



KENORLAND MINERALS LTD.

**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026

(EXPRESSED IN CANADIAN DOLLARS - UNAUDITED)

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NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

In accordance with 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 an auditor has not reviewed the financial statements.

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 financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim consolidated financial statements by an entity's auditor.

KENORLAND MINERALS LTD.

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars - Unaudited)

	Note	June 30, 2026	December 31, 2025
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents		13,767,377	20,616,239
Receivables	3, 9	3,218,281	1,719,079
Prepaid expenses		966,392	988,680
		17,952,050	23,323,998
Investments	4	10,155,672	7,325,817
Investment in associates	5	984,236	647,962
Exploration and evaluation assets and royalty	6	21,828,276	22,072,368
Equipment		27,384	31,914
Right-of-use assets		74,083	114,491
		51,021,701	53,516,550
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	7, 9	2,116,109	2,042,400
Advances received	6	1,367,674	3,839,943
Current portion of lease liability		92,652	94,075
		3,576,435	5,976,418
Deferred income tax liability		5,106,000	5,106,000
Lease liability		-	43,374
		8,682,435	11,125,792
SHAREHOLDERS' EQUITY			
Share capital	8	45,241,372	42,754,415
Reserves	8	8,682,787	5,985,324
Deficit		(11,584,893)	(6,348,981)
		42,339,266	42,390,758
		51,021,701	53,516,550

Nature and continuance of operations (Note 1) and subsequent events (Note 13)**Approved and authorized for issuance by the Board of Directors on August 21, 2026.**

“Jessica Van Den Akker”
Director

“Jay Sujir”
Director

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

KENORLAND MINERALS LTD.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars - Unaudited)

		For the three months ended June 30,		For the six months ended June 30,	
	Note	2026	2025	2026	2025
		\$	\$	\$	\$
Revenue	9	973,198	146,917	1,260,471	1,640,699
Operating expenses					
Conference and marketing		93,449	87,117	243,181	164,477
Consulting	9	54,710	45,906	110,675	106,645
Depreciation		22,469	23,455	44,938	45,921
Foreign exchange loss (gain)		(3,133)	111,463	(11,986)	93,978
Insurance		19,742	15,301	38,683	33,175
Interest on lease liability		3,242	5,775	7,148	12,120
Management fees	9	16,500	16,500	33,000	33,000
Office expenses		85,182	96,763	181,679	197,002
Professional fees		167,509	147,637	307,300	268,651
Project generation		12,306	1,218	19,756	8,800
Salaries and benefits	9	615,469	591,891	1,338,424	1,236,031
Share-based compensation	8, 9	956,772	439,877	4,018,459	910,532
Transfer agent and filing fees		41,990	36,007	67,209	53,759
Travel and related		46,908	15,923	108,012	44,227
		(2,133,115)	(1,634,833)	(6,506,478)	(3,208,318)
Loss from operations		(1,159,917)	(1,487,916)	(5,246,007)	(1,567,619)
Other income (expenses)					
Gain on sale of mineral properties	6	33,496	-	33,496	-
Interest and other income	9	121,790	271,581	247,120	566,144
Net change in fair value of investments	4	1,112,257	1,235,937	2,509,855	2,116,949
Equity loss in investment in associates	5	(37,625)	(27,071)	(57,453)	(46,344)
Impairment of exploration and evaluation assets	6	(225,324)	(7,073,095)	(2,780,764)	(7,073,095)
Flow-through premium recovery	8	-	332,802	-	332,802
		1,004,594	(5,259,846)	(47,746)	(4,103,544)
Net loss for the period		(155,323)	(6,747,762)	(5,293,753)	(5,671,163)
Basic and diluted loss per share		(0.00)	(0.09)	(0.07)	(0.07)
Weighted average number of common shares outstanding (basic and diluted)		80,030,916	77,703,385	79,757,283	77,348,877

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

KENORLAND MINERALS LTD.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars - Unaudited)

	Number of Shares Issued	Share Capital	Reserves	Retained Earnings (Deficit)	Total Shareholders' Equity
	#	\$	\$	\$	\$
Balance, December 31, 2024	76,598,508	40,847,258	5,084,156	3,691,050	49,622,464
Shares issued for cash	466,791	728,643	-	-	728,643
Options exercised	1,119,747	746,956	(626,956)	-	120,000
Shares issued for exploration and evaluation assets	118,425	174,441	-	-	174,441
Share-based compensation	-	-	910,532	-	910,532
Net loss for the period	-	-	-	(5,671,163)	(5,671,163)
Balance, June 30, 2025	78,303,471	42,497,298	5,367,732	(1,980,113)	45,884,917
Shares issued for cash	51,805	105,060	-	-	105,060
Options exercised	197,491	152,057	(152,057)	-	-
Options cancelled	-	-	(67,361)	67,361	-
Share-based compensation	-	-	837,010	-	837,010
Net loss for the period	-	-	-	(4,436,229)	(4,436,229)
Balance, December 31, 2025	78,552,767	42,754,415	5,985,324	(6,348,981)	42,390,758
Shares issued for cash	390,361	843,136	-	-	843,136
Options exercised	1,334,354	1,393,821	(1,263,155)	-	130,666
Options cancelled	-	-	(57,841)	57,841	-
Shares issued for exploration and evaluation assets	106,388	250,000	-	-	250,000
Share-based compensation	-	-	4,018,459	-	4,018,459
Net loss for the period	-	-	-	(5,293,753)	(5,293,753)
Balance, June 30, 2026	80,383,870	45,241,372	8,682,787	(11,584,893)	42,339,266

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

KENORLAND MINERALS LTD.

Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars - Unaudited)

	For the six months ended June 30,	
	2026	2025
	\$	\$
Cash flows used in operating activities		
Net loss for the period	(5,293,753)	(5,671,163)
Adjustments for items not affecting cash and cash equivalents		
Depreciation	44,938	45,921
Net change in fair value of investments	(2,509,855)	(2,116,949)
Gain on sale of mineral properties	(33,496)	-
Share-based compensation	4,018,459	910,532
Interest on lease liability	7,148	12,120
Equity loss in investment in associates	57,453	46,344
Impairment of exploration and evaluation assets	2,780,764	7,073,095
Flow-through premium recovery	-	(332,802)
Change in non-cash working capital items		
Receivables	(73,765)	(240,642)
Prepaid expenses	22,288	(646,470)
Accounts payable and accrued liabilities	(670,840)	(434,249)
	(1,650,659)	(1,354,263)
Cash flows used in investing activities		
Exploration and evaluation assets expenditures	(7,109,723)	(13,830,665)
Advances received for exploration and evaluation assets expenditures	1,383,390	11,798,607
Option and sale proceeds received	-	250,000
Purchase of equipment	-	(7,189)
Investment in associates	(393,727)	-
	(6,120,060)	(1,789,247)
Cash flows provided by financing activities		
Shares issued for cash	843,136	728,643
Options exercised	130,666	120,000
Repayment of lease liability	(51,945)	(50,493)
	921,857	798,150
Change in cash and cash equivalents during the period	(6,848,862)	(2,345,360)
Cash and cash equivalents, beginning of the period	20,616,239	28,192,218
Cash and cash equivalents, end of the period	13,767,377	25,846,858
Non-cash transactions		
Exploration and evaluation assets expenditures in accounts payable	1,898,274	1,227,512
Shares issued for exploration and evaluation assets	250,000	174,441
Options exercised	1,263,155	626,956
Options cancelled	57,841	-
Value of shares received on sale of mineral properties	320,000	1,419,967

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

KENORLAND MINERALS LTD.

