BENZ MINING CORP.

Condensed Interim Consolidated Financial Statements

For the Three-Month Periods Ended July 31, 2026 and 2025

(Expressed in Canadian dollars - Unaudited)

NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed interim consolidated financial statements of Benz Mining Corp. (the **Company**) have been prepared by and are the responsibility of the Company's management.

In accordance with National Instrument 51-102, the Company discloses that its independent auditor has not performed a review of these unaudited condensed interim consolidated financial statements.

Benz Mining Corp.

Condensed Interim Consolidated Statements of Operations and Comprehensive Loss (unaudited)
(Expressed in Canadian Dollars)

	Note		Three-month periods ended July 31, 2026		2025
Operating costs					
Exploration and evaluation costs	4	$	26,966,172	$	3,312,136
General and Administrative expenses	14		1,755,369		386,287
Depreciation of property and equipment	6		66,081		16,924
Loss from operations		$	(28,787,622)	$	(3,715,347)
Other income (expense)					
Finance costs	15	$	(11,711)	$	(18,492)
Foreign exchange			(52)		-
Interest income			685,123		61,110
Other income (expense)			5,366		-
Net loss for the year before tax			(28,108,896)		(3,672,729)
Income tax			-		-
Net loss for the year after tax		$	(28,108,896)	$	(3,672,729)
Other comprehensive loss					
Item that will not subsequently be reclassified to profit and loss					
Foreign currency translation adjustment			729,269		152,322
Total comprehensive loss, net of tax		$	(27,379,627)	$	(3,520,407)
Loss per share - basic and diluted		$	(0.08)	$	(0.01)
Weighted average number of shares outstanding - basic and diluted			335,773,808		256,180,223

Going concern uncertainty (Note 1)

See accompanying notes to the condensed interim consolidated financial statements

Benz Mining Corp.

Condensed Interim Consolidated Statements of Financial Position (unaudited)
(Expressed in Canadian Dollars)

	Note		July 31, 2026		April 30, 2026
ASSETS					
Current Assets					
Cash and cash equivalents		$	53,047,202	$	81,249,324
Sales taxes recoverable			3,604,209		2,082,802
Other receivables	3		304,843		604,746
Prepaid expenses and deposits			162,840		188,416
Total current assets			57,119,094		84,125,288
Non-Current Assets					
Exploration and evaluation assets	4		15,223,945		15,136,326
Property and equipment	6		1,612,215		1,105,917
Total non-current assets			16,836,160		16,242,243
Total assets		$	73,955,254	$	100,367,531
LIABILITIES					
Current Liabilities					
Trade and other payables		$	8,241,267	$	8,154,993
Lease liabilities	7		57,998		55,762
Other provisions	5, 9		332,850		275,885
Total current liabilities			8,632,115		8,486,640
Non-Current Liabilities					
Lease liabilities	7		36,530		51,355
Other provisions	5, 9		1,484,500		1,475,000
Total non-current liabilities			1,521,030		1,526,355
Total liabilities		$	10,153,145	$	10,012,995
EQUITY					
Common shares	10	$	166,454,614	$	165,778,565
Equity reserves	10		989,504		838,353
Accumulated other comprehensive loss			4,720,809		3,991,540
Accumulated deficit			(108,362,818)		(80,253,922)
Total equity		$	63,802,109	$	90,354,536
Total liabilities and equity		$	73,955,254	$	100,367,531

Nature of Operations (Note 1)
Going concern uncertainty (Note 1)

These financial statements were authorized for issue by the Board of Directors on September 14, 2026

Approved by the Board of Directors:

(Signed) Evan Cranston | (*Signed) Mathew O'Hara*

Evan Cranston, Chairman of the Board | Mathew O'Hara, Director

See accompanying notes to the condensed interim consolidated financial statements

Benz Mining Corp.

Condensed Interim Consolidated Statements of Cash Flows (unaudited)
(Expressed in Canadian Dollars)

	Note		Three-month periods ended July 31, 2026		2025
Cash Flow from Operating Activities					
Net loss for the year		$	(28,108,896)	$	(3,672,729)
Adjustments for non-cash items:					
Interest income			(685,123)		-
Accretion expense	8, 9, 15		9,500		15,213
Interest expense	7		2,211		3,279
Depreciation of property and equipment	6		66,081		16,924
Foreign currency movements			52		(17,727)
Share based payments	10		827,200		-
Changes in non-cash working capital:					-
Sales taxes recoverable			(1,521,407)		(163,251)
Other receivables			(5,210)		47,372
Prepaid expenses and deposits			25,576		(7,212)
Trade and other payables			20,517		814,461
Other provisions	9		56,965		7,046
Interest received			990,236		-
Net cash flows used in operating activities		$	(28,322,298)	$	(2,956,624)
Cash Flow from Investing Activities					
Additions to exploration and evaluation assets	4	$	-	$	(5,344)
Additions to property and equipment	6		(562,579)		(115,514)
Net cash flows used in investing activities		$	(562,579)	$	(120,858)
Cash Flow from Financing Activities					
Payment of lease obligations	7	$	(15,717)	$	(14,971)
Issuance of common shares for cash, net of costs	10		-		1,728,817
Proceeds from the exercise of options	10		-		220,500
Net cash flows provided by financing activities		$	(15,717)	$	1,934,346
Foreign exchange on cash and cash equivalents		$	698,472	$	96,111
Net change in cash and cash equivalents		$	(28,202,122)	$	(1,047,025)
Cash and Cash Equivalents, Beginning of Year			81,249,324		11,787,527
Cash and Cash Equivalents, End of Year		$	53,047,202	$	10,740,502
Cash and cash equivalents consist of:					
Cash		$	23,494,052	$	10,701,502
Term deposit			29,553,150		39,000
Total Cash and Cash Equivalents		$	53,047,202	$	10,740,502

Going concern uncertainty (Note 1)

See accompanying notes to the condensed consolidated financial statements

Benz Mining Corp.

Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Note	Common Shares Number		Common Shares Amount		Equity Reserves		Accumulated Other Comprehensive Loss		Accumulated Deficit		Total Equity
Balance, April 30, 2025		**252,757,614**	**$**	**59,842,633**	**$**	**2,891,159**	**$**	**(18,170)**	**$**	**(39,821,247)**	**$**	**22,894,375**
Net loss for the year after tax		-		-		-				(3,575,601)		(3,575,601)
Other comprehensive loss, net of tax		-		-		-		55,194		-		55,194
Total comprehensive loss for the year		-		-		-		55,194		(3,575,601)		(3,520,407)
Common shares issued:												
Private placement	10	5,028,750		1,810,350		-		-		-		1,810,350
Share issuance costs	10	-		(81,533)		-		-		-		(81,533)
Exercise of options	10	1,050,000		405,341		(184,841)		-		-		220,500
Balance, July 31, 2025		**258,836,364**	**$**	**61,976,791**	**$**	**2,706,318**	**$**	**37,024**	**$**	**(43,396,848)**	**$**	**21,323,285**
Balance, April 30, 2026		**333,857,248**	**$**	**165,778,565**	**$**	**838,353**	**$**	**3,991,540**	**$**	**(80,253,922)**	**$**	**90,354,536**
Net loss for the year after tax		-		-		-		-		(28,108,896)		(28,108,896)
Other comprehensive loss, net of tax		-		-		-		729,269		-		729,269
Total comprehensive loss for the year		-		-		-		729,269		(28,108,896)		(27,379,627)
Exercise of options	10	5,037,815		676,049		(676,049)		-		-		-
Share based compensation	10	-		-		827,200		-		-		827,200
Balance, July 31, 2026		**338,895,063**	**$**	**166,454,614**	**$**	**989,504**	**$**	**4,720,809**	**$**	**(108,362,818)**	**$**	**63,802,109**

Going concern uncertainty (Note 1)

See accompanying notes to the condensed interim consolidated financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Benz Mining Corp. (**Benz** or the **Company**) was incorporated under the laws of the Province of British Columbia on November 9, 2011. The Company is involved in the acquisition, exploration and exploitation of mineral properties with operating segments located in Canada and Australia. The Company's head and registered offices are located at Suite 2501, 550 Burrard Street, Vancouver BC V6C 2B5. The Company's common shares are traded on the Australian Securities Exchange (**BNZ**), TSX-V Exchange (**BZ**) and the Frankfurt Exchange (**1VU**).

Going concern

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will realize its assets and discharge its obligations in the normal course of operations.

2. BASIS OF PRESENTATION

Statement of compliance

These unaudited condensed interim consolidated financial statements (**consolidated financial statements**) of the Company have been prepared in accordance with International Accounting Standard (**IAS**) 34, "Interim Financial Reporting" following acceptable accounting policies under International Financial Reporting Standards (**IFRS**). As a result, these Financial Statements should be read in conjunction with the Company's audited financial statements for the year ended April 30, 2026.

Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments that have been measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Basis of consolidation

These consolidated financial statements include the accounts of the Company and all its wholly-owned subsidiaries. Subsidiaries are fully consolidated from the date on which control is acquired by the Company until the date on which control ceases. Intercompany transactions, balances, income and expenses are eliminated upon consolidation.

As at July 31, 2026, the subsidiaries of the Company and ownership interest were as follows:

Entity	Country of Incorporation	Ownership Interest	Principal Activity	Functional Currency
Gascoyne Resources (WA) Pty Ltd	Australia	100%	Mineral Exploration	AUD
Egerton Exploration Pty Ltd	Australia	100%	Mineral Exploration	AUD
BGA Exploration Pty Ltd	Australia	100%	Mineral Exploration	AUD

Significant accounting judgements and estimates

Estimates and judgements are continuously 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. However, actual outcomes can differ from these estimates. In preparing the Financial Statements, the judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited consolidated financial statements as at and for the year ended April 30, 2026.

3. OTHER RECEIVABLES

Other receivables as at July 31, and April 30, 2026 were as follows:

	July 31, 2026 **$**	**April 30, 2026** **$**
Expenditures recoverable from third parties	116,184	116,184
Interest income	191,031	496,144
Amounts refundable from suppliers	4,774	264
Tax credits receivable	113,338	108,338
Total other receivables	421,027	720,930
Less provision for doubtful debts	(116,184)	(116,184)
	304,843	**604,746**

The Company is entitled to receive Québec tax credits relating to resources and Québec refundable duties credit at the rates of 38.75% and 16%, respectively, on certain eligible exploration expenditures incurred in Québec. As at July 31, 2026, the Company estimates the value of tax credits receivable to be $113,338 (April 30, 2026 - $108,338).

4. EXPLORATION AND EVALUATION ASSETS

The Company has accumulated the following acquisition expenditures:

	Eastmain and Ruby Hill Properties (Canada) **$**	**Windy Mountain Property (Canada)** **$**	**Glenburgh Project (Western Australia)** **$**	**Mt Egerton Project (Western Australia)** **$**	**Total** **$**
Balance, April 30, 2025	**3,891,652**	**11,564**	**-**	**-**	**3,903,216**
Acquisition cost	-	-	4,008	1,336	5,344
Eastmain option exercise – 1st milestone payment – cash	750,000	-	-	-	750,000
Eastmain option exercise – 1st milestone payment – shares	250,000	-	-	-	250,000
Ruby Hill East & West option exercise	100,000	-	-	-	100,000
Impacts of foreign exchange	-	-	836,312	122,484	958,796
Balance, April 30, 2026	**4,991,652**	**11,564**	**8,800,316**	**1,332,794**	**15,136,326**
Impacts of foreign exchange	-	-	76,094	11,525	87,619
Balance, July 31, 2026	**4,991,652**	**11,564**	**8,876,410**	**1,344,319**	**15,223,945**

During the three-month periods ended July 31, 2026, and 2025, exploration and evaluation expenditures, recorded in the consolidated statements of operations and comprehensive loss, consisted of the following:

	July 31, 2026 **$**	**July 31, 2025** **$**
Geology	2,414,096	987,035
Location/camp services	5,425,880	60,986
Drilling	14,844,452	1,841,799
Geochemical analysis	2,943,966	259,603
Geophysics	937,560	124,211
Environment	14,301	48,571
Health and safety	81,337	5,339
Property maintenance	309,580	29,592
Exploration tax credits	(5,000)	(45,000)
Total exploration and evaluation costs	**26,966,172**	**3,312,136**

Glenburgh and Mt Egerton Projects (Western Australia)

On January 14, 2025, the Company completed the acquisition of the Glenburgh Gold Project (**Glenburgh Project**) and the Mt Egerton Gold Project (**Mt Egerton Project**). The acquisition was completed by way of a share purchase agreement with Spartan Resources Limited (**Spartan**), for 100% of the issued and outstanding shares of both Gascoyne Resources (WA) Pty Ltd (**Gascoyne**) and Egerton Exploration Pty Ltd (**Egerton**) which were both incorporated in Australia (the **Spartan Transaction**).

