



CASSIAR GOLD CORP

(An Exploration Stage Company)

**Management Discussion and Analysis
For the Year Ended September 30, 2025**

Dated: January 28, 2026

410-325 Howe Street
Vancouver, British Columbia, Canada
V6C 1Z7



INTRODUCTION

This is Management's Discussion and Analysis ("MD&A") for Cassiar Gold Corp. ("Cassiar" or the "Company") and has been prepared based on information known to management as of January 28, 2026.

The MD&A is intended to complement and supplement the Company's consolidated financial statements, but it does not form part of those consolidated financial statements. The MD&A should be read in conjunction with the audited consolidated financial statements and the related notes for the years ended September 30, 2025 and 2024 which have been prepared in accordance with IFRS Accounting Standards ("IFRS"). All dollar figures included in those financial statements and/or this MD&A are quoted in Canadian dollars unless otherwise specified.

FORWARD LOOKING STATEMENTS

This document contains certain forward-looking statements, including management's assessment of future plans and operations, and capital expenditures and the timing thereof, that involve substantial known and unknown risks and uncertainties, certain of which are beyond Cassiar's control. Forward-looking information does not relate strictly to historical or current facts and can be identified by words such as "anticipate", "believe", "estimate", "expect", "forecast", "intend", "may", "project", "should", "will" or similar expressions. These statements represent management's reasonable projections, expectations and estimates as of the date of this document but undue reliance should not be placed upon them, as they are derived from many assumptions. Such assumptions are subject to known and unknown risks and uncertainties, including the business risks discussed in the MD&A, which may cause actual performance and financial results to differ materially from any projections of future performance or results implied by such forward looking statements.

The forward-looking information in this MD&A is subject to significant risks and uncertainties and is based on many factors and assumptions which may prove to be incorrect; including, but not limited to, the following:

- the Company's expectations with regards to qualified expenditures for flow-through shares;
- the sufficiency of the Company's financial resources with which to conduct its capital program; and
- whether or not the Company can obtain additional capital through equity or debt issuances.

The forward-looking information presented herein represents management's views as of the date of this MD&A and such information should not be relied upon as representing our views as of any date subsequent to the date of this document. Management has attempted to identify important factors that could cause actual results to vary from those current expectations or estimates expressed or implied by the forward-looking information. However, there may be other factors that cause actual results or performance to differ materially from current estimates and expectations. Other risks and uncertainties include, but are not limited to:

- normal risks common to the mining industry, including various operational risks in the implementation of exploration, development and production operations;
- risks and uncertainties of mining economic geological reserves;
- revisions or amendments to capital expenditure programs, including development and exploitation opportunities;
- the Company's ability to attract and retain qualified professional employees and consultants;
- risks as to the availability and pricing of appropriate financing alternatives on acceptable terms;
- potential changes in government policies, rules, approval process changes, delays or enhancements, or income tax regulations;
- global pandemics;
- economic slowdown; and



- fluctuations in commodity prices.

The preparation of the financial statements in accordance with IFRS requires management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues and expenses. Estimating reserves is also critical to several accounting estimates and requires judgment and decisions based on available geological, engineering and economic data. These estimates may change, having either a negative or positive effect on net earnings as further information becomes available, and as the economic environment changes.

Cassiar's actual results, performance or achievements could differ materially from those expressed in, or implied in, these forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits, including the amount of proceeds, that Cassiar will derive therefrom. Readers are cautioned that the foregoing list of factors is not exhaustive. All subsequent forward-looking statements, whether written or oral, attributable to Cassiar or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Furthermore, the forward-looking statements contained in this document are made as of the date of this document and Cassiar does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

ADDITIONAL INFORMATION

Financial statements, MD&A's and additional information relevant to the Company and the Company's activities can be found on SEDAR+ at www.sedarplus.ca and/or on the Company's website at <https://cassiargold.com/>.

SUMMARY AND OUTLOOK

Cassiar is focused on the 100% owned, district-scale orogenic Cassiar Gold Property located in northern BC, Canada. Spanning 590 km², the district-scale property has a notable production history, a substantial bulk-tonnage gold resource, dozens of high-grade quartz gold vein targets and multiple regional exploration targets.

The environment for junior resource companies has been challenging for many months and it is anticipated that recovery of the sector may take many more months. We evaluate our projects on a regular basis using criteria that include political environment, relative cost of exploration, seasonality and type of mineral. As a result of our review, we may from time to time add or drop specific Mineral Properties.

On October 9, 2024, the Company closed a non-brokered private placement by issuing 296,428 flow-through units ("FT Units") at a price of \$0.35 per FT Unit and 770,000 charity flow-through units ("CFT Units") at a price of \$0.37 per CFT Unit for total gross proceeds of \$388,650. Each FT Unit and CFT Unit consists of one common share of the Company issued on a "CEE flow-through" basis pursuant to the *Income Tax Act* (Canada) and one warrant. Each warrant is exercisable by the holder to acquire one common share at a price of \$0.50 for a period of 24 months from the date of issuance. In connection with the non-brokered private placement, \$10,050 finders' fees were paid in cash and 40,200 finders' warrants were issued. Each finder's warrant is exercisable to acquire one common share at a price of \$0.50 for a period of 24 months from the date of issuance. Another \$60,877 was also included as share issue costs.

On July 29, 2025, the Company closed a non-brokered private placement by issuing 4,130,900 non-flow-through units (Units") at a price of \$0.25 per Unit for gross proceeds of \$1,032,725. Each Unit consists of one common share of the Company and one warrant. The Company also issued 1,230,298 flow-through units ("FT Units") and 12,567,100 FT Units sold to charitable purchasers at a price of \$0.36 per FT Unit for total gross proceeds of \$4,967,063. Each FT Unit consists of one common share of the Company issued



on a “CEE flow-through” basis pursuant to the Income Tax Act (Canada) and one FT warrant. Each warrant and each FT warrant is exercisable by the holder to acquire one common share at a price of \$0.50 for a period of 24 months from the date of issuance. A fair value of \$643,088 has been attributed to the warrants using the Black-Scholes option pricing model. In connection with the non-brokered private placement, \$294,081 finders’ fees were paid in cash and 907,309 finders’ warrants were issued. Each finder’s warrant is exercisable to acquire one common share at a price of \$0.50 for a period of 24 months from the date of issuance. Another \$183,708 was also included as share issue costs.

The Company uses the gross proceeds received from the flow-through offerings to incur eligible Canadian exploration expenses that qualify as flow-through mining expenditures, as both terms are defined in the Income Tax Act (Canada), and for British Columbia subscribers, British Columbia flow-through mining expenditures, as defined in the Income Tax Act (British Columbia), on the Company's flagship Cassiar gold project.

The Company uses the net proceeds from the non-flow-through private placements and the exercise of options, finder’s warrants and warrants, if any, for general working capital purposes.

For the 2025 fiscal year, the Company continues to monitor its cash very closely and focuses on key objectives to improve shareholder value.

Additional Mineral Property information, including 2025 activity, can be found in Section 3 and more detailed Mineral Property information can be found on the Company’s website at <https://cassiargold.com/>.

Management’s overall expectations for the Company are positive, due in part to the following factors:

- ❑ The Company focuses its exploration work on its flag ship Cassiar Gold Project;
- ❑ The Company’s exploration team has an exceptional track record of discoveries; and
- ❑ The Company completed two financings in fiscal 2025.



TABLE OF CONTENTS

1. Background	6
2. Overview	6
2(a) Company Mission and Focus.....	6
2(b) Qualified Person	6
2(c) Description of Metal Markets.....	6
2(d) Use of the terms “Mineral Resources” and “Mineral Reserves”	6
3. Mineral Properties.....	7
i. Cassiar Gold Project.....	7
4. Risks and Uncertainties	45
5. Impairment of Long-lived Assets	47
6. Material Financial and Operations Information	47
6(a) Selected Annual Financial Information.....	47
6(b) Summary of Quarterly Results	48
6(c) Review of Operations and Financial Results.....	48
6(d) Liquidity and Capital Resources.....	49
6(e) Disclosure of Outstanding Share Data.....	50
6(f) Commitment	52
6(g) Asset Retirement Obligation (“ARO”).....	52
6(h) Off-Balance Sheet Arrangements	53
6(i) Transactions with Related Parties	53
6(j) Financial Instruments	54
6(k) Management of Capital Risk.....	55
7. Events after the Reporting Period.....	55
8. Policies and Controls	56
8(a) Significant Accounting Judgments and Estimates.....	56
9. Internal Control Over Financial Reporting	57
10. Information on the Officers and Board of Directors.....	57



1. Background

The Company was incorporated under the *Business Corporations Act* (Alberta) on August 5, 2009 as a Capital Pool Company under TSX Venture Exchange (the “Exchange”) Policy 2.4. In January 2011, the Company completed an initial public offering (“IPO”) and the common shares of the Company currently trade on the Exchange and the OTCQB Venture Market under the trading symbols “GLDC” and “CGLCF” respectively. The registered address of the Company is Suite 2700, 1133 Melville Street, Vancouver, BC, V6E 4E5.

The Company is a Canadian gold exploration company focused on exploration and development of its Sheep Creek, Bayonne projects as well as its flagship Cassiar gold project (the “Cassiar Gold Project”) in British Columbia, Canada.

On September 23, 2020, the Company changed its name to “Cassiar Gold Corp.” from “Margaux Resources Ltd.” and completed a share consolidation with respect to the common shares of the Company (the “Consolidation”). The Company’s common shares were consolidated on a basis of one post-consolidated common share for every 5 pre-consolidated common shares. The numbers of common shares, options and warrants presented have been adjusted to reflect the impact of the Consolidation.

Historical information on the formation of the Company can be found on the Company’s website <https://cassiargold.com/> or on SEDAR+ at www.sedarplus.ca.

2. Overview

2(a) Company Mission and Focus

With an exceptional exploration team, the Company focuses its exploration work in a portfolio of properties with potential for high-grade, district-scale silver and silver-gold deposits.

2(b) Qualified Person

The technical information in this MD&A has been reviewed and approved by Jill Maxwell, PGeo, Cassiar Gold’s vice-president of exploration, who is a qualified person as defined by National Instrument 43-101.

2(c) Description of Metal Markets

Gold prices have remained above their long term averages, albeit with high levels of volatility.

2(d) Use of the terms “Mineral Resources” and “Mineral Reserves”

Any reference in this MD&A to Mineral Resources does not mean Mineral Reserve.

A Mineral Reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.

Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.



3. Mineral Properties

The Company's mineral properties are in British Columbia, Canada.

i. Cassiar Gold Project

Between September 10, 2024 and January 22, 2025, the Company released the drill results from its 2024 exploration campaign with 30 diamond drill holes completed at its Cassiar Gold Project in northern British Columbia. Field operations for the Company's 2024 exploration campaign, which launched in early June, wrapped up as scheduled in early October. The campaign included diamond drilling and field work, collectively designed to evaluate resource expansion potential at the Taurus deposit, expand mineralization at the high priority Newcoast prospect, identify new targets and continue to advance regional exploration concepts on the district-scale property.

2024 drill program summary:

- 7,168 metres ("m") of diamond drilling completed from 30 drill holes (expanded from initial 5,000 m scope):
 - Taurus deposit: 5,923 m of drilling in 27 drill holes;
 - Newcoast regional target: 1,245 m in three drill holes.

This season's field program included:

- Multiple geophysical surveys:
 - Induced polarization ("IP") survey over a six-square kilometre ("km²") footprint;
 - Drone-supported magnetometer survey over an approximately 60 km² footprint;
 - Drone-supported very low frequency electromagnetic ("VLF") survey over an approximately 7.5 km² footprint;
- Geological mapping across several regional prospects with 161 grab samples collected;
- Soil sampling surveys with 569 samples collected in areas which had limited historical sampling.
- Drilling was designed to test the continuity and expansion potential of mineralization at the Taurus deposit, which hosted a mineral resource estimate of 1.4 million ounces at 1.14 grams per tonne ("g/t") gold ("Au") inferred released in April 2022, in advance of a resource update that was subsequently completed in the first half of 2025. Additionally, regional drill holes aimed to follow up on significant intercepts encountered at the Newcoast target in the 2023 drill campaign.

Drill holes from Taurus West, Taurus Northwest, Taurus Southwest, Taurus Central, and Sable reported here encountered intercepts of mineralization above the 0.5 g/t Au cut-off of the 2022 inferred mineral resource at Taurus, expanding mineralization near surface and establishing greater continuity at depth along the Taurus West fault. The results include:

➤ Taurus West

- 18.1 m of 2.28 g/t Au and 40.8 m of 1.68 g/t Au in drill hole 24TA-212;
- 31.9 m of 1.82 g/t Au in drill hole 24TA-213;
- 67.7 m of 0.54 g/t Au and 58.5 m of 1.10 g/t Au in drill hole 24TA-214;
- 73.4 m of 0.75 g/t Au in drill hole 24TA-215;
- 76.2 m of 0.53 g/t Au in drill hole 24TA-218;
- 52.1 m of 0.73 g/t Au in drill hole 24TA-219;
- 86.6 m of 0.62 g/t Au in drill hole 24TA-222;
- 30.5 m of 0.61 g/t Au in drill hole 24TA-226;
- 88.3 m of 0.56 g/t Au from surface in drill hole 24TA-227;
- 156.1 m of 0.53 g/t Au from surface in drill hole 24TA-230



➤ Taurus Northwest

- 63.9 m of 0.84 g/t Au, including 7.6 m of 2.41 g/t Au, in drill hole 24TA-221;
- 14.5 m of 1.98 g/t Au, including 1.8 m of 8.77 g/t Au in drill hole 24TA-223;
- Multiple intercepts returned in drill hole 24TA-224:
 - 39.3 m of 0.58 g/t Au from surface, and
 - 5.9 m of 6.30 g/t Au, including 1.3 m of 28.15 g/t Au with 0.7 m of 40.20 g/t Au

➤ Taurus Southwest

- Multiple intercepts returned in drill hole 24TA-216:
 - 18.8 m of 1.29 g/t Au
 - 46.2 m of 0.58 g/t Au
 - 39.3 m of 0.94 g/t Au including 0.5 m of 40.70 g/t Au
 - 113.0 m of 0.84 g/t Au from surface in drill hole 24TA-220
 - 32.4 m of 0.51 g/t Au in drill hole 24TA-228
 - 201.8 m of 0.53 g/t Au from surface in drill hole 24TA-229
 - 19.7 m of 6.84 g/t Au (1.89 g/t Au capped), including 0.4 m of 315.00 g/t Au, in drill hole 24TA-232
 - Multiple intercepts returned in drill hole 24TA-234 include:
 - 16.5 m of 3.02 g/t Au from surface, including 0.5 m of 7.97 g/t Au and 5.0 m of 5.00 g/t Au
 - 22.3 m of 0.62 g/t Au
 - 10.3 m of 0.73 g/t Au, including 0.5 m of 6.56 g/t Au
 - Drill hole 24TA-235:
 - 4.3 m of 2.24 g/t Au from surface, and
 - 6.7 m of 0.95 g/t Au, including 0.4 m of 7.17 g/t Au
 - Drill hole 24TA-236:
 - 15.5 m of 0.71 g/t Au from surface, and
 - 21.9 m of 3.18 g/t Au (1.54 g/t capped), including 0.3 m of 184.50 g/t Au
 - Drill hole 24TA-237:
 - 34.7 m of 0.91 g/t Au from surface, including 2.7 m of 5.09 g/t Au
 - 6.1 m of 2.04 g/t Au including 1.0 m of 9.34 g/t Au
- Sable
- 39.7 m of 0.57 g/t Au and 17.3 m of 0.52 g/t Au in drill hole 24TA-211
- Central
- 33.4 m of 0.60 g/t Au in drill hole 24TA-231

Drilling at the Taurus deposit continues to demonstrate greater continuity of mineralization along the main east-northeast striking sheeted vein sets and Taurus West Fault corridors than defined by the 2022 mineral resource estimate, and highlights the potential for the ongoing expansion of near-surface mineralization at Taurus.

The technical team continued to evaluate the distribution of higher-grade results within specific higher-grade domains of the deposit in support of a resource update in the first half of 2025.

All three drill holes from the Newcastle Prospect, which is located 2.5 km southeast of the Taurus deposit, encountered broad intercepts of mineralization above 0.5 g/t Au in 2024 and successfully expanded a broad, sparsely drill tested mineralized zone initially encountered during the 2023 drill program. Results include:

- Drill hole 24NC-008:
 - 141.4 m of 0.89 g/t Au, including:



- 4.6 m of 6.52 g/t Au,
- 0.7 m of 12.55 g/t Au, and
- 0.5 m of 9.84 g/t Au
- Multiple intercepts returned in drill hole 24NC-007 include:
 - 57.6 m of 0.50 g/t Au
 - 64.3 m of 0.51 g/t Au, including 0.6 m of 4.05 g/t Au and 0.4 m of 16.10 g/t Au
- Drill hole 24NC-009:
 - 27.0 m of 0.77 g/t Au, including 0.4 m of 16.80 g/t Au, and
 - 64.1 m of 0.53 g/t Au

The Newcastle drill holes were designed as follow up to a Phase 1 program conducted in 2023 which aimed to identify gold-bearing quartz vein and alteration systems in this area that have potential to be amenable to host bulk-tonnage style mineralization. Most historical exploration work at Newcastle was designed to target higher grade, east-west trending quartz veins typical of narrow vein underground mining. These Newcastle drill results lend further support to the bulk-tonnage potential and continued expansion of the target area confirmed by the Phase 1 program.

On April 16, 2025, the Company reported the results of surface exploration conducted across the Cassiar North project area of the Cassiar Gold Property.

The 2024 field campaign was designed to provide the geological, geochemical, and geophysical base for exploration beyond established drill targets. Results from this field program, conducted concurrent to the Company's 2024 diamond drill program, identified new mineralized surface showings with grades up to 25.60 g/t Au in grab samples and highlight several priority exploration targets.

Highlights:

Cassiar Gold's field crews identified new mineralization trends at Cassiar North regional prospects through the combined interpretation of geological mapping, surface rock sampling, and soil sampling.

- Mapping/surface rock sample results:
 - Yielded surface samples up to 25.60 g/t Au and expanded the Newcastle prospect, tracing the mineralized corridor over 4 km in strike-length and 700 m width.
 - Expanded surface mineralization at the Auroch showing where grab samples returned 7.92 g/t Au and 4.68 g/t Au.
 - Identified new parallel gold-bearing veins and expanded the footprint of mineralization at the Hopeful prospect up to 200 m along-strike & 240 m south of the known gold occurrences.
- Multiple gold-in-soil anomalies were identified in soil sample results, at Cassiar North and remain open beyond the extent of the survey grid.

Mapping and Sampling Program

The Cassiar Gold Property hosts several targets with potential to host Taurus deposit-style mineralization in outlying areas to the Cassiar North project area where the Taurus bulk-tonnage deposit resides. This potential is in addition to the high-grade shear vein deposit style, typical of the past-producing mines at the Cassiar South project area, which holds potential to host new parallel veins associated with high-grade mineralization, and extensions and fault offsets of the past-producing systems.