Notes to Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2026

(Expressed in Canadian Dollars - Unaudited)

1. NATURE AND CONTINUANCE OF OPERATIONS

Kenorland Minerals Ltd. (the “Company” or “Kenorland”) was incorporated on May 29, 2018 under the Business Corporations Act of British Columbia. Its principal business activity is the acquisition and exploration of mineral properties. The Company is listed for trading on the TSX Venture Exchange (“TSX-V”), Frankfurt Stock Exchange, and OTCQX under the symbol “KLD.V”, “3WQ0”, and “KLDCF”, respectively.

The head office of the Company is located at 1570 – 1111 West Georgia Street, Vancouver, B.C., V6E 4M3 and the registered and records office of the Company is located at 830 – 999 West Broadway, Vancouver, B.C., V5Z 1K5.

The Company’s exploration and evaluation assets are at the exploration stage and are without a known body of commercial ore. The business of exploring for minerals involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Major expenditures may be required to establish ore reserves, to develop metallurgical processes, to acquire construction and operating permits and to construct mining and processing facilities. The amounts shown as exploration and evaluation assets costs represent acquisition, holding and deferred exploration costs and do not necessarily represent present or future recoverable values. The recoverability of the amounts shown for exploration and evaluation assets costs is dependent upon the Company obtaining the necessary financing to complete the exploration and development of the properties, the discovery of economically recoverable reserves and future profitable operations.

These condensed interim consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at June 30, 2026, the Company had not advanced its properties to commercial production and is not able to finance day-to-day activities through operations. The Company’s continuation as a going concern is dependent upon the successful results from its exploration activities and the Company’s ability to raise equity capital or obtain borrowings sufficient to meet current and future obligations. There are many external factors that can adversely affect general workforces, economies and financial markets globally. Examples include, but are not limited to, political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and its effect on the Company’s business or ability to raise funds. To date, the Company has had minimal or no impact due to these issues.

These condensed interim consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. Management estimates its current working capital will be sufficient to fund its current level of activities for the next twelve months.

KENORLAND MINERALS LTD.

Notes to Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2026

(Expressed in Canadian Dollars - Unaudited)

2. MATERIAL ACCOUNTING POLICY INFORMATION

The following is a summary of significant accounting policies used in the preparation of these condensed interim consolidated financial statements.

Statement of compliance

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") and International Accounting Standards ("IAS") 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board ("IASB").

This condensed interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual audited financial statements of the Company for the years ended December 31, 2025 and 2024.

These condensed interim consolidated financial statements of the Company were approved and authorized for issue by the Board of Directors on August 21, 2026.

Basis of presentation

These condensed interim consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The condensed interim consolidated financial statements are presented in Canadian dollars unless otherwise noted.

Basis of consolidation

The condensed interim consolidated financial statements include the financial statements of the Company and the following subsidiaries:

Name	Jurisdiction	Percentage owned	
		June 30, 2026	December 31, 2025
1223437 B.C. Ltd.	Canada	100%	100%
Northway Resources Alaska Corporation	USA	100%	100%
Kenorland Minerals North America Ltd.	Canada	100%	100%
1118892 B.C. Ltd.	Canada	100%	100%
Kenorland Minerals USA Inc.	USA	100%	100%
Frotet Royalty Ltd.	Canada	100%	100%
1540986 B.C. Ltd.	Canada	100%	100%
Kenorland Exploration Ltd.	Canada	100%	100%
Kenorland Royalties Ltd. (fka 1431275 B.C. Ltd.)	Canada	100%	100%

All intercompany accounts and transactions between the Company and its subsidiaries have been eliminated upon consolidation.

KENORLAND MINERALS LTD.

Notes to Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2026

(Expressed in Canadian Dollars - Unaudited)

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Use of estimates

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the year.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

The most significant accounts that require estimates and judgements as the basis for determining the stated amounts include the recoverability of exploration and evaluation assets, determination of functional currency, level of control or influence over companies, going concern of operations, accounting and impairment of royalty interests, valuation of share-based compensation, recognition of deferred tax amounts, and fair value of private company investments.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the condensed interim consolidated financial statements are as follows:

Economic recoverability and probability of future economic benefits of exploration and evaluation assets and royalty

Management has determined that exploration, evaluation, and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

Determination of functional currency

The Company determines the functional currency through an analysis of several indicators such as expenses and cash flow, financing activities, retention of operating cash flows, and frequency of transactions within the reporting entity.

Level of control or influence over companies

The accounting for investments in other companies can vary depending on the degree of control and influence over those other companies. Management is required to assess at each reporting date the Company's control and influence over these other companies. Management has used its judgment to determine which companies are controlled and require consolidation and those which are significantly influenced and require equity accounting.

Going concern of operations

The condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The assessment of the Company's ability to fund future operations and continue as a going concern involves judgement. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. If the going concern assumption is not appropriate for the consolidated financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported revenue and expenses and the statements of financial position classifications used (Note 1).

KENORLAND MINERALS LTD.

Notes to Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2026

(Expressed in Canadian Dollars - Unaudited)

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Use of estimates (continued)

Accounting for royalty interests

There is judgement as to whether the royalty interests should be accounted for as a financial asset, intangible asset or tangible asset. These interests, where the right to receive cash or metal exist only to the extent there is production and there are no interest payments, minimum payment obligations or any other means to enforce production or guarantee repayment are classified as tangible assets by the Company. The purchase price of each interest acquired is economically similar to holding a direct interest in the underlying mineral asset. Existence risk (the commodity physically existing in the quantity demonstrated), production risk (that the operator can achieve production and operate a commercially viable project), timing risk (commencement and quantity produced, determined by the operator), and price risk (returns depending on the future commodity price, driven by future supply and demand) are all risks which the Company indirectly participates in on a similar basis to an owner of the underlying mineral license.

Impairment of royalty interests

Royalty interests are assessed at each reporting date for indicators of impairment. The assessment requires the use of estimates and assumptions for variables such as the production profile, production commissioning dates as applicable, forecast commodity rates and guidance from the mine operators such as reserve and resource estimates and/or other relevant information which would indicate reduced or ceased production from royalty interests.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustments are as follows:

Valuation of share-based compensation

The Company uses the Black-Scholes option pricing model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, risk-free interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Fair value of private company investments

Where the fair values of investments in private companies recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data is not available, judgment is required to establish fair value and this value may not be indicative of recoverable value.

KENORLAND MINERALS LTD.

Notes to Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2026

(Expressed in Canadian Dollars - Unaudited)

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Foreign currency translation

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. The functional currency of the Company and its subsidiaries is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates*.

Transactions in currencies other than Canadian dollars are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the period end exchange rate while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in profit or loss.