At the date of acquisition, Gascoyne and Egerton held mineral tenements comprising the Glenburgh Project and the Mt Egerton Project, respectively. The Glenburgh Project comprises a substantial 786km^2 land package situated 250km east of Carnarvon, Western Australia. The Mt Egerton Project comprises two granted mining leases and five exploration licences, covering a total area of 180km^2 approximately 200km northeast of Meekatharra, Western Australia.

Under the terms of the Spartan Transaction, the Company agreed to pay a total of A$1,000,000 cash comprising A$500,000 payable on the date of completion and a further A$500,000 payable 12 months after the completion date (being January 14, 2026). In addition, the Company issued to Spartan 33,000,000 CHESS Depository Interests (**CDIs**) of the Company with a fair value of $7,715,000. Each CDI represents one underlying common share in the Company on a one for one basis. The 33,000,000 CDIs are subject to voluntary escrow conditions whereby the CDIs will be held in escrow and be restricted from trading for a period of 12 months commencing from the date of issuance.

In addition, the Company incurred transaction costs, in the form of due diligence and professional fees, related to the acquisition totalling $462,384 (A$512,680).

The acquisitions of both Gascoyne and Egerton have been accounted as a purchase of assets since neither acquisition met the definition of a business combination under IFRS 3 *Business Combinations*. Accordingly, no goodwill or intangible assets were recorded with respect to the acquisition.

The following table summarises these asset acquisitions:

	January 14, 2025	
	Fair value (AUD) $	**Fair value (CAD) $**
Purchase price		
Upfront cash consideration	500,000	444,269
Deferred cash consideration (A$500,000 paid January 14, 2026)	462,963	411,360
Upfront share consideration (after applying the DLOM)	8,682,803	7,715,000
Transaction costs	512,680	462,384
Total consideration paid	**10,158,446**	**9,033,013**
Fair value allocated to:		
Exploration and evaluation assets - Glenburgh Project [(1)]	8,848,006	7,867,754
Exploration and evaluation assets - Mt Egerton Project [(1)]	1,310,440	1,165,259
Net assets acquired	**10,158,446**	**9,033,013**

(1) The fair value of consideration paid has then been allocated to the Glenburgh Project and Mt Egerton Project based on the ratio of the pre-acquisition carrying values of the assets acquired from Gascoyne and Egerton (being, 87.1% Glenburgh Project; 12.9% Mt Egerton Project).

The Company is also obligated to make the following additional payments to Spartan contingent upon the occurrence of the following events:

- A$2,000,000 (**First Milestone Payment**) within 10 business days of the earlier of: (i) the Company declaring an inferred, indicated and/or measured Mineral Resource Estimate from the Glenburgh and Mt Egerton Projects containing 500,000oz Au at a cut-off grade of at least 2.0g/t Au and (ii) production of 500,000oz Au from the Glenburgh Project and Mt Egerton Project;
- A$2,000,000 (**Second Milestone Payment**) within 10 business days of the earlier of: (i) the Company declaring an inferred, indicated and/or measured Mineral Resource Estimate from the Glenburgh and Mt Egerton Projects containing 1,000,000oz Au at a cut-off grade of at least 2.0g/t Au and (ii) production of 1,000,000oz Au from the Glenburgh Project and Mt Egerton Project; and
- A$2,000,000 (**Third Milestone Payment**) within 10 business days of the earlier of: (i) the Company declaring an inferred, indicated and/or measured Mineral Resource Estimate from the Glenburgh and Mt Egerton Projects containing 1,500,000oz Au at a cut-off grade of 2.0g/t Au and (ii) production of 1,500,000oz Au from the Glenburgh Project and Mt Egerton Project.

  (together, the **Milestone Payments**)

The Company may also, at its election, pay the Milestone Payments through the issuance of CDIs whereby the number of CDIs required to be issued will be calculated using a deemed issue price of the higher of the 20-day VWAP of the Company's common shares and A$0.088 per share.

On the date of acquisition, Gascoyne and Egerton were each subject to a number of existing royalty agreements on the Glenburgh Project and Mt Egerton Project, which are summarized below:

Franco-Nevada Royalty - A royalty is payable by Gascoyne to Franco-Nevada Australia Pty Ltd equal to 1.5% of the net profits derived from the production of minerals from certain tenements within the Glenburgh Project, after refinement of those materials.

Taurus Royalty - A royalty is payable to Taurus Mining Royalty Fund LP equal to 0.525% of the gross revenue received by Gascoyne and Egerton (or its related bodies corporate) in respect of products extracted or produced from tenements located within the Glenburgh Project and Mt Egerton Project. As part of the Spartan Transaction, Spartan will exercise the right to reduce this royalty by up to 20% by payment of A$1,225,000, payable by Spartan. The Spartan exercise is in progress but has not been completed as of the date of these consolidated financial statements.

Tembo Royalty - A royalty is payable to Tembo Mining Capital Fund III LP, Tembo Capital Mining Fund III (Non-US) LP and Tembo Capital Mining Fund III (F&F) LP equal to 1.35% of the gross revenue received by Gascoyne and Egerton (or its related bodies corporate) in respect of products extracted or produced from tenements located within the Glenburgh Project and Mt Egerton Project. As part of the Spartan Transaction, Spartan agreed to exercise the right to reduce this royalty by up to 20% by payment of A$3,150,000, payable by Spartan. The Spartan exercise is in progress but has not been completed as of the date of these consolidated financial statements.

Wajarri Yamatji Royalty - A royalty is payable to Wajarri Yamatji Native Title Claim Group (represented by the Yamatji Marlpa Aboriginal Corporation) in respect of products produced from tenements located within the Glenburgh Project, on the following basis:

i. for the first four quarters in which gold metal is produced from such tenements, the royalty payable is equal to 0.5% of the royalty value of that gold metal; and

ii. for each subsequent quarter in which gold metal is produced from such tenements, the royalty payable ranges from 0.25% - 1.50% of the royalty value depending on the weight of gold metal produced ranging from 0 - 50,000 oz per quarter.

The royalty value of gold is the amount of gold produced during the month multiplied by an average gold spot price (London PM Fix, converted to AUD).

State Royalty - A royalty is payable to the State of Western Australia (under 1978 Mining Act (WA)) equal to 2.5% of the royalty value of gold produced at the Glenburgh Project and Mt Egerton Project tenements in excess of 2,500 ounces per financial year. The royalty value of gold is the amount of gold produced during the month multiplied by an average gold spot price (London PM Fix, converted to AUD). The Glenburgh Project and Mt Egerton Project tenements will together constitute one royalty project under the Mining Act and for the purposes of the royalty payable to the State of Western Australia in respect of minerals products from each project.

Acquisition of Glenburgh and Mt Egerton adjacent tenements

On December 3, 2024, the Company entered into a tenement sale agreement (**Tenement Agreement**) to acquire 100% interests in three highly prospective tenements adjacent to the Glenburgh Project, and one strategic tenement at the Mt Egerton Project from Mining Equities Pty Ltd, an unrelated party (**Vendor**). On February 14, 2025, the Company exercised its option to acquire 100% interest in the 4 tenements and issued 500,000 common shares with a fair value of $190,000 to the Vendor. Upon exercising the option, the Company granted a 0.75% Net Smelter Return (**NSR**) royalty to the Vendor. In addition, the Company incurred transaction costs, in the form of tenement transfer duties, related to the acquisition totalling $4,344 (A$5,663).

The fair value of the share consideration paid Including transaction costs has been allocated between the Glenburgh Project and Mt Egerton Project based on the 3:1 ratio of the number of tenements acquired.

As at July 31, 2026 the total number of tenements held on or adjacent to the Glenburgh Project and Mt Egerton Project totaled 35, covering 395,790 hectares (3,957.9km^2).

During the three-month period ended July 31, 2026, the Company completed exploration and evaluation activities totaling $26,683,565 and $244,567 (2025 - $3,134,100 and $105,406) on the Glenburgh Project and Mt Egerton Project, respectively.

Eastmain Project and Ruby Hill Properties (Québec, Canada)

In August 2019, the Company entered into an option agreement (the **Option Agreement**) to acquire from Fury Gold Mines Limited (formerly Eastmain Resources Inc.) (**Fury Gold** or the **Vendor**), an initial 75% interest (and up to 100%) in the former producing Eastmain Gold project (the **Eastmain Project**) located in James Bay District, Québec. In April 2020, the Company entered into an amending agreement (the **Amending Agreement**) in connection with the Eastmain Project pursuant to which the Company acquired a further option to earn an initial 75% interest (and up to 100%) in the Ruby Hill West and Ruby Hill East properties (collectively, the **Ruby Hill Properties**), located west of the Eastmain Project.

Pursuant to the Option Agreement and Amending Agreement, (collectively the **Amended Agreement**) the Company was required to issue cash and common share payments to the Vendor (the **Option Payments**) totaling $2,695,000 over a four-year period from the effective date of the original Option Agreement. In addition to the Option Payments, the Company issued to Fury Gold 3,000,000 common shares, with a fair value of $255,000 on October 23, 2019. On May 21, 2020, the Company also issued to Fury Gold an additional 2,000,000 common shares with a fair value of $360,000 and 4,000,000 share purchase warrants with a fair value of $539,078. Each warrant enabled the holder to purchase one common share of the Company at a price of $0.12 per share until April 27, 2023. The warrants were valued using the Black-Scholes pricing model with a share price of $0.18, risk-free rate of 0.29%, volatility of 117.92% and expected life of 2.93 years. Under the Amended Agreement the Company also committed to incur property expenditures totaling $3,500,000 over a four-year period from the effective date of the original Option Agreement (met).

On October 23, 2023, the Company made the final Option Payments under the Amended Agreement comprising $1,350,000 in cash and the issuance of 1,237,216 common shares (determined based on the payment value of $375,000 divided by the prevailing 10-day volume weighted average price (**VWAP**) of the Company's common shares) with a fair value of $395,909. Upon making the final Option Payments on October 23, 2023, and having incurred the required property expenditures prior to this date, the Company exercised its' option to acquire a 75% right, title and interest to the Eastmain Project and the Ruby Hill Properties.

On October 27, 2025, in accordance with the terms of the Amended Agreement, the Company made a payment of $1,000,000 (the **First Milestone Payment**) to Fury Gold to acquire the remaining 25% interest (for a total 100% undivided interest) held by Eastmain in the Eastmain Gold Project. The First Milestone Payment comprised C$750,000 paid in cash, with the balance of C$250,000 settled by the issuance 171,142 common shares at fair value of C$1.46 (the **Payment Shares**) in the capital of the Company. The Payment Shares are subject to a four month and one day resale restriction, expiring on February 28, 2026. Having completed the First Milestone Payment, the Company's ownership interest in the Eastmain Project has increased to 100%.

Under the terms of the Amended Agreement, the Company remains obligated to make an additional payment to the Vendor of $1,500,000 within 5 business days of the commencement of commercial production on the Eastmain Project (the **Second Milestone Payment**).

Fury Gold retains a 2% NSR royalty in respect of the Eastmain Project. The Company may, at any time, purchase one half of the NSR royalty, thereby reducing the NSR royalty to a 1% NSR royalty, for $1,500,000.

Additionally, on October 27, 2025, in accordance with the Amended Agreement, Benz made the final cash payment of $100,000 to Eastmain to acquire Eastmain's remaining 25% (for a total 100% undivided interest) interest in the Ruby Hill East Properties.

Fury Gold retains a 1% NSR royalty in respect of the Ruby Hill properties, of which one half may be purchased for $500,000 thereby reducing it to a 0.5% NSR royalty. The NSR royalty is also offset by any pre-existing royalties which may reduce the royalty burden.

As at July 31, 2025 the total number of claims held on the Eastmain Project and Ruby Hill Properties totaled 547, covering 28,837.2 hectares (288.37 km^2).

During the three-month period ended July 31, 2026, the Company completed exploration and evaluation activities totaling $38,040 net of exploration credits totaling $5,000 (three-months ended July 31, 2025 - $72,205 net of exploration credits totaling $45,000) on the Eastmain Project and Ruby Hill Properties.

