

Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2026 and 2025

(Unaudited - Expressed in Canadian Dollars)

RUA GOLD INC.

Condensed Interim Consolidated Statements of Financial Position

(Unaudited - Expressed in Canadian dollars)

	Notes	September 30, 2026	December 31, 2025
Assets			
Current assets			
Cash and cash equivalents		**$ 20,514,764**	$ 8,544,475
GST receivables		**1,169,034**	222,566
Prepaid expenses		**638,823**	355,776
Investment	5	**672,460**	1,401,504
		22,995,081	10,524,321
Reclamation bonds	8	**369,959**	347,204
Property and equipment	6	**575,525**	639,192
Total assets		**$ 23,940,565**	$ 11,510,717
Current liabilities			
Accounts payable and accrued liabilities		**$ 3,163,324**	$ 1,427,977
Lease liabilities	7(b)	**212,322**	173,578
		3,375,646	1,601,555
Lease liabilities	7(b)	**249,947**	356,503
Total liabilities		**3,625,593**	1,958,058
Shareholders' equity			
Share capital	9	**87,627,210**	56,388,473
Reserves		**5,347,131**	3,133,764
Accumulated other comprehensive loss		**(190,003)**	(86,292)
Deficit		**(72,469,366)**	(49,883,286)
Total shareholders' equity		**20,314,972**	9,552,659
Total liabilities and shareholders' equity		**$ 23,940,565**	$ 11,510,717

Nature and continuance of operations (Note 1)

The condensed interim consolidated financial statements were approved for issuance on November 10, 2026 by the Board of Directors by:

"*Tyron Breytenbach*	"*Robert Eckford*"
Director	Director

RUA GOLD INC.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Unaudited - Expressed in Canadian dollars, except for number of shares)

	Notes	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Operating expenses:					
Exploration and evaluation	8	**$ 8,095,092**	$ 2,360,578	**$ 18,131,371**	$ 6,520,141
Share-based payments	9	**477,868**	489,355	**1,888,035**	1,124,463
Marketing expense		**351,432**	395,782	**1,003,993**	942,276
Regulatory and filing		**40,599**	18,191	**333,436**	79,072
Professional fees		**67,957**	85,700	**353,253**	240,202
Salaries and wages		**143,564**	95,539	**379,061**	413,344
Office and administration		**22,139**	17,473	**101,518**	61,509
Depreciation	6	**82,478**	11,625	**219,762**	35,200
Total operating expenses		**(9,281,129)**	(3,474,243)	**(22,410,429)**	(9,416,207)
Change in the fair value of investment	5	**(63,620)**	641,623	**(729,044)**	368,075
Interest income		**171,532**	93,825	**586,709**	123,906
Interest expense		**(9,644)**	**-**	**(32,837)**	**-**
Other income/(expense)		**25,137**	(1,324)	**(479)**	1,988
Net loss for the period		**(9,157,724)**	(2,740,119)	**(22,586,080)**	(8,922,238)
Other comprehensive loss:					
Items that may be reclassified subsequently to profit or loss					
Currency translation adjustment		**(65,880)**	(4,704)	**(103,711)**	(6,989)
Net loss and comprehensive loss		**$ (9,223,604)**	$ (2,744,823)	**$ (22,689,791)**	$ (8,929,227)
Weighted average shares outstanding - basic and diluted		**115,531,567**	82,957,170	**112,325,845**	68,384,966
Basic and diluted loss per share		**$ (0.08)**	$ (0.03)	**$ (0.20)**	$ (0.13)

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

RUA GOLD INC.

Condensed Interim Consolidated Statements of Cash Flows

(Unaudited - Expressed in Canadian dollars)

