



UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 and 2024
(Unaudited, expressed in United States dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

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



Condensed Interim Consolidated Statements of Financial Position

(Expressed in U.S. dollars, except where indicated otherwise)

	As at September 30, 2025		As at December 31, 2024	
Assets				
Current assets				
Cash & cash equivalents (Note 3)	\$	18,611,887	\$	6,522,853
Amounts receivable and prepayments (Note4)		857,293		564,974
		19,469,180		7,087,826
Non-current assets				
Equipment		258,328		236,117
Total assets	\$	19,727,508	\$	7,323,944
Liabilities				
Current liabilities				
Trade payables and accrued liabilities (Note 6)	\$	2,051,170	\$	1,636,639
Total liabilities		2,051,170		1,636,639
Shareholders' equity				
Share capital (Note 7)		54,244,343		34,879,525
Share-based payments (Note 8)		4,623,728		3,589,479
Warrant reserve (Note 8)		4,193,323		4,566,114
Accumulated other comprehensive income ("AOCI")		188,957		182,667
Deficit		(45,574,013)		(37,530,480)
Total shareholders' equity		17,676,338		5,687,305
Total liabilities and shareholders' equity	\$	19,727,508	\$	7,323,944

Nature of operations and going concern (Note 1 (a) and (b))

Subsequent events (Note 14)

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



Condensed Interim Consolidated Statements of Loss and Comprehensive Income (Loss)

For the three and nine months ended September 30, 2025 and 2024

(Expressed in U.S. dollars, except where indicated otherwise)

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Expenses				
Exploration and evaluation expenditures (Note 10)	\$ 1,972,385	\$ 1,324,058	\$ 6,266,781	\$ 2,119,340
General and administrative (Note 11)	539,734	177,400	1,393,502	530,437
Amortization	24,649	10,276	52,923	32,433
Share-based compensation (Note 8 & 12)	266,185	162,080	1,578,773	534,524
Operating loss	\$ (2,802,953)	\$ (1,673,814)	\$ (9,291,979)	\$ (3,216,734)
Interest (income)	(163,316)	(61,066)	(354,264)	(68,819)
Foreign exchange (income) loss	(987,226)	438	(894,182)	4,179
	(1,150,542)	(60,628)	(1,248,446)	(64,640)
Net (loss)	\$ (1,652,411)	\$ (1,613,186)	\$ (8,043,533)	\$ (3,152,094)
Other comprehensive income (loss)				
Foreign currency translation adjustment	852,935	(318,409)	(6,290)	(322,675)
Comprehensive income (loss)	\$ 852,935	\$ (318,409)	\$ (6,290)	\$ (322,675)
Total loss and comprehensive loss for the year	\$ (799,476)	\$ (1,931,595)	\$ (8,049,823)	\$ (3,474,769)
Loss per share	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)
Weighted average number of shares outstanding:				
Basic & Diluted	627,936,318	420,182,467	603,122,081	408,406,829

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



Condensed Interim Consolidated Statements of Cash Flows
For the three and nine months ended September 30, 2025 and 2024

(Expressed in U.S. dollars, except where indicated otherwise)

	For the nine months ended September 30,	
	2025	2024
Cash flows from operating activities		
Net loss for the period	\$ (8,043,533)	\$ (3,152,094)
Items not affecting cash		
Share-based compensation (Note 8 & 12)	1,578,773	534,524
Unrealized foreign exchange	(894,182)	-
Amortization	52,923	32,433
	(7,306,019)	(2,585,137)
Change in non-cash working capital		
(Increase) in amounts receivable	(292,319)	(100,118)
(Decrease) in accounts payable and accrued liabilities	414,531	704,274
Cash used in operating activities	\$ (7,183,807)	\$ (1,980,981)
Cash flows from financing activities		
Net proceeds from issuance of units, net of costs (note 7)	-	8,671,228
Net proceeds from issuance of common shares, net of costs (Note 7)	16,110,177	1,442,753
Proceeds from the exercise of stock options and warrants (Note 8 & 9)	2,337,326	86,754
Cash flows from financing activities	\$ 18,447,503	\$ 10,200,735
Cash flows from investing activities		
Purchase of equipment	(75,134)	(72,797)
Cash flows used in investing activities	\$ (75,134)	\$ (72,797)
Effect of exchange rate changes on cash	900,473	(322,675)
Increase in cash	12,089,034	7,824,282
Cash, beginning of period	6,522,853	476,373
Cash, end of period	18,611,887	8,300,655