Windy Mountain Property (Québec, Canada)

In August 2021, the Company acquired the Windy Mountain Property, located in James Bay District, Québec, for cash totaling $10,764. In September 2022, the Company acquired an additional 5 claims on the Windy Mountain Property for cash totaling $800. As at July 31, 2026, the total claims held on the property were 78, covering 4,109.7 hectares (41.10 km^2).

During the three-month period ended July 31, 2026, the Company completed exploration and evaluation activities totaling $Nil (three-months ended July 31, 2025 - $425) on the Windy Mountain Property.

5. RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions are measured at the estimated fair values of the services provided or goods received. Related party transactions not disclosed elsewhere in these consolidated financial statements are as follows:

a) Key management compensation

Key management personnel include the members of the Board of Directors and officers of the Company, who have the authority and responsibility for planning, directing, and controlling the activities of the Company. The remuneration of directors and officers for three-month periods ended July 31, 2026, and 2025 was as follows:

	July 31, 2026 $	July 31, 2025 $
Salaries, bonuses, fees and benefits		
Management, director and consulting fees to the officers and directors of the Company (including $72,694 (2025 - $67,007) classified within exploration and evaluation costs and $214,073 (2025 - $141,245) classified within general and administrative expenses)	**286,767**	**191,298**
Other services provided by related party		
Accounting serviced provided by Konkera Holdings Pty Ltd (director related entity of Evan Cranston)	**47,260**	**16,954**
Share-based payments		
Officers and directors of the Company	**480,000**	**-**
	814,027	**208,252**

b) In the normal course of operations, the Company transacts with companies related to its directors or officers. The following amounts payable to related parties are unsecured, non-interest bearing, due on demand, and are included in trade and other payables and other provisions:

	July 31, 2026 $	April 30, 2026 $
Management fees	**50,149**	184,108
Provision for accrued vacation	**100,747**	77,344

6. PROPERTY AND EQUIPMENT

Details of the Company's property and equipment during the three-month period ended July 31, 2026 and the year ended April 30, 2026 were as follows:

	Right-of-use assets (Note 7) $	**Computer equipment $**	**Motor vehicles $**	**Mining equipment $**	**Total $**
Cost					
Balance April 30, 2025	**165,535**	**-**	**-**	**48,847**	**214,382**
Reclassification – parking levy	(12,611)	-	-	-	(12,611)
Additions	-	26,528	119,347	817,161	963,036
Impact of foreign exchange	11,130	1,359	8,189	39,183	59,861
Balance April 30, 2026	**164,054**	**27,887**	**127,536**	**905,191**	**1,224,668**
Additions	-	-	-	562,499	562,499
Impact of foreign exchange	1,418	241	1,103	8,187	10,949
Balance July 31, 2026	**165,472**	**28,128**	**128,639**	**1,475,877**	**1,798,116**
Accumulated depreciation					
Balance April 30, 2025	(9,005)	-	-	(426)	(9,431)
Depreciation	**(50,930)**	**(3,046)**	**(5,576)**	**(42,825)**	**(102,377)**
Impact of foreign exchange	**(3,864)**	**(180)**	**(329)**	**(2,570)**	**(6,943)**
Balance April 30, 2026	**(63,799)**	**(3,226)**	**(5,905)**	**(45,821)**	**(118,751)**
Depreciation	(13,781)	(1,771)	(3,240)	(47,289)	(66,081)
Impact of foreign exchange	(560)	(29)	(53)	(427)	(1,069)
Balance July 31, 2026	**(78,140)**	**(5,026)**	**(9,198)**	**(93,537)**	**(185,901)**
Carrying amount April 30, 2026	100,255	24,661	121,631	859,370	1,105,917
Carrying amount July 31, 2026	**87,332**	**23,102**	**119,441**	**1,382,340**	**1,612,215**

7. LEASE LIABILITIES

In March 2025 the Company entered into a leasing arrangement for an office in Perth, Western Australia. The lease term is for a period of three years until March 18, 2028, with an option to extend for a further three years. The lease was discounted using an interest rate of 9% as the estimated incremental borrowing rate of the Company for similar assets.

Right-of-use assets

A continuity of the right-of-use asset for the three-month period ended July 31, 2026 and the year ended April 30, 2026 can be found in the property and equipment note (Note 6).

Lease Liabilities

A continuity of the lease liability for the three-month period ended July 31, 2026 and the year ended April 30, 2026 is as follows:

Lease liability	**Three-month period ended July 31, 2025 $**	**Year ended April 30, 2025 $**
Balance, beginning of the period / year	107,117	153,197
Lease payments	(15,717)	(58,177)
Lease interest	2,211	10,795
Impact of foreign exchange	917	12,090
Balance, end of the period / year	**94,528**	**107,117**
Less: current portion of lease liabilities	(57,998)	(55,762)
	36,530	**51,355**

The Company's future minimum lease payments under the lease obligations are as follows:

Fiscal years ending:	**$**	**$**
Within 1 year	63,695	62,681
Within 1-2 years	37,797	53,534
Greater than 2 years		-
Balance Net minimum lease payments	**101,492**	**116,215**
Less: amount representing interest payments	(6,964)	(9,098)
Present value of net minimum lease payments	**94,528**	**107,117**
Less: current portion	(57,998)	(55,762)
Non-current portion	**36,530**	**51,355**

8. DEFERRED CONSIDERATION PAYABLE

A continuity of deferred consideration payable for the three-month period ended July 31, 2026 and the year ended April 30, 2026 is as follows:

Deferred consideration	**$**
Balance April 30, 2025	418,372
Accretion expense (Note 15)	24,771
Impact of foreign exchange	21,080
Deferred consideration settled in cash (Note 4)	(464,223)
Balance April 30, 2026 and July 31, 2026	**-**

9. OTHER PROVISIONS

Other provisions as at July 31, and April 30, 2026 were as follows:

	July 31, 2026 $	April 30, 2026 $
Accrued vacation - related party (Note 5)	227,850	170,885
Reclamation provision	1,589,500	1,580,000
	1,817,350	**1,750,885**

The movement in other provisions during the three-month period ended July 31, 2026 and the year ended April 30, 2026 were as follows:

	Annual vacation - related party $	Reclamation provision $	Total $
Balance April 30, 2025	**29,715**	**1,259,000**	**1,288,715**
Movement in provision for year	141,170	290,000	431,170
Accretion expense (Note 15)	-	31,000	31,000
Balance April 30, 2026	**170,885**	**1,580,000**	**1,750,885**
Movement in provision for period	56,965	-	56,965
Accretion expense (Note 15)		9,500	9,500
Balance July 31, 2026	**227,850**	**1,589,500**	**1,817,350**
Current portion	227,850	105,000	332,850
Long-term portion	-	1,484,500	1,484,500

In October 2023, upon exercising the option to acquire 75% interest to the Eastmain Project and the Ruby Hill Properties, the Company assumed a 75% share in all obligations associated with the properties. On the Eastmain Project, close to the mine camp there is a tank farm comprising 38 fuel reservoirs which are subject to ongoing permitting every two years by the Ministry of Natural Resources (the **Ministry**) under Article 197 of Chapter IV of the Safety Code. In September 2023, the Ministry informed the Company that the tank farm permit would not be renewed beyond the current expiration date of August 21, 2025. This decision meant the Company would need to remove tank reservoirs and remediate the site prior to the permit expiration date. Based on this decision the Company took up a provision for the reclamation work totaling $183,607 at April 30, 2024 based on 75% share of the total future liability of $195,000, adjusted for inflation, and a discount rate of 4.65% over a time period to expiry of the existing permit.

During the year ended April 30, 2025, the Company requested that the Ministry grant an additional 2-year permit extension (to August 2027) before requiring compliance with s197 of the Safety Code to allow the Company time to complete its economic assessment of the site and create a plan for dismantling the tank farm if its return to use is ruled out. On June 11, 2025, the Ministry confirmed that it would grant the Company's request, subject to the certain conditions, which include the requirement for the Company to finalize an action plan and timetable for refurbishing the tank farm or its dismantling / removal and site remediation by July 2026, as well as a requirement to subsequently perform an environmental study to confirm there has been no soil contamination from leaks of the membrane that sits under the tanks.

During the year ended April 30, 2026 the Company has completed its economic assessment of the site and has concluded it is not economical for the tank farm to be remediated and brought back into use. Management has therefore determined that the most appropriate course of action is to move ahead with the tank farm removal and assess the need for its remediation. The Company has sought current estimates from third parties regarding costs to remove the tank farm together with an estimate of the cost of an environmental survey to establish the need for any remediation of the site. In addition, the company has commissioned a firm of Technical Engineers to prepare an Action Plan for the work required that will comply with the Ministry's conditions for the 2-year extension. Until the tank farm has been removed and the results of the environmental surveys are known, there is no way to assess the need for or extent of any remediation activities required on the site. Consequently, the Company's provision as at April 30, 2026 does not include any amounts for site remediation. Management will reassess the need for site remediation once the environmental survey results are known.

The Company's latest estimate of the cost for reclamation works totals $1,675,000. As at April 30, 2026 the Company adjusted its provision for reclamation costs to $1,580,000 adjusted for inflation, and a discount rate of 2.74% over a period of the estimated timing of when the reclamation activities will be undertaken up to December 31, 2028. Accretion during the three-month period ended July 31, 2026 totaled $14,250 (2025 - $7,000).

10. SHARE CAPITAL

a) Authorized: Unlimited common shares, without par value

Unlimited preferred shares, without par value

b) Issued: During the three-month period ended July 31, 2026

Under the Company's Omnibus Equity Incentive Compensation Plan, participants may, under certain conditions, elect or be permitted a 'Net Exercise' of vested stock options. In a net exercise, no cash is transferred to the Company by the option holder for the payment of the exercise price. Instead, the Company reduces the number of common shares issued by withholding a number of shares equivalent in value to the aggregate exercise price of the options exercised, calculated using the 5-day VWAP of Company's common stock up to and including the date of exercise.

During the three-month period ended July 31, 2026, the Company issued 5,037,815 Shares through the Net Exercise of 6,000,000 Options at a weighted average exercise price of $0.38 per share for nominal proceeds of $2,290,000, resulting in the cancellation and return to the pool of 961,185 underlying shares, valued using the 5-day VWAP of $2.38 per share at the exercise date, for the payment of the exercise price. No cash proceeds were received by the Company from these specific option exercises. The original fair value of these options, totaling $676,049, was transferred to share capital from reserves.

c) Issued: During the three-month period ended July 31, 2025

On July 24, 2025, the Company completed the second tranche of a private placement of 5,028,750 CDIs issued at a price of $0.36 (A$0.40) per CDI for gross proceeds of $1,810,350 (A$2,011,500). Each CDI represents one underlying common share in the Company on a one for one basis. The Company incurred share issuance costs of $81,533 in the form of professional fees and listing fees.

During the three-month period ended July 31, 2025, the Company issued 1,050,000 common shares on the exercise of stock options at $0.21 per share for total proceeds of $220,500. The original fair value of these options, totaling $184,841, was transferred to share capital from reserves.

Escrow shares

As at July 31, 2026 and 2025, an amount of 222,857 common shares are being held in escrow subject to an escrow agreement with Tusk Exploration Ltd. Due to unmet contractual obligations relating to the completion of an option purchase agreement that was relinquished in 2016, these shares continue to be held. The Company plans to cancel the shares held in escrow at a future date.

d) Stock options

The Company's Equity Incentive Compensation Plan authorizes for the granting of options to directors, officers, employees, and consultants. Pursuant to the terms of the Equity Incentive Compensation Plan, the Board of Directors may from time to time, in its discretion, and in accordance with Exchange policies, grant incentive stock options to purchase the Company's common shares to directors, officers, employees, and consultants. Under the Equity Incentive Compensation Plan, a maximum of 10% of the outstanding shares can be reserved for issuance. The number of shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding shares and the number of shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding shares.

A summary of changes in stock options is as follows:

	Underlying Shares	Weighted Average Exercise Price ($)
Stock options outstanding, April 30, 2025	**17,793,750**	**0.49**
Exercised (1)	(11,068,750)	0. 55
Stock options outstanding, April 30, 2026	**6,725,000**	**0.38**
Exercised (1)	(6,000,000)	0.38
Stock options outstanding, July 31, 2026	**725,000**	**0.39**
Stock options exercisable, July 31, 2026	**725,000**	**0.39**

(1) During the three-month period ending July 31, 2026, the weighted average stock price on the dates of exercise was $3.20 (Year ended April 30, 2026 - $2.43).