Standards issued or amended but not yet effective

Accounting standards issued for adoption in future periods: The following new standards, amendments to standards and interpretations have been issued but are not effective during the year ended December 31, 2025:

On April 9, 2024, the IASB issued a new standard – IFRS 18, “Presentation and Disclosure in Financial Statements” with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. Adoption of IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its ‘operating profit or loss’. The Company is currently assessing the impact the new standard will have on its financial statements.

3. RECEIVABLES

	June 30, 2026	December 31, 2025
	\$	\$
Accounts receivable	1,484,180	44,923
Accrued receivable	1,122,448	1,122,448
Sales tax receivable	611,653	551,708
	3,218,281	1,719,079

KENORLAND MINERALS LTD.

Notes to Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2026

(Expressed in Canadian Dollars - Unaudited)

4. INVESTMENTS

A summary of the Company's investment in equity instruments is as follows:

	Marketable Securities						
	Kingfisher	Jayden	J2 Metals	Targa	Auranova	Twenty Mile	Neotech
	\$	\$	\$	\$	\$	\$	\$
Balance as at December 31, 2024	23,800	166,723	40,537	177,193	-	-	-
Additions	-	-	-	-	-	-	-
Change in fair value of investments	14,700	55,576	89,183	56,700	-	-	-
Balance as at December 31, 2025	38,500	222,299	129,720	233,893	-	-	-
Additions	-	-	-	-	-	-	320,000
Reclassification	-	-	-	-	3,234,793	-	-
Change in fair value of investments	142,100	(52,797)	(68,914)	92,140	(924,226)	11,552	(50,000)
Balance as at June 30, 2026	180,600	169,502	60,806	326,033	2,310,567	11,552	270,000

	Private Company Investments			Total Investments
	Plethora	Koulou	Auranova	
	\$	\$	\$	\$
Balance as at December 31, 2024	106,612	2,240,000	-	2,754,865
Additions	-	-	1,419,967	1,419,967
Change in fair value of investments	-	1,120,000	1,814,826	3,150,985
Balance as at December 31, 2025	106,612	3,360,000	3,234,793	7,325,817
Additions	-	-	-	320,000
Reclassification	-	-	(3,234,793)	-
Change in fair value of investments	-	3,360,000	-	2,509,855
Balance as at June 30, 2026	106,612	6,720,000	-	10,155,672

Twenty Mile Metals Inc.

In April 2026, J2 Metals Inc. completed a plan of arrangement to spin out Twenty Mile Metals Inc. ("Twenty Mile"), which holds the Twenty Mile project located in British Columbia. As a result of the arrangement, the Company received 88,862 common shares of Twenty Mile.

Neotech Metals Corp.

In April 2026, the Company entered into a purchase and sale agreement with Neotech Metals Corp. ("Neotech") pursuant to which Neotech acquired a 100% interest in certain mining claims making up the Torrance REE Project located in Ontario, Canada. As consideration for the project, Neotech issued 1,000,000 common shares of Neotech at a value of \$320,000 to Kenorland.

KENORLAND MINERALS LTD.

Notes to Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2026

(Expressed in Canadian Dollars - Unaudited)

5. INVESTMENT IN ASSOCIATES

A summary of the Company's investment in associates is as follows:

	\$
Balance as at December 31, 2024	610,052
Investment	118,026
Equity loss	(80,116)
Balance as at December 31, 2025	647,962
Investment	393,727
Equity loss	(57,453)
Balance as at June 30, 2026	984,236

Prospector Royalty Corp.

As at June 30, 2026, the Company held 39.38% (December 31, 2025: 39.38%) interest in Prospector Royalty Corp. ("Prospector"). During the year ended December 31, 2025 and the six months ended June 30, 2026, the Company invested an additional \$118,026 and \$393,727, respectively, to maintain its proportional ownership.

Prospector's financial information as at June 30, 2026 and December 31, 2025, and loss and comprehensive loss for the six months ended June 30, 2026 and for the year ended December 31, 2025 are as follows:

	June 30, 2026	December 31, 2025
	\$	\$
Cash	973,060	197,065
Other current assets	36,128	18,188
Non-current assets	1,506,500	1,441,500
Total assets	2,515,688	1,656,753
Current liabilities	(15,836)	(10,990)
Net assets	2,499,852	1,645,763
Loss and comprehensive loss for the period	(145,911)	(203,469)
Company's share of loss during the period	(57,453)	(80,116)

KENORLAND MINERALS LTD.

Notes to Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2026

(Expressed in Canadian Dollars - Unaudited)

6. EXPLORATION AND EVALUATION ASSETS AND ROYALTY

The Company's costs and expenditures for the periods related to exploration and evaluation of mineral properties are as follows:

	Atlantic	Chebistuan	Chicobi	Eeyou Istchee	Hunter	Northwestern Ontario Portfolio	O'Sullivan	Others
	\$	\$	\$	\$	\$	\$	\$	\$
Balance as at December 31, 2024	-	14,708	86,651	1,056,007	226,208	3,932,719	280,811	3,251,828
Acquisition costs	199,441	-	-	-	-	162,000	-	-
Exploration expenditures:								
Assays	4,199	89,784	27	238,151	161,151	384,737	21,317	318,265
Camp and heavy equipment	73,706	229,959	7,535	142,756	135,551	79,959	132,413	149,634
Consulting and personnel	342,058	765,813	11,333	750,352	368,619	1,184,098	669,932	966,573
Drilling	-	554,311	-	-	820,426	-	612,462	-
Fuel	396	21,800	392	65,553	38,194	43,368	1,942	84,576
Geophysics	-	-	-	137,850	32,623	336,794	290,120	348,820
Helicopter and fixed wing	-	-	-	1,037,017	-	328,594	-	582,708
Site development and reclamation	7,497	1,545	-	126	36,262	34,727	26,529	41,106
Staking and claim maintenance	366,529	11,516	72,326	14,694	39,353	222,312	9,077	1,892,127
Supplies	53,812	87,376	1,271	122,761	95,890	195,680	108,353	243,896
Travel and accommodations	15,945	14,707	3,421	127,263	17,456	103,003	19,765	91,468
	1,063,583	1,776,811	96,305	2,636,523	1,745,525	3,075,272	1,891,910	4,719,173
Contribution received from optionees	-	(1,776,811)	-	-	(1,745,525)	(2,628,560)	(1,891,910)	-
Refundable mining tax credit	-	-	(39)	-	-	-	-	(25,411)
Consideration received	-	-	-	-	-	-	-	-
Government grant	-	-	-	-	-	(140,000)	-	-
Impairment of exploration and evaluation assets	-	-	-	-	-	(358,278)	-	(411,783)
Balance as at December 31, 2025	1,063,583	14,708	182,917	3,692,530	226,208	3,881,153	280,811	7,533,807

KENORLAND MINERALS LTD.