Between June and October 2024, Cassiar's field crew conducted geological mapping across an 11 km² area immediately south of the Taurus deposit. This program followed up on anomalous gold-in-soil results and higher-grade surface samples identified in the 2023 field season. Mapping assessed volcanic-



sedimentary contacts and investigated structural controls at priority prospects, refining target interpretations. Over 1,500 outcrops were mapped and selectively sampled, focusing on expanding previously identified alteration and mineralization zones.

Of the 161 rock samples collected across the project area, 34 samples returned gold assay values >0.50 g/t Au and 20 samples exceed 1.00 g/t Au.

The newly identified mineralized showings exhibit similar physical characteristics to that of the Taurus deposit – with sporadically outcropping and near surface narrow sheeted quartz veining, disseminated pyrite, arsenopyrite, and gold-bearing alteration halo in mafic volcanic host rocks. The prospects in the broader map area are separated by relatively flat ground with thin cover, limited outcrop exposure, and very little exploration.

Detailed Map Areas

The 2024 detailed map areas focused on three highly prospective areas peripheral to the Taurus deposit: the Newcoast Prospect, the Bos Trend-Auroch Showing, and the Hopeful Prospect. Key highlights from surface rock sample results are included in Table 1.

Findings identify new areas for follow-up and expand the mineralized footprint at all 3 map areas, highlighting the ongoing potential for continued growth and advancement at Hopeful and Auroch, while newly identified extensions of gold mineralization at Newcoast suggest potential for an extensive, more continuous mineralized system with room for further expansion.

Newcoast Prospect:

This northeast-trending target is host to numerous gold-bearing quartz veins and mineralized showings over 4 km in east-west lateral extent and is located immediately north of paved provincial Highway 37. An 800 m stretch with limited outcrop exposure separates mineralization at the eastern and western extents of the Newcoast trend. Outcomes of the 2024 program:

- Identified new vein segments, including
 - Quartz vein grab sample A0668688 returned 25.60 g/t Au, 45 m northeast of known showings.
- New showings returned 3.01 g/t Au and 2.53 g/t Au, extending surface mineralization 135 m west.
- Expanded the width of the Newcoast mineralized trend by 80 m, establishing up to 720 m-wide target corridor.

Bos Trend-Auroch Showing

Located (1.6 km) east of Taurus mine and 1.2 km northeast of the Cassiar Road, this target area was identified during the 2023 field program. The Bos Trend follows a 900 m northwest-trending structure with anomalous gold-in-soil results extending beyond a major shear zone. The Auroch showing, also discovered during the 2023 season, hosted grab and float samples that returned 9.82 g/t Au and 20.30 g/t Au respectively, with soil samples up to 5.50 ppm Au (see [NEWS RELEASE, March 1, 2024](#)).

- Sulphide-mineralized mafic volcanic grab samples returned:
 - 7.92 g/t Au (sample A0668554), extending mineralization 30 m northeast along strike from a 9.82 g/t Au sample collected in 2023, and
 - 4.68 g/t Au (sample A0668556), further confirming the continuity of mineralization at this showing, which remains open.



Hopeful Prospect:

Situated 600 m south and 250 m southeast of the Taurus Resource pit shell boundary, previous mapping identified a series of parallel east-west trending quartz veins with altered and gold-mineralized wall rock. Results from the 2024 field campaign expand the mineralized footprint at the Hopeful prospect to a 475 m x 330 m area.

- The 2024 field program identified new parallel veins and vein segments which:
 - increase the extent of the mineralized trend along-strike by up to 200 m (ex 3.41 g/t Au in sample A0668608 and 2.01 g/t Au in A0668607), and
 - extend the width of the mineralized footprint 240 m south of known mineralization.

Table 1. Significant 2024 surface rock sample results from the Cassiar North project area based on a >1.0 g/t Au cutoff. Samples reported in the table are grab samples. Note: grab samples are selective by nature and are not necessarily indicative of similar mineralization on the property.

Sample ID	UTM		Lithology	Au (g/t)
	Easting	Northing		
A0668554	462093	6570167	quartz vein	7.92
A0668556	462093	6570167	mafic volcanic	4.68
A0668607	459967	6569728	mafic volcanic	2.01
A0668608	460020	6569673	quartz vein	3.41
A0668616	459838	6569613	mafic volcanic	1.15
A0668642	459909	6569472	mafic volcanic	1.51
A0668648	460463	6569318	mafic volcanic	1.06
A0668649	460416	6569311	mafic volcanic	2.17
A0668665	461593	6568146	mafic volcanic	1.76
A0668666	461480	6568114	mafic volcanic	1.17
A0668667	461475	6568107	mafic volcanic	3.01
A0668670	461856	6568038	mafic volcanic	1.62
A0668674	461884	6568077	mafic volcanic	2.53
A0668675	462005	6567960	mafic volcanic	1.15
A0668677	462299	6568028	mafic volcanic	1.18
A0668678	462247	6567949	mafic volcanic	1.42
A0668688	462171	6568180	quartz vein	25.60
A0668719	463743	6569270	mafic volcanic	1.10
A0668721	463743	6569270	mafic volcanic	1.02
A0668724	459882	6569735	quartz vein	1.88

Soil Sampling

A total of 569 soil samples were collected by Cassiar Gold personnel over two grids covering a 2.5 km² area. The soil sampling program aimed to expand the coverage of property soil grids in areas with sparse outcrop exposure and limited historical data. The grids aimed to evaluate continuity and potential for expansion of known mineralization, and to delineate new target areas to the north and south of the Taurus resource. Multiple gold-in-soil anomalies were identified.

Elan Grid: A 1 km² grid immediately north of the resource pit shell boundary, centered 150 m south of the 3 km-long, gold-bearing Elan vein. Two discrete anomalies (E1, E2) were identified, occurring



parallel to the general trend of the Elan vein and narrow sheeted extensional vein sets associated with Taurus deposit mineralization.

- *Anomaly E1*: a 640 m east-northeast trend of elevated gold-in-soils, including 0.87 parts per million (ppm) Au in sample A0669249, immediately south and parallel to the mapped trend of the Elan Vein.
- *Anomaly E2*: a second parallel east-northeast trend extending over 820 m, located 450 m south of the Elan vein and 125 m north of the Taurus resource open pit shell model boundary. E2 comprises a narrow trend of anomalous gold-in-soils, including 0.30 ppm in sample A0669401.

Hopeful Grid: A 1.5 km² grid bounded by the resource pit shell boundary to the north and Wings Canyon to the east, extending southward from the Taurus deposit and centred around the Hopeful prospect. Two east-northeast trending anomalies (H1, H2), both subparallel to the orientation of outcropping extensional veins at The Taurus deposit and Hopeful prospect, were identified in the survey area.

- Anomaly H1: borders the southern extent of the Taurus resource open pit shell model boundary forming a narrow east-northeast trend extending 850 m, parallel to sheeted extensional vein sets at the Taurus deposit. Results included samples A0668878 and A0668967 which returned 0.76 ppm Au and 1.02 ppm Au respectively.
- Anomaly H2: spans 850 m x 300 m and coincides with areas of thin cover proximal to the Hopeful prospect. This anomaly returned the highest assays of the program, including 3.38 ppm, 2.83 ppm, 2.53 ppm and 2.30 ppm in samples A0668977, A0668984, A0668983, and A0669112, respectively with the highest grades occurring proximal to the area of the Wings Canyon brownfields target.

Geophysics

On May 22, 2025, the Company reported the results of a series of geophysical surveys conducted across the Cassiar Gold Property in northern British Columbia during the 2024 exploration program. The DCIP, magnetic, and VLF-EM surveys have identified multiple anomalies. These anomalies may be representative of new prospective structures, extensions of known gold-bearing quartz veins, and broad areas of potential hydrothermal alteration and disseminated sulphide mineralization in host rocks similar to those that host the Taurus deposit. These results provide critical structural and geological context to advance the pipeline of targets for the 2025 field-based investigations and future drill targeting.

Highlights:

The 2024 surface program was designed to enhance the geological, geochemical, and geophysical base for exploration beyond established drill targets, providing further context to support potential new discoveries and expansion of known mineralized areas. Several geophysical surveys, reported here, were conducted concurrent to the Company's 2024 diamond drill program. These included 3D DC-resistivity and induced polarization (DCIP), magnetics, and very low frequency electromagnetic (VLF-EM) surveys. The newly acquired data has identified multiple anomalies that will contribute to exploration program planning.

Geophysical surveys completed at Cassiar North (drone-supported magnetics and DCIP) and Cassiar South (drone-supported VLF-EM) identified multiple high-priority targets that have not been tested by previous exploration. Collectively, these datasets:

- Outlined multiple new prospective targets parallel to structures which control mineralization in known productive trends
- Extended the interpreted strike length of several known gold-bearing quartz vein systems



- Identified several previously untested areas with signatures that suggest broad areas of potential prospective alteration of host rocks

Cassiar North Project Area: DCIP and Drone Magnetism Surveys

The Company contracted Pioneer Exploration Consultants Ltd. (“Pioneer”) to complete a drone-based magnetic survey over a 60 km² area of the northern Cassiar project. Dias Geophysical Ltd. (“Dias”) was engaged to complete a 3D direct current-resistivity and induced polarization (DCIP) survey over approximately 6 km² of this area with the objective to expand modern data coverage and integrate with 2023 datasets to evaluate the potential for direct detection of quartz vein-associated disseminated sulphide mineralization beyond the extent of the inferred mineral resource. These surveys also aimed to evaluate the potential to identify structural and lithological features that may play a role in controlling, or may host, gold-bearing quartz veins.

Magnetism

The domain that hosts the Taurus deposit exhibits a strong magnetic response in the survey area with several discrete subcircular magnetic features throughout the domain, one of which coincides with the footprint of the Taurus deposit.

Moderate chargeability anomalies are apparent in the DCIP survey, which may represent direct-detection of gold-related sulphide mineralization occurred near the edges of magnetic anomalies – a pattern noted at both the Taurus deposit and the Wings Canyon brownfields target.

The analytical signal magnetic data revealed several areas of apparent lower magnetism peripheral to magnetic highs, thought to represent areas of magnetite destruction. These zones are interpreted to reflect hydrothermal alteration related to gold-bearing vein systems, similar to the Taurus deposit.

Importantly, newly identified structural lineaments may represent east-northeast extensional splays from a major northwest regional control to mineralization in the district. The interaction of these primary and secondary structures are known to influence the distribution of gold on the property and will be key targets in the coming field season.

DCIP

Dias generated a 3D inversion model of chargeability, conductivity, and resistivity, integrating 2023 and 2024 survey datasets. The integrated datasets outline three distinct geophysical domains, each with promising exploration targets.

Domain 1 initially surveyed in 2023 and includes both the Taurus deposit and Wings Canyon target area, hosts moderate chargeability responses associated with known gold and disseminated sulphide mineralization. Anomalies identified east and west of Taurus, and east of Wings Canyon, in areas with lower apparent magnetic responses are considered prospective for follow up.

Domain 2 is characterized by low resistivity and magnetic responses, interpreted to be due to underlying sedimentary rocks, allowing the contact to be traced under cover. A series of discrete chargeability anomalies near the boundary of this domain may represent pyritic alteration envelopes with potential to host gold mineralization and warrant further ground truthing.

Domain 3 exhibits a banded series of resistivity and chargeability lineaments which may indicate a new area of gold-bearing quartz veins with carbonate rich and pyritic alteration envelopes. This series of features is characterized by low magnetic responses and alternating lineaments of high resistivity/low chargeability and moderate resistivity/high chargeability. Much of this area is under



cover, as such several IP anomalies have not been explored and present high-quality targets for follow up investigations.

Drone VLF

The Company contracted Pioneer Exploration Consultants Ltd. (“Pioneer”) to complete a drone-based magnetic survey over a 7.5 km² area at the Cassiar South project area. The survey was designed to evaluate the suitability of high-resolution modern VLF data to detect known near-surface structures that could host gold-bearing quartz veins, key faults, and geological contacts at the project area, while potentially identifying new exploration targets.

The survey area included the East Bain vein – a known and unmined segment of the past-producing Bain Mine – and the thrust contact between mafic volcanic rocks, known host to gold-bearing veins on the property, and overlying sediments.

The survey successfully outlined the relatively flat lying thrust contact. Results suggest that structures which host the known gold-bearing veins in the area often correspond with breaks or changes in orientation of the thrust fault contact. The presence of such breaks or deflection features will contribute to exploration targeting and prioritization.

Importantly, responses suggest a series of east-northeast trending structural lineaments, including several on-trend with known gold-bearing quartz vein segments. This observed response aligns with the unmined East Bain vein of the past-producing Bain Mine where survey results suggest the vein system may extend well beyond its currently known extent. Several other prospective parallel lineaments were also highlighted and are considered high priority for follow-up investigation.

Summary

The recent DCIP, magnetic, and VLF-EM surveys at the Cassiar Gold property have successfully identified multiple anomalies which may be representative of new prospective structures, extensions of known gold-bearing quartz veins, or broad areas of potential hydrothermal alteration and disseminated sulphide mineralization in host rocks similar to those that host the Taurus deposit mineralization. These results provide critical structural and geological context to advance the pipeline of targets to guide 2025 exploration, including field-based investigations and drill targeting. The technical team is actively integrating survey outcomes into program planning as we look toward the upcoming field season.

Updated Mineral Resource Estimate Defined for the Taurus Gold Deposit

On June 12, 2025, the Company reported the results of an updated Mineral Resource Estimate (MRE) for the Taurus Deposit at its 100% owned flagship Cassiar Gold Property. The MRE was prepared by Scott Zelligan, P.Geo, the independent Qualified Person (QP) as defined by NI43-101, in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definition standards, and represents the expansion and infill of the deposit footprint by the Company since the previous mineral resource estimate from 2022. A technical report in support of the MRE (the ‘NI43-101 Report’) would be filed on SEDAR within 45 days of this news release. The pit-constrained MRE for the Taurus Deposit area and supporting technical report for the Property incorporate results from 46,389 m of diamond drilling completed across the property since the previous MRE, as well as other exploration activities completed at the Cassiar Gold project in 2022 through 2024. The resource excludes mineralized areas at the Cassiar South project area.



Highlights:

- Updated pit-constrained Mineral Resource Estimate defined for the Taurus Gold Deposit, reported above a 0.4 g/t Au cutoff and USD\$2,400/oz gold price comprising:
 - Indicated Mineral Resource: 8.8 Mt at 1.43 g/t Au for 410,000 ounces; with an additional
 - Inferred Mineral Resource: 63.2 Mt at 0.95 g/t Au for 1.93 million ounces
- This new resource represents a significant increase from the previous resource estimate at a comparable 0.5 g/t Au cutoff grade:
 - At 0.5 g/t Au cutoff (Table 4), the updated resource comprises 0.38 Moz at 1.66 g/t Au (Indicated) and 1.71 Moz at 1.11 g/t Au (Inferred) –
 - This is a substantial increase over the 2022 Inferred resource of 1.4 Moz at 1.14 g/t Au, which is superseded by the resource reported here.
- The updated MRE extends from surface to a maximum pit depth of 307 m, with 48% of the resource occurring within 50 m of surface, 81% occurring within 100 m of surface, and 91% occurring within 150 m of surface
- This resource holds strong potential for expansion in most directions with several areas of mineralization identified beyond the extent of the current pit shell model and sparse drill data between mineralized areas
- The conversion of a substantial portion of the MRE to Indicated status attests to the continuity of mineralization at the Taurus Deposit
- The Taurus Deposit footprint accounts for approximately 0.3% of the Cassiar Property mineral tenure within an area which hosts several prospective outlying targets

Taurus Deposit 2025 Mineral Resource Estimate Overview

The 2025 MRE is based on 598 drill holes totaling approximately 65,667 m of drill core sampled by the Company and preceding operators. Of the total, 107 new drill holes and approximately 31,237 m of core drilled since 2022 contributed to the updated MRE reported here. Cassiar Gold drill holes have contributed to confirmation of historical drill data, infilled several widely drilled portions of the deposit, and tested extensions and exploration targets through step out drilling which have resulted in the expansion of the deposit footprint.

A new geological model, developed from first principles, integrates updated structural and lithological data to more accurately constrain the geometry of mineralized zones. Incorporation of data from recent infill and expansion drilling has refined domain boundaries, enabling more robust modeling of the mineralized system.

The resource was estimated into 13 “vein and shear” domain groups including 139 individual domains representing higher-grade/higher-continuity mineralization, and a pyrite halo domain which represents the disseminated and short-range mineralization surrounding the veins and shears. These geological domains best represent the deposit (with current understanding and information) with regards to its geology and gold distribution, as well as in consideration of the proposed open pit extraction method. This resource is considered by the author to have reasonable prospects for eventual economic extraction.

Table 2 summarizes the gold mineral resources for the Taurus deposit, effective June 8, 2025, with key considerations and parameters listed below.



Table 2. Resources Estimated for the Taurus Deposit

Resource Category	Au g/t Cut-off	Tonnes	Au g/t	Au oz
Indicated	0.40	8,800,000	1.43	410,000
Inferred	0.40	63,150,000	0.95	1,930,000

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The Company is not aware of any legal, political, environmental or other risks that could materially affect the potential development of the mineral resources which are the subject of this estimate.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
4. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
5. Historically mined areas were modeled based on all available records and were excluded from reporting of this mineral resource.
6. Resource Estimation utilized a dataset containing 598 drillholes and 65,667 total sampled meters in the resource area. The resource block model consists of 5x5x5m parent blocks sub-celled to 1.25m in all directions. Open pit scenarios were run on a regularized model (5x5x5m regularization) and reporting utilizes the original unregularized model.
7. Resources stated as contained within a potentially economically mineable open pit. Metal price used was US\$ 2,400/oz Au with process recoveries of 92%. A C\$21/t OPEX mining cost, C\$16/t process cost, and C\$5.00/t G&A cost were used. The constraining pit optimization uses pit slopes of 45°. Mining throughput was set at 10,000tpd based on similarly sized deposits.
8. Mineral resource tonnage and contained ounces have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

Table 3 summarizes the gold mineral resources at different gold prices for the Taurus deposit to demonstrate the sensitivity of the deposit to price fluctuations.