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



Condensed Interim Consolidated Statements of Shareholders' Equity
For the three and nine months ended September 30, 2025 and 2024

(Expressed in U.S. dollars, except where indicated otherwise)

	Number of shares	Amount	Share- based payments	Warrant reserve	AOCI	Deficit	Total
Balance, December 31, 2023	377,845,932	\$ 24,841,109	\$ 3,031,000	\$ 3,989,221	\$ 31,204	\$ (28,499,015)	\$ 3,393,519
Units issued for cash	29,467,399	1,532,981	-	-	-	-	1,532,981
Common shares issued for cash	108,333,333	9,490,437	-	-	-	-	9,490,437
Share issue costs	-	(1,379,471)	-	470,034	-	-	(909,437)
Issuance of warrants	-	(284,722)	-	284,722	-	-	-
Shares issued on exercise of warrants	988,440	136,422	-	(49,668)	-	-	86,754
Share-based compensation	-	-	534,524	-	-	-	534,524
Other comprehensive loss	-	-	-	-	(322,675)	-	(322,675)
Net loss	-	-	-	-	-	(3,152,094)	(3,152,094)
Balance, September 30, 2024	516,635,104	\$ 34,336,756	\$ 3,565,524	\$ 4,694,309	\$ (291,471)	\$ (31,651,109)	\$ 10,654,009
Balance, December 31, 2024	522,914,545	\$ 34,879,525	\$ 3,589,479	\$ 4,566,114	\$ 182,667	\$ (37,530,480)	\$ 5,687,305
Common shares issued for cash	84,334,100	17,378,646	-	-	-	-	17,378,646
Share issue costs	-	(1,268,469)	-	-	-	-	(1,268,469)
Issuance of broker warrants	-	(437,876)	-	437,876	-	-	-
Shares issued on exercise of warrants	21,678,622	2,649,399	-	(810,667)	-	-	1,838,732
Shares issued on exercise of stock options	5,470,764	1,043,118	(544,524)	-	-	-	498,594
Share-based compensation	-	-	1,578,773	-	-	-	1,578,773
Other comprehensive income	-	-	-	-	6,290	-	6,290
Net loss	-	-	-	-	-	(8,043,533)	(8,043,533)
Balance, September 30, 2025	634,398,031	\$ 54,244,343	\$ 4,623,728	\$ 4,193,323	\$ 188,957	\$ (45,574,013)	\$ 17,676,338

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



Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2025 and 2024
(Expressed in United States dollars)

1. Nature of operations and going concern

Omai Gold Mines Corp. ("Omai" or the "Company") was incorporated under the Business Corporations Act (Ontario) on March 22, 1962 and its activities are focused on exploring and evaluating mineral assets. The corporate office of the Company is located at Suite 1400, 25 Adelaide St. East, Toronto, Ontario M5C 3A1, Canada. Common shares of OMAI are traded on the TSX Venture Exchange ("TSXV") under the symbol "OMG" and the OTCQB Exchange under ("OMGGF"). Through its subsidiary Avalon Gold Exploration Inc. ("AGE"), a company registered in Guyana, the Company holds a prospecting licence to perform mineral exploration in Guyana.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that planned exploration and evaluation programs will result in profitable mining operations. The continuance of the Company is dependent upon completion of the acquisition of the exploration and evaluation properties, the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development and future profitable production or, alternatively, upon disposition of such property at a profit. Changes in future conditions could require material write downs of the carrying values of the Company's assets.