A summary of stock options outstanding as at July 31, 2026, is as follows:

Number of Stock Options Outstanding	Number of Stock Options Exercisable	Exercise Price ($)	Weighted Average Remaining Contractual Life (in years)	Intrinsic Value ($)	Expiry Date
600,000	600,000	0.41	0.04	2.75	August 13, 2026
125,000	125,000	0.265	1.09	2.90	August 31, 2027
725,000	**725,000**		**0.22**		

A summary of stock options outstanding as at April 30, 2026 is as follows:

Number of Stock Options Outstanding	Number of Stock Options Exercisable	Exercise Price ($)	Weighted Average Remaining Contractual Life (in years)	Intrinsic Value ($)	Expiry Date
600,000	600,000	0.41	0.18	1.56	July 3, 2026
125,000	125,000	0.265	1.34	1.71	August 31, 2027
1,500,000	1,500,000	0.35	0.64	1.62	December 18, 2026
1,500,000	1,500,000	0.45	1.64	1.52	December 18, 2027
2,000,000	2,000,000	0.32	1.57	1.65	November 25, 2027
1,000,000	1,000,000	0.45	1.64	1.52	December 18, 2027
6,725,000	**6,725,000**		**1.26**		

g) Performance share units

The Company’s Omnibus Equity Incentive Compensation Plan (the **Incentive Plan**) authorizes for the granting of Performance Share Units (**PSUs**) to directors, officers, employees, and consultants. Pursuant to the terms of the Incentive Plan, the Board of Directors may from time to time, in its discretion, and in accordance with Exchange policies, grant PSUs in such amounts and upon such terms as the Board shall determine. However, PSUs must have a minimum vesting period of twelve months from the date of grant.

On May 6, 2026, the Company announced it had agreed to grant of a total of 11,355,000 PSUs (collectively the **2026 PSUs**) under the Incentive Plan. A total of 7,755,000 PSUs were issued to employees and management on May 6, 2026 (**Employee PSUs**), with the remaining 3,600,000 PSUs to be issued to Directors of the Company (**Director PSUs**) in due course, after receipt of shareholder approval was received at a special meeting of shareholders held on August 17, 2026. The 2026 PSUs vest in three tranches based upon the achievement of the following resource-based performance goals over the course of a five (5) year performance period expiring on May 5, 2031 (the **Performance Period**):

- 3,785,000 of the PSUs, will vest upon the publication by the Company of a Report disclosing a Mineral Resource of at least 2 million ounces of gold;
- 3,785,000 of the PSUs, will vest upon the publication by the Company of a Report disclosing a Mineral Resource of at least 4 million ounces of gold; and
- 3,785,000 of the PSUs, will vest upon the publication by the Company of a Report disclosing a Mineral Resource of at least 6 million ounces of gold.

The above performance goals are based upon the publication, by the Company, of one or more technical reports on one of its mineral properties during the Performance Period, in compliance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101) or the JORC Code.

Each PSU, once vested, represents a right to receive up to 1 Common Share (or in some cases, the cash equivalent), for an aggregate of 11,355,000 Common Shares issuable under the PSU Grant (assuming maximum vesting).

If a holder of PSUs ceases to be employed by the Group, any unvested or unexercised PSUs will automatically lapse and be forfeited by the holder.

As at July 31, 2026, none of the PSUs granted had vested and none had been cancelled or forfeited.

h) Share-based payments

The value of share-based payments expense recorded in the statement of Comprehensive loss over the vesting period is assessed based on management's estimate of the number PSUs expected to vest and the fair value of each PSU on the date of grant.

Management's estimate of the number PSUs expected to vest is a function of the number of PSUs granted adjusted for factors accounting for the probabilities that the relevant performance goal will be achieved and that the holders of PSUs will remain in service until the vesting date.

The fair value of PSUs is based on the Company's share price on each respective grant date.

As the performance goals in each tranche are progressive, the share-based payments expense associated with each performance goal is recognised over the estimated vesting period based on the expected time-frame for the goal to be achieved. Management revises it's estimate of the number of PSUs expected to vest at each balance date to reflect latest performance data with adjustments recorded in the current accounting period.

During the three-month period ended July 31, 2026, the Company recorded share-based payments related to the grant of PSUs totaling $827,200 (2025 - $Nil), of which $480,000 (2025 - $Nil) pertained to directors and officers of the Company.

11. SEGMENTED INFORMATION

The Company operates in one industry segment, namely exploration and exploitation of mineral properties, which is divided into two geographical segments as follows:

- Canada (consisting of the Eastmain, Ruby Hill East, Ruby Hill West and Windy Mountain projects)
- Australia (consisting of the Glenburgh and Mt Egerton projects)

The Company has identified its corporate operations as another reportable segment.

As at July 31, 2026	**Canada ($)**	**Australia ($)**	**Corporate ($)**	**Total ($)**
Current assets	152,788	17,049	129,919,745	130,089,582
Exploration and evaluation assets	5,003,216	10,220,729	-	15,223,945
Property and equipment	-	1,501,780	110,435	1,612,215
Segment assets	5,156,004	11,739,558	130,030,180	146,925,742
Intersegment eliminations				(72,970,488)
Total assets				73,955,254
Segment liabilities	1,604,969	81,335,024	183,640	83,123,633
Intersegment eliminations				(72,970,488)
Total liabilities				10,153,145
Three-month period ended July 31, 2026				
Exploration and evaluation costs	38,039	26,928,133	-	26,966,172
General and administrative expenses	-	-	1,755,369	1,755,369
Depreciation	-	52,300	13,781	66,081
Loss from operations	38,039	26,980,433	1,769,150	28,787,622

As at April 30, 2026	**Canada ($)**	**Australia ($)**	**Corporate ($)**	**Total ($)**
Current assets	152,788	1,872,394	121,550,656	123,575,838
Exploration and evaluation assets	5,003,216	10,133,110	-	15,136,326
Property and equipment	-	981,001	124,916	1,105,917
Segment assets	5,156,004	12,986,505	121,675,572	139,818,081
Intersegment eliminations				(39,450,550)
Total assets				100,367,531
Segment liabilities	1,603,072	47,525,410	335,063	49,463,545
Intersegment eliminations				(39,450,550)
Total liabilities				10,012,995
Three-month period ended July 31, 2025				
Exploration and evaluation costs	72,630	3,239,506	-	3,312,136
General and administrative expenses	-	-	386,287	386,287
Depreciation	-	3,404	13,520	16,924
Loss from operations	72,630	3,242,910	399,807	3,715,347

12. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its properties and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or adjust the amount of cash and cash equivalents. Management reviews the capital structure on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements. There were no changes to the Company's capital management during the three-month period ended July 31, 2026.

13. FINANCIAL INSTRUMENT AND RISK

a) Fair values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments consist of cash and cash equivalents, other receivables, and trade and other payables, and lease liabilities. The fair value of the financial instruments approximates their carrying values due to the relatively short-term maturity of these instruments.

b) Credit risk

The Company's credit risk is mainly attributable to its liquid financial assets: cash and cash equivalents, sales taxes recoverable and other receivables. The Company deposits cash with high credit quality financial institutions and credit risk is considered to be minimal. The Company's sales taxes recoverable consists primarily of GST receivables from Canada Revenue Agency, Revenu Québec and Australian Taxation Office. The Company's other receivables consist primarily of Québec tax credits due from Revenu Québec and expenditures recoverable from third parties.

To reduce the credit risk of expenditures recoverable from third parties, the Company regularly reviews collectability to ensure there is no indication that these amounts will not be fully recoverable. As at July 31, 2026, the Company had recognized a provision for doubtful debts of $116,184 (April 30, 2026 - $116,184) in other receivables (Note 3).

The Company’s maximum exposure to credit risk is $56,956,254 which is the carrying value of the Company’s cash and cash equivalents, sales taxes recoverable and other receivables at July 31, 2026.

c) Liquidity risk

The Company’s approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at July 31, 2026, the Company had a cash and cash equivalents balance of $53,047,202 (April 30, 2026 - $81,249,324) to settle current liabilities of $8,632,115 (April 30, 2026 - $8,486,640).

Historically, the Company's primary source of funding has been the issuance of common shares for cash, primarily through private placements. The Company’s access to financing is dependent upon market conditions and market risks. There can be no assurance of continued access to financing.

d) Foreign exchange risk

Foreign exchange risk is the risk that the Company’s financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company and its subsidiaries are exposed to foreign currency risk to the extent that it has monetary assets and liabilities denominated in foreign currencies. As at July 31, 2026, the Company and its subsidiaries are exposed to currency risk as some transactions and balances are denominated in Australian dollars. As at July 31, 2026, a 10% change of the Canadian dollar relative to the Australian dollar would have net financial impact of approximately $5,300,000 (April 30, 2026 - $7,500,000). The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk.

e) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

f) Price risk

The Company’s ability to raise capital to fund exploration activities is subject to risks associated with fluctuations in the market price of mineral resources. The Company closely monitors commodity prices to determine the appropriate course of actions to be taken.

14. GENERAL AND ADMINISTRATIVE EXPENSES

	Note	**Three-months ended July 31, 2026**	**Three-months ended July 31, 2025**
		$	**$**
Listing and filing fees		**122,490**	72,149
Management and consulting fees	5	**239,702**	128,373
Professional fees	5	**98,219**	96,171
Salaries and wages	5	**183,999**	6,796
Office and miscellaneous		**203,046**	55,004
Shareholder information		**80,713**	27,794
Share-based payments	5, 10	**827,200**	-
`		**1,755,369**	386,287

15. FINANCE COSTS

	Note	**Three-months ended July 31, 2026**	**Three-months ended July 31, 2025**
		$	**$**
Interest expense – leases	7	**2,211**	3,279
Accretion expense - deferred consideration	8	**-**	8,213
Accretion expense - reclamation provision	9	**9,500**	7,000
		11,711	18,492

16. COMMITMENTS

Claim Commitments – Canada

The Group has a portfolio of claims located in Quebec, Canada, which all have a requirement for a certain level of expenditure each bi-annual (2 year) renewal period in addition to renewal fees payable to maintain exploration rights on the claims. Future minimum commitments as at July 31, 2026 and April 30, 2026 for the claims held, were as follows:

	July 31, 2026	**April 30, 2026**
	$	**$**
Within one year	12,709	21,809
Between one and two years	148,321	118,896
	161,030	**140,705**

Tenement Commitments - Western Australia

The Group has a portfolio of tenements located in Western Australia, which all have a requirement for a certain level of expenditure each and every year in addition to annual rental payments for the tenements. Future minimum commitments as at July 31, 2026 and April 30, 2026 for the tenements held, were as follows:

	July 31, 2026 **$**	**April 30, 2026** **$**
Within one year	1,796,655	1,659,441
After one year but not more than five years	4,721,075	3,743,734
Greater than five years	1,191,945	1,264,088
	7,709,675	**6,667,263**

Contingent liabilities - Eastmain tank farm, Canada

As at July 31, 2026, the Company has an obligation to remove a petroleum tank farm from the Eastmain site and conduct such site remediation as is required by government agencies (refer note 9). The Company's provision for the tank farm removal and the required environmental surveys does not include any costs for site remediation because until the results of the surveys are complete it is not possible to estimate what, if any remediation work will be necessary.

Other contingent liabilities

As at July 31, 2026, other than those disclosed above and in note 4, the corporation had no contingent assets or liabilities to report.

17. SUPPLEMENTARY CASH FLOW INFORMATION

Non-cash Investing and Financing Activities:	Note	**July 31, 2026** **$**	**July 31, 2025** **$**
Fair value transferred from reserves to share capital upon the exercise of options	10	(676,949)	(184,841)

18. SUBSEQUENT EVENTS

On August 10, 2026, the Company issued a total of 557,018 Shares through the exercise of 600,000 Options at an exercise price of $0.41 per share for nominal proceeds of $246,000. Of the total options exercised, 400,000 were completed using the 'Net Exercise' mechanism available under the Company's Omnibus Equity Incentive Compensation Plan whereby 42,982 underlying shares, valued at $164,000 using the 5-day VWAP of $3.81 at the exercise date, were withheld in payment of the exercise price, cancelled and returned to the pool. Net cash proceeds received from the exercise of options during the period were $82,000.