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6. EXPLORATION AND EVALUATION ASSETS AND ROYALTY (continued)

	South Thompson	South Uchi	Total Canada	Tanacross	Healy	Total USA	Total	Frotet Royalty	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance as at December 31, 2024	1,509,902	1,949,756	12,308,590	2,207,795	6,714,713	8,922,508	21,231,098	3,682,353	24,913,451
Acquisition costs	-	23,000	384,441	50,000	-	50,000	434,441	-	434,441
Exploration expenditures:									
Assays	-	818,576	2,036,207	4,163	-	4,163	2,040,370	-	2,040,370
Camp and heavy equipment	-	1,597,745	2,549,258	127,654	-	127,654	2,676,912	-	2,676,912
Consulting and personnel	-	3,024,124	8,082,902	187,192	-	187,192	8,270,094	-	8,270,094
Drilling	-	4,123,378	6,110,577	951,707	-	951,707	7,062,284	-	7,062,284
Fuel	-	133,828	390,049	87,657	-	87,657	477,706	-	477,706
Geophysics	14,900	-	1,161,107	(29,630)	-	(29,630)	1,131,477	-	1,131,477
Helicopter and fixed wing	-	939,382	2,887,701	52,396	-	52,396	2,940,097	-	2,940,097
Site development and reclamation	35,844	144,924	328,560	134,288	-	134,288	462,848	-	462,848
Staking and claim maintenance	32,281	53,553	2,713,768	28,194	104	28,298	2,742,066	-	2,742,066
Supplies	3,459	973,668	1,886,166	62,175	-	62,175	1,948,341	-	1,948,341
Travel and accommodations	537	433,621	827,186	21,132	-	21,132	848,318	-	848,318
	87,021	12,265,799	29,357,922	1,676,928	104	1,677,032	31,034,954	-	31,034,954
Contribution received from optionees	-	(12,171,683)	(20,214,489)	-	-	-	(20,214,489)	-	(20,214,489)
Refundable mining tax credit	-	-	(25,450)	-	-	-	(25,450)	(456,530)	(481,980)
Consideration received	-	(1,669,967)	(1,669,967)	-	-	-	(1,669,967)	-	(1,669,967)
Government grant	-	-	(140,000)	-	-	-	(140,000)	-	(140,000)
Impairment of exploration and evaluation assets	-	-	(770,061)	(3,884,723)	(6,714,817)	(10,599,540)	(11,369,601)	-	(11,369,601)
Balance as at December 31, 2025	1,596,923	373,905	18,846,545	-	-	-	18,846,545	3,225,823	22,072,368

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6. EXPLORATION AND EVALUATION ASSETS AND ROYALTY (continued)

	Atlantic	Chebistuan	Chicobi	Eeyou Istchee	Hunter	Northwestern Ontario Portfolio	O'Sullivan	Others
	\$	\$	\$	\$	\$	\$	\$	\$
Balance as at December 31, 2025	1,063,583	14,708	182,917	3,692,530	226,208	3,881,153	280,811	7,533,807
Acquisition costs	-	-	-	-	-	91,000	-	758,200
Exploration expenditures:								
Assays	186,975	-	-	1,513	-	755	127,441	58,628
Camp and heavy equipment	-	-	-	3,700	1,500	162,524	2,147	82,411
Consulting and personnel	6,555	-	-	1,376	5,676	814,858	39,053	332,493
Drilling	-	-	-	-	-	867,259	-	-
Fuel	-	-	-	-	-	62,166	-	46,674
Geophysics	-	-	-	-	-	-	-	354,850
Helicopter and fixed wing	-	-	-	-	-	433,477	-	230,873
Site development and reclamation	496	1,250	679	1,439	-	23,001	2,964	51,367
Staking and claim maintenance	63,168	5,245	3,411	7,090	2,297	24,525	32,683	436,068
Supplies	-	36	470	36	36	128,534	36	90,847
Travel and accommodations	-	-	-	-	-	48,975	-	36,373
	257,194	6,531	4,560	15,154	9,509	2,657,074	204,324	2,478,784
Contribution received from optionees	-	-	-	-	(9,509)	(2,796,877)	(173,479)	-
Refundable mining tax credit	-	-	(8)	-	-	-	-	(955)
Consideration received	-	-	-	-	-	-	-	(320,000)
Gain on sale of mineral properties	-	-	-	-	-	-	-	33,496
Government grant	(16,000)	-	-	-	-	-	-	-
Impairment of exploration and evaluation assets	-	-	-	-	-	(1,844,757)	-	(710,683)
Balance as at June 30, 2026	1,304,777	21,239	187,469	3,707,684	226,208	1,896,593	311,656	9,014,449

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6. EXPLORATION AND EVALUATION ASSETS AND ROYALTY (continued)

	South Thompson	South Uchi	Total Canada	Tanacross	Total USA	Total	Frotet Royalty	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Balance as at December 31, 2025	1,596,923	373,905	18,846,545	-	-	18,846,545	3,225,823	22,072,368
Acquisition costs	-	32,000	881,200	-	-	881,200	-	881,200
Exploration expenditures:								
Assays	-	129,275	504,587	-	-	504,587	-	504,587
Camp and heavy equipment	-	104,243	356,525	-	-	356,525	-	356,525
Consulting and personnel	-	707,758	1,907,769	3,461	3,461	1,911,230	-	1,911,230
Drilling	-	670,965	1,538,224	217,579	217,579	1,755,803	-	1,755,803
Fuel	-	32,268	141,108	497	497	141,605	-	141,605
Geophysics	-	-	354,850	-	-	354,850	-	354,850
Helicopter and fixed wing	-	331,200	995,550	-	-	995,550	-	995,550
Site development and reclamation	401	58,905	140,502	-	-	140,502	-	140,502
Staking and claim maintenance	2,449	23,699	600,635	-	-	600,635	-	600,635
Supplies	-	107,938	327,933	969	969	328,902	-	328,902
Travel and accommodations	-	61,680	147,028	2,818	2,818	149,846	-	149,846
	2,850	2,259,931	7,895,911	225,324	225,324	8,121,235	-	8,121,235
Contribution received from optionees	-	(2,301,231)	(5,281,096)	-	-	(5,281,096)	-	(5,281,096)
Refundable mining tax credit	-	-	(963)	-	-	(963)	-	(963)
Consideration received	-	-	(320,000)	-	-	(320,000)	-	(320,000)
Gain on sale of mineral properties	-	-	33,496	-	-	33,496	-	33,496
Government grant	-	-	(16,000)	-	-	(16,000)	-	(16,000)
Impairment of exploration and evaluation assets	-	-	(2,555,440)	(225,324)	(225,324)	(2,780,764)	-	(2,780,764)
Balance as at June 30, 2026	1,599,773	332,605	18,602,453	-	-	18,602,453	3,225,823	21,828,276

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(Expressed in Canadian Dollars - Unaudited)

6. EXPLORATION AND EVALUATION ASSETS AND ROYALTY (continued)

Atlantic Property, New Brunswick, Canada

In May 2025, the Company entered into a purchase agreement to acquire certain mineral tenures situated within the northern Appalachian orogen of western New Brunswick (the "Atlantic Property"). As consideration, the Company issued 118,425 shares at a value of \$174,441 to the vendor. Additionally, the purchase agreement is subject to a 0.5% net smelter return royalty applicable only to the mineral claims acquired under the purchase agreement.

In July 2025, the Company entered into an option agreement with an arm's length vendor to acquire additional mining claims adjacent to the Atlantic Property in New Brunswick, Canada. Pursuant to the agreement, the terms are as follows:

	Cash payment (\$)
Upon execution of agreement or extension of the claim anniversary	(paid) 25,000
1 st anniversary	(paid subsequently) 50,000
2 nd anniversary	75,000
3 rd anniversary	100,000
4 th anniversary	150,000
Total Requirement	400,000

Additionally, the option agreement is subject to a 2.0% net smelter return royalty with a 1.0% buyback provision, exercisable by a one-time payment of \$1,000,000 in cash.