Although the Company has taken steps to verify title to its exploration and evaluation properties, in accordance with industry standards for the current stage of exploration of such property, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and noncompliance with regulatory and environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions and political uncertainty.

As at September 30, 2025, the Company has not earned revenue other than interest on cash balances held and has an accumulated deficit of \$45,574,013 (December 31, 2024 - \$37,530,480). During the three and nine months ended September 30, 2025, the Company incurred a net loss and comprehensive income (loss) of \$799,476 (2024 - \$41,931,595) and \$8,049,823 (2024 - \$3,474,773), respectively. As at September 30, 2025, the Company had cash of \$18,611,887 (December 31, 2024 - \$6,522,853) and working capital of \$17,418,010 (December 31, 2024 - \$5,451,187). The Company has historically relied on equity financings to fund its operations and repay its liabilities.

Beyond the next 12 months, the Company's ability to continue as a going concern and to advance its project activities will be dependent upon its ability to obtain the necessary financing. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.



Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2025 and 2024
(Expressed in United States dollars)

2. Significant accounting policies

a) Statement of compliance

These Financial Statements include the accounts of Omai and its wholly-owned subsidiaries (its "subsidiaries") (hereinafter together with Omai, the "Company"). These Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of condensed interim financial statements, including IAS 34 *Interim Financial Reporting*. These condensed interim consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2024 and were prepared using the same accounting policies, method of computation and presentation as were applied in the annual consolidated financial statements for the year ended December 31, 2024.

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors on November 28, 2025.

The financial information included herein reflects all adjustments, consisting of only normal recurring adjustments which, in the opinion of management, are necessary for a fair presentation of the results for the interim periods presented. The results of operations for the three and nine months ended September 30, 2025 are not necessarily indicative of the results to be expected for the full year. Seasonality is not considered to have a significant impact over the condensed interim consolidated financial statements.

b) Significant judgements, estimates and assumptions

The preparation of these unaudited condensed interim consolidated financial statements in accordance with IFRS requires the Company to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the condensed interim consolidated financial statements and the reported amounts of expenses during the reporting period. The areas of judgement and estimation are consistent with those reported in the annual consolidated financial statements for the year ended December 31, 2024 and the following discusses the most significant accounting judgements and estimates that the Company has made in the preparation of these condensed interim consolidated financial statements:

Functional currency translation

The functional currency of Omai Gold Mines Corp. (the parent company) is the Canadian dollar ("C\$"). The Company's primary source of funding is in Canadian dollars thus making the Canadian dollar the dominant currency in which the entity operates. The functional currency for the Company's subsidiaries, Omai Gold Mines (Barbados) Corp. a private Barbados corporation ("Holdings"), and AGE, is the United States dollar ("USD"). The presentation currency for the Consolidated Financial Statements is USD.



Notes to the Condensed Interim Consolidated Financial Statements
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Transactions in foreign currencies are initially recorded in the functional currency at the rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the spot rate of exchange in effect at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. Resulting differences are recorded in the foreign exchange gain or loss in operations under foreign exchange gain (loss).

On consolidation, the results and financial position of Omai's consolidated entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows: assets and liabilities are translated at the rate of exchange prevailing at the reporting date, revenue and expenses are translated at the average rate for the reporting period and share capital is translated at the rate of exchange prevailing at the date of the transaction. The exchange differences arising on translation are recognised in other comprehensive income (loss). The Company treats specific intercompany balances, which are not intended to be repaid in the foreseeable future, as part of its net investment, whereby the exchange difference on translation is recorded in other comprehensive income (loss).

Share-based compensation

The Company applies the fair value method of accounting using the Black-Scholes model to determine the fair value of stock-options granted to employees, consultants and directors. The model includes significant assumptions as to the estimated life of the stock options, the forfeiture rate and the volatility of the stock. The Company uses historical data to estimate the expected future volatility of the stock, the estimated lives of the stock options and the forfeiture rate.

