTY, PLANT AND EQUIPMENT

	FURNITURE AND COMPUTER EQUIPMENT	MILL AND OTHER EQUIPMENT [A]	EXPLORATION – BUILDINGS AND EQUIPMENT [B]	RIGHT-OF-USE ASSET – MOBILE EQUIPMENT	TOTAL
	$	$	$	$	$
COST					
Balance as at June 30, 2025	145,421	9,222,828	2,225,542	53,822	11,647,613
Additions	–	3,514,747	7,472,013	392,785	11,379,545
Provision for restoration adjustment	–	480,000	–	–	480,000
Balance as at June 30, 2026	**145,421**	**13,217,575**	**9,697,555**	**446,607**	**23,507,158**
Additions	**–**	**65,884**	**756,839**	**–**	**822,723**
Balance as at September 30, 2026	**145,421**	**13,283,459**	**10,454,394**	**446,607**	**24,329,881**
ACCUMULATED AMORTIZATION					
Balance as at June 30, 2025	86,425	2,645,346	504,680	23,921	3,260,372
Amortization	7,425	46,956	354,635	17,941	426,957
Balance as at June 30, 2026	**93,850**	**2,692,302**	**859,315**	**41,862**	**3,687,329**
Amortization	**3,066**	**293,767**	**186,019**	**14,305**	**497,157**
Balance as at September 30, 2026	**96,916**	**2,986,069**	**1,045,334**	**56,167**	**4,184,486**
NET CARRYING AMOUNT					
Balance as at June 30, 2026	51,571	10,525,273	8,838,240	404,745	19,819,829
Balance as at September 30, 2026	**48,505**	**10,297,390**	**9,409,060**	**390,440**	**20,145,395**

(A) Other equipment includes production equipment, mobile equipment and computer equipment of the Sleeping Giant site.

(B) Includes mining assets under development of the Sleeping Giant site.

Amortization of $nil is recorded as administration expenses and $497,157 as costs of sales.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	SEPTEMBER 30, 2026	JUNE 30, 2026
	$	$
Accounts payable	**9,266,040**	9,674,039
Royalties payable	**445,780**	500,417
Salaries and benefits payable	**1,820,996**	2,228,345
Payable to governments	**508,689**	606,938
	12,041,505	13,009,739

7. LEASE OBLIGATION

	SEPTEMBER 30, 2026	JUNE 30, 2026
	$	$
Balance, beginning of period	**267,109**	31,494
Addition	**–**	392,785
Interest	**6,096**	26,968
Repayment	**(58,878)**	(184,138)
Balance, end of period	**214,327**	267,109
Current portion	**214,327**	213,628
Non-current portion	**–**	53,481

Maturity analysis – undiscounted contractual cash flow

	SEPTEMBER 30, 2026	JUNE 30, 2026
	$	$
Less than 1 year	**225,755**	231,258
1 to 5 years	**–**	54,375
	225,755	285,633

8. LONG-TERM DEBT

	CREDIT FACILITY	SENIOR DEBENTURE	TOTAL
	$	$	$
Balance as at June 30, 2026	**14,834,566**	**22,229,858**	**37,064,424**
Addition	**–**	**27,552,713**	**27,552,713**
Repayment	**(16,635,600)**	**–**	**(16,635,600)**
Warrants	**–**	**(1,629,053)**	**(1,629,053)**
Long-term debt issuance costs	**–**	**(256,993)**	**(256,993)**
Foreign exchange	**(361,038)**	**582,001**	**220,963**
Accretion	**2,162,072**	**431,207**	**2,593,279**
Balance as of September 30, 2026	**–**	**48,909,733**	**48,909,733**
Current portion	**–**	**12,769,200**	**12,769,200**
Non-current portion	**–**	**36,140,533**	**36,140,533**

Glencore senior debenture

On September 2, 2026, the Company entered into an amendment of the senior debenture with Glencore AG. The aggregate principal amount of the senior secured debenture closed on January 30, 2026 increase from US$30,000,000 to US$40,000,000 (the **"**Upsized Debenture").

Under the original senior secured debenture, a first tranche in the amount of US$18,125,000 was made available to Abcourt on January 30, 2026. Under the Upsized Debenture, the second tranche was increased from US$11,875,000 to US$21,875,000 and was advanced in two instalments. The first instalment of $27,552,713 (US$19,875,000), was advanced on September 2, 2026 and the remaining instalment of $2,848,600 (US$2,000,000), was advanced on October 2, 2026.