Table 3 Resource Sensitivity to Gold Price

Gold Price (US\$)	Resource Category	Au g/t Cut-off	Tonnes	Au g/t	Au oz
\$2100	Indicated	0.40	8,700,000	1.44	400,000
	Inferred	0.40	60,590,000	0.95	1,850,000
\$2400	Indicated	0.40	8,800,000	1.43	410,000
	Inferred	0.40	63,150,000	0.95	1,930,000



\$2600	Indicated	0.40	8,820,000	1.43	410,000
	Inferred	0.40	64,220,000	0.95	1,960,000

1. *Alternative Gold Price scenarios are presented here only to demonstrate the sensitivity of the reported Mineral Resource to fluctuations in market conditions. Only the USD\$2400 Gold Price scenario is being reported. Indicated resources are in addition to Inferred resources.*
2. *Mineral resource tonnage and contained ounces have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.*

Table 4 summarizes the gold mineral resources at different cut-off grades for the Taurus deposit to demonstrate the sensitivity of the deposit to mining grade considerations. These cut-offs are investigated within the USD\$2400 gold price open pit scenario and demonstrate strong retention of contained gold at increasing cutoff grades.

Table 4 Resource Sensitivity to cut-off grade at USD\$2,400 oz gold price

Cut-off Grade (Au g/t)	Resource Category	Tonnes	Au g/t	Au oz
0.30	Indicated	11,120,000	1.21	430,000
	Inferred	82,470,000	0.81	2,150,000
0.40	Indicated	8,800,000	1.43	410,000
	Inferred	63,150,000	0.95	1,930,000
0.50	Indicated	7,130,000	1.66	380,000
	Inferred	48,110,000	1.11	1,710,000
0.60	Indicated	5,870,000	1.90	360,000
	Inferred	36,930,000	1.28	1,520,000
0.70	Indicated	4,980,000	2.13	340,000
	Inferred	28,990,000	1.45	1,350,000
0.80	Indicated	4,310,000	2.34	320,000
	Inferred	23,550,000	1.61	1,220,000
0.90	Indicated	3,820,000	2.53	310,000
	Inferred	19,670,000	1.76	1,110,000
1.00	Indicated	3,480,000	2.69	300,000
	Inferred	16,070,000	1.92	990,000

1. *Alternative cut-off grade scenarios are presented here only to demonstrate the sensitivity of the reported Mineral Resource to grade. Only the 0.4 g/t cut-off grade is being reported.*
2. *Mineral resource tonnage and contained ounces have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.*

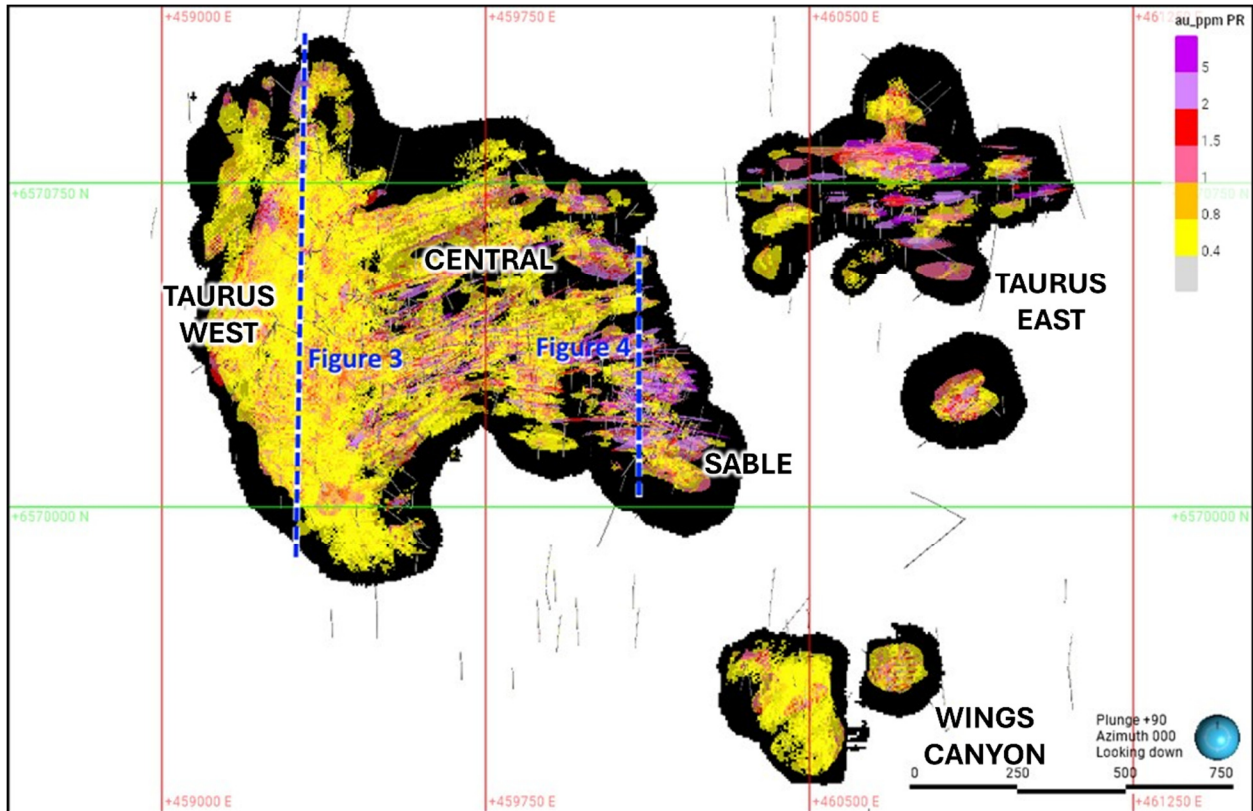


Figure 1. Plan view image of Reported Resources for Taurus Deposit area (pit constrained, 0.4 g/t cutoff). Black areas depict pit walls constraining the resource block model.

The gold mineralization at Taurus has three dominant controlling orientations which have been captured through domaining, and estimation settings and parameters. These include (i) the Taurus West area, which is controlled by the east-southeast-dipping Taurus West Fault that is surrounded by a broad semi-tabular zone of dominantly disseminated pyrite mineralization in mafic volcanic rocks, and which contains discrete, gently south plunging higher grade mineralized chutes, (ii) the dominant east-west to east northeast striking and steeply dipping extension and shear vein systems in the central and eastern areas, and (iii) northwest trending pyritic shear zones and fringing extension vein sets in the Sable area of the southeast Taurus Deposit. The geologically defined domains are incorporated into the resource model and are illustrated in Figures 1 through 3.

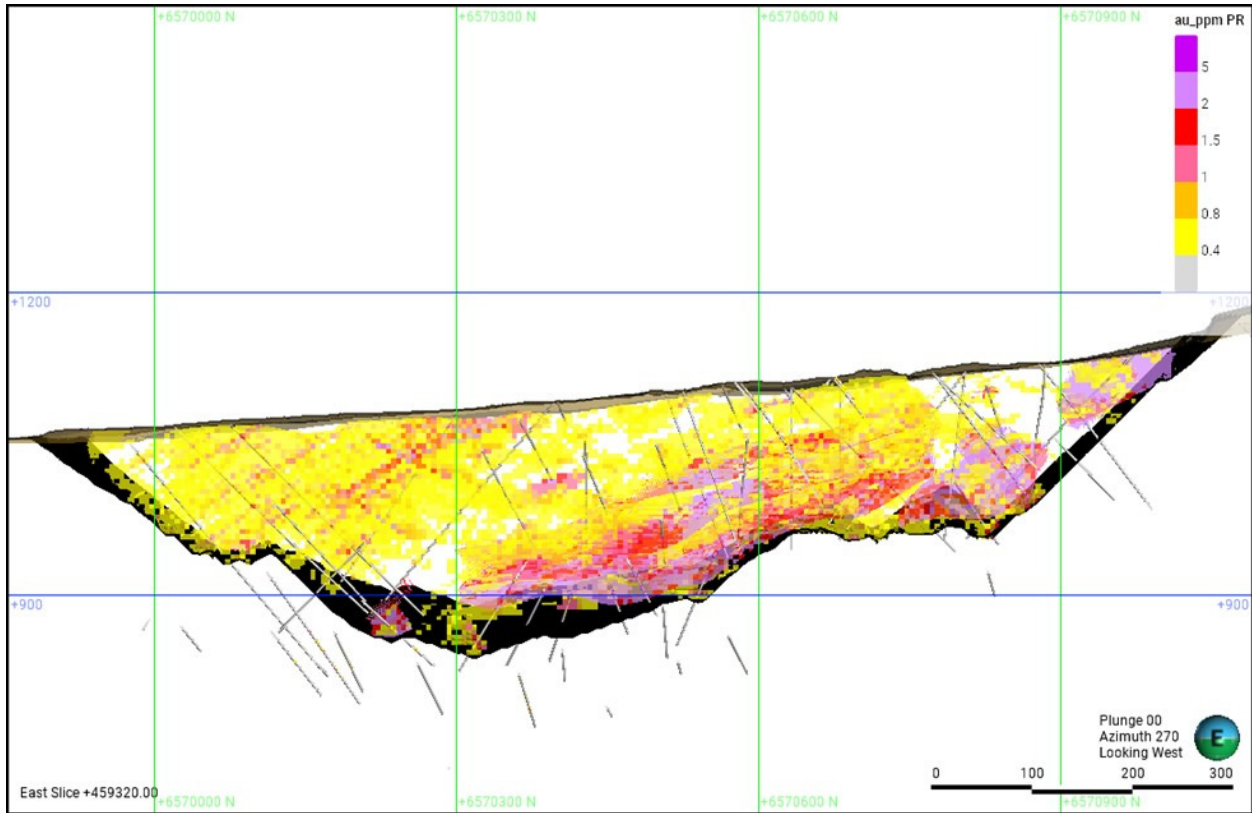


Figure 2. Vertical cross-section along Taurus West Area (see Figure 1 for location), looking west +/- 25 m. Note gently plunging higher grade domains which form chutes along and above the Taurus West Fault.

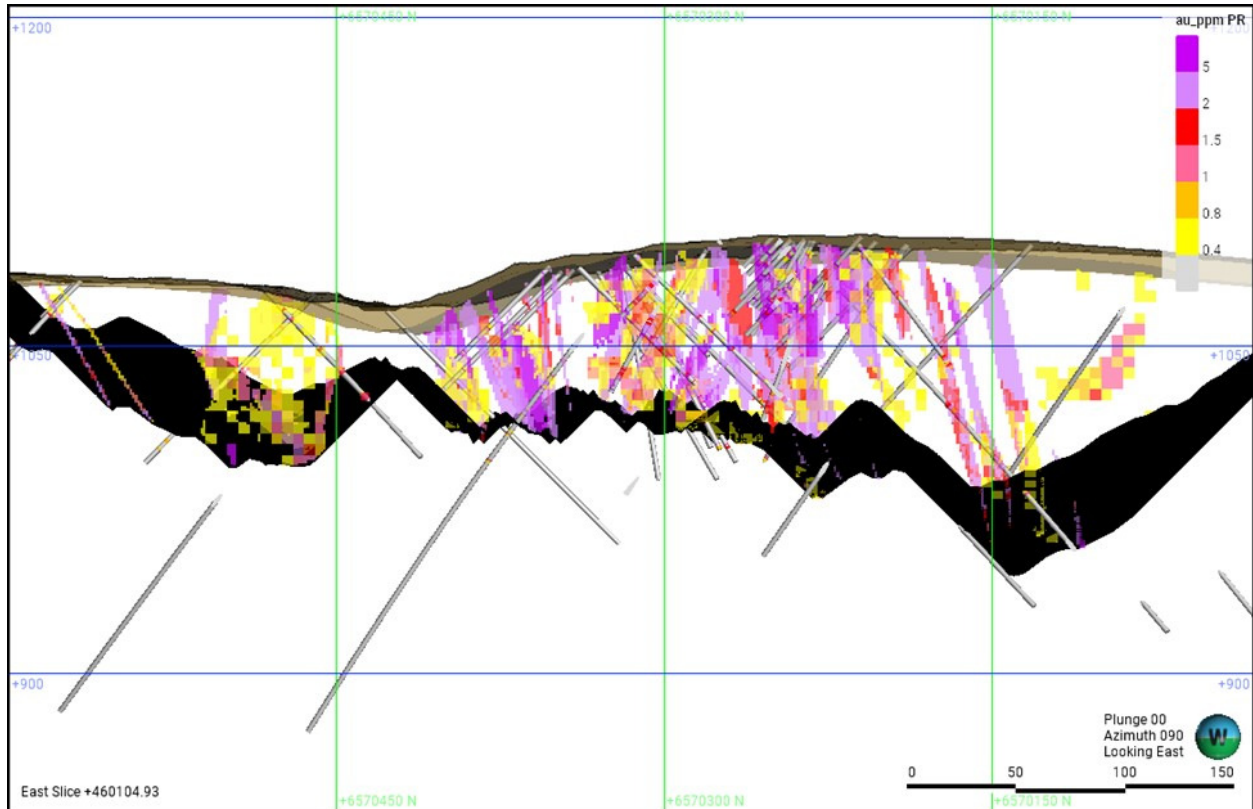


Figure 3. North-south vertical section through the Sable Area of the Taurus Deposit (see Figure 1 for location), looking east +/- 25 m along the trend of the dominant steeply dipping vein set.

On September 9, 2025, the Company announced the filing of its independent National Instrument 43-101 technical report (“NI43-101 Report”) on its flagship Cassiar Gold Property.

The NI43-101 Report, with an effective date of June 8, 2025, is titled “National Instrument 43-101 Technical Report on the Cassiar Gold Property,” can be viewed on Cassiar Gold’s website and has been filed under the Company’s profile on SEDAR+. The NI43-101 Report was authored by Scott Zelligan, P.Geo. and Chantal Jolette, P.Geo., both whom are independent qualified persons in accordance with National Instrument 43-101 and the companion Policy 43-101CP.

The 2025 season’s 7,000 m drill campaign was in progress; expanded beyond its initial 5,000 m scope.

- 5,211 m of drilling had been completed at the Cassiar North project area to-date, including:
 - 2,080 m completed at the Taurus Deposit;
 - 3,131 m completed at the Newcastle target; drilling remained in progress
- At the Newcastle target the company drilled our deepest hole to-date (720 m) with encouraging visual observations including evidence of widespread hydrothermal alteration.

NI 43-101 report filing:

- The NI43-101 Report contains updated resources at a 0.4 g/t Au cutoff and USD\$2,400/oz gold price comprise:



- Indicated Mineral Resource: 8.8 Mt at 1.43 g/t Au for 410,000 ounces; with an additional
- Inferred Mineral Resource: 63.2 Mt at 0.95 g/t Au for 1.93 million ounces
- The updated mineral resource estimate extends from surface to a maximum pit depth of 307 m, with 91% of the resource occurring within 150 m of surface. This resource holds strong potential for expansion in most directions with several areas of mineralization identified beyond the extent of the current pit shell model and sparse drill data between mineralized areas.

2025 Drill Program Overview

The Company's 2025 drill campaign commenced on June 20th and remained ongoing with drilling at the Newcastle target in the Cassiar North project area. The program progressed ahead of schedule with an expanded scope and was projected to conclude in the fall. The program scope was forecasted to consist of approximately 7,000 m over roughly 20 drill holes at the Cassiar North project area at both deposit-based and regional targets within the 59,000-hectare land package. To-date during the 2025 season, 5,211 m had been completed over fifteen drill holes (Figure 4).

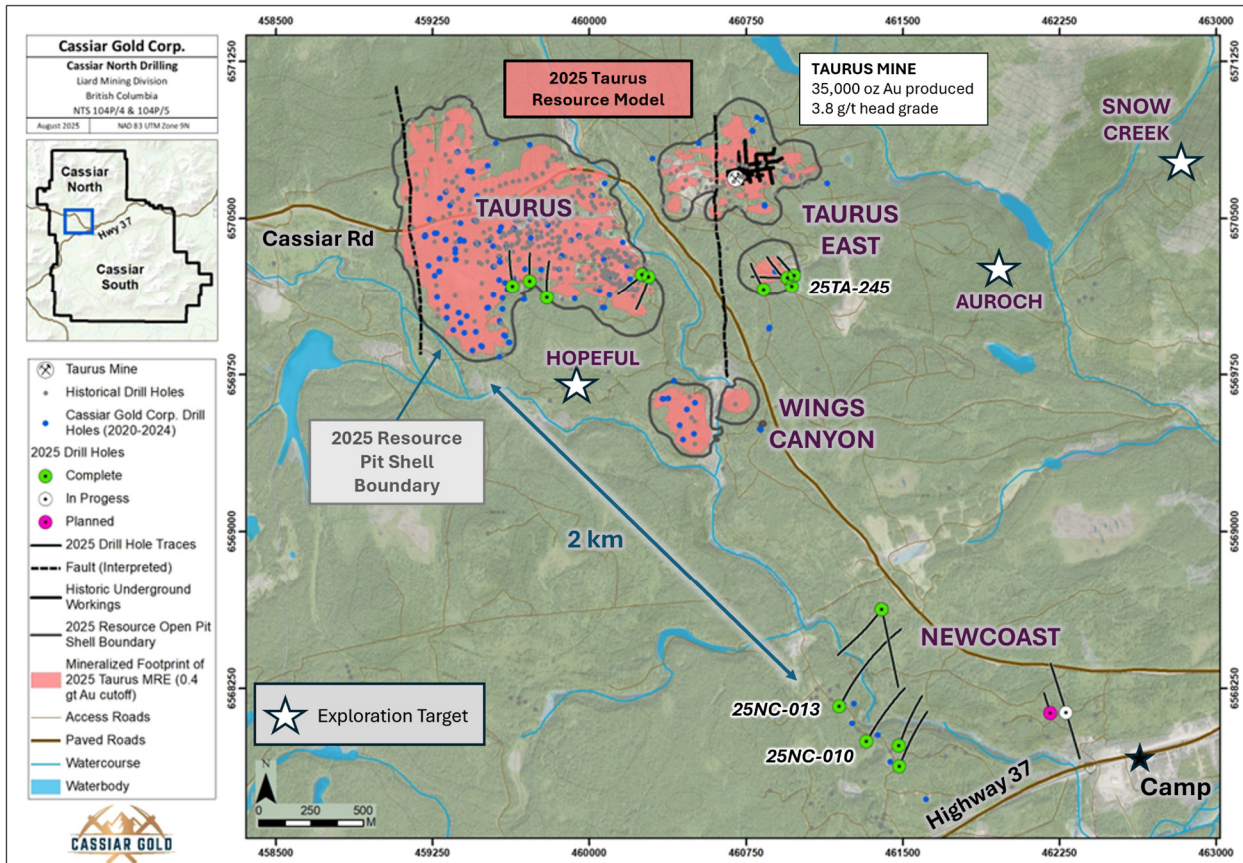


Figure 4. Cassiar North 2025 drill campaign drill hole location plan map.



Cassiar North project area – Taurus Deposit

To-date a total of 9 drill holes totaling 2,080 metres had been completed at the Taurus Deposit in 2025. Drilling at Taurus consists of a series of step-out holes designed to expand the deposit laterally beyond the known mineralized footprint.