Stock options granted might include performance conditions related to the achievement of specified performance targets or a milestone and might pertain either to the performance of the Company as a whole or to some part of the enterprise, such as a subsidiary. The measurement of compensation costs for a stock-based award with a performance condition that will determine the number of options or shares to which all employees receiving the award will be entitled, is based on the best estimate of the outcome of the performance condition. The Company estimates forfeitures awards by individual employees and recognizes them as they occur. Management assesses all the factors and uses its judgment to calculate these estimates.



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Income and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

The value of deferred tax assets is evaluated based on the probability of realization; the Company has assessed that it is improbable that such assets will be realized and has accordingly not recognized a value for deferred tax assets.

c) Standards issued and effective for annual periods beginning on or after January 1, 2025

Certain new standards, interpretations, amendments, and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on January 1, 2025:

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

In May 2024, the IASB issued amendments to **IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments – Disclosures**. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required, and early adoption is permitted.



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Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the IASB issued **IFRS 18 - Presentation and Disclosure in Financial Statements** to improve reporting of financial performance. The new standard replaces IAS 1 - Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required, and early adoption is permitted.

3. Cash and cash equivalents

As at September 30, 2025, cash and cash equivalents were held as follows: \$18,354,210 held in Canada (December 31, 2024 - \$6,426,869) and \$257,677 in Guyana (December 31, 2024 - \$95,984). The cash was held in the following currencies: \$12,181,256 in Canadian dollars (December 31, 2024 - \$6,358,188), \$6,172,954 in U.S. dollars (December 31, 2024 - \$68,680) and \$257,677 in Guyanese dollars (December 31, 2024 - \$95,984).

4. Amounts receivable and prepayments

	September 30, 2025	December 31, 2024
Sales tax recoverable and other receivables	\$ 491,085	\$ 356,146
Prepayments	366,208	208,828
	\$ 857,293	\$ 564,974

5. Mineral exploration properties

The Company, through AGE, holds a 100% interest in the Omai prospecting license (the "Prospecting License") in the Potaro Mining District in Guyana. The Guyana Geology & Mines Commission ("GGMC") granted the Prospecting License to AGE on April 26, 2019. The Company paid annual license rental fees to GGMC of approximately \$5,000 during the first four years of the license, escalating to approximately \$16,000 in 2023.

The Prospecting License was structured to expire on April 26, 2022, with provisions to renew for an additional two one-year periods. In consideration for the license, AGE agreed to pay the GGMC \$4.0 million. The \$4.0 million was paid in instalments as follows: \$1.0 million during the first year, \$1.0 million during the second year and \$2.0 million during the third year. The Company completed the renewal of the Prospecting License for the first and second one-year renewal periods to April 2024.



Notes to the Condensed Interim Consolidated Financial Statements
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On April 29, 2024, a new license was issued following the expiry of the initial Prospecting License. The new license has a three-year term until April 29, 2027 and may be renewed twice for a period of one year, for a total of two additional years, effectively until April 29, 2029. In 2024, the new license fees were \$4,675. As part of the renewal of the license, the Company put forth a work program for the project which totalled \$730,400 for the first year. Under the provisions of the license, a performance bond was put in place in the amount of \$73,400 to ensure funds are available for the work program.

In addition to any government royalties that may become payable with respect to the sale of material extracted from the Omai Gold Project, Sandstorm Gold Ltd. holds a 1% net smelter returns royalty on the sale of all economic marketable material.

Kaburi South

On December 24, 2018, AGE entered into an option deed and prospecting agreement (the "Option Agreement") with certain vendors for certain prospecting permits owned by the vendors in the Mazruni Mining District No. 3, Guyana. The option period expires on December 23, 2028. AGE issued an aggregate of 600,000 common shares to the vendors (valued at \$60,000) and paid a further \$50,000 on execution of the Option Agreement. AGE has the sole right to explore and prospect on the prospecting permits. AGE may exercise its rights to acquire one or more of the five prospecting permits at any time during the option period by paying the consideration of \$1.00 per prospecting permit. The Company does not plan on making substantive expenditures on the property in the foreseeable future and has decided not to renew these Option Agreements.