8. LONG-TERM DEBT (CONTINUED)

Glencore senior debenture (continued)

The Upsized Debenture will mature on January 31, 2031 and bears interest at a rate equal to 1-month SOFR plus 2.5% per annum. The second tranche is repayable in installments of $354,700 (US$250,000) from January 2027 to February 2027, $709,400 ($US500,000) from March 2027 to November 2027, $1,418,800 ($US1,000,000) from December 2027 to April 2028 and $886,750 ($US625,000) from September 2028 to March 2030.

In accordance with the terms of the Upsized Debenture, the Company entered into a security arrangement with Glencore to register a first ranking security, subject to certain permitted liens, on the universality of the Company's movable and immovable property, corporeal and incorporeal, present and future, of any nature whatsoever and wheresoever situated, including real property interests, mining rights, inventory and equipment.

The Company issued 46,943,333 non-transferable warrants to Glencore on September 2, 2026. Each warrant is exercisable to acquire one common share of the Company at an exercise price of $0.12 per warrant until April 30, 2030. As additional consideration for arranging the loan, the Company incurred financing costs of $256,993 including legal and filing fees, of which $256,993 have been presented against the debt.

Initial recognition

Common share purchase warrants issued concurrently with the senior debenture are not meeting the fixed-for-fixed criterion for classification as equity instruments because of the cashless exercise feature, therefore they are classified as liabilities.

The Company measured the initial fair value of $1,629,053 using a Black-Scholes valuation model.

Key Inputs

- Share price at grant date: $0.08
- Expected volatility: 71%
- Risk-free rate: 3.39%
- Expected life: 3.7 years

The carrying amount of the senior debenture was established at residual amount, net of fair value of the warrants and financing costs. The effective rate of the senior debenture is 11.3%.

Subsequent measurement

The warrants are revalued at fair value at each reporting date with changes in fair value accounted for in the statement of comprehensive loss. As at September 30, 2026, the fair value is $1,297,305 for the 46,943,333 warrants issued in connection with the second tranche and $2,067,150 for the 68,905,000 warrants issued in connection with the first tranche.

8. LONG-TERM DEBT (CONTINUED)

Glencore senior debenture (continued)

The Company measured the fair value using a Black-Scholes valuation model.

Key Inputs

- Share price: $0.07
- Expected volatility: 71%
- Risk-free rate: 3.39%
- Expected life: 3.6 years

Nebari credit facility

On September 2, 2026, the Company repaid entirely the credit facility to Nebari using its optional prepayment clause. The facility was subject to a make-whole threshold of 25% which resulted in a payment of $1,210,845 (US$873,437) upon the prepayment.

9. PROVISIONS FOR RESTORATION OF MINING SITES

	SEPTEMBER 30, 2026	JUNE 30, 2026
	$	$
Balance, beginning of period	**13,183,711**	11,912,292
Changes of estimates	**–**	874,108
Accretion expenses	**109,631**	397,311
Balance, end of period	**13,293,342**	13,183,711

The following table sets forth the distribution of provisions for restoration of mining sites:

	SEPTEMBER 30, 2026	JUNE 30, 2026
	$	$
Elder site	**1,115,495**	1,107,906
Sleeping Giant site	**12,177,847**	12,075,805
	13,293,342	13,183,711

Deposits for restoration include the following items:

	SEPTEMBER 30, 2026	JUNE 30, 2026
	$	$
Term deposit	**6,432,716**	6,432,716
Deposit with the Québec government	**24,708**	24,708
	6,457,424	6,457,424

As of September 30, 2026, financial guarantees totaling $12,917,122 ($12,212,697 for the Sleeping Giant mine and $704,425 for the Elder mine) have been issued to the MRNF in the form of bonds issued by an insurance company. Under the bond agreement, the insurance company guarantees the MNRF the restoration costs set out in the restoration plans. The bonds are secured by an irrevocable letter of credit in the amount of $5,577,405 from a Canadian bank. The letter of credit will increase to 6,432,716 after finalizing administrative formalities. The bonds are also secured by a $6,432,716 mortgage on the Sleeping Giant property. The letter of credit is secured by a term deposit in the same amount.

10. SHARE CAPITAL

Authorized

Unlimited number of preferred shares without par value which may be issued in one or more series; the privileges, rights, conditions and restrictions will be determined by the Board of Directors (none outstanding).

Unlimited number of subordinate Class « A » shares, without par value, non-voting (none outstanding).
Unlimited number of Class « B » shares», without per value, with voting rights.