On August 30, 2026, the Company announced it had completed a private placement of 40,431,267 CDIs issued at a price of A$3.71 ($3.66) per CDI for gross proceeds of A$150,000,000 ($148,020,000). Proceeds from the private placement will be applied as follows:

- To accelerate Benz's planned 450,000m drill program at Glenburgh through the addition of six drill rigs, increasing the on-site fleet to 14 rigs operating across 20 shifts. At 450,000m, the campaign is expected to rank among the largest gold exploration drilling programs underway in Australia and, by scale, among the largest globally. The expanded fleet will focus on rapid infill drilling to support preparation of Benz’s maiden Mineral Resource Estimate, targeted for H1 2027, while continuing resource growth and extension drilling across the broader Glenburgh system;

- To advance geological modelling, assay analysis, interpretation and technical studies in parallel with the accelerated drilling program, enabling rapid conversion of drilling results into resource definition and supporting the commencement of feasibility studies into FY2027;
- To undertake field activities and permitting, including drill access preparation, heritage clearances, environmental approvals and associated field costs across the Company’s project portfolio; and
- For working capital, including general corporate and administrative costs to support ongoing operations and exploration activities.

On August 17, 2026 the Company received shareholder approval at a special meeting of shareholders held on August 17, 2026, to issued 3,600,000 PSUs to the Directors of the Company. These PSUs will be issued in due course.

Other than items above no other matters or circumstances have arisen since the end of the financial quarter that significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE-MONTH PERIOD ENDED JULY 31, 2026

The following management's discussion and analysis of financial conditions and results of operations (the **MD&A**) has been prepared by management and provides a review of the activities, results of operations, and financial condition of Benz Mining Corp. (**Benz** or the **Company**). This discussion dated September 14, 2026, complements and supplements the Company's unaudited condensed interim consolidated financial statements and associated notes for the three-month periods ended July 31, 2026, and 2025. Please also refer to the cautionary statement of forward-looking information at the end of this document.

All financial information in this MD&A is prepared in accordance with International Financial Reporting Standards (**IFRS**) and reported in Canadian dollars unless otherwise noted. Additional information about the Company is available under the Company's profile at www.sedarplus.ca and www.asx.com.au.

1. COMPANY OVERVIEW AND OVERALL PERFORMANCE

The Company was incorporated under the laws of the Province of British Columbia on November 9, 2011. The Company is an exploration and development stage company engaged in the acquisition, exploration and exploitation of mineral properties located in Canada and Australia. The Company's common shares trade on the Australian Securities Exchange under the trading symbol "BNZ", the TSX Venture Exchange under the symbol "BZ" and the Frankfurt Exchange under the trading symbol "1VU".

In August 2019, the Company entered into an option agreement (the **Option Agreement**) to acquire from Fury Gold Mines Limited (formerly Eastmain Resources Inc) (**Fury Gold** or the **Vendor**), an initial 75% interest (and up to 100%) in the former producing Eastmain Gold project (the **Eastmain Project**) located in James Bay District, Quebec. In April 2020, the Company entered into an amending agreement (the **Amending Agreement**) in connection with the Eastmain Project pursuant to which the Company acquired a further option to earn an initial 75% interest (and up to 100%) in the Ruby Hill West and Ruby Hill East properties (collectively, the **Ruby Hill Properties**), located west of the Eastmain Project.

Pursuant to the Option Agreement and Amending Agreement, (collectively the **Amended Agreement**) the Company was required to issue cash and common share payments to the Vendor (the **Option Payments**) totaling $2,695,000 over a four-year period from the effective date of the original Option Agreement. In addition to the Option Payments, the Company issued to Fury Gold 3,000,000 common shares, with a fair value of $255,000 on October 23, 2019. On May 21, 2020, the Company also issued to Fury Gold an additional 2,000,000 common shares valued at $360,000 and 4,000,000 share purchase warrants with a fair value of $539,078. Each warrant enabled the holder to purchase one common share of the Company at a price of $0.12 per share until April 27, 2023. The warrants were valued using the Black-Scholes pricing model with a share price of $0.18, risk-free rate of 0.29%, volatility of 117.92% and expected life of 2.93 years. Under the Amended Agreement the Company also committed to incur property expenditures totaling $3,500,000 over a four-year period from the effective date of the original Option Agreement (met).

On October 23, 2023, the Company made the final Option Payments under the Amended Agreement comprising $1,350,000 in cash and the issuance of 1,237,216 common shares (determined based on the payment value of $375,000 divided by the prevailing 10-day volume weighted average price (**VWAP**) of the Company's common shares) with a fair value of $395,909. Upon making the final Option Payments and having incurred the required property expenditures prior to this date, the Company exercised its option to acquire a 75% right, title and interest to the Eastmain Project and the Ruby Hill Properties.

On January 14, 2025, the Company announced it had completed the acquisition of a 100% interest in the Glenburgh Gold Project (**Glenburgh Project**) and Mt Egerton Gold Project (**Mt Egerton Project**), located in the Gascoyne region of Western Australia from Spartan Resources Limited (ASX: SPR) (**Spartan**) (the **Acquisition**). In connection with the Acquisition, the Company also completed a placement of 18,181,820 fully paid CHESS Depositary Interests (**CDIs**), each CDI representing one underlying common share in the Company on a one for one basis (**New CDIs**) at an issue price of A$0.22 per New CDI to raise approximately A$4 million (before costs). Refer to section 3 *Business Development* for further details on the Acquisition.

On February 14, 2025, the Company announced that it had exercised an option in relation to a tenement sale agreement to acquire three highly prospective tenements adjacent to the Glenburgh Project, and one strategic tenement at the Mt Egerton Project. Refer to section 3 *Business Development* for further details on the tenements acquired.

In April 2025, the Company announced it had received firm commitments for a private placement of 33,750,750 new fully paid CDIs in the Company at an issue price of A$0.40 per CDI to raise approximately A$13.5 million (before costs). This private placement was completed in two tranches, with 28,722,000 CDIs issued on April 23, 2025 and the remaining 5,028,750 CDIs issued on July 24, 2025.

On August 13, 2025, the Company announced it had received firm commitments for a private placement of 30,456,853 CDIs issued at a price of A$0.985 per CDI for gross proceeds of A$30,000,000. The private placement was driven by strong demand from leading, high-quality offshore institutional investors, and was also supported by its existing large institutional shareholders. The first tranche of 30,406,091 CDIs was issued on August 21, 2025, with the second tranche of 50,762 CDIs issued post shareholder approval on December 17, 2025.

On October 27, 2025, in accordance with the terms of the Amended Agreement, the Company made a payment of $1,000,000 (the **First Milestone Payment**) to Fury Gold to acquire the remaining 25% interest (for a total 100% undivided interest) held by Eastmain in the Eastmain Gold Project. The First Milestone Payment comprised $750,000 paid in cash, with the balance of $250,000 settled by the issuance of 171,142 common shares at a deemed issue price of $1.46 (the **Payment Shares**) in the capital of the Company. The Payment Shares are subject to a four month and one day resale restriction, expiring on February 28, 2026, in accordance with Canadian securities laws and fall within the Company's 15% placement capacity under ASX Listing Rule 7.1. Having completed the First Milestone Payment, the Company's ownership interest in the Eastmain Project increased to 100%.

Under the terms of the Amended Agreement, the Company remains obligated to make an additional payment to the Vendor of $1,500,000 within 5 business days of the commencement of commercial production on the Eastmain Project (the **Second Milestone Payment**). Fury Gold retains a 2% net smelter return (**NSR**) royalty in respect of the Eastmain Project. The Company may, at any time, purchase one half of the NSR, thereby reducing the NSR to 1%, for $1,500,000. Additionally, on October 27, 2025, in accordance with the Amended Agreement, Benz made the final cash payment of $100,000 to Eastmain to acquire Eastmain's remaining 25% (for a total 100% undivided interest) interest in the Ruby Hill East Properties. Fury Gold retains a 1% NSR in respect of the Ruby Hill properties, of which one half may be purchased for $500,000 thereby reducing it to a 0.5% NSR. The NSR is also offset by any pre-existing royalties which may reduce the royalty burden.

On February 5, 2026, the Company completed a private placement of 32,327,587 CDIs issued at a price of (A$2.32 ($2.21) per CDI for gross proceeds of A$75,000,002 ($71,517,002).

On August 30, 2026, the Company announced it had completed a private placement of 40,431,267 CDIs issued at a price of A$3.71 ($3.66) per CDI for gross proceeds of A$150,000,000 ($148,020,000).

2. GOING CONCERN

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will realize its assets and discharge its obligations in the normal course of operations.

3. BUSINESS DEVELOPMENT

Acquisition of subsidiaries

Glenburgh and Mt Egerton Projects (Western Australia)

On January 14, 2025, the Company completed the acquisition of the Glenburgh Project and the Mt Egerton Project. The acquisition was completed by way of a share purchase agreement with Spartan, for 100% of the issued and outstanding shares of both Gascoyne Resources (WA) Pty Ltd (**Gascoyne**) and Egerton Exploration Pty Ltd (**Egerton**) which were both incorporated in Australia (the **Spartan Transaction**).

At the date of acquisition, Gascoyne and Egerton held mineral tenements comprising the Glenburgh Project and the Mt Egerton Project, respectively. The Glenburgh Project comprises a substantial 786km^2 land package situated 250km east of Carnarvon, Western Australia. The Mt Egerton Project comprises two granted mining leases and five exploration licences, covering a total area of 180km^2 approximately 200km northeast of Meekatharra, Western Australia.

Under the terms of the Spartan Transaction, the Company agreed to pay a total of A$1,000,000 cash comprising A$500,000 payable on the date of completion and a further A$500,000 payable 12 months after the completion date (paid on January 14, 2026). In addition, the Company issued to Spartan 33,000,000 CDIs of the Company. Each CDI represents one underlying common share in the Company on a one for one basis. The 33,000,000 CDIs were subject to voluntary escrow conditions whereby the CDIs were held in escrow and restricted from trading for a period of 12 months commencing from the date of issuance. The fair value of the 33,000,000 CDIs was determined to be $7,715,000, after applying the discount for lack of marketability (**DLOM**) to the closing price on the completion date due to the voluntary escrow conditions on the CDIs.

In addition, the Company incurred transaction costs, in the form of due diligence and professional fees, related to the acquisition totalling $462,384 (A$512,680).

The acquisitions of both Gascoyne and Egerton have been accounted as a purchase of assets since neither acquisition met the definition of a business combination under IFRS 3 *Business Combinations*. Accordingly, no goodwill or intangible assets were recorded with respect to the acquisition.

The following table summarises these asset acquisitions:

	January 14, 2025 Fair value (AUD) $	Fair value (CAD) $
Purchase price		
Upfront cash consideration	500,000	444,269
Deferred cash consideration (A$500,000 paid January 14, 2026)	462,963	411,360
Upfront share consideration (after applying the DLOM)	8,682,803	7,715,000
Transaction costs	512,680	462,384
Total consideration paid	**10,158,446**	**9,033,013**
Fair value allocated to:		
Exploration and evaluation assets - Glenburgh Project (1)	8,848,006	7,867,754
Exploration and evaluation assets - Mt Egerton Project (1)	1,310,440	1,165,259
Net assets acquired	**10,158,446**	**9,033,013**

(1) The fair value of consideration paid has then been allocated to the Glenburgh Project and Mt Egerton Project based on the ratio of the pre-acquisition carrying values of the assets acquired from Gascoyne and Egerton (being, 87.1% Glenburgh Project; 12.9% Mt Egerton Project).

The Company is also obligated to make the following additional payments contingent upon the occurrence of the following events:

- A$2,000,000 (**First Milestone Payment**) within 10 business days of the earlier of: (i) the Company declaring an inferred, indicated and/or measured Mineral Resource Estimate from the Glenburgh and Mt Egerton Projects containing 500,000oz Au at a cut-off grade of at least 2.0g/t Au and (ii) production of 500,000oz Au from the Glenburgh Project and Mt Egerton Project;
- A$2,000,000 (**Second Milestone Payment**) within 10 business days of the earlier of: (i) the Company declaring an inferred, indicated and/or measured Mineral Resource Estimate from the Glenburgh and Mt Egerton Projects containing 1,000,000oz Au at a cut-off grade of at least 2.0g/t Au and (ii) production of 1,000,000oz Au from the Glenburgh Project and Mt Egerton Project; and
- A$2,000,000 (**Third Milestone Payment**) within 10 business days of the earlier of: (i) the Company declaring an inferred, indicated and/or measured Mineral Resource Estimate from the Glenburgh and Mt Egerton Projects containing 1,500,000oz Au at a cut-off grade of 2.0g/t Au and (ii) production of 1,500,000oz Au from the Glenburgh Project and Mt Egerton Project.