Grenfell Property

The Company has a 100% ownership interest in the Grenfell Gold property in Kirkland Lake, Ontario that was acquired as a part of the reverse take over transaction in 2020. The Company is focused on advancing exploration on the Omai Project and does not plan on making substantive expenditures on the property in the foreseeable future. The Company does not plan on making substantive expenditures on the property in the foreseeable future.

6. Trade payables and accrued liabilities

	September 30, 2025	December 31, 2024
Trade payables	\$ 1,607,069	\$ 1,028,352
Accrued liabilities	444,101	608,287
	\$ 2,051,170	\$ 1,636,639



Notes to the Condensed Interim Consolidated Financial Statements
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(Expressed in United States dollars)

7. Share capital

Authorized

The Company authorized capital includes an unlimited number of common shares (634,398,031 common shares issued and outstanding as at September 30, 2025) having no par value.

Common shares issued

2025 activity

Private Placement

On September 30, 2025, the Company announced a “bought deal” private placement (the “October Offering”) to issue up to 26,087,000 common shares of the Company priced at \$0.83 (C\$1.15) per share for gross proceeds of \$21,652,210 (C\$30,000,050). The October Offering was subsequently upsized to 34,783,000 common shares for gross proceeds of \$28,869,890 (C\$40,000,450). The Company agreed to pay underwriters a cash commission equivalent to 5.5% of the gross proceeds.

The October Offering closed on October 21, 2025. The Company issued 34,783,000 common shares and paid a cash commission to underwriters of \$1,564,957 (C\$2,194,275).

Private Placement

On February 13, 2025, the Company completed a “bought deal” private placement offering (the “February Offering”) with the issuance of 84,334,100 common shares of the Company priced at \$0.21 (C\$0.30) per share for gross proceeds of \$17,764,520 (C\$25,300,230). In connection with the February Offering, the Company paid to the underwriters a cash commission of \$867,800 (C\$1,236,007) and issued 2,060,012 broker warrants (the “February Broker Warrants”). Each February Broker Warrant is exercisable into one share of the Company at a price of \$0.21 (C\$0.30) per share for a period of 24 months from the date of closing. Additionally, as consideration for financial advisory services provided in connection with the Offering, the Company paid the Underwriters an additional cash advisory fee of \$166,402 (C\$237,006) and issued the Underwriters an additional 395,010 Broker Warrants.

The broker warrants were valued at \$437,876 (C\$623,623) using a Black-Scholes option pricing valuation model with the following assumptions: exercise price \$0.21 (C\$0.30), share price \$0.28 (C\$0.40), expected dividend yield of 0%, expected volatility of 110.0%, risk-free rate of 2.51% and an expected life of 2.0 years.



Notes to the Condensed Interim Consolidated Financial Statements
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2024 Activity

Unit Offering

On February 2, 2024, the Company issued 29,467,399 units at a price of \$0.05 (C\$0.07) per unit for gross proceeds of \$1,532,981 (C\$2,062,399) ("February 2024 Offering"). Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the warrant holder to acquire one common share of the Company at an exercise price of \$0.08 (C\$0.11) until August 2, 2025. The Company paid cash finders' fees of \$82,293 (C\$110,713) and other costs of \$7,935 (C\$10,675) and issued 1,581,615 broker warrants to certain finders, each of which entitles the holder to purchase one common share at an exercise price of \$0.05 (C\$0.07). 159,000 of the finder's warrants expire on February 2, 2025 and 1,422,615 expire on February 2, 2026. The warrants were valued at \$284,722 using the Black-Scholes valuation model with the following assumptions: exercise price of \$0.08 (C\$0.11), share price of \$0.04 (C\$0.06), expected dividend yield of 0%, expected volatility of 114%, risk-free rate of return of 4.21%, and an expected life of 18 months. The broker warrants were valued at \$35,994 using the same methodology and assumptions, adjusted for their 1 year and 2 year lives, and their exercise price of \$0.05 (C\$0.07).