Changes in the Company Class « B » share capital were as follows:

	NUMBER OF SHARES ISSUED	$
Balance as at June 30, 2025	1,011,680,520	73,770,396
Issuance of units	58,823,530	3,718,838
Issuance of flow-through units	41,666,666	2,916,675
Debenture conversion	60,000,000	2,907,321
Exercise of warrants	15,160,672	1,176,586
Exercise of stock options	6,317,333	627,345
Balance as at June 30, 2026	1,193,648,721	85,117,161
Exercise of warrants	**56,435,370**	**3,817,133**
Balance as at September 30, 2026	**1,250,084,091**	**88,934,294**

11. SHARE PURCHASE OPTIONS AND WARRANTS

Share purchase options

The shareholders of the Company approved a stock option plan (the « plan ») whereby the board of directors may grant to employees, officers, directors and suppliers of the Company, share purchase options to acquire shares of the Company, for such terms and at such exercise price as may be determined by the Board of Directors. It was originally adopted in October 1996 and approved by shareholders of the Company on December 1st, 1997, and has subsequently been modified several times with the approval of shareholders in December 2001, December 2012 as well as in August 2023. The conditions and exercise price of each share purchase option are determined by the board of directors. The exercise price of the options cannot be lower than the closing price of the common shares on the TSXV, the day preceding the grant, subject to the minimum exercise price permitted by the rules of this exchange on time of each grant. The expiration date of the options cannot exceed 5 years from the date of their grant and the options cannot be assigned or transferred.

The plan provides that the maximum number of shares in the capital of the Company that can be reserved for issuance under the plan shall be equal to 60,000,000 shares. The maximum number of shares that may be reserved for issuance of options to any one person during a period of 12 months under the plan is 5% of the number of shares issued and outstanding at the time of the grant (on an undiluted basis). The maximum of the total number of shares of the Company that may be issued under the aggregate equity compensation awarded or issued to insiders (as a group) must not exceed 10% of the issued shares of the Company at any time (unless the Company has obtained the required disinterested shareholders' approval in accordance with the requirements of the TSX Venture Exchange).

11. SHARE PURCHASE OPTIONS AND WARRANTS (CONTINUED)

Share purchase options (continued)

The maximum number of shares which may be reserved for issuance of share purchase option to a consultant may not exceed 2% of the outstanding shares at the time of grant for a period of twelve months. The maximum number of shares which may be reserved for issuance of share purchase option to an investor relations representative may not exceed 2% of the outstanding shares at the time of grant for a period of twelve months. The options granted to investor relations representative can only be acquired for a period of twelve months, at the rate of 25% per quarter.

On March 30, 2026, the Board has approved an amendment to the Company's Stock Option Plan to increase the maximum number of common shares of the Company that may be issued upon the exercise of options under the Plan to 119,026,226 common shares (representing approximately 10% of the issued and outstanding common shares of the Company). The Plan amendment remains subject to the approval of the TSX Venture Exchange and the approval of the Company's shareholders at the next annual and general meeting of shareholders.

In April 2026, the Board authorized the future grant of a total of 51,600,000 stock options under the Plan to certain directors, officers, employees and consultants, including 23,500,000 options to directors and members of senior management. The options will be valid until April 2031, at an exercise price of $0.10 per common share. The options will be granted only upon shareholder approval of the Plan amendment and will vest as to 20% upon such approval and then 20% each year from April 2027. In October 2026, the Board cancelled this grant.

Changes in the Company's stock options were as follows:

	THREE MONTHS ENDED SEPTEMBER 30, 2026	
	Number of options	Weighted average exercise price
		$
Outstanding as at June 30, 2026 and September 30, 2026	**42,890,133**	**0.07**
Exercisable as at September 30, 2026	**27,456,800**	**0.06**

During the three months ended September 30, 2026, an amount of $78,634 ($339,909 for the three months ended September 30, 2025) of share-based payments (all of which related to equity-settled share-based payment transactions) was recognized in profit or loss and credited to contributed surplus.

11. SHARE PURCHASE OPTIONS AND WARRANTS (CONTINUED)

Share purchase options (continued)

The following tables summarize the information related to the share purchase options granted under the plan:

NUMBER OF STOCK OPTIONS OUTSTANDING AS AT SEPTEMBER 30,2026		EXERCISE PRICE	EXPIRATION DATE
OUTSTANDING	EXERCISABLE	$	
856,800	856,800	0.09	December 2026
2,000,000	2,000,000	0.10	April 2027
1,000,000	1,000,000	0.05	November 2027
12,000,000	12,000,000	0.05	August 2028
600,000	600,000	0.05	December 2028
2,600,000	1,800,000	0.05	August 2029
1,500,000	1,000,000	0.05	January 2030
1,500,000	1,000,000	0.05	February 2030
20,833,333	7,200,000	0.08	August 2030
42,890,133	27,456,800		