	Notes	Nine months ended September 30, 2026	2025
Operating activities			
Net loss for the period		**$ (22,586,080)**	$ (8,922,238)
Adjustments for:			
Share-based payments	9	**1,888,035**	1,124,463
Change in fair value of investment	5	**729,044**	(368,075)
Depreciation	6	**219,762**	35,200
Interest expense on lease liabilities	7(b)	**32,837**	-
Changes in non-cash working capital items:			
GST receivables		**(946,468)**	64,260
Prepaid expenses		**(283,047)**	168,582
Accounts payable and accrued liabilities		**1,735,347**	(183,097)
Net cash used in operating activities		**(19,210,570)**	(8,080,905)
Investing activities			
Reclamation bond		**(17,915)**	(48,306)
Purchase of equipment	6	**(74,403)**	(4,818)
Net cash used in investing activities		**(92,318)**	(53,124)
Financing activities			
Proceeds from the February 2025 Offering	9	**-**	5,750,046
Proceeds from the June 2025 Offering	9	**-**	13,800,115
Proceeds from the January 2026 Offering	9	**33,000,719**	-
Share issuance costs	9	**(1,834,415)**	(1,577,366)
Proceeds from the exercise of warrants	9	**357,086**	-
Proceeds from the exercise of options	9	**40,679**	-
Payment of lease liabilities	7(b)	**(179,671)**	-
Net cash provided by financing activities		**31,384,398**	17,972,795
Net change in cash in the period		**12,081,510**	9,838,766
Effect of foreign exchange on cash		**(111,221)**	(6,731)
Cash and cash equivalents, beginning of period		**8,544,475**	1,206,463
Cash and cash equivalents, end of period		**$ 20,514,764**	$ 11,038,498

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

RUA GOLD INC.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Unaudited - Expressed in Canadian dollars, except for number of shares)

	Share Capital					
	Shares	Amount	Reserves	Accumulated other comprehensive loss	Deficit	Total shareholders' equity
Balance, December 31, 2024	53,659,310	$ 37,404,239	$ 1,446,974	$ (76,394)	$ (36,525,386)	$ 2,249,433
Shares issued in February 2025 Offering	9,583,410	5,750,046	-	-	-	5,750,046
Shares issued in June 2025 Offering	19,714,450	13,800,115	-	-	-	13,800,115
Share issuance costs	-	(2,142,238)	564,872	-	-	(1,577,366)
Share-based payments	-	-	1,124,463	-	-	1,124,463
Foreign currency translation adjustment	-	-	-	(6,989)	-	(6,989)
Net loss for the period	-	-	-	-	(8,922,238)	(8,922,238)
Balance, September 30, 2025	82,957,170	$ 54,812,162	$ 3,136,309	$ (83,383)	$ (45,447,624)	$ 12,417,464
Shares issued on exercise of warrants	1,446,497	1,576,311	(527,715)	-	-	1,048,596
Share-based payments	-	-	525,170	-	-	525,170
Foreign currency translation adjustment	-	-	-	(2,909)	-	(2,909)
Net loss for the period	-	-	-	-	(4,435,662)	(4,435,662)
Balance, December 31, 2025	84,403,667	$ 56,388,473	$ 3,133,764	$ (86,292)	$ (49,883,286)	$ 9,552,659
Shares issued in January 2026 Offering	30,000,654	33,000,719	-	-	-	33,000,719
Share issuance costs	-	(2,924,146)	1,089,731	-	-	(1,834,415)
Shares issued on exercise of warrants	505,774	536,137	(179,051)	-	-	357,086
Shares issued on exercise of options	57,665	70,713	(30,034)	-	-	40,679
Shares issued on redemption of DSUs	659,742	555,314	(555,314)	-	-	-
Share-based payments	-	-	1,888,035	-	-	1,888,035
Foreign currency translation adjustment	-	-	-	(103,711)	-	(103,711)
Net loss for the period	-	-	-	-	(22,586,080)	(22,586,080)
Balance, September 30, 2026	**115,627,502**	**$ 87,627,210**	**$ 5,347,131**	**$ (190,003)**	**$ (72,469,366)**	**$ 20,314,972**

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

1. Nature and continuance of operations

Rua Gold Inc. (the "Company" or "Rua Gold") was incorporated under the Business Corporations Act of British Columbia on December 14, 2016. The address of its registered head office is 1500 - 1055 West Georgia Street, Vancouver, BC, V6E.

The Company is in the process of exploring its resource properties in New Zealand and has not determined whether these properties contain mineral reserves which are economically recoverable. The Company's ability to realize value from its mineral properties depends on discovering economically recoverable reserves, obtaining the financing needed to complete exploration and development, and achieving profitable future production or proceeds from the disposition of the properties. Rua Gold's common shares trade on the Toronto Stock Exchange ("TSX") under the symbol "RUA", on the New Zealand Stock Exchange ("NZX") under the symbol "RGI" and on the OTCQB under the symbol "NZAUF".