Chebistuan Property, Quebec, Canada

The Chebistuan Property is located in Quebec and was acquired by nominal staking costs and acquisition from arm's length vendors. Certain mineral claims are subject to a 2% net smelter return royalty and half of the royalty (1.0%) can be redeemed at the Company's discretion for consideration of \$1,000,000 payable in cash. The Company holds the right of first refusal over this same 1% of royalty.

In July 2020, and later amended in June 2021, the Company entered into an exploration with venture option agreement with Newmont Corporation ("Newmont") wherein Newmont can earn up to an 80% interest in the Chebistuan Property.

In September 2024, upon acquiring 51% interest in the property, Newmont and the Company entered into a venture agreement. In October 2024, Newmont provided notice to enter Phase 2 of the earn-in agreement to potentially earn an additional 29% interest in the Chebistuan Property and paid a one-time cash payment of \$200,000. In December 2025, Newmont elected to withdraw from the earn-in agreement effective January 31, 2026. Newmont transferred its participating interest in the Chebistuan Property to Kenorland, resulting in Kenorland owning 100% of the property.

Chicobi Property, Quebec, Canada

The Chicobi Property is located 30 kilometres northeast of the town of Amos, Quebec.

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6. EXPLORATION AND EVALUATION ASSETS AND ROYALTY (continued)

Eeyou Istchee Property, Quebec, Canada

During the years ended December 31, 2023 and 2024, the Company staked claims located in Quebec within the Opinaca geological subprovince.

Frotet Royalty, Quebec, Canada

The Frotet Property is located north of Chibougamau, Quebec. Certain mineral claims are subject to a 2% net smelter return royalty and half of the royalty (1.0%) can be redeemed at the Company's discretion for consideration of \$1,000,000 payable in cash.

In February 2024, the Company completed the exchange with Sumitomo of the Company's 20% participating interest in the Frotet Property for a 4.0% net smelter return royalty on all minerals extracted from the Frotet Property (the "Frotet Royalty"). The Frotet Royalty is subject to the following buy down rights:

- A 0.25% royalty interest may be purchased for a \$3,000,000 cash payment to the Company within five years of the grant of the Frotet Royalty upon the closing of the transaction.
- A 0.50% royalty interest may be purchased for a \$10,000,000 cash payment to the Company within ten years of the grant of the Frotet Royalty upon the closing of the transaction, provided Sumitomo has exercised the first buy down right.

In the event Sumitomo exercises the buy down rights, the Frotet Royalty would be reduced to an uncapped 3.25% net smelter return royalty on all minerals extracted from the property.

Hunter Property, Quebec, Canada

The Hunter Property is located within the southern Abitibi Greenstone Belt, Quebec.

In January 2022, the Company entered into a property option agreement with a wholly owned subsidiary of Centerra Gold Inc. ("Centerra") pursuant to which Kenorland agreed to grant Centerra the option to acquire up to a 70% interest in the Hunter Property.

Pursuant to the property option agreement, Centerra can earn an initial 51% interest in the Hunter Property by incurring an aggregate of \$5,000,000 in mineral exploration expenditures on or before the fourth anniversary of the property option agreement (the "Hunter First Option"). Centerra can earn an additional 19% interest, for an aggregate 70% interest held (the "Hunter Second Option") by completing a technical report in respect of the Hunter Property that establishes a mineral resource of at least one million ounces of gold prepared in accordance with the requirements of National Instrument 43-101 of the Canadian Securities Administrators on or before the fourth anniversary of the exercise of the Hunter First Option, provided that Centerra must provide notice of its intent to exercise the Hunter Second Option within 90 days of the exercise of the Hunter First Option. Following the earning of a 70% interest, Centerra and Kenorland will form a joint venture in respect of the property. In the event a joint venture participant's interest is diluted to below 10%, it will exchange its joint venture interest for a net smelter return royalty of 2% on currently unencumbered claims and 1.5% on claims currently encumbered by an existing royalty.

In May 2025, Centerra completed the Hunter First Option and earned 51% interest in the Hunter Property.

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6. EXPLORATION AND EVALUATION ASSETS AND ROYALTY (continued)

Northwestern Ontario Portfolio, Ontario, Canada

The Northwestern Ontario Portfolio represents mineral claims the Company has staked within the Wabigoon subprovince in Northwestern Ontario. The portfolio consists of the Algoman, Flora, Stormy Lake, and Western Wabigoon properties.

In March 2024, the Company entered into an option agreement with an arm's length vendor to acquire additional mining claims located in Ontario, Canada. Pursuant to the agreement, the terms are as follows:

	Total cash payment (\$)	
Upon execution of agreement or extension of the claim anniversary	(paid)	30,000
1 st anniversary	(paid)	50,000
2 nd anniversary	(paid)	75,000
3 rd anniversary		100,000
4 th anniversary		150,000
Total Requirement		405,000

Additionally, the option agreement is subject to a 2.0% net smelter return royalty with a 1.0% buyback provision, exercisable by a one-time payment of \$1,000,000 in cash.

In October 2024, the Company entered into two option agreements with certain arm's length vendors to acquire additional mining claims located in Ontario, Canada. In December 2025, the Company terminated one option agreement. Pursuant to the remaining agreement, the terms are as follows:

	Total cash payment (\$)	
Upon execution of agreement or extension of the claim anniversary	(paid)	10,000
1 st anniversary	(paid)	25,000
2 nd anniversary		50,000
3 rd anniversary		100,000
Total Requirement		185,000

The remaining option agreement is subject to a 2.0% net smelter return royalty with a 1.0% buyback provision, exercisable by a one-time payment of \$1,000,000 in cash.

In May 2025, the Company entered into an option agreement with an arm's length vendor to acquire additional mining claims located in Ontario, Canada. Pursuant to the agreement, the terms are as follows:

	Total cash payment (\$)	
Upon execution of agreement	(paid)	12,000
1 st anniversary	(paid)	16,000
2 nd anniversary		20,000
3 rd anniversary		32,000
Total Requirement		80,000

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6. EXPLORATION AND EVALUATION ASSETS AND ROYALTY (continued)

Northwestern Ontario Portfolio, Ontario, Canada (continued)

Additionally, the option agreement is subject to a 1.5% net smelter return royalty with a 0.75% buyback provision, exercisable by a one-time payment of \$600,000 in cash.

In June 2025, the Company entered into a property option agreement with a wholly owned subsidiary of Centerra pursuant to which Kenorland agreed to grant Centerra the option to acquire up to a 70% interest in the Northwestern Ontario Portfolio. Pursuant to the property option agreement:

- a) Centerra can earn an initial 51% interest in the Northwestern Ontario Portfolio by incurring an aggregate of \$10,000,000 in mineral exploration expenditures on or before the third anniversary of the property option agreement (the "NOP First Option"), of which \$3,500,000 must be incurred within the first year.
- b) Centerra can earn an additional 19% interest, for an aggregate 70% interest held (the "NOP Second Option") by completing a preliminary economic assessment in respect of the Northwestern Ontario Portfolio that establishes a mineral resource of at least one million ounces of gold prepared in accordance with the requirements of National Instrument 43-101 of the Canadian Securities Administrators on or before the seventh anniversary of the exercise of the NOP First Option.
- c) Following the earning of a 70% interest, Centerra and Kenorland will form a joint venture in respect of the portfolio. Centerra will hold a 70% interest in the Northwestern Ontario Portfolio, and Kenorland will retain a 30% free-carried interest until the completion of a NI 43-101 compliant preliminary feasibility study. If a party's joint venture interest is diluted below 10%, it will automatically convert to a 1% net smelter return royalty.