Warrants to investors

Changes in the Company's warrants to investors were as follows:

	THREE MONTHS ENDED SEPTEMBER 30, 2026	
	Number of warrants	Weighted average exercise price
		$
Outstanding as at June 30, 2026	**731,029,903**	**0.09**
Granted	**46,943,333**	**0.12**
Exercised	**(56,435,370)**	**0.05**
Outstanding as at September 30, 2026	**721,537,866**	**0.09**

11. STOCK OPTIONS AND WARRANTS (CONTINUED)

Warrants to investors (continued)

The following tables summarize the information related to the warrants to investors:

NUMBER OF WARRANTS OUTSTANDING AS AT SEPTEMBER 30, 2026	EXERCISE PRICE	EXPIRATION DATE
	$	
8,750,000	0.05	October 2026
5,225,000	0.05	November 2026
6,250,000	0.05	December 2026
27,674,688	0.06	March 2027
18,110,000	0.06	April 2027
28,848,312	0.06	May 2027
8,551,400	0.06	June 2027
87,205,880	0.06	July 2027
16,700,000	0.08	October 2027
12,943,500	0.08	December 2027
60,000,000	0.08	March 2028
2,300,000	0.08	April 2028
85,380,000	0.08	May 2028
21,120,000	0.08	June 2028
87,040,000	0.06	July 2028
14,905,298	0.09	September 2028
14,395,259	0.10	September 2028
41,666,666	0.12	October 2028
58,823,530	0.12	October 2028
46,943,333 (classified as liabilities)	0.12	April 2030
68,905,000 (classified as liabilities)	0.15 to 0.20	January 2031
721,537,866		

Warrants to intermediaries

Changes in the Company's warrants to intermediaries were as follows:

	THREE MONTHS ENDED SEPTEMBER 30, 2026	
	Number of warrants	Weighted average exercise price
		$
Outstanding as at June 30, 2026	**10,067,991**	**0.08**
Expired	**(45,000)**	**0.05**
Outstanding as at September 30, 2026	**10,022,991**	**0.08**

The following table summarizes the information related to intermediaries' warrants:

NUMBER OF WARRANTS OUTSTANDING AS AT SEPTEMBER 30, 2026	EXERCISE PRICE	EXPIRATION DATE
10,000	$0.06	March 2027
4,085,236	$0.06	December 2027
1,535,040	$0.05	April 2028
128,004	$0.05	May 2028
4,264,711	$0.12	October 2028
10,022,991		

12. OTHER INFORMATION ON THE CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE LOSS

Administration

	THREE MONTHS ENDED SEPTEMBER 30,	
	2026	**2025**
	$	$
Salaries and benefits	**443,296**	573,115
Share-based compensation	**78,634**	339,909
Professional fees	**245,651**	188,280
Shareholders and investors relations	**61,798**	204,409
Office, insurance and other expenses	**144,807**	62,328
Amortization of property, plant and equipment	**–**	2,562
	974,186	1,416,858

Finance costs

	THREE MONTHS ENDED SEPTEMBER 30,	
	2026	**2025**
	$	$
Interests on long-term debt	**642,716**	628,016
Make-whole premium on debt repayment	**1,210,845**	–
Accretion expenses	**2,702,910**	106,752
Financing costs	**157,518**	231,926
Interests on lease obligation	**6,096**	449
	4,720,085	967,143

Remuneration of employees includes the following expenses:

	THREE MONTHS ENDED SEPTEMBER 30,	
	2026	**2025**
	$	$
Salaries and benefits	**7,256,720**	2,952,979
Share-based compensation	**78,634**	339,909
	7,335,354	3,292,888

13. RELATED PARTY TRANSACTIONS

KEY MANAGEMENT PERSONNEL COMPENSATION

Key Management personnel of the Company are the senior officers, namely the Chief Executive Officer and the Chief Financial Officer and the members of the Board.

	THREE MONTHS ENDED SEPTEMBER 30,	
	2026	**2025**
	$	$
Salaries and benefits	**265,873**	**221,875**
Pension plan	**6,978**	**5,290**
Share-based compensation	**52,686**	**216,377**
	325,537	**443,542**

14. FINANCIAL INSTRUMENT RISKS

Risk management objectives and policies

The Company is exposed to various risks with respect to financial instruments. The financial assets and liabilities of the Company are summarized, by category, in Note 4, Financial Instruments, of the consolidated financial statements for the year ended June 30, 2026. The main types of risk are credit risk and liquidity risk.

The Company's risk management is coordinated at its headquarters, in close cooperation with the board of directors, and focuses on actively securing the Company's short to medium-term cash flows by minimizing the exposure to volatile financial markets.