Cassiar North project area – Newcastle Target

A total of 3,131 m over six drill holes had been completed in 2025 at the Newcastle target, which is located south of the Taurus Deposit near the Stewart-Cassiar Highway (Figure 4). The Newcastle prospect is host to numerous gold-bearing quartz veins and mineralized showings over 4 km in east-west lateral extent which had been explored previously by limited field work and sparse, widely spaced drilling, including nine holes completed during Phase 1 and Phase 2 drill programs in 2023 and 2024, respectively (Figure 5). The target area is situated along a 15 km northwest trend of past-producing gold deposits which include the Taurus Deposit, prospects, and past-producing high-grade veins across the property. The trend is associated with the development of gently dipping stacked shear zones between basal units that are host to mineralization.

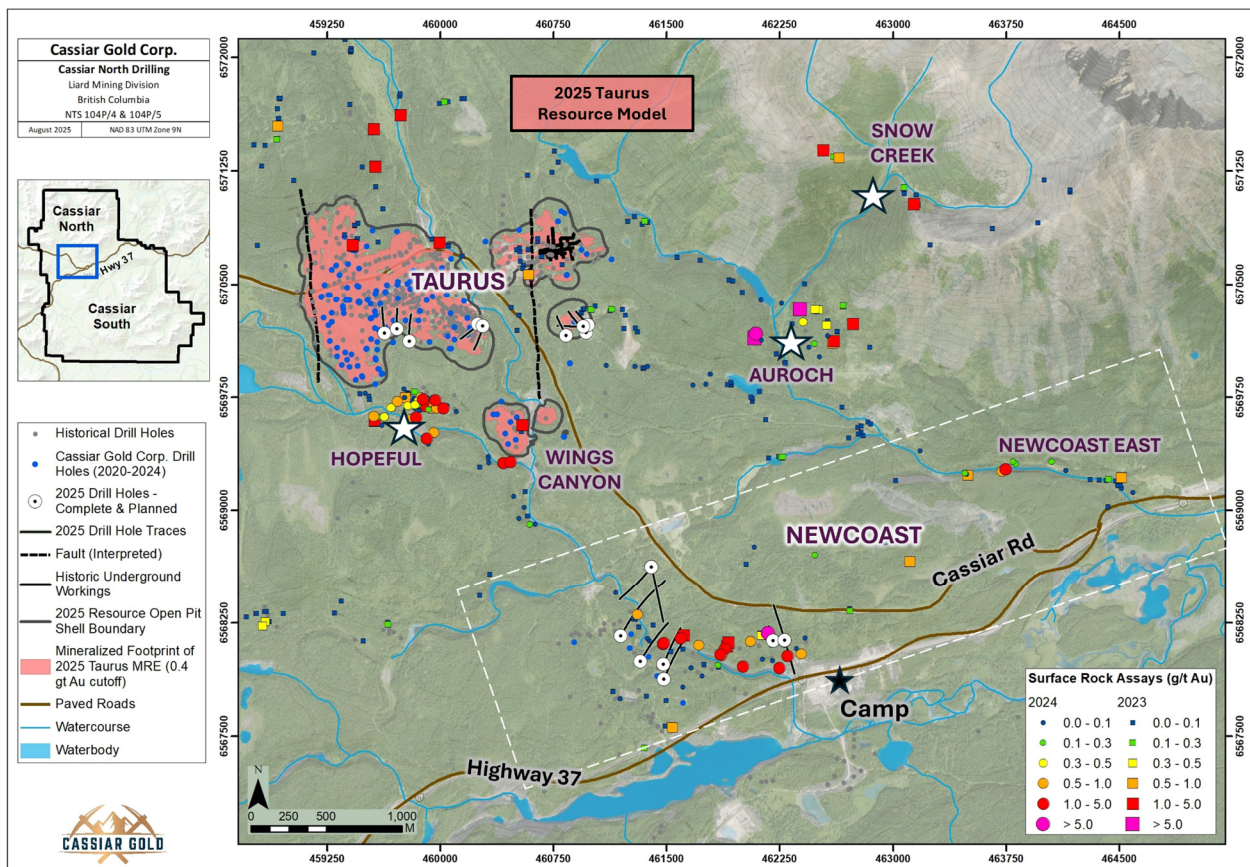


Figure 5. Drill hole location map for 2025 drill campaign, relative to grab sample results from 2023 and 2024 field programs.

Drilling conducted at Newcastle in 2023 and 2024 encountered a broad series of sheeted quartz veins with extensive alteration and disseminated sulphide mineralization similar to the Taurus deposit in multiple drill



holes, returning 141.4 m of 0.89 grams per tonne (g/t) gold (Au) from 143.1 m downhole (see [NEWS RELEASE, January 22, 2025](#)). This season's drilling was designed to test continuity and expansion potential of mineralization encountered during the 2023 and 2024 drill campaigns and field programs (see [NEWS RELEASE, April 16, 2025](#)), as well as evaluate prospective chargeability anomalies identified in 2024 induced polarization survey results.

Preliminary highlights from this season's Newcastle drilling completed to-date include an extensive network of alteration, quartz veining, and sulphide mineralization encountered in infill drill hole 25NC-010 designed to test the continuity of mineralization within a 250 m wide gap in drill data from recent exploration campaigns (Figure 6).



Figure 6. Drill core photos from drill hole 25NC-010 showing a broad intercept of high density narrow sheeted veining hosted in sulphide-mineralized and altered mafic volcanic host rock. Assay results remain pending.

Another notable intercept - encountered in drill hole 25NC-013 - comprises a broad intercept of intermittent quartz veining and pyrite mineralization hosted in altered mafic volcanic rocks at greater depths than encountered in any previous drill hole at Newcastle (Figure 7), immediately overlying an argillite unit at



depth. Style is similar to parts of the Taurus deposit. This interval of sulphide-mineralized quartz veining in basalt host, overlying deep water sediments, provides support for a regional interpretation of stratigraphic repetition attributable to thrust stacking across the Cassiar Gold Property.

Elsewhere on the district-scale property, at higher elevations (e.g. the past-producing Main Mine at the Cassiar South project area), direct evidence of stacking of mafic volcanic panels known to host mineralized quartz veins, occurring between stacked shear zones localized along sedimentary and ultramafic units demonstrates the potential for gold-bearing quartz veins to occur at multiple levels within a broader package of mafic volcanic flows. Initial observations from Newcastle drill hole 25NC-013 highlight the potential for additional Taurus-style mineralization to occur within such extensive untested areas at different levels in the Cassiar North project area.



Figure 7. Drill core photos from drill hole 25NC-013 showing a broad intercept of high-density sheeted quartz veining hosted in variably sulphide-mineralized and altered mafic volcanic host rock. Assay results remain pending.

On December 3, 2025, the Company announced results from nine initial diamond drill holes of the 2025 exploration program at the Taurus Deposit, which is located within the Cassiar Gold Project. Results from these drill holes demonstrate potential for ongoing expansion of near-surface mineralization along key structural trends and increase the population of high-grade, visible gold-bearing veins at the deposit. The 2025 drill program comprised 7,308 meters (m) over 20 drill holes and concluded in early October. Results remained pending for 5,243 m of drilling over 11 drill holes from the Newcastle regional prospect which lies 2 kilometers (km) to the south.



Highlights:

Drill holes from the Taurus deposit reported here encountered significant intercepts above the 0.4 grams per tonne (g/t) gold (Au) cutoff of the 2025 Mineral Resource at Taurus, with repeated occurrence of high-grade samples hosted within broader mineralized intervals. Results expand mineralization near surface and beyond the extent of the current resource block model.

Drilling intercepts are uncapped unless otherwise stated and represent apparent widths of mineralized zones. A full summary of the latest results can be found in Table 1, and include:

- **Drill hole 25TA-245 encountered multiple quartz veins with visible gold, returning:**
 - **13.4 m of 13.53 g/t Au (2.05 g/t Au capped) from 28.2 m downhole in drill hole 25TA-245, including:**
 - **56.10 g/t Au over 0.3 m, and**
 - **210.71 g/t Au over 0.8 m, with 0.4 m of 369.00 g/t Au**
- **Drill hole 25TA-242:**
 - **21.9 m of 2.81 g/t Au (2.80 g/t Au capped) from 45.8 m downhole, including:**
 - **9.41 g/t Au over 1.5 m,**
 - **5.41 g/t Au over 2.7 m, and**
 - **6.90 g/t Au over 2.3 m, with 0.30 m of 20.30 g/t Au**
- **Drill hole 25TA-238:**
 - **21.7 m of 1.30 g/t Au from 13.1 m down hole, including**
 - **8.1 m of 2.18 g/t Au and 0.9 m of 5.11 g/t Au**
 - **11.3 m of 1.21 g/t Au, including**
 - **0.6 m of 8.33 g/t Au, and 0.8 m of 7.38 g/t Au**
 - **0.9 m of 27.18 g/t Au (9.63 g/t Au capped), including 59.50 g/t Au**
- **Drill hole 25TA-239:**
 - **7.56 g/t Au over 2.0 m, including 0.4 m of 19.55 g/t Au and 0.8 m of 9.14 g/t Au**

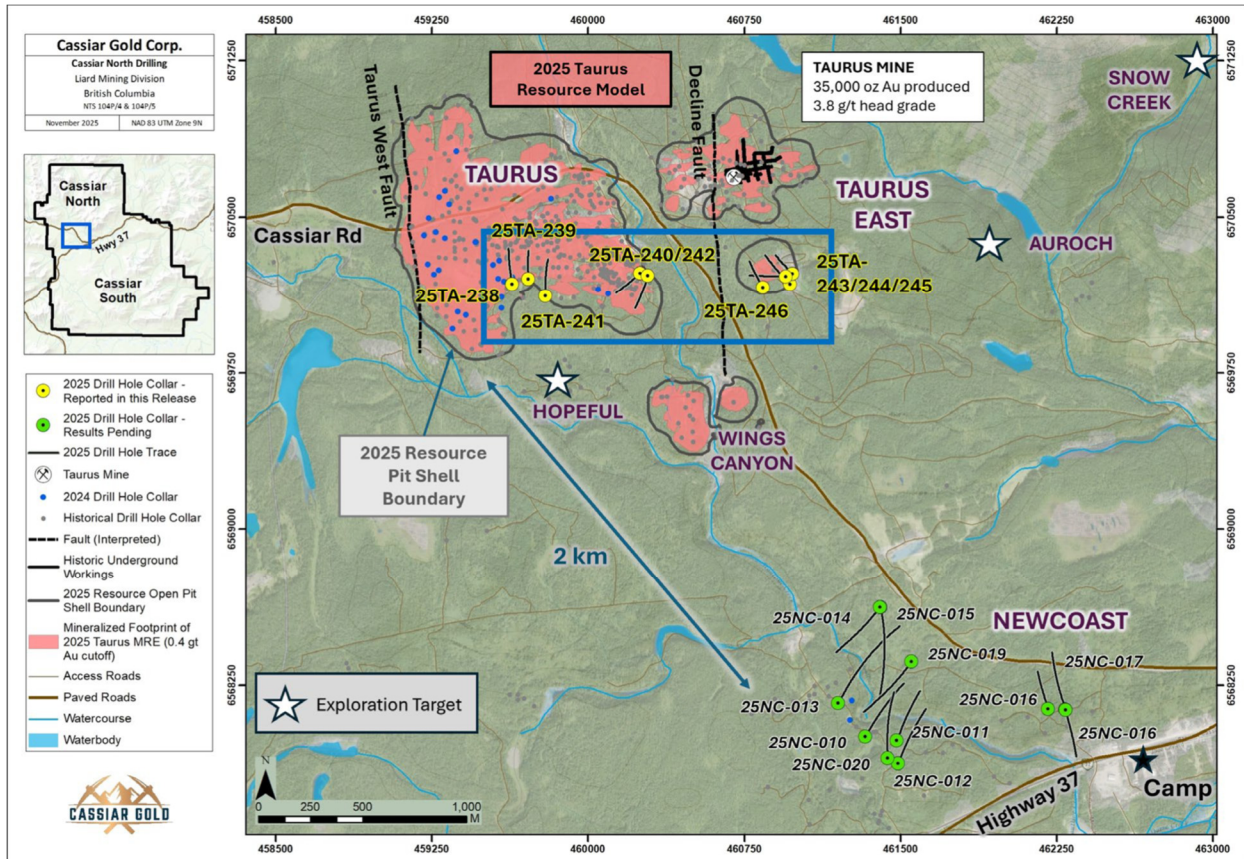


Figure 8: Cassiar North 2025 drill campaign drill hole location plan map of expansion and exploration drilling at the Taurus deposit and Newcastle prospect, with locations of drill holes reported within this news release contained within the blue outline (shown in detail *Historical production figures from Taurus MINFILE Production Detail Report, file number 104P 012, BC Geological Survey.*

2025 Taurus Drill Holes

The drilling results reported in this news release are from nine drill holes totaling 2,066 m which tested the outer margins of the known extents of the Taurus deposit. Drilling was distributed across a 1.3-kilometer corridor of the deposit footprint to evaluate the expansion potential of mineralization beyond the block model with step outs ranging from 30 m up to 110 m. The program also followed up to recently identified quartz veins hosting higher grade gold mineralization along key controlling structural trends (Figure 8). Several higher-grade sample intervals were intersected internal to broader mineralized intercepts (Table 5). These extend the distribution of near-surface mineralization south, east, and west of previous drilling along an extensive east-northeast striking corridor of sheeted extensional vein sets within an associated prospective, Au-bearing carbonate-pyrite alteration halo.

Taurus East: drill holes 25TA-243 through 25TA-246

Drill hole 25TA-245 (west-oriented), aimed to evaluate the potential to expand the footprint of the 2025 resource model toward surface through testing potential parallel veins and interpreted extensions of mineralized veining. Drill holes 25TA-243, -244, and -246 (northwest oriented) were designed to test the potential for parallel sets, as well as extensions of veins along-strike and down-dip to the east, west, and south beyond the extent of the 2025 block model.

All of these drill holes returned gold-mineralized intercepts, including 25TA-245 which encountered high grade samples with visible gold hosted within broader intervals. These drill holes collectively expand the



footprint of known mineralization near-surface and along strike to the south, west, and east beyond the extend of the 2025 block model. Results include (Table 5; Figures 9,10,11):

- Drill hole 25TA-245 encountered multiple specks of visible gold, returning:
 - **13.4 m of 13.53 g/t Au** (2.05 g/t Au capped) **from 28.2 m downhole**, including
 - **0.3 m of 56.10 g/t Au**, and
 - **0.8 m of 210.71 g/t Au with 0.4 m of 369.00 g/t Au**,
- **27.3 m of 0.65 g/t Au** from 88.4 m downhole, including 1.1 m of 4.42 g/t Au with **0.6 m of 6.01 g/t Au** in hole 25TA-244, and
- 3.6 m of 1.48 g/t Au from 61.2 m downhole, including **0.5 m of 7.08 g/t Au** in 25TA-243.

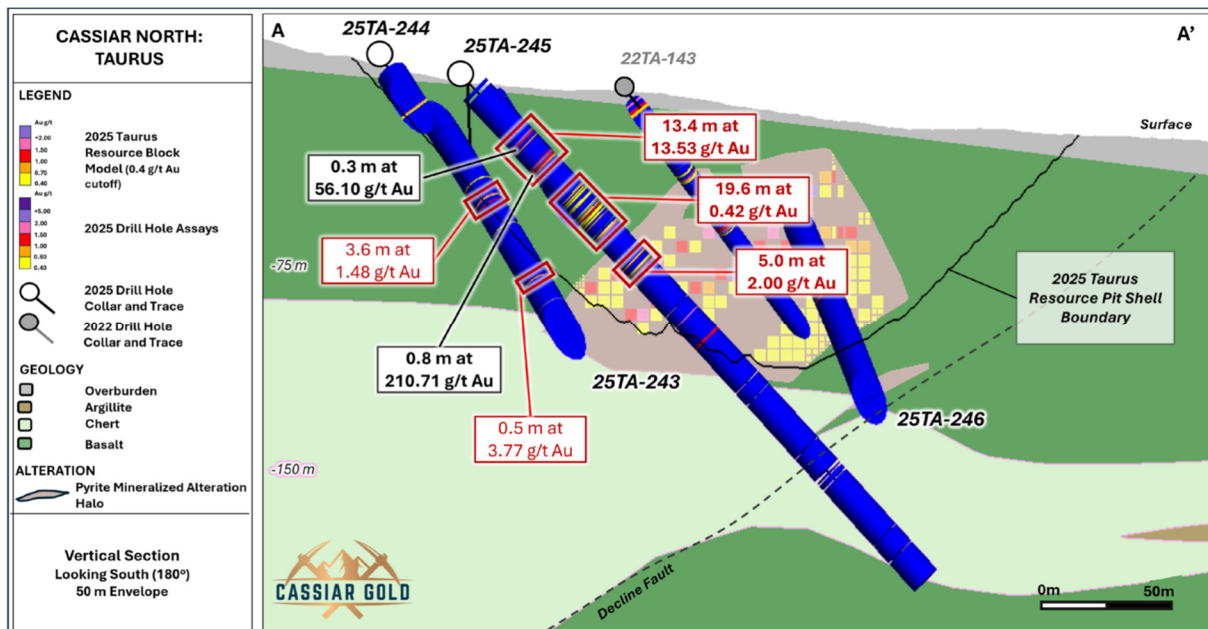


Figure 9. Vertical section of drill hole 25TA-245 at Taurus East, looking to the south. Assay results in red text, along with select higher grade nested intervals in black, are reported in this new release. Section width +/- 25 m. Location of section line A-A' is shown in plan view Figure 11. See Table 1 for comprehensive assay highlights.