  (together, the **Milestone Payments**)

The Company may also, at its election, pay the Milestone Payments through the issuance of CDIs whereby the number of CDIs required to be issued will be calculated using a deemed issue price of the higher of the 20-day VWAP of the Company's common shares and A$0.088 per share.

On the date of acquisition, Gascoyne and Egerton were each subject to a number of existing royalty agreements on the Glenburgh Project and Mt Egerton Project, which are summarized below:

Franco-Nevada Royalty - A royalty is payable by Gascoyne to Franco-Nevada Australia Pty Ltd equal to 1.5% of the net profits derived from the production of minerals from certain tenements within the Glenburgh Project, after refinement of those materials.

Taurus Royalty - A royalty is payable to Taurus Mining Royalty Fund LP equal to 0.525% of the gross revenue received by Gascoyne and Egerton (or its related bodies corporate) in respect of products extracted or produced from tenements located within the Glenburgh Project and Mt Egerton Project. As part of the Spartan Transaction, Spartan agreed to exercise the right to reduce this royalty by up to 20% by payment of A$1,225,000, payable by Spartan. This right has been, reducing the royalty to 0.42%.

Tembo Royalty - A royalty is payable to Tembo Mining Capital Fund III LP, Tembo Capital Mining Fund III (Non-US) LP and Tembo Capital Mining Fund III (F&F) LP equal to 1.35% of the gross revenue received by Gascoyne and Egerton (or its related bodies corporate) in respect of products extracted or produced from tenements located within the Glenburgh Project and Mt Egerton Project. As part of the Spartan Transaction, Spartan agreed to exercise the right to reduce this royalty by up to 20% by payment of A$3,150,000, payable by Spartan. This right has been exercised, reducing the royalty to 1.08%.

Wajarri Yamatji Royalty - A royalty is payable to Wajarri Yamatji Native Title Claim Group (represented by the Yamatji Marlpa Aboriginal Corporation) in respect of products produced from tenements located within the Glenburgh Project, on the following basis:

i. for the first four quarters in which gold metal is produced from such tenements, the royalty payable is equal to 0.5% of the royalty value of that gold metal; and

ii. for each subsequent quarter in which gold metal is produced from such tenements, the royalty payable ranges from 0.25% - 1.50% of the royalty value depending on the weight of gold metal produced ranging from 0 - 50,000 oz per quarter.

The royalty value of gold is the amount of gold produced during the month multiplied by an average gold spot price (London PM Fix, converted to AUD).

State Royalty - A royalty is payable to the State of Western Australia (under 1978 Mining Act (WA)) equal to 2.5% of the royalty value of gold produced at the Glenburgh Project and Mt Egerton Project tenements in excess of 2,500 ounces per financial year. The royalty value of gold is the amount of gold produced during the month multiplied by an average gold spot price (London PM Fix, converted to AUD). The Glenburgh Project and Mt Egerton Project tenements will together constitute one 'royalty project' under the Mining Act and for the purposes of the royalty payable to the State of Western Australia in respect of minerals products from each project.

Creation of subsidiaries

On November 26, 2024, the Company incorporated a wholly-owned subsidiary, BGA Exploration Pty Ltd (**BGA**) in Australia for the purposes of holding additional mineral tenements on land adjacent to the Glenburgh Project and Mt Egerton Project.

Acquisition by BGA of Glenburgh and Mt Egerton adjacent tenements from Mining Equities Pty Ltd

On December 3, 2024, the Company entered into a tenement sale agreement (**Tenement Agreement**) to acquire 100% interest in three highly prospective tenements adjacent to the Glenburgh Project, and one strategic tenement at the Mt Egerton Project from Mining Equities Pty Ltd, an unrelated party (**Vendor**). On February 14, 2025, the Company exercised its option to acquire 100% interest in the 4 tenements and issued 500,000 common shares with a fair value of $190,000 to the Vendor. Upon exercising the option, the Company granted a 0.75% NSR to the Vendor.

4. OPERATIONS UPDATE FOR THE QUARTER ENDED JULY 31, 2026

Glenburgh Gold Project

During the quarter ended July 31, 2026, the Company delivered a series of material milestones at the 100%-owned Glenburgh Gold Project in Western Australia, culminating in the definition of a maiden Exploration Target for the project alongside continued high-grade drilling growth across the Icon and Hurricane camps, including:

- Definition of a maiden JORC (2012) Exploration Target for Glenburgh of 485–540 Mt at 0.6–0.7 g/t Au for 10.1–12.0 Moz Au, with approximately 80% of the target drill-defined, assay-supported and wireframed.
- Continued systematic drilling at the Icon and Hurricane camps, validating and extending the wireframes underpinning the Exploration Target, including a major 400m down-plunge step-out at Hurricane and a new high-grade position toward Apollo at Icon.
- Confirmation of widespread tungsten mineralisation, as coarse-grained scheelite and ferberite, across the entire 12km Glenburgh mineralised corridor within the mining lease, closely associated with gold mineralisation and supporting a potential future by-product value stream.
- Initial metallurgical testwork confirming free-milling, high-recovery gold at Icon, with ~95.5% gold extraction from higher-grade core material and strong recoveries maintained through to the lower-grade mineralised halo.

Widespread tungsten mineralisation confirmed across the Glenburgh gold system[1]

In May 2026, Benz reported that tungsten mineralisation, occurring as coarse-grained scheelite and ferberite (iron-rich wolframite), had been confirmed via fusion-digest re-assay and XRD/SEM analysis across the entire 12km Glenburgh mineralised corridor, closely associated with gold mineralisation and particularly within higher-grade gold zones. Tungsten-bearing intervals were confirmed within several previously reported high-grade gold intercepts, including **26m at 0.24% WO_3** within **79m at 4.4 g/t Au** from 534m (25GLR023) and **33m at 0.1% WO_3** within **25m at 10 g/t Au** from 568m (26HZ002).

Preliminary field observations demonstrated the coarse-grained mineralisation could produce visible tungsten-rich concentrates through simple hand panning, supporting a potential gravity recovery pathway; formal tungsten metallurgical testwork commenced alongside ongoing gold metallurgical studies. The Company also confirmed it was ramping up to 12 RC drill shifts across the Hurricane, Icon and Thunderbolt camps.

Free-milling gold confirmed with high recoveries at Icon[2]

In June 2026, Benz reported encouraging initial cyanidation testwork on composite samples from the Icon camp, confirming free-milling gold with rapid leach kinetics and low reagent consumption across the tested grade range. Higher-grade Icon core material (~2 g/t Au) returned average 24-hour gold extraction of ~95.5%, mid-grade material (~0.6 g/t Au) returned ~91%, and the broader mineralised halo (~0.2 g/t Au) returned ~89%, with extraction from halo material of up to 93.3% at points. Gold extraction was generally complete within 8–24 hours, with average cyanide consumption of 0.18–0.22 kg/t NaCN. The

[1] *Refer ASX release dated 19 May 2026 for further information.*
[2] *Refer ASX release dated 17 June 2026 for further information.*

results support the potential for the low-grade halo (0.1–0.3 g/t Au) to be included as mill feed rather than waste in future open-pit studies, with the potential to reduce future strip ratios.

Maiden Glenburgh Exploration Target defined[3]

In June 2026, Benz announced a maiden Exploration Target, as defined under the JORC Code (2012) and contemplated in Section 2.3(2) of National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101), for its 100%-owned Glenburgh Gold Project.

Table 1: Glenburgh Exploration Target (see "Cautionary Statement" below).

Component	Tonnage Range	Grade Range	Contained Gold Range
Higher-grade core	110 – 125 Mt	1.7 – 1.8 g/t Au	6.1 – 7.3 Moz Au
Mineralised halo	375 – 415 Mt	0.33 – 0.35 g/t Au	4.0 – 4.6 Moz Au
Glenburgh Exploration Target Total	**485 – 540 Mt**	**0.6 – 0.7 g/t Au**	**10.1 – 12.0 Moz Au**

Cautionary Statement: *The potential quantity and grade of the Exploration Target, and of each of its components, is conceptual in nature and uncertain. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the Exploration Target being delineated as a Mineral Resource. The Exploration Target is not, and does not carry the classification of, a Mineral Resource or Ore (Mineral) Reserve. It has been determined from exploration results already obtained and not from any proposed exploration programme. Investors are cautioned not to rely on the Exploration Target as an indication of a Mineral Resource or Ore (Mineral) Reserve.*

Approximately 80% of the Exploration Target is drill-defined, assay-supported and wireframed across the Hurricane, Icon and Thunderbolt camps, with the balance a conceptual geological projection based on extrapolation of the interpreted wireframes down-dip/down-plunge beyond current drilling. The entire target sits within Benz's wholly owned, granted and fully permitted Mining Lease. The Company's stated objective is to convert a substantial portion of the target into a maiden Mineral Resource Estimate in H1 2027, supported by an aggressive infill, extensional and down-plunge drilling program, metallurgical testwork and updated geological modelling over the following 12 months.

Icon camp continues to validate and grow the Exploration Target[4]

Also in June 2026, Benz reported further systematic fence-line drilling results from Icon, continuing to support its interpretation of Icon as a large gold system made up of broad mineralised zones with high-grade cores developed within them, and validating the wireframes underpinning the Icon component of the Exploration Target. A standout step-out hole, 26CN029, returned **27m at 15.33 g/t Au** from 229m, opening a new high-grade position along the Icon–Apollo trend. Other highlights included **59m at 2.47 g/t Au** from 288m (26CN041), **88m at 1.87 g/t Au** from 103m (26CN043) and **102m at 0.68 g/t Au** from 137m (26CN050). Three drill rigs were mobilised to the Thunderbolt camp during the period to accelerate testing of the third major camp on the Mining Lease.

[3] *Refer ASX announcement dated 24 June 2026 for further information.*
[4] *Refer ASX release dated 29 June 2026 for further information.*

Hurricane camp expands significantly with thick high-grade gold and a major down-plunge step-out[5]

In June 2026, Benz also reported new results from the Hurricane camp, the highest-grade camp within the Exploration Target. Drilling identified significant shallow, high-grade mineralisation linking Zone 126 and Zone 102 for the first time, highlighted by **70m at 2.9 g/t Au** from 214m, including 37m at 5.2 g/t Au (26HZ135), and **56m at 1.6 g/t Au** from 162m, including 17m at 3.6 g/t Au (26HZ125), supporting a potential shallow open-pit opportunity across the broader Hurricane trend. Further results from a newly identified NE-plunge corridor continued to grow the trend, including **86m at 1.0 g/t Au** from 359m, including 37m at 1.4 g/t Au (26HZ097), and **14m at 8.9 g/t Au** from 383m, including 5m at 24.2 g/t Au (26HZ105). The Zone 126 high-grade trend also continued to build, with **79m at 2.8 g/t Au** from 499m, including 38m at 5.0 g/t Au (26HZ145). A first-pass hole more than 400m down-plunge of Zone 126, 26HZ163, returned **2m at 6.4 g/t Au**, including 1m at 11.9 g/t Au, interpreted to have clipped the margin of the down-plunge corridor beneath a ~6km gold-in-soil anomaly — a result outside the current Exploration Target that the Company said potentially doubles the Hurricane search space and points to substantial additional underground growth potential.

Regional exploration and technical work

Alongside camp-scale drilling, the Company continued to progress metallurgical testwork, processing flowsheet evaluation, geotechnical, hydrogeology, environmental baseline, infrastructure and permitting-related work streams to support the pathway toward maiden Mineral Resource definition and future development studies.

Mt Egerton Gold Project[6]

The Mt Egerton Gold Project is located approximately 170 kms south of Glenburgh in Western Australia and is 100% owned by Benz. In March 2026, RC drilling beneath the historic Hibernian Gold Mine returned 7m at 223 g/t gold from 270m depth, within a broader interval of 11m at 144 g/t gold, from the Kilkenny Zone. The result is consistent with the Company's structural model, which identifies dilation zones at the intersection of folded gabbro sills with controlling structures as the principal mineralisation control at Mt Egerton.