Going concern

The Interim Financial Statements have been prepared on the basis of accounting principles applicable to a going concern, 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.

During the three and nine months ended September 30, 2026, the Company recorded a net loss of $9,157,724 and $22,586,080, respectively (September 30, 2025 h $2,740,119 and $8,922,238, respectively), and cash used in operating activities was $8,890,491 and $19,210,570, respectively (September 30, 2025 - $2,880,865 and $8,080,905, respectively). The Company has not yet achieved profitable operations and has a deficit of $72,469,366 (December 31, 2025 - $49,883,286) since its inception. The Company expects to incur further losses in the development of its business. The Company is subject to risks and challenges impacting its operations including, but not limited to, the ability to secure adequate financing to meet expenditure requirements including maintenance costs on its exploration and evaluation assets, and to successfully satisfy its commitments and continue as a going concern. The Company is dependent on equity and debt financings to fund its operations. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. These circumstances comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The Company's condensed interim consolidated financial statements and related notes for the three and nine months ended September 30, 2026 and 2025 (the "Interim Financial Statements") do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary should the going concern assumption be inappropriate, and such adjustments could be material.

2. Basis of preparation

a. Statement of compliance

The Interim Financial Statements have been prepared in accordance with IAS 34, Interim Financial Reporting, using accounting policies consistent with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB"). Certain disclosures required by IFRS Accounting Standard have been condensed or omitted in the following note disclosures as they are disclosed or have been disclosed on an annual basis only. Accordingly, the Interim Financial Statements should be read in conjunction with the annual audited consolidated financial statements for the year ended December 31, 2025, which have been prepared in accordance with IFRS Accounting Standards.

b. Basis of measurement

The Interim Financial Statements have been prepared on a historical cost basis, except for financial instruments measured at fair values and cash flow information.

2. Basis of preparation (continued)

c. Basis of consolidation

The Interim Financial Statements include the accounts of the Company and its wholly owned subsidiaries which it controls. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The wholly owned subsidiaries of the Company and their geographic locations as at September 30, 2026 are:

Company	Location
Reefton Acquisition Corp (formerly, Reefton Goldfields Inc.) ("RAC")	Canada
Reefton Gold Limited ("RGL")	New Zealand
Reefton Resources Pty Limited ("RRL")	New Zealand

d. Basis of presentation

The Interim Financial Statements are presented in Canadian dollars. Items included in the Interim Financial Statements of the Company are measured using the currency of the primary economic environment in which the entity operates. The functional currency of the Company and RAC is the Canadian dollar ("CAD") and the functional currency of RGL and RRL is the New Zealand dollar ("NZD").

3. Material accounting policy information

The accounting policies applied in these Interim Financial Statements are the same as those applied in the Company's annual audited consolidated financial statements as at and for the year ended December 31, 2025.

a. Standards adopted during the period

Amendments to IFRS 9 Financial Instruments ("IFRS 9") and IFRS 7 Financial Instruments: Disclosures ("IFRS 7")

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). These amendments updated classification and measurement requirements in IFRS 9 Financial Instruments and related disclosure requirements in IFRS 7 Financial Instruments: Disclosures. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the 'solely payments of principal and interest' criterion, including financial assets that have environmental, social and corporate governance ("ESG")-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income.

The Company adopted the amendments to IFRS 9 and IFRS 7 effective January 1, 2026 and is in compliance with the amended requirements. The adoption of these amendments did not result in any material changes to the Company's financial position, results of operations, presentation, or related disclosures.

3. Material accounting policy information (continued)

b. Standards issued but not yet effective

IFRS 18 - Presentation and Disclosure in Financial Statements ("IFRS 18")

On April 9, 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and applies to comparative information. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it may change what an entity reports as its 'operating profit or loss'. Key new concepts introduced in IFRS 18 relate to: (i) the structure of the statement of profit or loss; (ii) 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 (iii) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The statement of loss will present new "operating loss" and "loss before financing and income taxes" subtotals. Exploration and evaluation, other operating expenses is expected to be classified as operating; interest income and the change in fair value of the investment as investing; and interest on lease liabilities as financing. In the statement of cash flows, operating cash flows will start from operating loss, interest received will be classified as investing and lease interest paid as financing. The Company does not expect to present any management-defined performance measures until closer to production or revenue generating activities. The Company continues to assess the effects of IFRS 18 on the financial statements.