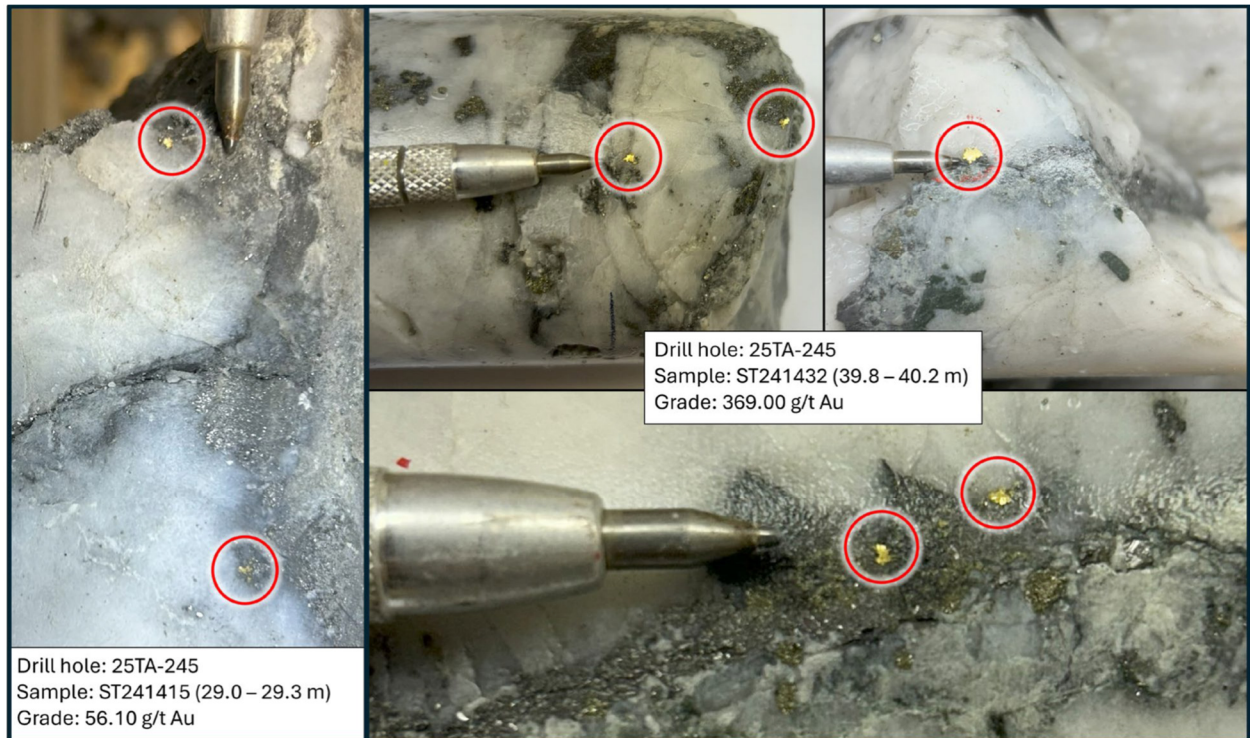


Figure 10. Visible gold in drill hole 25TA-245 observed in quartz veins hosted in Fe-carbonate-sericite altered and sulphide-mineralized basalt.

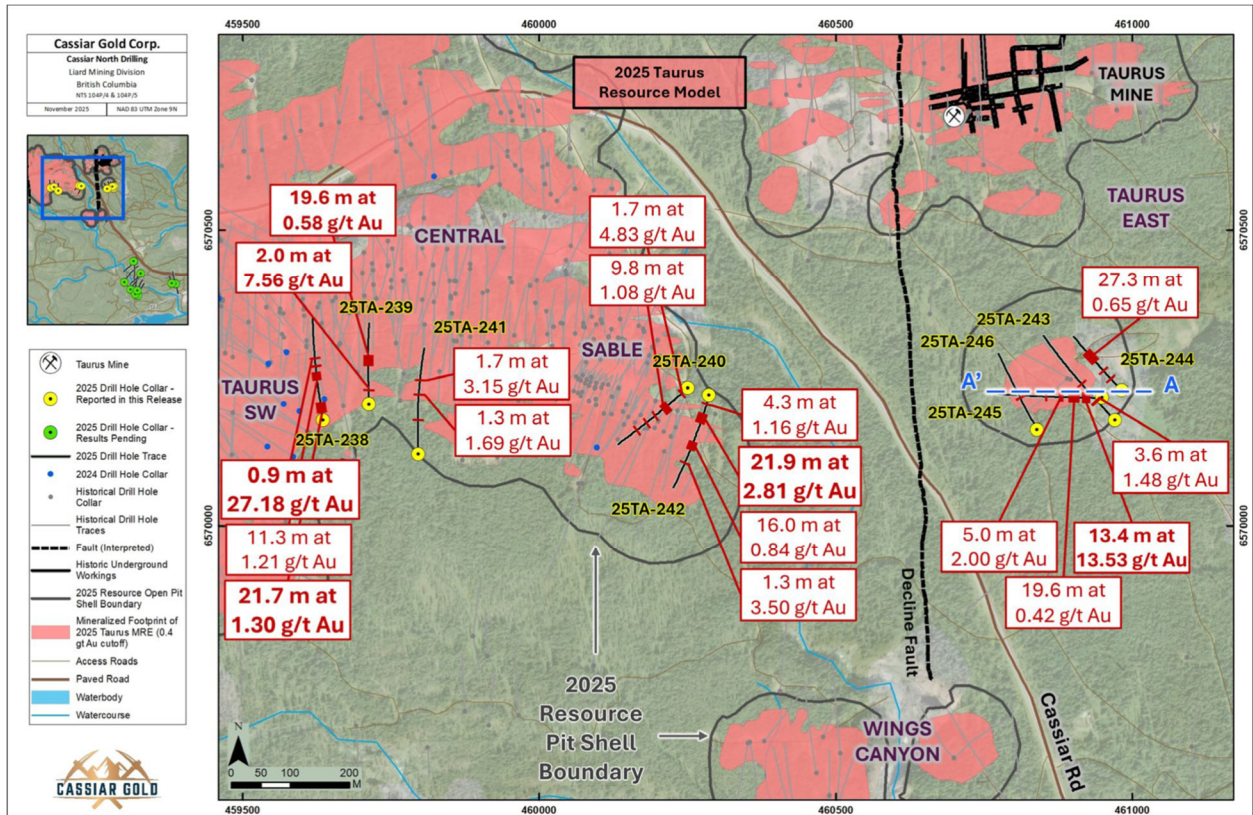


Figure 11. Plan view map of 2025 drill holes reported in this news release. The map location is shown in Figure 8. The vertical projection of mineralized intercepts reported in this release are included for reference, the blue dashed line denoted A – A' represents the section line location for Figure 9.

Sable: drill holes 25TA-242, -240

Drill hole 25TA-242 (south-oriented) was designed to test an eastward extension of a higher-grade domain of mineralized quartz veining by evaluating the potential influence of an interpreted discrete northeast target plane previously untested at this locale. Drill hole 25TA-240 (southwest-oriented) aimed to test for down dip extensions of known mineralization at Sable.

Mineralization was encountered at the interpreted extensions of mineralized trends at Sable, beyond the extent of the current resource block model. Results include (Table 5; Figure 10):

- Multiple intercepts returned in hole 25TA-242:
 - **21.9 m of 2.81 g/t Au** (2.80 g/t Au capped) from 45.8 m downhole, including
 - **1.5 m of 9.41 g/t Au**, and
 - **2.7 m of 5.41 g/t Au** with **0.4 m of 8.01 g/t Au**,
 - also including **0.6 m of 7.35 g/t Au**, and
 - **2.3 m of 6.90 g/t Au** with **0.3 m of 20.30 g/t Au**;
 - **16.0 m of 0.84 g/t Au** from 123.0 m downhole, including **3.1 m of 2.72 g/t Au** with **0.5 m of 6.12 g/t Au**
- **9.8 m of 1.08 g/t Au** from 70.5 m downhole, including **0.5 m of 6.79 g/t Au** in hole 25TA-240



Taurus Southwest and Central: drill holes 25TA-238, -239, -241

Drill hole 25TA-238 and 25TA-239 (north-oriented) were designed as follow up to expansion holes from the 2024 drill program which encountered intervals of higher-grade mineralization and visible gold within broader intercepts, such as drill hole 24TA-236 with 184.50 g/t Au over 0.3 m nested in a broader intercept of 3.18 g/t Au over 21.9 m (see [NEWS RELEASE, January 16, 2025](#)), while 25TA-241 was designed to test for parallel vein sets to the south of the 2025 Taurus resource.

All drill holes from the Southwest and Central areas returned gold-mineralized intercepts, including 25TA-238 which encountered high grade mineralization with visible gold hosted within a broader interval. Results include (Table 5; Figure 11,12):

- Drill hole 25TA-238:
 - **21.7 m of 1.30 g/t Au from 13.1 m downhole**, including **8.1 m of 2.18 g/t Au** and **0.9 m of 5.11 g/t Au**
 - 11.3 m of 1.21 g/t Au from 101.4 m downhole, including **0.6 m of 8.33 g/t Au** and **0.8 m of 7.38 g/t Au**
 - **0.9 m of 27.18 g/t Au** (9.63 g/t Au capped) from 148.9 m downhole, including **0.4 m of 59.50 g/t Au** with visible gold

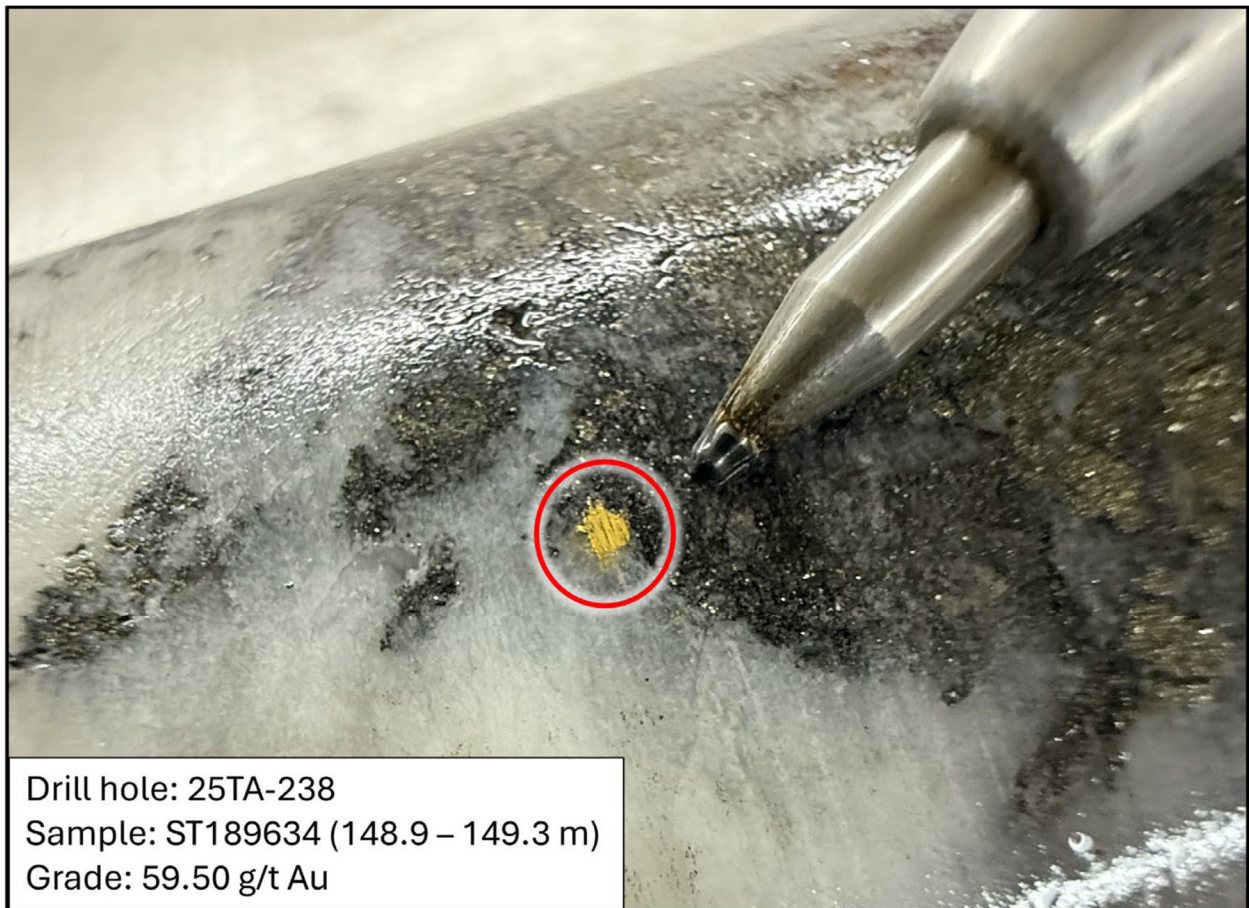


Figure 12. Visible gold in drill hole 25TA-238 observed in quartz veins hosted in Fe-carbonate-sericite altered and sulphide-mineralized basalt.



Summary

Drilling at the Taurus deposit continues to demonstrate potential for ongoing expansion of near-surface mineralization along the main east-northeast striking sheeted vein sets than defined by the 2025 mineral resource estimate. Drill holes reported here increase the population of high-grade, visible gold-bearing veins at the deposit, such as drill hole 25TA-245 which delivered 0.3 m grading 56.10 g/t Au and 0.4 m grading 369.00 g/t, and hole 25TA-238 with 59.50 g/t over 0.4 m, nested in broader intercepts (Table 5). The technical team continues to evaluate the distribution of these higher-grade results to refine target interpretations to support future programs and regional targeting efforts.

Table 5. Significant 2025 drilling results from Taurus Deposit based on a >0.4 g/t cutoff. While true thickness has not been established, drill holes are designed to cross at high to moderate angles within known corridors of mineralization based on orientations of mineralized areas defined by previous drilling and structural data from oriented drill core and outcropping veins. Broader drill hole intercepts shown as capped where relevant in response to nested higher grade results (20 g/t Au cap applied).

Target Area	Drill Hole		From (m)	To (m)	Length* (m)	Grade - uncapped (g/t Au)	Grade - capped at 20 g/t (Au)
Taurus Southwest	25TA-238		13.1	34.8	21.7	1.30	-
		<i>incl.</i>	13.1	21.2	8.1	2.18	-
		<i>and</i>	33.2	34.1	0.9	5.11	-
			101.4	112.6	11.3	1.21	-
		<i>incl.</i>	101.4	102.0	0.6	8.33	-
		<i>and</i>	106.8	107.6	0.8	7.38	-
			129.8	130.2	0.4	6.67	-
		<i>incl.</i>	148.9	149.8	0.9	27.18	9.63
Taurus Central	25TA-239		9.2	10.4	1.3	0.54	-
			32.8	34.8	2.0	7.56	-
		<i>incl.</i>	32.8	33.2	0.4	19.55	-
		<i>and</i>	34.0	34.8	0.8	9.14	-
			92.6	112.2	19.6	0.58	-
		<i>incl.</i>	92.6	94.5	1.9	2.09	-
	<i>and</i>	102.9	103.4	0.5	4.01	-	
	25TA-241		71.7	73.5	1.8	0.78	-
	130.5	131.8	1.3	1.69	-		
<i>incl.</i>	130.5	131.0	0.4	3.25	-		
	164.4	166.1	1.7	3.15	-		
Sable	25TA-240		8.9	10.6	1.7	4.83	-
		<i>incl.</i>	8.9	9.7	0.8	7.12	-
			70.5	80.3	9.8	1.08	-
		<i>incl.</i>	77.0	77.4	0.5	6.79	-
		<i>and</i>	79.4	79.9	0.6	4.04	-
			104.9	107.5	2.6	1.62	-
		<i>incl.</i>	104.9	106.0	1.1	3.21	-
		134.5	136.3	1.9	2.35	-	
	162.8	165.0	2.2	1.44	-		
<i>incl.</i>	163.6	164.0	0.4	3.85	-		
25TA-242		18.0	22.3	4.3	1.16	-	



			45.8	67.7	21.9	2.81	2.80
		<i>incl.</i>	45.8	46.3	0.5	4.00	-
		<i>and</i>	48.1	49.6	1.5	9.41	-
		<i>and</i>	52.7	55.3	2.7	5.41	-
		<i>with</i>	53.2	53.6	0.4	8.01	-
		<i>and</i>	54.1	54.7	0.6	7.35	-
		<i>incl.</i>	57.9	59.8	1.9	3.58	-
		<i>and</i>	64.9	67.2	2.3	6.90	6.85
		<i>with</i>	65.5	65.8	0.3	20.30	20.00
			123.0	139.0	16.0	0.84	-
		<i>incl.</i>	124.6	127.7	3.1	2.72	-
		<i>with</i>	125.0	125.5	0.5	6.12	-
			143.6	144.3	0.8	1.37	-
			170.7	172.0	1.3	3.50	-
Taurus East	25TA-243		61.2	64.8	3.6	1.48	-
		<i>incl.</i>	61.2	61.7	0.5	7.08	-
			114.0	114.5	0.5	3.77	-
	25TA-244		35.2	35.7	0.5	2.96	-
			59.4	60.3	0.9	1.67	-
			88.4	115.7	27.3	0.65	-
		<i>incl.</i>	89.5	90.6	1.1	4.42	-
		<i>with</i>	90.0	90.6	0.6	6.01	-
	25TA-245		28.2	41.6	13.4	13.53	2.05
		<i>incl.</i>	29.0	29.3	0.3	56.10	20.00
		<i>and</i>	39.8	40.6	0.8	210.71	20.00
		<i>with</i>	39.8	40.2	0.4	369.00	20.00
			56.5	76.0	19.6	0.42	-
			90.0	95.0	5.0	2.00	-
<i>incl.</i>		94.2	94.6	0.4	15.00	-	
	130.0	131.0	1.0	1.31	-		
25TA-246		88.4	89.4	0.9	1.09	-	
* Drill core lengths are reported here. True widths for these intervals have not been established							

On January 23, 2026, the Company announced results from the final 5,243 meters (m) over eleven diamond drill holes of the 2025 exploration program at the Cassiar Gold project. Results reported here identified a new higher grade, visible gold-bearing structure, and significantly extended known mineralization at the Newcoast prospect. These drill holes demonstrate potential for ongoing expansion of mineralization along key structural trends and identification of new mineralized areas with visible gold-bearing veins within extensive untested areas at the Cassiar Gold property.

Highlights:

Drill holes reported here are from the Newcoast Prospect, which is located 2 kilometers (km) southeast of the Taurus deposit (Figure 13). All drill holes at Newcoast encountered broad intercepts of mineralization



above 0.4 grams per tonnes (g/t) gold (Au) in 2025 and successfully expanded an extensive, sparsely tested mineralized zone initially encountered during the 2023 drill program. A higher-grade intercept with visible gold was encountered in a newly identified mineralized structure while targeting discrete, previously untested chargeability anomalies along the Newcoast target corridor.