More than 20 kms of prospective strike has been identified at Mt Egerton. The Mako, Gift, and Trading Post prospects are located approximately 2 kilometres east of Kilkenny.

Eastmain Project

The Eastmain Project is located approximately 750km northeast of Montreal and 316km northeast of Chibougamau and comprises 155 contiguous mining claims each with an area of approximately 52.7 ha, covering a total of 8,172.71 ha plus one industrial lease permit. It is accessible by road via the Route 167 extension, a permanent all-season road, and is serviced by an existing camp, all season gravel roads, and an airstrip. The Eastmain Project benefits from access to Chibougamau (population of 7,541) that serves as the main centre of communications and supplies for the area.

On May 23, 2023, the Company announced an updated independent Mineral Resource Estimate (**MRE**) on the Eastmain Project. The updated MRE has been possible following extensive drilling campaigns on the Eastmain Mine Shear Zone during 2021/22. The updated MRE for the Eastmain Project, prepared by

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[5] *Refer ASX release dated 30 June 2026 for further information.*
[6] *Refer ASX announcement dated 17 March 2026 for further information.*

P&E Mining Consultants Inc. (**P&E**) has been estimated at 621 koz Inferred and 384 koz Indicated gold at respective grades of 5.1 and 9.0 g/t Au.

Table 1: *Eastmain Project Updated Mineral Resources at 2.5 g/t Au Cut-off.*

Classification	Tonnes (Mt)	Au (g/t)	Au (koz)
Indicated	1.3	9.0	384
Inferred	3.8	5.1	621

Notes:

1. *The Mineral Resources described above have been prepared in accordance with the CIM Standards (Canadian Institute of Mining, Metallurgy, and Petroleum, 2014) and follow Best Practices outlined by CIM (2019).*
2. *Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
3. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*
4. *The underground Mineral Resources in this estimate have been reported using a 2.5 g/t lower cut-off based on US$1,800/oz Au, 0.77 US$ FX, 95% process recovery and costs of C$125/t mining, C$40/t processing and $15/t G&A. Up-dip cut-and-fill mining is envisioned for extracting mineralization at Eastmain.*
5. *The Eastmain Zones have been classified as Indicated and Inferred according to drill spacing and two grade estimation passes. Underground Mineral Resources have been classified manually within a constraining volume to remove isolated areas not satisfying reasonable prospects for eventual economic extraction ("RPEEE") and have been reported using an approximate 2 m minimum down hole intercept.*
6. *Historical workings were depleted from the Mineral Resource model.*
7. *The bulk density of 2.95 t/m3 has been applied based on measurements taken on the drill core with Au values equal or greater than 2.0 g/t. This value was assigned to the block model.*
8. *The MRE is based on a block model with a parent block size in mineralized domains of 10 m x 10 m x 10 m with subcells as small as 0.5 m.*
9. *Tonnage and grades have been expressed in the metric system, and gold metal content has been expressed in troy ounces.*
10. *The tonnages have been rounded to the nearest 100 kt and the metal content has been rounded to the nearest 1 k ounces. Gold grades have been reported to one decimal place.*

This MRE is an update from the previously reported NI 43-101 compliant MRE (2019) of 236.5 koz indicated and 139.3 koz of inferred at respective grades of 8.19 g/t Au and 7.48 g/t Au on the Eastmain Project. This updated MRE was prepared and is reported in accordance with NI 43-101 and JORC 2012 and is effective as of May 24, 2023. The Company engaged International Resource Solutions of Australia and P&E of Canada to prepare the updated MRE of the Eastmain Project. The updated MRE is based on 383 diamond drill holes totalling 103,444 m.

The MRE is sensitive to the selection of a reporting Au cut-off value, as demonstrated in Table 2.

Table 2: *Mineral Resource Estimate Sensitivity to Au Cut-off Grade.*

Cut-off Au (g/t)	Indicated			Inferred		
	Tonnes (Mt)	Au (g/t)	Au (koz)	Tonnes (Mt)	Au (g/t)	Au (koz)
4.5	1.0	10.5	351	1.6	7.4	370
4.0	1.1	10.0	362	2.1	6.6	444
3.5	1.2	9.6	371	2.6	6.0	510
3.0	1.3	9.3	380	3.3	5.5	576
2.5	**1.3**	**9.0**	**384**	**3.8**	**5.1**	**621**
2.0	1.4	8.6	392	4.7	4.6	685
1.5	1.5	8.4	393	5.5	4.1	733
1.0	1.5	8.3	394	6.0	3.9	755

Notes 1 - 10 below Table 1 also above apply.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resource Estimates do not account for mineability, selectivity, mining loss and dilution. Inferred Mineral Resources are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is also no certainty that Indicated Mineral Resources will be converted into Mineral Reserves, once economic considerations are applied; or that Inferred Mineral Resources will be converted to Measured and Indicated classifications through further drilling, or into Mineral Reserves, once economic considerations are applied.

During the quarter ended July 31, 2026, minimal exploration activities were completed on the Eastmain Project, however further gold targeting studies were progressed focused on both the high-grade structural trends of the Eastmain Mine, and new regional opportunities within the tenement package. The Company intends to continue exploration activities in late 2026.

Ruby Hill Properties

The Ruby Hill East property is located within the upper Eastmain greenstone belt of James Bay, Québec where the Eastmain Gold deposit is located. The Stornoway diamond mine is located about 80 km north of the property. The Ruby Hill East property consists of 88 mineral claims (4,640 ha) in a single block contiguous to the west with the Eastmain Mine Project. Fury Gold completed drill programs in 2008 and in 2016. In 2008, eight holes were drilled totalling 1,263m. In 2016, five diamond drill holes were completed totalling 1,044m.

The Ruby Hill West property is located approximately 800 km north of Montreal, 320 km north-northeast of Chibougamau and 160 km north of Temiscamie, Québec. The Ruby Hill West property consists of 302 contiguous claim cells (15,919.18 ha) in a single block. The eastern boundary of the property is located approximately 18km west of the Eastmain Project and 10 km from highway 167 North. The Ruby Hill West property is helicopter accessible from the base camp on the Eastmain Project.

During the quarter ended July 31, 2026, minimal exploration activities were completed on the Ruby Hill properties however the Company intends to continue exploration activities in late 2026.

Corporate Activities

Under the Company's Omnibus Equity Incentive Compensation Plan (the "Incentive Plan"), participants may, under certain conditions, elect or be permitted a 'Net Exercise' of vested stock options. In a net exercise, no cash is transferred to the Company by the option holder for the payment of the exercise price. Instead, the Company reduces the number of common shares issued by withholding a number of shares equivalent in value to the aggregate exercise price of the options exercised, calculated using the 5-day volume weighted average price (**VWAP**) of Company's common stock up to and including the date of exercise.

During the three-month period ended July 31, 2026, the Company issued 5,037,815 Shares through the Net Exercise of 6,000,000 Options. No cash proceeds were received by the Company from these specific option exercises

On May 6, 2026, the Company announced it had agreed to grant of a total of 11,355,000 PSUs (collectively the **2026 PSUs**) under the Incentive Plan. A total of 7,755,000 PSUs were issued to employees and management on May 6, 2026 (**Employee PSUs**), with the remaining 3,600,000 PSUs to be issued to Directors of the Company (**Director PSUs**) in due course, after receipt of shareholder approval was received at a special meeting of shareholders held on August 17, 2026. The 2026 PSUs vest in three tranches based upon the achievement of the following resource-based performance goals over the course of a five (5) year performance period expiring on May 5, 2031 (the **Performance Period**):

- 3,785,000 of the PSUs, will vest upon the publication by the Company of a Report disclosing a Mineral Resource of at least 2 million ounces of gold;
- 3,785,000 of the PSUs, will vest upon the publication by the Company of a Report disclosing a Mineral Resource of at least 4 million ounces of gold; and
- 3,785,000 of the PSUs, will vest upon the publication by the Company of a Report disclosing a Mineral Resource of at least 6 million ounces of gold.

The above performance goals are based upon the publication, by the Company, of one or more technical reports on one of its mineral properties during the Performance Period, in compliance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101) or the JORC Code.

Each PSU, once vested, represents a right to receive up to 1 Common Share (or in some cases, the cash equivalent), for an aggregate of 11,355,000 Common Shares issuable under the PSU Grant (assuming maximum vesting).

5. REVIEW OF FINANCIAL RESULTS

Summary of Quarterly Results

	Jul. 31, 2026	**Apr. 30, 2026**	**Jan. 31, 2026**	**Oct. 31, 2025**	**Jul. 31, 2025**	**Apr. 30, 2025**	**Jan. 31, 2025**	**Oct. 31, 2024**
Interest income	$685,123	$609,703	190,288	150,034	$61,110	$12,531	$20,205	$ 13,357
Operating loss	(28,787,622)	(17,467,866)	(10,827,150)	(9,378,896)	(3,715,347)	(4,458,469)	(2,048,971)	(538,757)
Net loss after tax	(28,108,896)	(16,864,130)	(10,647,859)	(9,247,957)	(3,672,729)	(4,538,751)	(2,093,172)	(496,996)
Basic and diluted loss per share	(0.08)	(0.05)	(0.04)	(0.03)	(0.01)	(0.02)	(0.01)	(0.00)

Quarter Ended July 31, 2026, compared with the Quarter Ended July 31, 2025.

During the quarter ended July 31, 2026, the Company had a net loss of $28,108,896 compared to a net loss of $3,672,729 for the quarter ended July 31, 2025. The difference between these two quarters is primarily due to the following:

- Increase in exploration and evaluation expenses of $23,654,036 as the Company continued ramping up its drilling programs at its Glenburgh Project and Mt Egerton Project
- Increase in general and administration expenses incurred of $1,369,082, comprising
  - an increase in management and consulting fees recognised of $111,329
  - an increase in salaries and wages recognised of $177,203
  - an increase in office and miscellaneous recognised of $148,042
  - an increase in share-based payments recognised of $827,200
- Increase in interest income of $624,013

Explanation of Quarterly Results

During the three-months ended July 31, 2026, the Company recorded an operating loss of $28,787,622 and net loss of $28,108,896. Net loss was mainly comprised of exploration and evaluation costs of $26,966,172, listing and filing fees of $122,490, management and consulting fees of $239,702, salaries and wages of $183,999, office and miscellaneous of $203,046, and share-based compensation of $827,200, offset by interest income of $685,123.

During the three months ended April 30, 2026, the Company recorded an operating loss of $17,467,866 and net loss after tax of $16,864,130. Net loss was mainly comprised of exploration and evaluation costs of $16,348,887, listing and filing fees of $107,456, management consulting fees of $353,910, professional fees of $244,292, and office and miscellaneous of $349,408, offset by interest income of $609,703.

During the three months ended January 31, 2026, the Company recorded an operating loss of $10,827,150 and net loss after tax of $10,647,859. Net loss after tax was mainly comprised of exploration and evaluation costs of $10,259,093, listing and filing fees of $28,245, management consulting fees of $109,728, professional fees of $110,392, and office and miscellaneous of $166,806, offset by interest income of $190,288.

During the three-months ended October 31, 2025, the Company recorded an operating loss of $9,378,896 and net loss after tax of $9,247,957. Net loss after tax was mainly comprised of exploration and evaluation costs of $8,866,636, management and consulting fees of $113,270, professional fees of $122,979, office and miscellaneous costs of $147,032, offset by interest income of $150,034.

During the three-months ended July 31, 2025, the Company recorded an operating loss of $3,715,347 and net loss after tax of $3,672,729. Net loss after tax was mainly comprised of exploration and evaluation costs of $3,312,136, management and consulting fees of $128,373, professional fees of $96,171, and listing and filing fees of $72,149, offset by interest income of $61,110.

During the three months ended April 30, 2025, the Company recorded an operating loss of $4,458,469 and net loss after tax of $4,538,751. Net loss after tax was mainly comprised of exploration and evaluation costs of $2,201,793, reclamation costs of $1,066,293, management and consulting fees of $57,469, share-based payments of $1,282,755, and salaries and wages of $51,082 offset by interest income of $12,531 and by a reduction to professional fees of $286,722, as these fees were capitalised as Spartan acquisition costs in the quarter.