4. Significant accounting estimates and judgments

The preparation of financial statements in accordance with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and disclosures of contingent assets and liabilities at the date of the Interim Financial Statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. There are no significant changes to the estimates and judgments used in preparing the Interim Financial Statements as those described in the annual audited consolidated financial statements for the year ended December 31, 2025.

5. Investment

	Shares		**$**
Balance, December 31, 2024	16,300,000	$	944,545
Change in fair value of investment	-		456,959
Balance, December 31, 2025	16,300,000	$	1,401,504
Change in fair value of investment	-		(729,044)
Balance, September 30, 2026	**16,300,000**	**$**	**672,460**

The Company's sole investment relates to the common shares held in Siren Gold Limited (ASX.SNG).

6. Property and equipment

	Office and equipment	Exploration equipment	Vehicles	Total
Cost				
Balance, December 31, 2024	$ 34,750	$ 185,231	$ 58,817	$ 278,798
Additions	10,324	51,660	-	61,984
Right-of-use assets recognized (Note 7(a))	565,392	-	-	565,392
Currency translation	(8,729)	(4,700)	(1,269)	(14,698)
Balance, December 31, 2025	$ 601,737	$ 232,191	$ 57,548	$ 891,476
Remeasurement of right-of-use assets (Note 7)	69,807	-	-	69,807
Additions	14,180	42,482	17,741	74,403
Disposal	-	-	(14,879)	(14,879)
Currency translation	8,536	3,237	994	12,767
Balance, September 30, 2026	**$ 694,260**	**$ 277,910**	**$ 61,404**	**$ 1,033,574**
Accumulated depreciation				
Balance, December 31, 2024	$ 26,610	$ 127,191	$ 19,463	$ 173,264
Depreciation	36,258	36,874	12,155	85,287
Currency translation	(1,649)	(3,838)	(780)	(6,267)
Balance, December 31, 2025	$ 61,219	$ 160,227	$ 30,838	$ 252,284
Depreciation	173,489	38,978	7,295	219,762
Disposal	-	-	(14,879)	(14,879)
Currency translation	(1,378)	1,732	528	882
Balance, September 30, 2026	**$ 233,330**	**$ 200,937**	**$ 23,782**	**$ 458,049**
Net Book Value				
December 31, 2025	$ 540,518	$ 71,964	$ 26,710	$ 639,192
September 30, 2026	**$ 460,930**	**$ 76,973**	**$ 37,622**	**$ 575,525**

7. Leases

a) Right-of-use asset

	September 30, 2026	December 31, 2025
Right-of-use asset, beginning of period	**$** 526,706	$ -
Right-of-use asset recognized (Note 6)	-	565,392
Remeasurement of right-of-use asset (Note 6)	69,807	-
Depreciation	(164,858)	(31,929)
Foreign exchange impact	9,608	(6,757)
Balance, end of period	**$ 441,263**	$ 526,706

The right-of-use asset recognized by the Company is related to lease of premises required for operations in New Zealand. The lease has a three-year term without any renewal options. During the nine months ended September 30, 2026, the right-of-use asset was re-measured due to an increase in the lease costs over the term of the lease. As of September 30, 2026, $441,263 of the right-of-use asset has been included within plant and equipment (Note 6).

7. Leases (continued)

b) Lease liabilities

	September 30, 2026	December 31, 2025
Lease liabilities, beginning of period	$ 530,081	$ -
Lease liabilities recognized	-	565,392
Remeasurement of lease liabilities (Note 7(a))	69,807	-
Interest on lease liabilities	32,837	7,330
Lease payments made	(179,671)	(35,781)
Foreign exchange impact	9,215	(6,860)
Balance, end of period	**$ 462,269**	**$ 530,081**
Current portion	212,322	173,578
Non-current portion	249,947	356,503
Ending balance	**$ 462,269**	**$ 530,081**

The undiscounted values of the lease liabilities as at September 30, 2026 was $500,063 (December 31, 2025 - $590,247).