Drilling intercepts represent apparent widths of mineralized zones. A full summary of the latest results can be found in Table 6, and include:

- **Drill hole 25NC-017 identified an area of new quartz veining with visible gold, returning:**
 - **15.7 m of 3.80 g/t Au from 249.1 m downhole, including:**
 - **176.50 g/t Au over 0.3 m**

- **Drill hole 25NC-019:**
 - **22.5 m of 3.52 g/t Au from 420.9 m downhole, including:**
 - **42.41 g/t Au over 1.6 m, with**
 - **51.68 g/t Au over 1.2 m**

- **Drill hole 25NC-010:**
 - **89.2 m of 0.71 g/t Au from 217.3 m downhole, including**
 - **43.5 m of 1.12 g/t Au with 0.4 m of 5.59 g/t Au**

- **Drill hole 25NC-013:**
 - **167.5 m of 0.42 g/t Au from 499.4 m downhole**

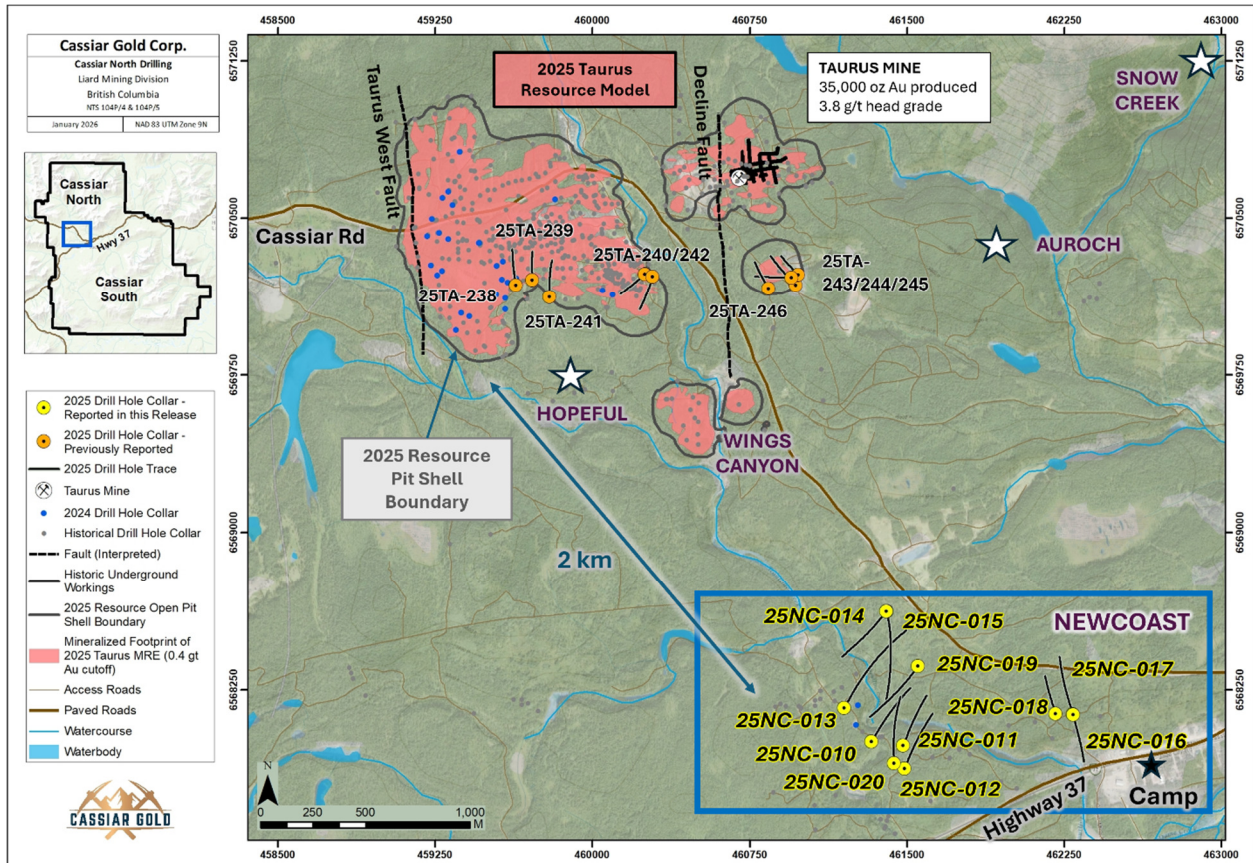


Figure 13. Cassiar North 2025 drill campaign drill hole location plan map of expansion and exploration drilling at the Newcastle prospect and Taurus deposit, with locations of drill holes reported within this news release contained within the blue outline (shown in detail in Figure 16). Historical production figures from Taurus MINFILE Production Detail Report, file number 104P 012, BC Geological Survey.

Cassiar North project area – Newcastle prospect

The Newcastle prospect is located roughly 2 kilometers southeast of the Taurus Deposit near the Stewart-Cassiar Highway (Figure 1). Newcastle is host to numerous gold-bearing quartz veins and mineralized showings over 4 km in east-west lateral extent which has previously been subject to limited field work and sparse, widely spaced drilling, including nine holes completed during recent drill programs.

The drilling results reported in this news release are from eleven drill holes totaling 5,243 m (Figure 13, 16) which tested the ongoing expansion potential and continuity of an extensive network of alteration, quartz veining and sulphide mineralization identified and extended in previous programs (see [NEWS RELEASE, January 22, 2025](#)), as well as evaluated new prospective chargeability anomalies recently identified in 2024 induced polarization survey results (see [NEWS RELEASE, May 22, 2025](#)).

Newcastle East: drill holes 25NC-017, -018, -016

Drill holes 25NC-017 and 25NC-018 (north-oriented), aimed to evaluate a previously untested area coincident with a series of discrete, parallel, linear chargeability highs along strike to the east of mineralized veining encountered in outcrop during the 2024 season, which yielded grab samples up to 25.60 g/t Au (see [NEWS RELEASE, April 16, 2025](#)). Drill hole 25NC-016 (south-oriented) was designed to undercut a historical drill hole 85 m to the south.



This set of holes identified a new series of quartz veins with visible gold and mineralized alteration halo, highlighting an ongoing potential for additional discovery along northeast trending lineaments in the Newcastle target corridor. Results include (Table 6; Figures 14,15,16):

- Drill hole 25NC-017 encountered multiple specks of visible gold, returning:
 - **176.50 g/t Au over 0.3 m**, within 15.7 m of 3.80 g/t Au from 249.1 m downhole
- **17.20 g/t Au over 0.3 m**, within 5.1 m of 1.36 g/t Au from 112.7 m downhole in hole 25NC-018

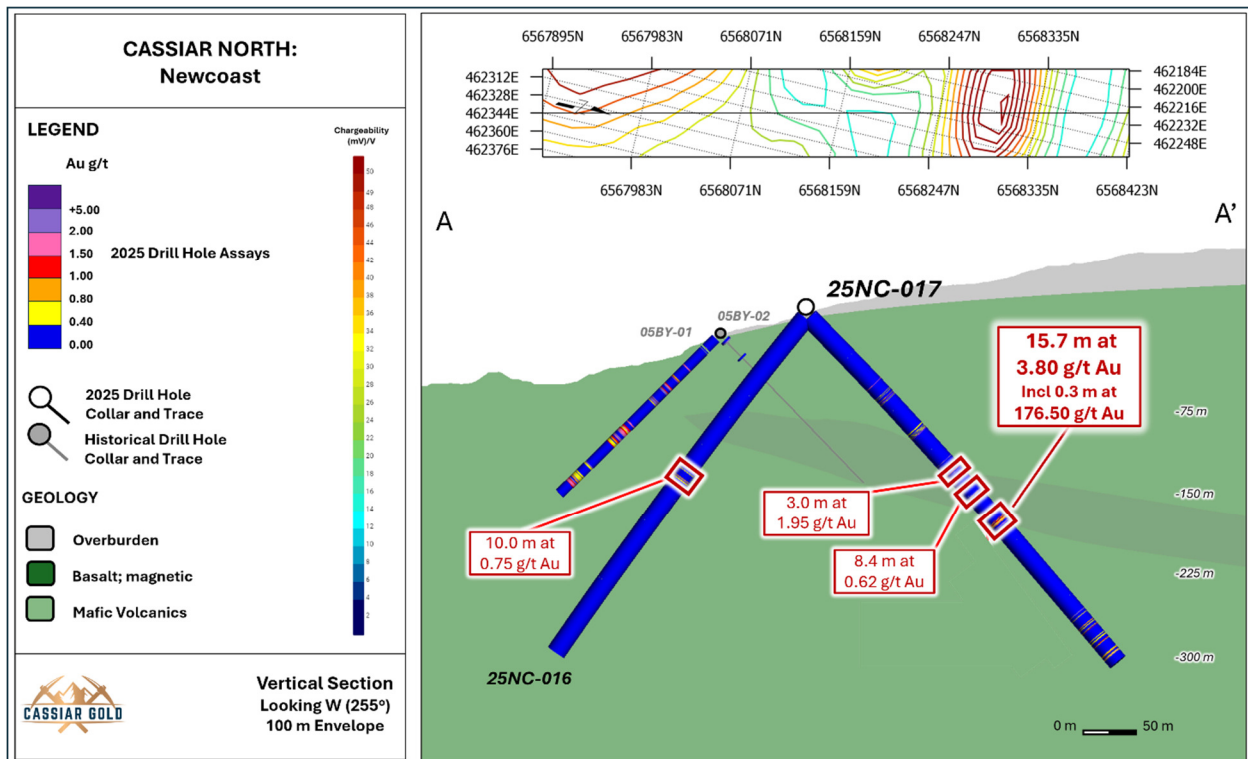


Figure 14. Vertical section of drill hole 25NC-017 at Newcastle East, looking to the west. Assay results in red text are reported in this new release. Plan view slice of chargeability contours at -50 m constant elevation relative to surface shown for reference. Section width +/- 50 m. Location of section line A-A' is shown in plan view Figure 16. See Table 6 for comprehensive assay highlights.



Figure 15. Visible gold and sulphides in drill hole 25NC-017 observed in quartz veins hosted in Fe-carbonate-sericite altered and sulphide-mineralized basalt.

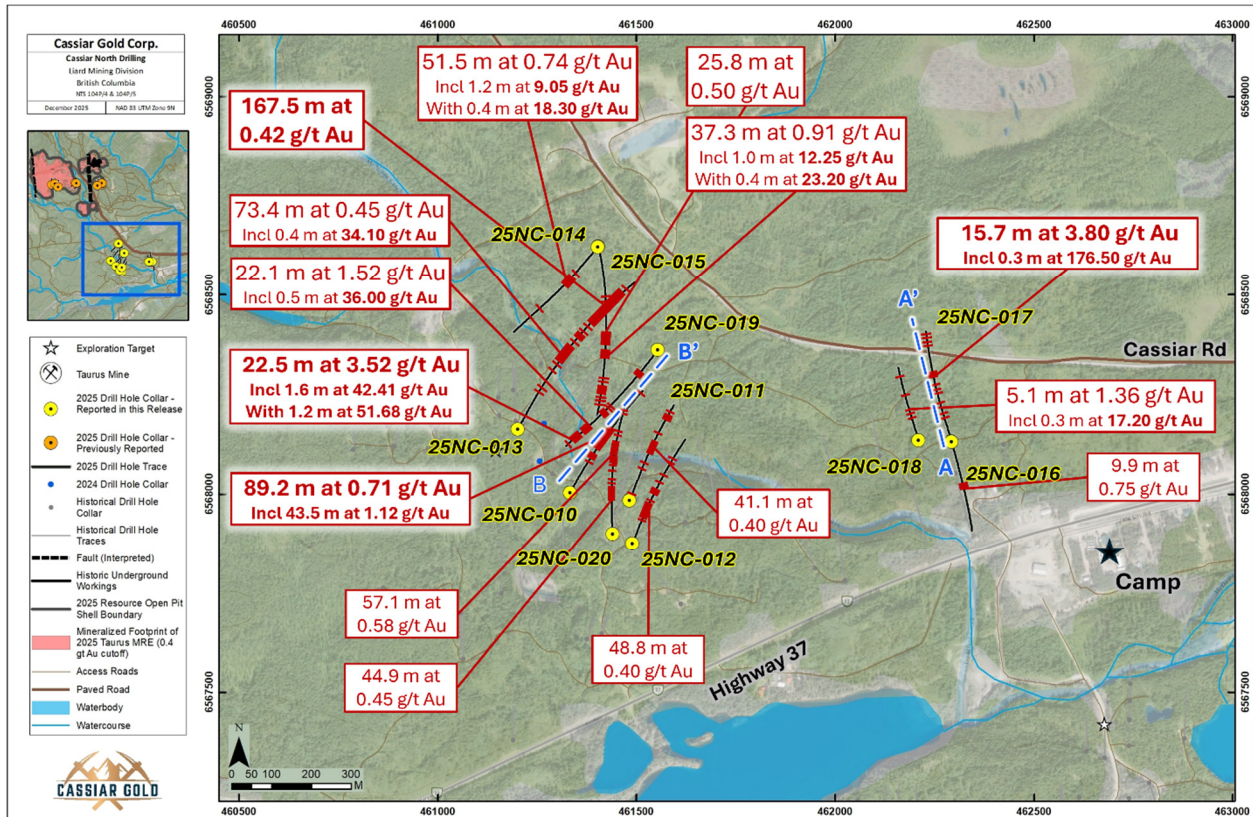


Figure 16. Plan view map of 2025 drill holes reported in this news release. The map location is shown in Figure 13. The vertical projection of mineralized intercepts reported in this release are included for reference, the blue dashed lines denoted A – A' and B – B' represent the section line locations for Figures 14 and 18.

Drill holes 25NC-019, -010, -020

Drill hole 25NC-019 (southwest-oriented) was designed to test the potential for new near-surface mineralization northeast of the broader mineralized corridor, as well as infill within a 250 m gap in previous drilling. Drill holes 25NC-010 and 25NC-020 (northeast/north-oriented) served to reduce drill hole spacing within the same gap to within 50-100 m.

Mineralization was encountered along the interpreted continuation of prospective trends within the 250 m gap between Phase 1 and 2 series drill holes at Newcoast. Results include (Table 6; Figure 16,17,18):

- Multiple intercepts returned in hole 25NC-019:
 - 22.1 m of 1.52 g/t Au from 377.1 m downhole, including
 - **0.5 m of 36.00 g/t Au;**
 - 22.5 m of 3.52 g/t Au from 420.9 m downhole, including
 - **42.41 g/t Au over 1.6 m, with 51.68 g/t Au over 1.2 m**
- **89.2 m of 0.71 g/t Au** from 217.3 m downhole, including **43.5 m of 1.12 g/t Au** in hole 25NC-010



Figure 17. Visible gold in drill hole 25NC-019 observed in quartz veins hosted in Fe-carbonate-sericite altered and sulphide-mineralized basalt.

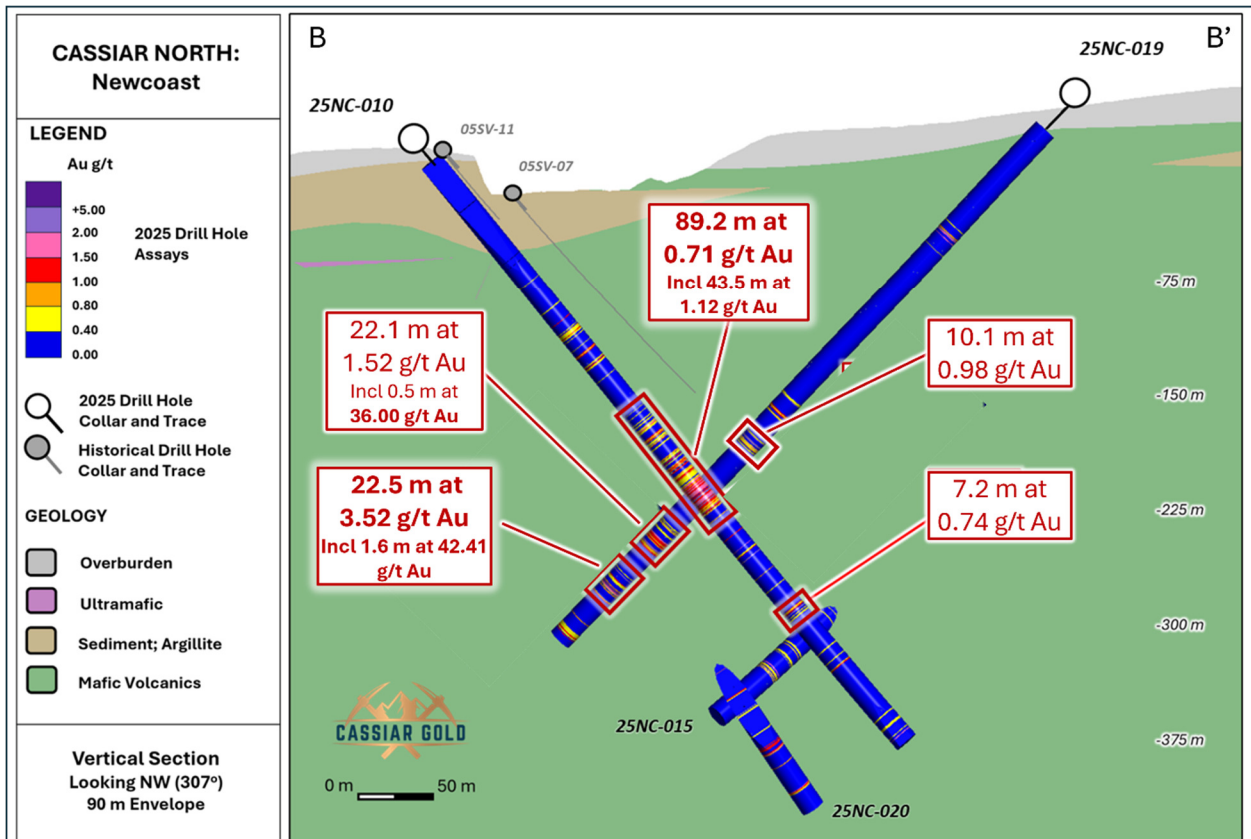


Figure 18. Vertical section of drill hole 25NC-010 & 25NC-019 at Newcastle, looking to the northwest. Assay results in red text are reported in this new release. Section width +/- 45 m. Location of section line B-B' is shown in plan view Figure 4. See Table 1 for comprehensive assay highlights.



Newcoast – expansion: drill holes 25NC-011 through 25NC-015

Drill holes 25NC-013 (northeast-oriented), 25NC-014 and 25NC-015 (southwest and south-oriented, respectively) were designed to step out to the northwest toward the Taurus deposit, as well as below the known extent of the mineralization, and at relatively shallow depth to the northeast.

All of these drill holes returned gold-mineralized intercepts, including 25NC-013 which encountered a broad intercept of intermittent quartz veining and pyrite mineralization, hosted in altered mafic volcanic rocks at greater depths than encountered in any previous drilling at Newcoast. Results include (Table 6; Figure 16):

- Drill hole 25NC-013:
 - 73.4 m of 0.45 g/t Au from 309.3 m downhole, including **0.4 m of 34.10 g/t Au**, 0.4 m of **6.36 g/t Au**, and 0.4 m of **5.12 g/t Au**
 - **167.5 m of 0.42 g/t Au** from 499.4 m downhole

Summary

Drilling at the Newcoast prospect continues to demonstrate clear potential for ongoing expansion of broad intervals of mineralization. These have strong similarities to the Taurus deposit and reinforce the prospectivity of the underexplored greater land package at the Cassiar Gold District. As we look forward to the upcoming field season, the technical team is actively integrating 2025 program outcomes into program planning to guide 2026 exploration efforts, including field-based investigations and drill targeting as we concurrently expand our focus to include assessment of additional opportunities inherent to the project.

Corporate Update

Metallurgical work for the Taurus deposit, which hosts the property’s foundational mineral resource estimate, is currently underway and results remain pending. Concurrent to, and in support of, planning 2026 exploration programming the Company is preparing to initiate an assessment of unmined higher-grade mineralization associated with past-producing small-scale vein systems at the Cassiar South project area, which could potentially be processed at the existing on-site permitted milling facility. Historical underground mines in the Cassiar South area have yielded approximately 315,000 ounces of gold at average head grades of between 10 and 20 grams per tonne [1]. In addition, the Company plans to undertake an evaluation of previous testing programs at a historical tailings management facility (TMF) at Cassiar South. The evaluation will support further metallurgical testing to establish gold recovery.