Private Placement

On June 20, 2024, the Company closed a brokered private placement financing issuing 108,333,333 common shares at a price of \$0.09 (C\$0.12) per share for gross proceeds of \$9,490,437 (C\$13,000,000). The Company paid cash broker fees and advisory fees of \$664,331 (C\$910,000) and legal, regulatory and other costs of \$154,878 (C\$212,165) and issued 7,583,333 broker warrants, each of which entitles the holder to purchase one common share at an exercise price of \$0.09 (C\$0.12) and expire on June 20, 2026. The broker warrants were valued at \$434,040 using the Black-Scholes valuation model with the following assumptions: exercise price of \$0.09 (C\$0.12), share price of \$0.09 (C\$0.12), expected dividend yield of 0%, expected volatility of 120%, risk-free rate of return of 3.92%, and an expected life of 24 months.

8. Share-based payments

The Company has a stock option plan in place which provides that the maximum number of options to purchase common shares in the Company that can be granted at any time is equal to 10% of the number of outstanding common shares. No one individual is permitted to hold options totalling more than 5% of the issued and outstanding common shares and no one consultant is permitted to hold more than 2%. The term of options shall not exceed 10 years from the date of grant of the option and vesting of options is at the discretion of the Board of Directors.



Notes to the Condensed Interim Consolidated Financial Statements
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2025 Activity

On March 8, 2025, the Board of Directors granted incentive stock options to 12 individuals, including officers, directors, employees and consultants of the Company to purchase up to 11,300,000 common shares of the Company pursuant to the Company's stock option plan. The options have a five-year term at an exercise price of \$0.23 (C\$0.33) per share, with one third vesting upon the date of grant, one third on the first anniversary of the date of grant and the final third on the second anniversary of the date of grant. The options granted were assigned a value of \$1,746,241 (C\$2,835,550.95) using a Black-Scholes option pricing valuation model with the following assumptions: share price of \$0.23 (C\$0.33), expected dividend yield of 0%, expected volatility of 110%, risk-free rate of return of 2.72%, and an expected life of five years.

During the second and third quarters of 2025, an additional 1,540,000 stock options were granted to certain employees and consultants. The options have a five-year term and a weighted average exercise price of \$0.33 (C\$0.46) per share, with one third vesting upon the date of grant, one third on the first anniversary of the date of grant and the final one third on the second anniversary of the date of grant. These options were assigned a weighted average value of \$386,134 (C\$526,786) using a Black-Scholes option pricing valuation model with the following weighted average assumptions: share price of \$0.34 (C\$0.46), expected dividend yield of 0%, expected volatility of 98.65%, risk-free rate of return of 2.76% and an expected life of five years.

For the three and nine months ended September 30, 2025, the Company recorded share-based compensation expense of \$266,185 (Q3 2024 - \$162,080) and \$1,578,773 (2024 - \$534,524), respectively, associated with the vesting of stock options granted in 2023, 2024 and 2025.

2024 Activity

(i) On April 27, 2024, the expiry date of 2,000,000 options set to expire that day was extended to October 27, 2024.

(ii) On May 10, 2024, the Company granted 8,600,000 stock options to officers, directors, employees, and consultants of the Company with an exercise price of \$0.10 (C\$0.14) and expiring five years from the date of grant. The options vest 1/3 on each of May 10, 2024, May 10, 2025 and May 10, 2026. The options granted were assigned a value of \$611,469 (C\$835,572) using the Black-Scholes valuation model with the following assumptions: share price of \$0.10 (C\$0.14), expected dividend yield of 0%, expected volatility of 109%, risk-free rate of return of 3.83%, and an expected life of five years.