8. Exploration and evaluation expenditures

The Company's exploration and evaluation expenditures are expensed as incurred. During the three and nine months ended September 30, 2026 and 2025, the Company incurred the following expenditures:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Drilling	**$ 4,477,952**	$ 1,411,990	**$ 9,860,726**	$ 3,778,303
Mine studies	**2,075,608**	-	**4,045,748**	-
Salaries	**452,771**	302,125	**1,319,751**	828,390
Consultants	**231,032**	168,916	**767,917**	643,808
Office and other	**308,875**	175,365	**864,763**	510,603
Field expenses	**389,971**	229,254	**922,625**	548,207
Permits	**158,883**	72,928	**349,841**	210,830
	$ 8,095,092	$ 2,360,578	**$ 18,131,371**	$ 6,520,141

The Company has reclamation deposits to New Zealand's Department of Conservation as part of access arrangements for $369,959 (NZD $462,391) (December 31, 2025 - $347,204 (NZD $440,000)).

9. Share capital

a) Authorized

The Company is authorized to issue an unlimited number of common shares without par value. As at September 30, 2026, the Company has 115,627,502 (December 31, 2025 - 84,403,667) common shares outstanding.

b) Issued and outstanding

On February 20, 2025, the Company closed a public offering consisting of 9,583,410 common shares of the Company at a price of $0.60 per common share for aggregate gross proceeds of $5,750,046 (the "February 2025 Offering").

In consideration for services rendered in connection with the February 2025 Offering, the Company paid the Agents an aggregate cash fee of $269,999 and issued to the Agents an aggregate of 575,004 warrants. Each warrant is exercisable to acquire one common share at the exercise price of $0.60 per common share for a period of 24 months following the closing of the February 2025 Offering. The Company incurred $489,271 in cash financing costs relating to the February 2025 Offering.

9. Share capital (continued)

On June 26, 2025, the Company closed a public offering and a private placement consisting of 19,714,450 common shares of the Company at a price of $0.70 per common share for aggregate gross proceeds of $13,800,115 (the "June 2025 Offering").

In consideration for services rendered in connection with the June 2025 Offering, the Company paid the Agents an aggregate cash fee of $446,651 and issued to the Agents an aggregate of 638,073 warrants. The Company also paid an advisory service fee of $340,000 and issued 485,000 warrants to a financial advisor. Each warrant is exercisable to acquire one common share at the exercise price of $0.70 per common share for a period of 24 months following the closing of the June 2025 Offering. The Company incurred $1,088,095 in cash financing costs relating to the June 2025 Offering.

During the year ended December 31, 2025, an aggregate of 1,446,497 common shares were issued pursuant to the exercise of warrants with a weighted average exercise price of $0.72 per warrant for aggregate gross proceeds of $1,048,596.

On January 28, 2026, the Company closed a private placement consisting of 30,000,654 common shares of the Company at a price of $1.10 per common share for aggregate gross proceeds of $33,000,719 (the "January 2026 Offering").

In consideration for services rendered in connection with the January 2026 Offering, the Company paid an aggregate cash fee of $1,834,415, consisting of $1,359,800 paid to the Agents and $474,615 for advisory and other capital raising services. The Company also issued an aggregate of 1,357,932 warrants, comprising 1,236,182 warrants issued to the agents and 121,750 warrants issued to financial advisors. Each warrant is exercisable to acquire one common share at the exercise price of $1.10 per common share for a period of 24 months following the closing of the January 2026 Offering.

During the nine months ended September 30, 2026, an aggregate of 505,774 common shares were issued pursuant to the exercise of warrants with a weighted average exercise price of $0.71 per warrant for aggregate gross proceeds of $357,086.

During the nine months ended September 30, 2026, an aggregate of 57,665 common shares were issued pursuant to the exercise of share options with a weighted average exercise price of $0.70 per share option for aggregate gross proceeds of $40,679.

During the nine months ended September 30, 2026, an aggregate of 659,742 common shares were issued pursuant to the redemption of deferred share units ("DSUs").

c) Escrowed shares

On February 27, 2024, First Uranium Resources Ltd. completed a definitive agreement with Reefton Goldfields Inc., pursuant to which First Uranium acquired all of the issued and outstanding shares of Reefton (the "Transaction"), carried out by way of a three-cornered amalgamation. Concurrent with the closing of the Transaction, First Uranium changed its name to "Rua Gold Inc".