[1] See June 8, 2025, NI43-101 Report titled “National Instrument 43-101 Technical Report on the Cassiar Gold Property” by Zelligan, P.Geo, and Jollette, P.Geo.

Table 6. Significant 2025 drilling results from the Newcoast prospect based on a >0.4 g/t Au cutoff. While true thickness has not been established, drill holes are designed to cross at high to moderate angles within known corridors of mineralization based on orientations of mineralized areas defined by previous drilling and structural data from oriented drill core and outcropping veins.

Target Area	Drill Hole	From (m)	To (m)	Length* (m)	Grade - uncapped (g/t Au)
Newcoast - infill	25NC-010	148.0	155.3	7.3	0.55
		166.3	178.4	12.1	0.40
		217.3	306.5	89.2	0.71
		<i>incl.</i> 257.0	300.5	43.5	1.12



		<i>with</i>	260.9	261.3	0.4	5.59
		<i>and</i>	297.9	298.4	0.5	3.32
			339.2	340.0	0.8	3.20
			382.5	389.7	7.2	0.74
			430.9	432.2	1.3	1.00
			489.6	492.3	2.7	0.54
Newcoast - step out	25NC-011		27.5	31.7	4.2	0.89
			125.2	128.2	3.0	0.76
			146.5	154.3	7.8	0.53
			192.0	233.1	41.1	0.40
		<i>incl.</i>	198.6	199.2	0.6	3.28
		<i>and</i>	220.4	222.0	1.6	3.22
		<i>with</i>	220.9	221.4	0.5	7.01
			265.4	271.1	5.7	0.73
			325.9	341.9	16.0	0.41
		348.8	351.0	2.2	0.82	
Newcoast - step out	25NC-012		86.3	89.1	2.8	0.60
			97.4	146.2	48.8	0.40
		<i>incl.</i>	117.4	123.0	5.6	1.02
			158.3	159.1	0.8	1.24
			193.1	205.4	12.3	0.92
		<i>incl.</i>	194.7	195.5	0.8	4.17
			234.2	235.8	1.6	1.04
			264.3	265.7	1.4	1.05
			318.6	324.1	5.5	0.50
		<i>incl.</i>	323.3	324.1	0.8	2.15
		331.9	333.3	1.4	0.83	
Newcoast - step out	25NC-013		165.1	169.3	4.2	0.80
		<i>incl.</i>	165.5	166.0	0.5	3.31
			181.5	184.5	3.0	0.82
			263.5	266.3	2.8	1.29
		<i>incl.</i>	265.0	265.4	0.4	3.35
			290.8	293.3	2.5	2.63
		<i>incl.</i>	290.8	291.9	1.1	3.89
			309.3	382.7	73.4	0.45
		<i>incl.</i>	322.2	322.6	0.4	34.10
		<i>and</i>	343.9	344.3	0.4	6.36
		<i>and</i>	361.9	362.3	0.4	5.12
			398.9	402.0	3.1	0.49
			427.4	438.2	10.8	0.45
	447.0	448.7	1.7	1.17		



			481.5	484.2	2.7	0.44
			499.4	666.9	167.5	0.42
		<i>incl.</i>	639.7	644.6	4.9	1.69
		<i>and</i>	661.7	662.1	0.4	4.05
			681.9	687.2	5.3	0.49
Newcoast - step out	25NC-014		162.3	213.8	51.5	0.74
		<i>incl.</i>	163.0	163.8	0.8	3.98
		<i>and</i>	169.6	170.8	1.2	9.05
		<i>with</i>	170.4	170.8	0.4	18.30
		<i>and</i>	189.8	192.0	2.2	3.81
		<i>with</i>	189.8	190.4	0.6	8.69
		<i>and</i>	191.4	192.0	0.6	5.29
			359.7	361.3	1.6	1.15
Newcoast - step out	25NC-015		198.5	199.7	1.2	0.91
			211.5	237.3	25.8	0.50
		<i>incl.</i>	211.5	212.3	0.8	5.60
		<i>with</i>	211.8	212.3	0.5	8.34
		<i>and</i>	227.6	230.7	3.1	1.67
			311.1	348.4	37.3	0.91
		<i>incl.</i>	324.5	325.3	0.8	3.50
		<i>and</i>	344.2	345.2	1.0	12.25
		<i>with</i>	344.8	345.2	0.4	23.20
			372.8	391.8	19.0	0.41
			459.6	465.2	5.6	0.77
			474.2	476.5	2.3	0.75
			502.3	514.5	12.2	0.46
			526.0	529.3	3.3	0.54
			534.4	537.1	2.7	0.45
	547.1	553.0	5.9	0.73		
Newcoast - step out	25NC-019		106.2	116.7	10.5	0.60
			261.6	263.7	2.1	0.59
			272.9	277.8	4.9	0.68
			296.1	306.2	10.1	0.98
		<i>incl.</i>	300.3	301.1	0.8	3.60
			377.1	399.2	22.1	1.52
		<i>incl.</i>	378.9	379.4	0.5	36.00
			420.9	443.4	22.5	3.52
		<i>incl.</i>	432.9	434.5	1.6	42.41
		<i>with</i>	432.9	434.1	1.2	51.68
			472.0	477.7	5.7	0.82



Newcoast - infill	25NC-020		140.1	185.0	44.9	0.45	
		<i>incl.</i>	155.6	156.2	0.6	3.36	
		<i>and</i>	165.8	169.7	3.9	2.35	
		<i>with</i>	165.8	166.3	0.5	5.40	
		<i>and</i>	166.8	167.2	0.4	5.58	
		<i>and</i>	168.9	169.7	0.8	4.01	
			197.9	203.1	5.2	0.65	
		<i>incl.</i>	197.9	198.3	0.4	3.11	
			216.8	222.7	5.9	0.44	
			253.1	258.9	5.8	0.66	
			276.5	280.9	4.4	0.57	
			288.5	303.6	15.1	0.45	
			320.8	377.9	57.1	0.58	
		<i>incl.</i>	347.2	366.4	19.2	1.14	
			411.0	415.0	4.0	0.48	
			425.2	431.5	6.3	0.67	
		<i>incl.</i>	430.8	431.5	0.7	5.01	
		448.4	449.7	1.3	0.87		
		486.7	493.3	6.6	0.77		
		522.4	524.5	2.1	1.02		
Newcoast East	25NC-016		180.3	190.2	9.9	0.75	
		<i>incl.</i>	187.7	189.2	1.5	3.95	
		<i>with</i>	187.7	188.1	0.4	3.30	
		<i>and</i>	188.8	189.2	0.4	7.39	
		25NC-017		88.1	88.8	0.7	1.53
				104.2	107.5	3.3	0.51
				143.3	149.7	6.4	0.47
				183.0	183.6	0.6	2.84
				194.6	197.6	3.0	1.95
		<i>incl.</i>		194.6	195.4	0.8	4.87
		<i>with</i>		194.6	195.0	0.4	6.78
				216.5	224.9	8.4	0.62
		<i>incl.</i>		223.4	224.6	1.2	3.39
				249.1	264.8	15.7	3.80
		<i>incl.</i>		255.9	256.2	0.3	176.50
				368.2	372.5	4.3	0.74
		<i>incl.</i>		368.2	369.0	0.8	2.48
	<i>and</i>		372.2	372.5	0.3	2.42	
			380.7	387.2	6.5	0.42	
			396.2	399.5	3.3	0.41	



		413.4	418.3	4.9	0.56
	25NC-018	79.5	83.6	4.1	1.46
	<i>incl.</i>	82.1	82.6	0.5	6.32
		97.2	97.9	0.7	4.04
		112.7	117.8	5.1	1.36
	<i>incl.</i>	112.7	113.0	0.3	17.20
		173.9	174.3	0.4	3.39
		244.1	245.2	1.1	5.75
* Drill core lengths are reported here. True widths for these intervals have not been established.					

For more information about the above drill & field campaign results, please refer to these news releases: September 10, 2024, November 1, 2024, November 12, 2024, December 5, 2024, January 16, 2025, January 22, 2025, April 16, 2025, May 22, 2025, June 12, 2025, September 9, 2025, December 3, 2025, and January 23, 2026.



	Cassiar Gold Project	Sheep Creek Gold District Project	Total
Exploration and evaluation assets			
Acquisition costs			
As of September 30, 2023	\$ 7,754,002	\$ 1,008,798	\$ 8,762,800
Acquisition of mining claims	-	5,999	5,999
Change in estimate of asset retirement obligation	310,633	-	310,633
As of September 30, 2024	8,064,635	1,014,797	9,079,432
Acquisition of mining claims	-	22,965	22,965
Change in estimate of asset retirement obligation	365,001	-	365,001
As of September 30, 2025	\$ 8,429,636	\$ 1,037,762	\$ 9,467,398
Mineral exploration expenses for the year ended			
September 30, 2024			
Assaying	\$ 731,392	\$ -	\$ 731,392
Camp costs & travel	1,159,717	-	1,159,717
Consulting & Reporting	99,237	-	99,237
Drilling	1,661,243	-	1,661,243
First Nations, Permitting, ESG, Environment	228,575	-	228,575
Geology	116,846	-	116,846
Mineral & land taxes	14,880	12,925	27,805
Others	369,563	-	369,563
Personnel	1,185,736	-	1,185,736
Reclamation	55,898	-	55,898
	\$ 5,623,087	\$ 12,925	\$ 5,636,012
Mineral exploration expenses for the year ended			
September 30, 2025			
Assaying	\$ 150,032	\$ -	\$ 150,032
Camp costs & travel	1,028,089	-	1,028,089
Consulting & Reporting	166,472	6,030	172,502
Drilling	1,695,830	-	1,695,830
First Nations, Permitting, ESG, Environment	210,804	2,537	213,341
Geology	121,959	-	121,959
Mineral & land taxes	22,129	16,630	38,759
Others	142,472	19,372	161,844
Personnel	952,766	-	952,766
Reclamation	86,536	-	86,536
	\$ 4,577,089	\$ 44,569	\$ 4,621,658



4. Risks and Uncertainties

The Company is engaged in the exploration for mineral deposits. These activities involve significant risks which even with careful evaluation, experience and knowledge may not, in some cases, be eliminated. The Company's success depends on a number of factors, many of which are beyond its control. The primary risk factors affecting the Company include inherent risks in the mining industry, metal price fluctuations and operating in foreign countries and currencies.

Inherent risks within the mining industry

The commercial viability of any mineral deposit depends on many factors, not all of which are within the control of management. Some of the factors that will affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure. Government regulation, taxes, royalties, land tenure and use, environmental protection and reclamation and closure obligations could also have a profound impact on the economic viability of a mineral deposit.

Mining activities also involve risks such as unexpected or unusual geological operating conditions, floods, fires, earthquakes, other natural or environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or for other reasons. The Company does not currently maintain insurance against political or environmental risks. Should any uninsured liabilities arise, they could result in increased costs, reductions in profitability, and a decline in the value of the Company's securities.

There is no assurance at this time that the Company's current mineral properties will be economically viable for development and production.

Prices for gold and other commodities

Metals prices are subject to volatile price fluctuations and have a direct impact on the commercial viability of the Company's exploration properties. Price volatility results from a variety of factors, including global consumption and demand for metals, international economic and political trends, fluctuations in the US dollar and other currencies, interest rates, and inflation. The Company has not hedged any of its potential future gold or other metal sales. The Company closely monitors gold prices as well as other metal prices to determine the appropriate course of action to be taken by the Company.

Management and employment

The Company depends on the skills and experience of its management team and other key employees. The Company also relies on its ability to attract and retain skilled personnel in a competitive environment. A failure to recruit and retain employees in order to assist the Corporation's business may adversely affect the Corporation's business or financial condition.

Environmental risks

Mining can involve environmental risks such as pollution of the environment and destruction of natural habitat, as well as safety risks such as personal injury. In order to mitigate such risk, the Company conducts its operations at high standards and follows safety procedures intended to reduce the potential for personal injury to employees, contractors and the public at large.

The Company mitigates its risk related to producing hydrocarbons and minerals through the utilization of the most appropriate technology and information systems. In addition, the Company seeks to maintain operational control of the majority of its prospects.



Foreign currency risks

The Company uses the Canadian dollar as its measurement and reporting currency, and therefore fluctuations in exchange rates between the Canadian dollar and other currencies may affect the results of operations and financial position of the Company. The Company does not currently have any foreign currency or commercial risk hedges in place.

Competition

The Company competes with larger and better-financed companies for exploration personnel, contractors and equipment. Increased exploration activity has increased demand for equipment and services. There can be no assurance that the Company can obtain required equipment and services in a timely or cost-effective manner.

Financing

All of the Company's short- to medium-term operating and exploration cash flow have been derived from external financing. Should changes in equity-market conditions prevent the Company from obtaining additional external financing in the future, the Company will review its exploration-property holdings and programs to prioritize project expenditures based on funding availability.

Global Health Crisis

Any future emergence and spread of viruses such as COVID19 could have an adverse impact on global economic conditions which may adversely impact the Company's operations. The Company continues to monitor the situation and the impact the virus may have on its properties. Should the virus spread, travel bans remain in place or should one of the Company's team members or consultants become infected, the Company's ability to advance its properties may be impacted. Similarly, the Company's ability to obtain financing and the ability of the Company's vendors, suppliers, consultants and partners to meet obligations may be impacted as a result of such virus and efforts to contain the virus.

Climate Change

Climate change is an international concern and as a result poses risk of both climate changes and government policy in which governments are introducing climate change legislation and treaties at all levels of government that could result in increased costs, and therefore, decreased profitability. Climate change regulations may become more onerous over time as governments implement policies to further reduce carbon emissions, including the implementation of taxation regimes based on aggregate carbon emissions. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, the cost of compliance with environmental regulation and changes in environmental regulation have the potential to result in increased cost of operations, reducing the profitability of the Company's operations or the potential economic value of its development projects.

In addition, our operations could be exposed to a number of physical risks from climate change, such as changes in rainfall rates, rising sea levels, reduced water availability, higher temperatures, increased snowpack and extreme weather events. While the Company has not experienced these events at this point, such events or conditions such as flooding or inadequate water supplies could disrupt mining and transport operations, mineral processing, and rehabilitation efforts, could create resource shortages and could damage our properties or equipment and increase health and safety risks on site. Such events or conditions could have other adverse effects on our workforce and on the communities around our properties.



Cybersecurity Threats

The Company relies on secure and adequate operations of information technology systems in the conduct of its operations. Access to and security of the information technology systems are critical to the Company's operations and exploration. To the Company's knowledge, it has not experienced any material losses relating to disruptions to its information technology systems. The Company has implemented ongoing policies, controls, and practices to manage and safeguard the Company and its stakeholders from internal and external cybersecurity threats and to comply with changing legal requirements and industry practice. Given that cyber risks cannot be fully mitigated and the evolving nature of these threats, the Company may not have the resources or technical sophistication to anticipate, prevent, or recover from cyber-attacks and cannot assure that its information technology systems are fully protected from cybercrime or that the systems will not be inadvertently compromised, or without failures or defects. Disruptions to information technology systems, including, without limitation, security breaches, power loss, theft, computer viruses, cyber-attacks, natural disasters, and non-compliance by third-party service providers and inadequate levels of cybersecurity expertise and safeguards of third-party information technology service providers, may adversely affect the operations of the Company as well as present significant costs and risks including, without limitation, loss or disclosure of confidential, proprietary, personal or sensitive information and third-party data, material adverse effect on its financial performance, compliance with its contractual obligations, compliance with applicable laws, damaged reputation, remediation costs, potential litigation, regulatory enforcement proceedings and heightened regulatory scrutiny.

5. Impairment of Long-lived Assets

The Company completed an impairment analysis as at September 30, 2025, which considered the indicators of impairment in accordance with IAS 36, "Impairment of Assets". Management concluded that no further impairment charges were required because:

- there have been no significant changes in the legal factors or climate that affects the value of the properties;
- all property rights remain in good standing;
- there have been no significant changes in the projections for the properties;
- exploration results are generally positive; and
- the Company intends to continue its exploration and development plans on its properties.

6. Material Financial and Operations Information

6(a) Selected Annual Financial Information

The following selected annual financial information has been derived from the last three audited financial statements of the Company, which have been prepared in accordance with IFRS. All dollar amounts are expressed in Canadian dollars.

	<i>Year Ended September 30, 2025</i>	<i>Year Ended September 30, 2024</i>	<i>Year Ended September 30, 2023 ^(a)</i>
General and administrative expenses	\$ 2,867,133	\$ 3,011,483	\$ 3,031,233
Exploration and evaluation expenses	4,621,658	5,636,012	10,304,541
Loss for the year	6,435,459	7,529,766	12,421,105
Basic and diluted loss per share	0.05	0.07	0.14
Total assets	16,747,909	16,489,062	15,719,759
Total long-term financial liabilities	3,696,408	3,235,947	2,811,990
Cash dividend declared – per share	N/A	N/A	N/A

(a) The Company had previously capitalized all its exploration and evaluation amounts including both the acquisition costs and exploration costs. The Company adopted the policy to expense the



exploration costs and therefore retroactively adjusted the numbers to reflect this new accounting policy effective for fiscal 2023.

6(b) Summary of Quarterly Results

The following is a summary of the Company's financial results for the last eight quarters:

	Three months ended			
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Total Revenues	\$ -	\$ -	\$ -	\$ -
Loss before other items	\$ 1,309,863	\$ 1,188,609	\$ 1,494,169	\$ 3,496,150
Net loss	\$ 1,154,587	\$ 1,091,457	\$ 1,350,989	\$ 2,838,426
Loss per share	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.02

	Three months ended ^(a)			
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024
Total Revenues	\$ -	\$ -	\$ -	\$ -
Loss before other Items	\$ 1,812,760	\$ 1,048,330	\$ 1,993,620	\$ 3,792,785
Net loss	\$ 1,465,278	\$ 981,392	\$ 1,843,844	\$ 3,239,252
Loss per share	\$ 0.01	\$ 0.01	\$ 0.02	\$ 0.03

(a) The Company had previously capitalized all its exploration and evaluation amounts including both the acquisition costs and exploration costs. The Company adopted the policy to expense the exploration costs and therefore retroactively adjusted the numbers to reflect this new accounting policy for the first three quarters in fiscal 2024.

6(c) Review of Operations and Financial Results

For the three months ended September 30, 2025 compared with the three months ended September 30, 2024:

The Company's exploration expenses amounted to \$2,612,408 (2024 - \$2,863,211), a decrease of \$250,803.