The Company does not actively engage in the trading of financial assets for speculative purposes, nor does it write options. The most significant financial risks to which the Company is exposed are described below.

Market risk

Market risk is the risk of changes in prices, such as interest rates, foreign exchange rates, gold price and equity prices on shares owned that affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing returns.

Currency exchange rate risk

The Company is exposed to foreign exchange risk arising from currency volatility, primarily with respect to its cash and credit and debt facilities in U.S. dollars and is therefore exposed to material gains or losses on foreign exchange. As at September 30, 2026, the long-term debt denominated in us dollars amounted to $48,909,733 and the cash balance amounted to $36,488.

Based on the balances as at September 30, 2026, a 5% fluctuation in the exchange rates on that date (with all other variables being constant) would have resulted in a variation of net loss and equity of approximately $2,400,000 for the quarter ended September 30, 2026 ($1,850,000 on June 30, 2026).

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. Deposits bear interest at a fixed rate. With respect to deposits, the Company is exposed to a limited change in fair value due to the nature of the asset.

The long-term debt bear interest at a variable rate which exposes the Company to an interest rate-related variation. Counterparties cannot demand settlement solely because of an adverse change in fair value. The sensitivity of the net loss of a variation in interest rates of +/- 0.5% would have a non-significant impact. This change is considered reasonably possible in the current market.

Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to credit risk due to its cash.

The credit risk of cash is considered negligible, since the counterparties are reputable banks whose external credit rating is excellent.

14. FINANCIAL INSTRUMENT RISKS (CONTINUED)

Liquidity risk

Liquidity risk is the risk that an entity will have difficulty honoring commitments linked to financial liabilities. Liquidity risk management aims to maintain a sufficient amount of cash and ensure that the Company has sufficient sources of financing. The Company establishes budget forecasts to ensure that it has the necessary funds to meet its obligations. Accounts payable and accrued liabilities are due during the next financial year. The principal repayment of the debt facility will begin in February 2027, while the interest is payable monthly.

The following are the contractual maturities related to the accounts payable and long-term debt, including interest payments:

	Carrying amount	Contractual cash flows	Less than 1 year	1 to 5 years
	$	$	$	$
Accounts payable and accrued liabilities	9,711,810	9,711,810	9,711,810	–
Senior debenture	48,909,733	64,253,753	29,185,918	35,067,835
	58,621,543	73,965,563	38,897,728	35,067,835

Fair value of financial instruments

Financial assets and financial liabilities measured at fair value in the consolidated statements of financial position are grouped according to three levels of the fair value hierarchy.

Current financial assets and liabilities, which include cash, receivables and accounts payable and accrued liabilities, approximate their fair value due to their short-term maturity. Therefore, no details regarding their fair value are presented. The carrying amount of the senior debenture approximates fair value as the credit spread is similar to the credit spread that the Company would obtain under similar conditions at the reporting date and is classified as Level 2 in the fair value hierarchy. The warrants are presented at fair value and are classified as Level 2 in the fair value hierarchy.

15. POLICIES AND PROCESSES FOR MANAGING CAPITAL

As at September 30, 2026, the capital of the Company consists of long-term debt and negative equity amounting to $24,940,212 ($23,136,349 as at June 30, 2026). The Company's capital management objective is to have sufficient capital to be able to meet its obligations related to operation and its exploration and evaluation plan in order to ensure the growth of its activities. It also has the objective of having sufficient liquidity to finance its operations, its exploration and evaluation expenses, the investing activities and the working capital requirements.

There was no significant change in the Company’s approach to capital management during the three months ended September 30, 2026. The Company is subject to regulatory requirements related to the use of funds raised by flow-through financing. These funds must be incurred for eligible exploration and evaluation expenditures. During the period, the Company complied with these regulatory requirements. Other than flow-through financing, the Company is not subject to any externally imposed capital requirements.

16. COMMITMENTS

Flow-through financing

The Company is partly financed by the issuance of flow-through shares. However, there is no guarantee that the funds spent by the Company will qualify as Canadian exploration expenses, even if the Company is committed to take all the necessary measures to this effect. Refusal of certain expenses by the tax authorities would have negative tax consequences for the Company or for investors. In the past, the Company has respected its commitments under the flow-through share agreements signed. During the 2025 calendar year, the Company received $6,885,044 following flow-through offering for which it renounced tax deductions for the benefit of investors. Management is required to fulfill its commitments within the stipulated period of one year from the renounced date. As at September 30, 2026, the balance of expenses to be incurred related to flow-through financings amounted to $2,083,770.