Kenorland will act as the operator of the portfolio during the first option period.

During the year ended December 31, 2025, the Company decided not to renew certain mineral claims in the Stormy Lake Property. As a result, the Company recorded an impairment of exploration and evaluation assets of \$358,278. During the six months ended June 30, 2026, the Company and Centerra decided not to renew certain mineral claims in the Algoman property. As a result, the Company recorded an impairment of exploration and evaluation assets of \$1,844,757.

O'Sullivan Property, Quebec, Canada

The Company holds a 100% interest in mining claims located within the Abitibi Greenstone Belt in Northern Quebec.

In December 2022, the Company entered into an earn-in and joint venture exploration agreement with Sumitomo. Under the agreement, Sumitomo can earn up to a 70% interest in the O'Sullivan Property.

During the three months ended March 31, 2026, Sumitomo completed exploration expenditures of \$4.9 million and earned 51% of the O'Sullivan Property.

In April 2026, Sumitomo elected to terminate the earn-in and joint venture exploration agreement effective May 9, 2026, resulting in Kenorland owning 100% of the property.

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6. EXPLORATION AND EVALUATION ASSETS AND ROYALTY (continued)

Other Properties, Canada

The other properties represent mineral claims the Company has staked in the provinces of British Columbia, Manitoba, Ontario, Quebec, and Saskatchewan, Canada.

In February and March 2026, and amended in May 2026, the Company entered into five option agreements with certain arm's length vendors to acquire additional mining claims located in Ontario, Canada. Pursuant to the agreements, the terms are as follows:

	Total cash payment (\$)
Upon execution of agreement	(paid) 94,000
1 st anniversary	84,000
2 nd anniversary	108,000
3 rd anniversary	160,000
Total Requirement	446,000

Additionally, each option agreement is subject to a net smelter return royalty with a buyback provision.

In March 2026, the Company entered into a purchase agreement to acquire 100% interest in certain mineral claims located in Ontario from arm's length parties (the "McVicar Agreement"). Consideration includes (i) a \$100,000 cash payment upon signing of the McVicar Agreement (paid); (ii) \$250,000 in common shares of the Company, subject to a six-month escrow (issued) (Note 8); and (iii) a \$1,000,000 milestone payment upon the delineation of an NI 43-101 compliant mineral resource exceeding two million ounces of gold (or equivalent).

In addition, the Company will grant a 1.0% net smelter return royalty on the acquired claims of which 0.5% may be repurchased by the Company at any time for a one-time cash payment of \$1,000,000.

In March 2026, the Company entered into a purchase agreement to acquire 100% interest in certain mineral claims located in Ontario from an arm's length party (the "Rottenfish Agreement"). Consideration includes a \$150,000 cash payment upon signing of the Rottenfish Agreement (paid) and the grant of a 1.0% net smelter return royalty on the acquired claims, of which 0.5% may be repurchased at any time for a one-time cash payment of \$1,000,000.

In addition, milestone payments are due as follows: (i) a \$100,000 payment upon completion of the first field program on the property; (ii) a \$150,000 payment upon completion of the first drill hole; (iii) a \$300,000 payment upon the delineation of an NI 43-101 compliant mineral resource of at least one million ounces of gold (or equivalent); and (iv) a \$500,000 payment upon a production decision on the property. Up to 75% of each milestone payment may be satisfied, at the Company's election, through the issuance of shares, subject to the approval of the TSX Venture Exchange.

Upon a production decision on claims comprising the Rottenfish Agreement area, an additional one-time cash payment of \$1,000,000 will be payable.

In April 2026, the Company entered into a purchase and sale agreement with Neotech pursuant to which Neotech acquired a 100% interest in 580 mining claims making up the Torrance REE Project located in Ontario, Canada (the "Purchase Agreement"). As consideration for the project, Neotech issued 1,000,000 common shares of Neotech at a value of \$320,000 to Kenorland. As a result, the Company recognized a gain on sale of mineral properties of \$33,496.

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6. EXPLORATION AND EVALUATION ASSETS AND ROYALTY (continued)

Other Properties, Canada (continued)

Pursuant to the Purchase Agreement, Neotech has committed to completing a minimum of 2,000 metres of diamond drilling on the project on or before the third anniversary of closing (the "Drilling Commitment"), subject to customary force majeure provisions. If Neotech does not satisfy the Drilling Commitment by such date, Kenorland has the right to require Neotech to assign its interest in the project back to Kenorland for nominal consideration, with the project in good standing. The project remains subject to the existing 2.0% net smelter return royalty held by Kenorland.

In April 2026, the Company acquired certain mineral claims located in the Birch-Uchi Belt of northwestern Ontario from Angel Wing Metals Inc. for cash consideration of \$100,000 (paid).

In April and May 2026, the Company entered into three option agreements with certain arm's length vendors to acquire additional mining claims located in Ontario, Canada. Pursuant to the agreements, the terms are as follows:

	Total cash payment (\$)
Upon execution of agreement	(paid) 27,200
1 st anniversary	38,000
2 nd anniversary	50,000
3 rd anniversary	66,000
Total Requirement	181,200

Additionally, each option agreement is subject to a net smelter return royalty with a buyback provision.

In May and June 2026, the Company acquired certain mineral claims located in the Birch-Uchi Belt of northwestern Ontario from certain arm's length vendors for a total cash consideration of \$37,000 (paid).

In June 2026, the Company entered into an agreement to acquire a 100% interest in the Golden Sidewalk Project from Prosper Gold Corp. for total cash consideration of \$1,000,000. The Golden Sidewalk Project will form part of the Company's Central Uchi Project, located in the Birch-Uchi Greenstone Belt of Ontario. The transaction remains subject to Prosper Gold Corp. shareholder approval and TSX Venture Exchange approval.

During the year ended December 31, 2025, the Company decided not to renew certain mineral claims in Quebec. As a result, the Company recorded an impairment of exploration and evaluation assets of \$411,783. During the six months ended June 30, 2026, the Company decided not to renew certain mineral claims in British Columbia. As a result, the Company recorded an impairment of exploration and evaluation assets of \$710,683.

South Thompson Property, Manitoba, Canada

During the years ended December 31, 2020 and 2022, the Company staked claims located in Manitoba.

South Uchi Property, Ontario, Canada

During the year ended December 31, 2021, the Company staked claims located within the Birch-Uchi Greenstone Belt, in the Red Lake district of Northwestern Ontario (the "South Uchi Property").

Certain mineral claims are subject to a 2% net smelter return royalty and half of the royalty (1%) may be purchased by Kenorland at any time for an aggregate payment of \$1,000,000 which may be paid in cash or through the issuance of common shares of Kenorland, at the discretion of the optionor.