Excluding the exploration expenses, depreciation of \$8,206 (2024 - \$53,876) and share-based compensation of \$261,306 (2024 - \$392,640), the Company's administrative expenses amounted to \$614,230 (2024 - \$483,060), an increase of \$131,170 mainly due to: (a) professional fees of \$187,491 (2024 - \$18,539); (b) marketing of \$208,517 (2024 - \$167,903); while being offset by the decrease in (c) consulting fees of \$21,375 (2024 - \$101,023). These variances are a result of the Company being active in promoting the Company's completed exploration program during the current period.

The other major items for the three months ended September 30, 2025, compared with September 30, 2024, were:

- Flow-through share premium of \$655,412 (2024 - \$442,267);
- Sub-lease income of \$Nil (2024 - \$53,126); and
- Interest income of \$35,303 (2024 - \$86,471).

During the three months ended September 30, 2025, the Company recorded a net loss of \$2,838,426 (loss per share - \$0.02) compared to a loss of \$3,239,255 (loss per share - \$0.03) for the three months ended September 30, 2024.



For the year ended September 30, 2025 compared with the year ended September 30, 2024:

The Company's exploration expenses amounted to \$4,621,658 (2024 - \$5,636,012), a decrease of \$1,014,354.

Excluding the exploration expenses, depreciation of \$93,270 (2024 - \$128,475) and share-based compensation of \$815,487 (2024 - \$1,204,332), the Company's administrative expenses amounted to \$1,958,376 (2024 - \$1,678,676), an increase of \$279,700 mainly due to (a) marketing of \$708,485 (2024 - \$479,565); (b) management fees of \$589,587 (2024 - \$463,256); (c) professional fees of \$354,722 (2024 - \$254,506); (d) office and administrative of \$217,061 (2024 - \$155,748); (e) travel and meals of \$64,546 (2024 - \$1,872); while being offset by (f) consulting of \$23,975 (2024 - \$323,729). These variances are a result of the Company being active in promoting the Company's completed exploration program in 2025.

The other major items for the year ended September 30, 2025, compared with September 30, 2024, were:

- Flow-through share premium of \$985,459 (2024 - \$930,630);
- Sub-lease income of \$12,700 (2024 - \$53,126);
- Interest income of \$161,360 (2024 - \$247,297); and
- Write-off of receivables of \$10,727 (2024 - \$Nil).

During the year ended September 30, 2025, the Company recorded a net loss of \$6,435,459 (loss per share - \$0.05) compared to a loss of \$7,529,766 (loss per share - \$0.07) for the year ended September 30, 2024.

6(d) Liquidity and Capital Resources

As at September 30, 2025, the Company had a working capital of \$2,618,807 (September 30, 2024 - working capital of \$4,013,192). With respect to working capital, \$4,494,509 was held in cash and cash equivalents (September 30, 2024 - \$4,935,714). The decrease in cash and cash equivalents was mainly due to (a) operating expenses including exploration expenses totaling \$6,465,332; (b) exploration and evaluation assets expenditures of \$22,965; and (c) lease payments of \$66,056; while being offset by (d) net proceeds of \$5,911,130 from the issuance of shares; and (e) interest income received of \$202,018.

The Company completed two non-brokered private placements during fiscal 2025 (see "Summary and Outlook" section).

During the year ended September 30, 2025, the Company raised \$5,355,713 (2024 - \$4,604,378) on a CEE flow-through share basis and was required to incur a net total of \$5,355,713 (2024 - \$4,604,378) of qualifying expenditures to renounce the tax deductions to investors.

As at September 30, 2025, the Company still needed to incur an additional \$3,030,263 (September 30, 2024 - \$2,269,060) to meet its flow through share commitment. A flow-through share premium liability of \$794,394 (September 30, 2024 - \$364,927) was recognized as the Company has not incurred sufficient qualifying expenditures to offset the liability.

The flow-through share premium of \$985,459 (2025 - \$930,630) was recognized during the year ended September 30, 2025.

On December 2, 2025, the Company granted 2,270,000 stock options to its directors, officers, employees, and consultants at a price of \$0.29 for a period of 5 years. The Options will vest with 2/3 of the Options vesting in 12 months from the date of grant, and the remaining 1/3 of the Options vesting in 24 months from the date of grant.



Management estimates that the current cash position and future cash flows from the exercise of warrants, finder's warrants and options will be sufficient for the Company to carry out its anticipated exploration and operating plans through fiscal 2026.

There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives.

6(e) Disclosure of Outstanding Share Data

Common Shares

Authorized: unlimited number of common shares without par value and an unlimited number of preferred shares issuable in series.

The continuity of warrants for the year ended September 30, 2025 is as follows:

Expiry date	Exercise price	September 30, 2024	Issued	Exercised	Expired	September 30, 2025
May 4, 2025	\$0.70	6,613,335	-	-	(6,613,335)	-
June 2, 2025	\$0.70	135,001	-	-	(135,001)	-
December 12, 2025 (a)	\$0.50	7,425,511	-	-	-	7,425,511
May 3, 2026	\$0.50	21,852,019	-	-	-	21,852,019
October 8, 2026	\$0.50	-	1,066,428	-	-	1,066,428
July 29, 2027	\$0.50	-	17,928,298	-	-	17,928,298
Outstanding		36,025,866	18,994,726	-	(6,748,336)	48,272,256
Weighted average exercise price		\$0.54	\$0.50	\$Nil	\$0.70	\$0.50

(a) Subsequent to year-end, 7,425,511 warrants expired unexercised.

The continuity of finders' warrants for the year ended September 30, 2025 is as follows:

Expiry date	Exercise price	September 30, 2024	Issued	Exercised	Expired	September 30, 2025
May 4, 2025	\$0.50	764,700	-	-	(764,700)	-
December 12, 2025 (a)	\$0.50	264,930	-	-	-	264,930
May 3, 2026	\$0.50	918,540	-	-	-	918,540
October 8, 2026	\$0.50	-	40,200	-	-	40,200
July 29, 2027	\$0.50	-	907,309	-	-	907,309
Outstanding		1,948,170	947,509	-	(764,700)	2,130,979
Weighted average exercise price		\$0.50	\$0.50	\$Nil	\$0.50	\$0.50

(a) Subsequent to year-end, 264,930 finder's warrants expired unexercised.



Stock option transactions and the number of stock options for the year ended September 30, 2025 are summarized as follows:

Expiry date	Exercise price	September 30, 2024	Granted	Exercised	Expired / cancelled	September 30, 2025
August 28, 2025	\$0.75	1,150,000	-	-	(1,150,000)	-
March 22, 2026	\$0.60	1,690,668	-	-	(75,000)	1,615,668
November 15, 2026	\$0.79	470,000	-	-	(75,000)	395,000
September 13, 2027	\$0.66	1,890,000	-	-	(80,000)	1,810,000
September 22, 2028	\$0.345	1,340,000	-	-	(70,000)	1,270,000
May 3, 2029	\$0.28	1,230,000	-	-	(75,000)	1,155,000
August 22, 2029	\$0.28	150,000	-	-	-	150,000
April 16, 2030	\$0.23	-	1,340,000	-	-	1,340,000
Options outstanding		7,920,668	1,340,000	-	(1,525,000)	7,735,668
Options exercisable		5,870,668	-	-	-	5,743,168
Weighted average exercise price		\$0.54	\$0.23	\$Nil	\$0.70	\$0.46

RSU transactions and the number of RSUs for the year ended September 30, 2025 are summarized as follows:

Vesting date	September 30, 2024	Granted	Vested and converted to common shares	Cancelled	September 30, 2025
November 15, 2023	50,000	-	(50,000)	-	-
September 13, 2024	288,002	-	(288,002)	-	-
September 22, 2024	665,000	-	(665,000)	-	-
September 22, 2025 (a)	665,000	-	-	(35,000)	630,000
May 3, 2025	545,000	-	(507,500)	(37,500)	-
May 3, 2026	545,000	-	-	(37,500)	507,500
April 16, 2026	-	698,267	-	-	698,267
April 16, 2027	-	349,133	-	-	349,133
September 9, 2026	-	233,333	-	-	233,333
September 9, 2027	-	116,667	-	-	116,667
RSUs outstanding	2,758,002	1,397,400	(1,510,502)	(110,000)	2,534,900

(a) These RSUs have vested but common shares have not been issued.

DSU transactions and the number of DSUs for the year ended September 30, 2025 are summarized as follows:

Vesting date	September 30, 2024	Granted	Vested and converted to common shares	Cancelled	September 30, 2025
November 15, 2023	123,334	-	(123,334)	-	-
September 13, 2024	116,664	-	(116,664)	-	-
September 22, 2024	275,000	-	(275,000)	-	-
September 22, 2025 (a)	275,000	-	-	-	275,000
May 3, 2025	275,000	-	(275,000)	-	-
May 3, 2026	275,000	-	-	-	275,000
April 16, 2026	-	400,000	-	-	400,000
April 16, 2027	-	200,000	-	-	200,000
DSUs outstanding	1,339,998	600,000	(789,998)	-	1,150,000

(a) These DSUs have vested but common shares have not been issued.



The remaining outstanding stock options finder's warrants and warrants, if all exercised, would increase the Company's cash by \$24,902,198. However, if the strike prices of the options, finder's warrants and warrants are greater than the fair market price, this may influence whether options, finder's warrants and warrants that expire in the near future will be exercised.

The Company's outstanding share capital as at the date of the MD&A is as follows:

	Issued and Outstanding	
	September 30, 2025	January 28, 2026
Common shares outstanding	147,441,800	147,441,800
Stock options	7,735,668	10,005,668
RSUs	2,534,900	2,534,900
DSUs	1,150,000	1,150,000
Warrants	48,272,256	40,846,745
Finder's warrants	2,130,979	1,866,049
Fully diluted common shares outstanding	209,265,603	203,845,162

6(f) Commitment

The Company's lease relates to the corporation's office. A discount rate of 8% was used to determine the present value of the lease obligations. The Company amended the lease agreement on January 4, 2024, to extend the lease term by 1 year with the same price. As a result, the Company remeasured the lease liability and recognized \$91,014 additional lease liability for the lease amendment agreement. A discount rate of 14% was used to determine the present value of the lease obligations on remeasurement date.

	Lease obligation
Carrying value	
As at September 30, 2023	\$ 63,107
Lease addition	91,014
Accretion of lease liability	11,731
Repayment of principal and interest	(101,059)
As at September 30, 2024	64,793
Accretion of lease liability	1,263
Repayment of principal and interest	(66,056)
As at September 30, 2025	\$ -
<hr/>	
Short term lease liability	\$ -
Long term lease liability	\$ -

6(g) Asset Retirement Obligation ("ARO")

The Company has future obligations relating to retiring its exploration and evaluation assets at the Cassiar Property including dismantling, remediation, and treatment of the site. The exact nature and costs of the obligation are subject to change because of the ongoing changes of environmental requirements enacted by government agencies.



A continuity of the asset retirement obligation is as follows:

	ARO
As at September 30, 2023	\$ 2,811,990
Accretion expense	113,324
Change in estimate	310,633
As at September 30, 2024	3,235,947
Accretion expense	95,460
Change in estimate	365,001
As at September 30, 2025	\$ 3,696,408

The total discounted cash flow estimated to settle the obligations as at September 30, 2025 was \$3,696,408 (September 30, 2024 – \$3,235,947) which was based on the recent reclamation cost estimation, and adjusted for inflation at the rate of 2.67% per annual and then discounted at a risk free rate of 3.17%. A total of \$3,696,408 discounted reclamation costs is expected to be incurred in 2035.

As at September 30, 2024, the Company had \$1,951,000 (September 30, 2024 - \$1,689,776) of reclamation bonds and cash deposit with the Ministry of Energy and Mines of British Columbia as commitments to meet its regulatory obligations.

6(h) Off-Balance Sheet Arrangements

None.

6(i) Transactions with Related Parties

All related party transactions are in the normal course of operations and initially recorded at fair value.

As at September 30, 2025, the balance due to related parties is \$8,134 (September 30, 2024 - \$Nil) due to directors and officers included in trade payables and accrued liabilities.

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:



For the year ended September 30, 2025

	Salary/ Consulting fees	Post- employment benefits	Other long- term benefits	Termination benefits	Share-based payments ^(a)	Total
Marco Roque President, Chief Executive Officer, Director ^(b)	\$ 300,000	\$ Nil	\$ Nil	\$ Nil	\$ 290,253	\$ 590,253
Kevin Chen Former Chief Financial Officer ^(c)	\$ 7,000	\$ Nil	\$ Nil	\$ Nil	\$ 6,072	\$ 13,072
Michael Wood Chief Financial Officer, Director ^(d)	\$ 66,000	\$ Nil	\$ Nil	\$ Nil	\$ 60,988	\$ 126,988
Jill Maxwell VP of Exploration	\$ 254,927	\$ Nil	\$ Nil	\$ Nil	\$ 86,690	\$ 341,617
Stephen Letwin Director	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ 78,765	\$ 78,765
James Maxwell Director	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ 53,485	\$ 53,485
Christopher Stewart Director	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ 53,485	\$ 53,485
Stephen Robertson Director	\$ 25,557	\$ Nil	\$ Nil	\$ Nil	\$ 53,485	\$ 79,042

- (a) Amount represents the Black-Scholes calculation of the stock options, RSUs and DSUs vested during the period and is included in the share-based compensation in the consolidated statements of loss and comprehensive loss.
- (b) Marco Roque's salary as the Chief Executive Officer was paid through a company owned by Mr. Roque.
- (c) Kevin Chen's salary as the Chief Financial Officer was paid through a company owned by Mr. Chen.
- (d) Michael Wood became the Chief Financial Officer effective November 1, 2024. Mr. Wood's salary as the Chief Financial Officer was paid through a company owned by Mr. Wood.
- (e) Stephen Robertson's consulting fees were paid through a company owned by Mr. Robertson. As at September 30, 2025, a total of \$8,134 due to Mr. Robertson was recorded as trade payables and accrued liabilities.

6(j) Financial Instruments

The Company is exposed to financial risks from normal course business exposures, as well as from the Company's use of financial instruments. These risk factors include market risk, liquidity risk, and credit risk.

(a) Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of the business. The market price movements that could adversely affect the value of the Company's financial assets, liabilities and expected future cash flows include commodity price risk, interest rate risk and foreign exchange risk.

(i) Commodity price risk

The Company may employ the use of various financial instruments in the future to manage price exposure; the Company is not currently using any such instruments. The Company currently has not obtained any hedging instruments.



(ii) Interest rate risk

Interest rate risk is the risk of exposure to changes in market interest rates affecting future cash flows. The Company is not exposed to significant interest rate risk.

(iii) Foreign exchange risk

Foreign currency risk arises from fluctuations in foreign exchange rates and the degree of volatility of these rates relative to the Canadian dollar. The Company is not exposed to significant foreign exchange risk given it has no financial instruments denominated in a foreign currency.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company may need to obtain additional sources of cash resources to execute future exploration programs and believes that it has access to sufficient capital through potential external equity sources to meet projected expenditures.

(c) Credit risk

Credit risk is the risk that a customer or counter party will fail to perform an obligation or fail to pay amounts due causing a financial loss. The Company's credit risk is primarily attributable to cash and is subject to normal credit risks. Credit risk associated with cash is minimal as the Company deposits its cash with a large Canadian financial institution that has been accorded a strong investment grade rating by a primary rating agency.

6(k) Management of Capital Risk

The Company manages its cash and cash equivalents, common shares, warrants, finders' warrants, share purchase options, DSUs and RSUs as capital. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets or adjust the amount of cash and cash equivalents held.

In order to maximize ongoing operating efforts, the Company does not pay out dividends. The Company's investment policy is to invest its short-term excess cash in highly liquid short-term interest-bearing investments with maturities of 90 days or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

The Company expects its current capital resources will be sufficient to carry out its exploration or operations in the near term.

7. Events after the Reporting Period

None other than disclosed already in other sections.



8. Policies and Controls

8(a) Significant Accounting Judgments and Estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and further periods if the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the consolidated statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Critical accounting estimates

Exploration and evaluation assets

The Company conducts impairment review of exploration and evaluation expenditures and equipment whenever events or changes in circumstances indicate that their carrying value may not be recoverable. Determining whether an asset is impaired requires an estimation on the recoverable amount.

Share-based payments

The factors affecting share-based payments include estimates of when stock options might be exercised, forfeitures and the stock price volatility. The timing for exercise of options is out of the Company's control and will depend, among other things, upon a variety of factors including the market value of Company shares, whether a non-trading restriction has been imposed by the Company, and financial objectives of the holders of the options. The Company has used historical data to determine volatility in accordance with Black-Scholes modeling, however future volatility is inherently uncertain.

Asset retirement obligation (the "ARO")

Provision on the retirement of the exploration and evaluation assets (the "E&E assets") and site restoration is based on many assumptions and judgments: future estimated costs, expected amounts of cash flows to discharge the obligation, timing of such cash flows and the prevalent market discount rate. Any changes to the assumptions will result in an adjustment to the provision which affects the Company's liabilities and operating results.

Exploration and evaluation assets

The Company applies significant judgments on the ongoing feasibility of mineral exploration, and whether there are indicators that the right to explore the specific area has or will expire, that further exploration and evaluation plans have changed, or whether development of a specific area is unlikely to recover existing exploration and evaluation property costs. If any of these indicators are present, management is required to perform an assessment of the recoverable amount of exploration and evaluation properties.

Cash Generating Unit (the "CGU") Determination

An impairment test requires the Company to determine the recoverable amount of an asset or group of assets. For non-current assets, including property and equipment and exploration and evaluation assets, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, the



individual assets are grouped together into a CGU for impairment testing purposes. A CGU for impairment testing is typically considered to be an individual mine site or a development project.

The Company has determined that it has two CGUs based on the projects as Cassiar Gold Project and Sheep Creek Gold District Project.

Going concern

Going concern presentation of the financial statements assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.

9. Internal Control Over Financial Reporting

Changes in Internal Control over Financial Reporting (“ICFR”)

In connection with National Instrument 52-109, Certification of Disclosure in Issuer’s Annual and Interim Filings (“NI 52-109”) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management’s Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

Disclosure Controls and Procedures

The Company’s CEO and CFO are responsible for establishing and maintaining the Company’s disclosure controls and procedures. Management, including the CEO and CFO, have evaluated the procedures of the Company and have concluded that they provide reasonable assurance that material information is gathered and reported to senior management in a manner appropriate to ensure that material information required to be disclosed in reports filed or submitted by the Company is recorded, processed, summarized and reported within the appropriate time periods.

While management believes that the Company’s disclosure controls and procedures provide reasonable assurance, they do not expect that the controls and procedures can prevent all errors, mistakes, or fraud. A control system, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met.

10. Information on the Officers and Board of Directors

Marco Roque, CEO, President and Director
Stephen Letwin, Director and Chairman
Michael Wood, Director, CFO
Christopher Stewart, Director
James Maxwell, Director
Stephen Robertson, Director
Jill Maxwell – VP of Exploration