As part of the Transaction, certain directors of the Company entered into an Escrow Agreement with Computershare Investor Services Inc. with respect of 4,105,438 common shares of the Company. Under the terms of the Escrow Agreement, 1/10 of the escrowed common shares were released upon listing of the Company on the CSE on March 4, 2024, with subsequent 1/6 releases occurring 6, 12, 18, 24, 30, and 36 months thereafter. As at September 30, 2026, 615,816 (December 31, 2025 - 1,847,448) common shares were held in escrow.

9. Share capital (continued)

d) Share purchase warrants

	Warrants outstanding	Weighted average exercise price
Balance, December 31, 2024	3,077,229	$1.18
Granted pursuant to the February 2025 Offering	575,004	$0.60
Granted pursuant to the June 2025 Offering	1,123,073	$0.70
Expired	(2,663,334)	$1.20
Exercised	(1,446,497)	$0.72
Balance, December 31, 2025	**665,475**	**$0.80**
Granted pursuant to the January 2026 Offering	1,357,932	$1.10
Expired	(159,701)	$1.08
Exercised	(505,774)	$0.71
Balance, September 30, 2026	**1,357,932**	**$1.10**

The following weighted average assumptions were used for a Black-Scholes valuation of the warrants granted during the nine months ended September 30, 2026 and 2025:

	2026	2025
Risk-free interest rate	2.88%	2.83%
Expected life	2.00 years	2.00 years
Annualized volatility	100.00%	100.00%
Dividend rate	0.00%	0.00%
Forfeiture rate	0.00%	0.00%

The following table summarizes information about the share purchase warrants as at September 30, 2026:

Exercise Price	Number of warrants outstanding	Expiry date	Remaining contractual life
$1.10	1,357,932	January 28, 2028	1.33 years
	1,357,932		

e) Share options

On May 28, 2026, the Company adopted a rolling Omnibus Equity Incentive Plan (the "Plan") whereby the Company may grant the right to acquire up to 10% of the Shares issued and outstanding to eligible optionees from time to time in the form of share options, DSUs, restricted share units ("RSUs") or performance share units ("PSUs"). Prior to May 26, 2026, the Company granted options under a rolling stock option plan whereby the option to acquire up to 10% of the issued share capital may be granted to eligible optionees from time to time. A summary of the changes in the share options is presented below:

	Options outstanding	Weighted average exercise price
Balance, December 31, 2024	2,083,334	$0.73
Granted	4,252,000	$0.66
Balance, December 31, 2025	**6,335,334**	**$0.68**
Granted	1,475,000	$1.42
Exercised	(57,665)	$0.70
Cancelled	(92,001)	$0.82
Balance, September 30, 2026	**7,660,668**	**$0.82**

9. Share capital (continued)

The following table summarizes information about the share options exercisable as at September 30, 2026:

Exercise Price	Number of options outstanding	Number of options exercisable	Remaining contractual life
$0.60	1,666,667	1,111,111	2.42 years
$1.05	250,000	166,667	2.55 years
$1.50	166,667	111,111	2.58 years
$0.60	1,662,334	542,996	3.26 years
$0.66	2,250,000	749,997	3.74 years
$1.02	200,000	-	4.06 years
$1.43	1,365,000	-	4.33 years
$1.28	100,000	-	4.66 years
	7,660,668	**2,681,882**	

The following weighted average assumptions were used for a Black-Scholes valuation of the options granted during the nine months ended September 30, 2026 and 2025:

	2026	2025
Risk-free interest rate	2.89%	2.88%
Expected life	5 years	5 years
Annualized volatility	99.40%	100.00%
Dividend rate	0.00%	0.00%
Forfeiture rate	0.00%	0.00%

f) Deferred share units

The Company grants DSUs under the Plan to compensate non-executive directors for their director fees and any other discretionary grants of DSUs by the Board of Directors. The number of DSUs which may be reserved for issuance must be taken into consideration with the Company's other share compensation arrangements and those, in combination, shall not be greater than 10% of the number of shares outstanding. Each DSU is redeemable only when the director has ceased to be a member of the Board of Directors. The vested units are settled with common shares of the Company once redeemed.