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6. EXPLORATION AND EVALUATION ASSETS AND ROYALTY (continued)

South Uchi Property, Ontario, Canada (continued)

In November 2024, the Company entered into an option agreement with Auranova. Under the agreement, Auranova can earn up to a 70% interest in the South Uchi Property by fulfilling the following conditions:

- a) to acquire an undivided 51% interest (the "First Option"), Auranova must:
 - pay \$250,000 upon signing the agreement (received).
 - pay an additional \$250,000 upon receiving the drilling permit (received).
 - complete at least 15,000 metres of diamond drilling or incur \$8,000,000 in qualifying expenditures on or before the second anniversary of the drilling permit issuance.
 - issue to Kenorland common shares of Auranova representing a 19.9% equity interest (received).
 - grant Kenorland the right to receive additional shares, for no additional consideration, to maintain a 19.9% equity ownership until Auranova raises a minimum of \$10,000,000 through share issuances (received).
 - enter into an investor rights agreement granting Kenorland the right to appoint one director to Auranova's board and maintain its pro-rata equity ownership for so long as Kenorland holds a 7.5% interest therein.
- b) to acquire an additional undivided 19% interest (for a total undivided interest of 70%) (the "Second Option"), Auranova must incur an additional \$10,000,000 in qualifying expenditures on the property on or before the third anniversary of Auranova's election to proceed with the Second Option. If Auranova does not exercise the Second Option, it will transfer a 2% interest back to Kenorland, resulting in Kenorland holding a 51% interest and Auranova holding a 49% interest under a joint venture arrangement.
- c) Upon completion of the Second Option, Auranova will hold a 70% interest in the project, and Kenorland will retain a 30% free-carried interest until the completion of a NI 43-101-compliant preliminary economic assessment ("PEA") demonstrating at least 1,000,000 ounces of gold equivalent in any category of mineral resource. Kenorland will also have the right to receive common shares of Auranova, for no additional consideration, to maintain a minimum 10% equity ownership in Auranova from the election to exercise the Second Option until the PEA is delivered. If a party's joint venture interest is diluted below 10%, it will automatically convert to a 1% net smelter return royalty.

In June 2025, Auranova completed the First Option and acquired 51% interest in the South Uchi Property. In September 2025, Auranova provided notice to proceed with the Second Option.

In May 2025, the Company entered into two option agreements with certain arm's length vendors to acquire additional mining claims located in Ontario, Canada. Pursuant to the agreements, the terms are as follows:

	Total cash payment (\$)
Upon execution of agreement	(paid) 23,000
1 st anniversary	(paid) 32,000
2 nd anniversary	40,000
3 rd anniversary	60,000
Total Requirement	155,000

Additionally, each option agreement is subject to a 1.5% net smelter return royalty, with a 0.75% buyback provision, exercisable by a one-time payment of \$600,000 for each agreement.

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6. EXPLORATION AND EVALUATION ASSETS AND ROYALTY (continued)

Healy Property, Alaska, USA

Pursuant to the option agreement with Newmont effective July 2018, the Company was entitled to acquire a 70% interest in a property located in Fairbanks Recording District, Alaska, USA (the "Healy Property") upon incurring aggregate expenditures of US\$4,000,000 on the property during the Phase 1 period of the contribution. In December 2021, the Company received acknowledgement it had completed the Phase 1 earn-in. Upon completing the Phase 1 earn-in requirement, the value of the Company's initial contribution is US\$4,000,000 (70% interest) and the value of optionor's initial contribution is US\$1,715,000 (30% interest). The Company and the optionor shall fund an adopted program on a pro-rata basis in accordance with their respective participating interests.

In May 2025, the Company and Newmont terminated the joint venture agreement and allowed the Healy claims to lapse. As a result, the Company recorded an impairment of exploration and evaluation assets of \$6,714,817.

Tanacross Property, Alaska, USA

The property is located northeast of Tok, Alaska and was acquired by staking and a payment of \$20,000 to an arm's length vendor in June 2017 (the "Tanacross Property") and Freeport-McMoRan Mineral Properties Inc. holds a 1% net smelter royalty in the property.

In November 2025, management decided not to renew certain mineral claims in the Tanacross Property. As a result, the Company recorded an impairment of exploration and evaluation assets of \$3,884,723. During the six months ended June 30, 2026, the Company recorded an impairment of exploration and evaluation assets of \$225,324.

Advances Received

The balances of excess funding the Company received as the operator of the project are as follows:

	June 30, 2026	December 31, 2025
	\$	\$
Chebistuan	287,524	292,319
Frotet	42,787	100,467
Hunter	175,895	185,403
Northwestern Ontario Portfolio	-	1,371,411
O'Sullivan	109,768	525,654
Opinaca	296,969	362,088
Rupert	4,123	14,740
South Uchi	450,608	987,861
	1,367,674	3,839,943

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7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2026	December 31, 2025
	\$	\$
Accounts payable	1,691,592	363,921
Accrued liabilities	395,881	1,619,100
Payroll taxes payable	28,636	59,379
	2,116,109	2,042,400

8. SHARE CAPITAL AND RESERVES

Authorized Share Capital

The Company is authorized to issue an unlimited number of common shares without par value.

Issued Share Capital

During the year ended December 31, 2025:

- The Company issued 118,425 common shares in connection with the property option agreements for the Atlantic Property valued at \$174,441.
- The Company issued 261,891 common shares to Sumitomo at a weighted average price of \$1.61 per share for proceeds of \$421,020 in connection with the investor rights agreements as part of the strategic investment by Sumitomo.
- The Company issued 256,705 common shares to Centerra at a weighted average price of \$1.61 per share for proceeds of \$412,683 in connection with the investor rights agreements as part of the strategic investment by Centerra.
- The Company issued 897,238 common shares in connection with the cashless exercise of 1,547,877 stock options and issued 420,000 common shares in connection with the cash exercise of 420,000 stock options for proceeds of \$120,000. The Company reallocated \$779,013 from reserves to share capital in connection with the exercise of these options.

During the six months ended June 30, 2026:

- The Company issued 106,388 common shares in connection with a purchase and sale agreement of a property in Ontario valued at \$250,000 (Note 6).
- The Company issued 197,132 common shares to Sumitomo at a weighted average price of \$2.16 per share for proceeds of \$425,783 in connection with the investor rights agreements as part of the strategic investment by Sumitomo.
- The Company issued 193,229 common shares to Centerra at a weighted average price of \$2.16 per share for proceeds of \$417,353 in connection with the investor rights agreements as part of the strategic investment by Centerra.
- The Company issued 1,204,355 common shares in connection with the cashless exercise of 1,790,333 stock options and issued 129,999 common shares in connection with the cash exercise of 129,999 stock options for proceeds of \$130,666. The Company reallocated \$1,263,155 from reserves to share capital in connection with the exercise of these options.

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8. SHARE CAPITAL AND RESERVES (continued)

Stock Options

In July 2025, the Company approved an omnibus share incentive plan (the "Incentive Plan") for the issuance of stock options, restricted share units, performance share units, and deferred share units to its officers, directors, employees and consultants ("Awards"). Awards are non-transferable and the aggregate number of shares that may be reserved for issuance pursuant to Awards may not exceed 15,551,193 shares at the time of granting. The exercise price and vesting terms of such Awards are determined by the Board of Directors of the Company at the time of grant.