(iii) On August 30, 2024, the Company granted 1,500,000 stock options to a consultant of the Company with an exercise price of \$0.11 (C\$0.15) and expiring three years from the date of grant. The options vested 1/3 on each of August 30, 2024, August 30, 2025 and August 30, 2026 with provisions for earlier vesting contingent on certain price targets for the trading of the Company's common shares being met. The options granted were assigned a value of \$112,501 (C\$151,775) using the Black-Scholes valuation model with the following assumptions: expected dividend yield of 0%, expected volatility of 110%, risk-free rate of return of 3.03%, and an expected life of five years.



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(iv) On October 16, 2024, the Company granted 1,000,000 stock options to a director of the Company with an exercise price of \$0.12 (C\$0.165) and expiring five years from the date of grant. The options vest 1/3 on each of October 16, 2024, October 16, 2025, and October 16, 2026, with provisions for earlier vesting contingent on certain price targets for the trading of the Company's common shares being met. The options granted were assigned a value of \$111,152 (C\$152,834) using the Black-Scholes valuation model with the following assumptions: expected dividend yield of 0%, expected volatility of 110%, risk-free rate of return of 2.85, and an expected life of five years.

On December 31, 2024, the Company granted 1,250,000 stock options to a newly appointed officer of the Company with an exercise price of \$0.10 (C\$0.15) and expiring five years from the date of grant. The options vest 1/3 on each of December 31, 2024, December 31, 2025, and December 31, 2026. The options granted were assigned a value of \$200,145 (C\$287,978) using the Black-Scholes valuation model with the following assumptions: expected dividend yield of 0%, expected volatility of 110%, risk-free rate of return of 2.92%, and an expected life of five years.

The continuity of stock options outstanding as at September 30, 2025 is as follows:

	Number of stock options	Weighted average exercise price
Balance – December 31, 2024	40,032,333	\$0.08 (C\$0.11)
Granted	12,840,000	\$0.25 (C\$0.35)
Exercised	(6,082,332)	\$0.11 (C\$0.15)
Forfeited	(133,334)	\$0.05 (C\$0.075)
Expired	(2,250,000)	\$0.13 (C\$0.18)
Balance – September 30, 2025	44,406,667	\$0.13 (C\$0.17)

9. Warrants

2025 Activity

In connection with the private placement described in Note 6 – Share Capital above, the Company granted a total of 2,455,022 broker warrants on February 13, 2025.

During the nine months ended September 30, 2025, 21,678,622 warrants were exercised for proceeds of \$1,838,732.

The continuity of warrants outstanding as at September 30, 2025 is as follows:

	Number of warrants	Weighted average exercise price
Balance – December 31, 2024	22,947,767	\$0.08 (C\$0.11)
Granted	2,455,022	\$0.22 (C\$0.30)
Exercised	(21,678,622)	\$0.08 (C\$0.12)
Expired	(131,515)	\$0.08 (C\$0.11)
Balance – September 30, 2025	3,592,652	\$0.15 (C\$0.20)



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10. Exploration and evaluation expenditures

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Drilling	\$ 1,254,512	\$ 902,122	\$ 4,110,258	\$ 1,006,484
Consulting fees	268,405	177,171	825,659	651,434
Camp expenses	189,587	124,798	522,136	286,062
Salaries	35,889	-	173,128	-
Assays and sampling	164,767	113,806	525,990	117,542
Travel	13,285	4,004	55,782	28,024
Geology	-	2,157	-	26,758
Other	45,940	-	53,828	3,036
Total	\$ 1,972,385	\$ 1,324,058	\$ 6,266,781	\$ 2,119,340

11. General and administrative expenses

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Management fees ⁽¹⁾	\$ 20,637	\$ 49,498	\$ 109,009	\$ 134,095
Salaries	183,653	-	335,177	-
Consulting fees	28,837	27,002	246,597	115,996
Investor relations and corporate development	168,181	58,441	377,923	182,888
Legal and professional fees	52,288	4,965	127,964	7,472
Office and general	43,600	11,132	104,361	34,035
Regulatory and filing fees	25,062	17,144	59,653	42,718
Travel	17,476	9,218	32,818	13,233
Total	\$ 539,734	\$ 177,400	\$ 1,393,502	\$ 530,437

⁽¹⁾ This amount includes consulting fees paid to the CEO and Vice President Operations and Technical Services. 50% of management fees paid to these individuals are allocated to exploration and evaluation expenditures for project-related costs.

12. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operating decisions or by virtue of common ownership. Related parties include the Board of Directors, officers, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions. In accordance with IAS 24 - Related Party Disclosure, key Management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executives and non-executive) of the Company.



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Key management personnel receive compensation in the form of management, salaries, technical consulting fees and Board fees. The remuneration of key management personnel during the three and nine months ended September 30, 2025 and 2024 are as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Short-term benefits ⁽¹⁾	\$ 290,638	\$ 103,395	\$ 649,601	\$ 281,147
Share-based payments ⁽²⁾	328,473	117,943	1,354,256	383,630
	\$ 619,111	\$ 221,338	\$ 2,003,857	\$ 664,777

⁽¹⁾ Includes salary, benefits and short-term accrued incentives/other bonuses earned in the period.

⁽²⁾ Represents the expense of stock options and restricted share units during the period.

As at September 30, 2025, included in trade payables and accrued liabilities is \$93,664 (December 31, 2024 - \$193,515) related to fees and reimbursable expenses owing to certain key management personnel. The amounts are unsecured, non-interest bearing and due on demand.

13. Capital management

As at September 30, 2025, the Company's carrying values of cash, amounts receivable, accounts payable and accrued liabilities approximate their fair values due to their short term to maturity.

Credit risk

Credit risk is a risk that a financial loss will be incurred if a counterparty to a transaction does not fulfill its financial obligations as agreed. Financial instruments that potentially subject the Company to credit risk consist of cash and accounts receivable. The Company deposits its cash with high credit quality financial institutions as determined by rating agencies.

Currency risk

Currency risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign currency rates in the market. The Company's financial instruments are exposed to currency risk where those instruments are denominated in currencies that are not the same as the functional currency of the entity that holds them; foreign exchange gains and losses in these situations impact earnings.

The Company's significant subsidiary is located in Guyana and although their functional currency is the U.S. dollar, they are subject to currency risk because they maintain certain cash, amounts receivable and prepaid and accounts payables and accrued liabilities in Guyanese dollars. The parent company is in Canada and its functional currency is the Canadian dollar and also maintains cash and accounts payables and accrued liabilities in Canadian and U.S. dollars.

Total currency exposure from foreign currencies is equivalent to \$12.4 million as at September 30, 2025. Based on the net exposures as of September 30, 2025, and assuming that all other variables remain constant, a change of 5% in the Canadian dollar against the U.S. dollar would result in a change in the Company's net loss of approximately \$0.6 million. The Company manages and monitors the currency risk on a regular basis by keeping certain accounts to minimum when the currency has a devaluation effect or vice versa.



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Interest rate risk

Interest rate risk is the risk that the fair values or future cash flows of our financial instruments will fluctuate because of changes in market interest rates. Cash is the only financial instrument the Company holds that is impacted by interest. There is limited interest rate risk associated with the Company's cash balance.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities. The Company is reliant upon equity issuances and/or loans as its sole source of cash. The Company manages liquidity risk by maintaining an adequate level of cash to meet its short-term ongoing obligations and reviews its actual expenditures and forecast cash flows on a regular basis and matches the maturity dates of its cash equivalents to capital and operating needs.

Capital management

The primary objectives of the Company's capital management policy are to ensure that the Company raises sufficient funds in order to execute its business designed to maximize shareholder value.

When managing capital, which is a broader concept than the 'equity' in the consolidated statement of financial position, the objectives of the Company are:

- To safeguard the Company's ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- To maintain a strong capital base to support the development of its business.

14. Subsequent event

On October 21, 2025, the Company closed the private placement, as described in Note 7.