A summary of the changes in the DSUs is presented below:

	DSUs outstanding	Weighted average grant-date fair value
Balance, December 31, 2024	383,895	$1.06
Granted	825,786	$0.71
Balance, December 31, 2025	**1,209,681**	**$0.78**
Granted	398,427	$1.35
Redeemed	(659,742)	$0.84
Cancelled	(177,319)	$1.03
Balance, September 30, 2026	**771,047**	**$0.97**

10. Related party transactions

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Company's key management personnel include all directors and officers of the Company and the companies controlled by these individuals.

10. Related party transactions (continued)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Share-options granted	**$ 354,852**	$ 343,945	**$ 1,195,042**	$ 758,105
DSUs granted	**110,130**	122,312	**493,583**	296,792
Salaries and wages	**127,719**	159,917	**491,624**	595,673
Administrative and consulting fees	**23,780**	31,500	**30,980**	88,500
	$ 616,481	$ 657,674	**$ 2,211,229**	$ 1,739,070

As at September 30, 2026, there was $47,570 (December 31, 2025 - $489,080) payable to officers of the Company included in accounts payable and accrued liabilities. The amounts are unsecured and non-interest bearing.

11. Financial instruments and risk management

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 as follows:

- Level 1 - quoted market prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted market prices included in Level 1 that are observable for the asset or liability, either directly, such as prices, or indirectly (derived from prices).
- Level 3 - inputs are unobservable (supported by little or no market activity) such as non-corroborative indicative prices for a particular instrument provided by a third party.

The fair value hierarchy level at which a fair value measurement is categorized is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

As at September 30, 2026 and December 31, 2025, the Company carried its investment at FVTPL as a level 1 financial instrument. The carrying values of the Company's financial assets and liabilities carried at amortized cost, including cash and cash equivalents, and accounts payable and accrued liabilities, approximate fair value due to their short terms to maturity. The carrying value of the long-term reclamation bond approximates its fair value as the funds are held in interest-bearing instruments at market rates of interest.

Risk management

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below:

i. Credit risk

Credit risk is the risk that may arise on outstanding financial instruments should a counter party default on its obligation. The Company's primary exposure to credit risk is in its cash accounts. The Company's cash balances are held with large, credit worthy financial institutions and as such, the risk of loss is considered to be low.

11. Financial instruments and risk management (continued)

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meetings its financial obligations as they fall due. The Company's financial liabilities consist of its accounts payable and accrued liabilities and lease liabilities. The Company manages liquidity risk by maintaining sufficient cash balances and adjusting its budget, forecasts and expenditures accordingly. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations. As at September 30, 2026, the Company had a cash and cash equivalents balance of $20,514,764 (December 31, 2025 - $8,544,475) to cover its accounts payable and accrued liabilities of $3,163,324 (December 31, 2025 - $1,427,977) and lease liabilities $462,269 (December 31, 2025 - $530,081). In order to maintain its current level of operations the Company may need to secure additional financing (Note 1).

iii. Market price risk

Market price risk is the risk that the fair value of the Company's investment will fluctuate because of changes in the market price. The Company's ability to raise capital to fund exploration or development activities is also subject to risks associated with fluctuations, amongst other things, in the market price of commodities, global financial markets and investor sentiment. The Company closely monitors commodity prices and financial markets to determine the appropriate course of action to be taken by the Company.

iv. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows on an exposure will fluctuate because of changes in foreign exchange rates. The Company's financial instruments are exposed to currency risk where those instruments are denominated in currencies that are not the functional currency of the entity that holds them. Exchange gains and losses in these situations impact earnings. The Company's exposure to the risk of changes in foreign exchange relates primarily to those of the Company's net assets denominated in NZD. A 10% change in the value of CAD relative to NZD would not have a significant impact on these condensed interim consolidated financial statements.

12. Segmented operations

The Company business consists of one operating segment, being the exploration and evaluation of mineral properties in New Zealand. The Company's geographic information as at September 30, 2026 includes total non-current assets of $nil (December 31, 2025 - $nil) in Canada and $945,484 (December 31, 2025 - $986,396) in New Zealand.

13. Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders.

Historically, the Company has been dependent on external financing to fund its activities. The capital structure of the Company consists of shareholders' equity. The Company manages its capital structure and adjusts it for changes in economic conditions and the risk characteristics of the underlying assets, being mineral properties.

In order to maintain or adjust its capital structure, the Company may issue new shares through equity offerings or sell assets to fund operations. Management reviews the Company's capital management approach on a regular basis. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the nine months ended September 30, 2026.