In November 2025, 160,001 stock options were cancelled. As a result, the Company reclassified \$67,361 attributed to these options from reserves to retained earnings.

In January 2026, the Company granted 4,080,000 stock options with a total value of \$6,851,798 to directors, officers, employees and a consultant of the Company. All options granted are exercisable at a price of \$3.31 per share for a period of five years. The options vest one-third immediately, followed by one-third every year thereafter.

In May 2026, 200,001 stock options were cancelled. As a result, the Company reclassified \$57,841 attributed to these options from reserves to retained earnings.

During the six months ended June 30, 2026, the Company recognized share-based compensation of \$4,018,459 (June 30, 2025 - \$910,532).

The following weighted average assumptions were used in the Black-Scholes option-pricing model for the valuation of the stock options granted:

	For the six months ended June 30,	
	2026	2025
Risk-free interest rate	2.94%	-
Dividend yield	Nil	-
Expected life	5 years	-
Volatility	56%	-
Weighted average fair value per option granted	\$1.68	-

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8. SHARE CAPITAL AND RESERVES (continued)

Stock Options (continued)

Stock option transactions are summarized as follows:

	Number of Stock Options	Weighted Average Exercise Price \$
Balance, December 31, 2024	12,896,547	0.93
Exercised *	(1,967,877)	0.60
Cancelled	(160,001)	1.04
Balance, December 31, 2025	10,768,669	0.99
Granted	4,080,000	3.31
Exercised **	(1,920,332)	0.98
Cancelled	(200,001)	2.61
Balance, June 30, 2026	12,728,336	1.71

* In accordance with the Incentive Plan, 1,547,877 stock options were exercised on a cashless basis (net exercise) for the issuance of 897,238 common shares.

** In accordance with the Incentive Plan, 1,790,333 stock options were exercised on a cashless basis (net exercise) for the issuance of 1,204,355 common shares.

A summary of the stock options outstanding and exercisable at June 30, 2026 is as follows:

Number of Stock Options Outstanding	Number of Stock Options Exercisable	Exercise Price \$	Expiry Date
975,000	975,000	0.70	February 14, 2027
2,100,000	2,100,000	0.82	January 20, 2028
1,433,334	1,433,334	0.75	January 23, 2029
4,273,336	2,696,660	1.22	December 16, 2029
3,946,666	1,360,000	3.31	January 22, 2031
12,728,336	8,564,994		

9. RELATED PARTY TRANSACTIONS

During the six months ended June 30, 2026, the Company entered into the following transactions with related parties, not disclosed elsewhere in the consolidated financial statements:

- The Company earned revenue of \$69,185 (June 30, 2025 - \$18,424) and rent reimbursement of \$13,122 (June 30, 2025 - \$13,032) from a company related by way of a common officer and a common director. As at June 30, 2026, \$33,464 (December 31, 2025 - \$13,479) was included in receivables owing from this company.
- The Company received reimbursement of consulting fees of \$nil (June 30, 2025 - \$55,049) from Prospector. As at June 30, 2026, \$nil (December 31, 2025 - \$1,079) was included in receivables owing from this company.
- As at June 30, 2026, \$nil (December 31, 2025 - \$250,000) was included in accounts payable and accrued liabilities owing to officers and a director of the Company in relation to salaries and benefits and reimbursement of expenses.

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9. RELATED PARTY TRANSACTIONS (continued)

Key management personnel includes those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and corporate officers and related companies. Summary of key management personnel compensation (includes officers and directors of the Company) is as follows:

	For the six months ended June 30,	
	2026	2025
	\$	\$
Management fees	33,000	33,000
Salaries and benefits	420,000	390,000
Share-based compensation	3,473,134	481,663
	3,926,134	904,663

10. FINANCIAL INSTRUMENTS

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Unobservable inputs that are supported by little or no market activity, therefore requiring an entity to develop its own assumptions about the inputs that market participants would use in pricing.

The fair value of the Company's cash and cash equivalents, receivables, accounts payable and accrued liabilities, and advances received approximates their carrying values. The Company's listed company investments are measured at fair value using Level 1 inputs. The Company's private company investments and investments in warrants are measured at fair value using Level 3 inputs. The carrying value of the Company's lease liability is measured at the present value of the discounted future cash flows.

For Level 3 inputs, specific valuation techniques used to fair value financial instruments, specifically those that are not quoted in an active market, as such the Company utilized a market approach:

- The use of quoted market prices in active or other public markets.
- The use of most recent transactions of similar instruments.
- Changes in expected technical milestones of the investee.
- Changes in management, strategy, litigation matters or other internal matters.
- Significant changes in the results of the investee compared with the budget, plan, or milestone.

As at June 30, 2026, the Company's private company equity investments of \$6,826,612 (December 31, 2025 - \$6,701,405) were recorded at fair value based on the most recent equity transactions of the private companies. There were no transfers between levels 2 and 3 during the year ended December 31, 2025 and during the six months ended June 30, 2026. During the six months ended June 30, 2026, the Company reclassified its investment in Auranova from Level 3 to Level 1 upon the investment becoming quoted in an active market.

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10. FINANCIAL INSTRUMENTS (continued)

Financial Risk Factors

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

a) Currency risk

Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company's operations are carried out in Canada and the United States. As such, it is subject to risk due to fluctuations in the exchange rates for the Canadian and US dollars. As at June 30, 2026, the Company had a foreign currency net monetary asset position of approximately US\$102,000. Each 10% change in the US dollar relative to the Canadian dollar will result in a foreign exchange gain/loss of approximately \$14,000.

b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company's cash and cash equivalents are held in a large Canadian financial institution. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk. The Company's sales tax receivable is due from the Government of Canada and Revenue Quebec; therefore, the credit risk exposure is low.

As at June 30, 2026, the maximum exposure to credit risk is the carrying value of the trade accounts receivable. The Company has not provided for an expected credit loss as management believes the receivables are fully collectible.

c) Interest rate risk

The Company has cash and cash equivalents balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks or credit unions.

d) Commodity price risk

The ability of the Company to explore and develop its exploration and evaluation assets and the future profitability of the Company are directly related to the price of gold. The Company monitors metals prices to determine the appropriate course of action to be taken.

e) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. The Company's ability to continue as a going concern is dependent on management's ability to raise the required capital through future equity or debt issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board are actively involved in the review, planning, and approval of significant expenditures and commitments. The Company is exposed to liquidity risk.

f) Market price risk

Market price risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, and equity prices, will affect the Company's income or the value of its holdings of financial instruments.

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11. CAPITAL MANAGEMENT

The Company considers its capital structure to include the components of shareholders' equity. Management's objective is to ensure that there is sufficient capital to minimize liquidity risk and to continue as a going concern. As an exploration stage company, the Company is currently unable to self-finance its operations. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financings will be favourable. The Company's share capital is not subject to any external restrictions and the Company did not change its approach to capital management during the period.

12. SEGMENTED INFORMATION

The Company has one operating segment, being the exploration of mineral properties in Canada.

13. SUBSEQUENT EVENTS

Subsequent to June 30, 2026, the Company cancelled 383,338 stock options.