During the three months ended January 31, 2025, the Company recorded an operating loss of $2,048,971 and net loss after tax of $2,093,172. Net loss after tax was mainly comprised of exploration and evaluation costs of $662,382, listing and filing fees of $104,138, management consulting fees of $95,119, professional fees of $335,681, share-based payments of $730,870, foreign exchange losses of $60,682, offset by interest income of $20,205.

During the three-months ended October 31, 2024, the Company recorded an operating loss of $538,757 and net loss after tax of $496,996. Net loss after tax was mainly comprised of exploration and evaluation costs of $80,429, management & consulting fees of $176,094, professional fees of $108,671, salaries and wages of $66,444, offset by a foreign exchange gain of $31,425 and interest income of $13,357.

6. LIQUIDITY AND CAPITAL RESOURCES

A summary of the Company's working capital balances is as follows:

	July 31, 2026	April 30, 2026
Cash and cash equivalents	53.047,202	81,249,324
Sales taxes recoverable	3,604,209	2,082,802
Other receivables	304,843	604,746
Prepaid expenses and deposits	162,840	188,416
Trade and other payables	(8,241,267)	(8,154,993)
Lease liabilities	(57.998)	(55,762)
Other provisions	(332.850)	(275,885)
Working Capital	**48,486,979**	**75,638,648**

The changes in working capital are primarily due to operating activities, as discussed in the previous section, and investing and financing activities as detailed below.

Cash Used in Investing Activities

Three-month period ended July 31, 2026

During the three-month period ended July 31, 2025, the Company paid $562,579 (A$571,370) for additions to property and equipment.

Three-month period ended July 31, 2025

During the three-month period ended July 31, 2025, the Company incurred $5,344 (A$5,993) in transaction duties related to BGA's acquisition in December 2024 of tenements adjacent to the Glenburgh and Mt Egerton projects. It also paid $115,514 (A$129,528) for additions to property and equipment.

Cash from Financing Activities

Three-month period ended July 31, 2026

During the three-month period ended July 31, 2026, the Company made payments under leasing arrangements totaling $15,717 (A$16,778).

Three-month period ended July 31, 2025

On July 24, 2025, the Company completed the second tranche of a private placement of 5,028,750 CDIs issued at a price of $0.36 (A$0.40) per CDI for gross proceeds of $1,810,350 (A$2,011,500). Each CDI represents one underlying common share in the Company on a one for one basis. The Company incurred share issuance costs of $81,533 in the form of professional fees.

During the three-month period ended July 31, 2025, the Company issued 1,050,000 common shares on the exercise of stock options for total proceeds of $220,500.

During the three-month period ended July 31, 2025, the Company made payments under leasing arrangements totaling $14,971 (A$15,965).

7. OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements other than those discussed above.

8. RELATED PARTY TRANSACTIONS

Key management personnel include the members of the Board of Directors and officers of the Company, who have the authority and responsibility for planning, directing, and controlling the activities of the Company. The remuneration of directors and officers for the quarters ended July 31, 2026 and April 30, 2026 were as follows:

	July 31, 2026	**July 31, 2026**
	$	**$**
Salaries, bonuses, fees and benefits		
Management, director and consulting fees to the officers and directors of the Company (including $72,694 (2025 - $67,007) classified within exploration and evaluation costs and $214,073 (2025 - $141,245) classified within general and administrative expenses)	**286,767**	**191,298**
Other services provided by related party		
Accounting serviced provided by Konkera Holdings Pty Ltd (director related entity of Evan Cranston)	**47,260**	**16,954**
Share-based payments		
Officers and directors of the Company	**480,000**	**-**
	814,027	**208,252**

In the normal course of operations, the Company transacts with companies related to its directors or officers. The following amounts are payable to related parties, and are included in trade and other payables:

	July 31, 2026	**April 30, 2026**
	$	**$**
Management fees	50,149	184,108
Provision for accrued vacation	100,747	77,344

There were no loans to or from related parties at the current and previous reporting date.

All transactions were made on normal commercial terms and conditions and at market rates.

9. SUBSEQUENT EVENTS

On August 10, 2026, the Company issued a total of 557,018 Shares through the exercise of 600,000 Options at an exercise price of $0.41 per share for nominal proceeds of $246,000. Of the total options exercised, 400,000 were completed using the 'Net Exercise' mechanism available under the Company's Omnibus Equity Incentive Compensation Plan whereby 42,982 underlying shares, valued at $164,000 using the 5 day VWAP of $3.81 at the exercise date, were withheld in payment of the exercise price, cancelled and returned to the pool. Net cash proceeds received from the exercise of options during the period were $82,000.

On August 30, 2026, the Company announced it had completed a private placement of 40,431,267 CDIs issued at a price of A$3.71 ($3.66) per CDI for gross proceeds of A$150,000,000 ($148,020,000). Proceeds from the private placement will be applied as follows:

- To accelerate Benz's planned 450,000m drill program at Glenburgh through the addition of six drill rigs, increasing the on-site fleet to 14 rigs operating across 20 shifts. At 450,000m, the campaign is expected to rank among the largest gold exploration drilling programs underway in Australia and, by scale, among the largest globally. The expanded fleet will focus on rapid infill drilling to support preparation of Benz's maiden Mineral Resource Estimate, targeted for H1 2027, while continuing resource growth and extension drilling across the broader Glenburgh system;
- To advance geological modelling, assay analysis, interpretation and technical studies in parallel with the accelerated drilling program, enabling rapid conversion of drilling results into resource definition and supporting the commencement of feasibility studies into FY2027;
- To undertake field activities and permitting, including drill access preparation, heritage clearances, environmental approvals and associated field costs across the Company's project portfolio; and
- For working capital, including general corporate and administrative costs to support ongoing operations and exploration activities.

On August 17, 2026 the Company received shareholder approval at a special meeting of shareholders held on August 17, 2026, to issue 3,600,000 PSUs to the Directors of the Company. These PSUs will be issued in due course.

Other than items above no other matters or circumstances have arisen since the end of the financial quarter that significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

10. PROPOSED TRANSACTIONS

As is typical of the mining industry, the Company is continually reviewing potential merger, acquisition, investment and joint venture transactions and opportunities that could enhance shareholder value.

11. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, other receivables, trade and other payables, and lease liabilities. The fair value of these financial instruments approximates their carrying value due to the relatively short-term maturity of these instruments. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant credit, liquidity, foreign exchange, interest and price risks arising from these financial instruments. For a summary of how the Company manages these risks, please refer to Note 14 of the audited annual financial statements for the year ended April 30, 2026.

12. ADDITIONAL DISCLOSURES

Additional Disclosure for Venture Issuers without Significant Revenue

Detail regarding material items within general and administrative expenses has been provided throughout this document.

Outstanding Shares

Authorized share capital consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value.

As at the date of this MD&A, the Company had the following issued and outstanding common shares and unexercised stock options, warrants and agent compensation options:

	Shares and Potential Shares
Common shares outstanding	379,883,348
Stock options (weighted average exercise price $0.39)	125,000
Performance share units*	7,755,000
Total common shares and potential common shares	387,763,348

**An additional 3,600,000 PSUs will be issued to Directors of the Company in due course, following receipt of shareholder approval at the general meeting held on August 17, 2026.*

As at July 31, 2026, an amount of 222,857 common shares were held in escrow subject to an escrow agreement with Tusk Exploration Ltd. Due to unmet contractual obligations relating to the completion of an option purchase agreement that was relinquished in 2016, these shares continue to be held. The Company plans to cancel the shares held in escrow at a future date.

Internal Control over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations and may not prevent or detect misstatements. Therefore, even those systems determined to be effective can only provide reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Critical Judgements and Estimates

The financial statements are prepared in accordance with IFRS. The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period.

The critical judgments and estimates that the Company's management has made in the process of applying the Company's accounting policies that has the most significant effect on the amounts recognized in the Company's financial statements are the impairment of exploration and evaluation assets, the valuation of reclamation provisions, determination of functional currency, assessment of asset acquisition vs business combinations, and valuation of consideration payable in asset acquisitions.

For a summary of significant accounting judgements and estimates, please refer to Note 2 of the audited annual financial statements for the year ended April 30, 2026. Management believes it has made estimates that best reflect the facts and circumstances, however, actual results may differ from estimates.

Management Changes

On January 14, 2025, Nick Jolly was appointed as a Director.

13. RISKS AND UNCERTAINTIES

Our business, operating, and financial condition could be harmed due to any of the following risks. The risks described below are not the only ones facing our Company. Additional risks not presently known, or that the Company currently deems immaterial, may also impair our business operations. If any such risks actually occur, the financial condition, liquidity, and results of operations of the Company as well as the ability of the Company to implement its growth plans could be materially adversely affected.

The following is a description of certain risks and uncertainties that may affect the business of the Company.

Limited Operating History

The Company is a relatively new company with limited operating history and no history of business or mining operations, revenue generation, or production history. the Company was incorporated on November 9, 2011 and has yet to generate a profit from its activities. The Company is subject to all the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations.

Exploration, Development, and Operating Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience, and knowledge may not eliminate. Few properties, which are explored, are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature, and there can be no assurance that any minerals discovered will be discovered in sufficient quantities to warrant commercial exploitation. The Company's operations will be subject to all of the hazards and risks normally encountered in the exploration, development, and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding, and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage, and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations, and financial performance of the Company.

Substantial Capital Requirements and Liquidity

Substantial additional funds will be required and there can be no assurances given that the Company will be able to raise the necessary funds. To meet such funding requirements, the Company may undertake additional equity financing, which would be dilutive to shareholders. There is no assurance that additional financing will be available on terms acceptable to the Company, or at all. If the Company is unable to obtain additional financing as needed, it may be required to discontinue operations.

Competition

There is competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other mining companies, many of which have greater financial, technical, and other resources than the Company, for, among other things, the acquisition of minerals claims, leases, and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel.

Reliance on Management and Dependence on Key Personnel

The success of the Company is currently largely dependent upon the performance of its directors and officers, and the ability to attract and retain its key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Fluctuating Mineral Prices and Marketability of Minerals

The market price of any mineral is volatile and affected by many factors beyond the Company's control, including but not limited to: international supply and demand, consumer product demand levels, international economic trends, commodity prices, operations costs, variations in mineral grade, fluctuations in the market price of minerals, currency exchange rate fluctuations, the level of interest rates, the rate of inflation, global or regional political events, and international events as well as a range of other market forces. Depending on the price of certain minerals, the Company may determine that it is impractical to continue its mineral exploration or development operations, if any. Sustained downward movements in mineral market prices could render less economic, or uneconomic, some or all of the mineral extraction and/or exploration activities to be undertaken by the Company. The marketability of minerals is affected by factors such as government regulation of mineral prices, royalties, allowable production, and the importation and exportation of minerals, the effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for the sale of minerals found, if any, on the Company's properties.

No Mineral Reserves or Mineral Resources

Mineral resources are estimates of the size and grade of deposits based on limited sampling and on certain assumptions and parameters. No assurance can be given that the anticipated tonnages and grades will be achieved or realized. Prolonged declines in the market price of silver, copper, lead or zinc may render mineral resources containing relatively lower grades of mineralization uneconomic and could materially reduce any estimate of resources. Should such declines occur, the Company could be required to take a material write-down of its investment in mining properties or the development of new projects, resulting in increased net losses.

Environmental Risks

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions, local laws, and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that operations be operated, maintained, abandoned, and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability, and potentially increased capital expenditures and operating costs.

Governmental Regulations and Processing Licenses and Permits

The activities of the Company are subject to government approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards, and occupational health, mine safety, toxic substances, and other matters. Although the Company believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner, which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations, and financial performance of the Company. Further, the mining licenses and permits issued in respect of its projects may be subject to conditions which, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of the Company's investments in such projects may decline.

Conflicts of Interest

Certain directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The Business Corporations Act of British Columbia (**BCBCA**) provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

Markets for Securities

There can be no assurance that an active trading market in the Company's shares will be established and sustained. The market price for the Company's shares could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of the Company's peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of Company. The stock market has from time-to-time experienced extreme price and volume fluctuations, particularly in the mining sector.

Uninsurable Risks

Exploration, development, and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes, and other environmental occurrences. It is not always possible to obtain insurance against all such risks, and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Company's results of operations and financial condition and could cause a decline in the value of the Company's shares. The Company does not intend to maintain insurance against environmental risks.

14. APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

15. FORWARD LOOKING INFORMATION

This MD&A is based on a review of the Company's operations, financial position, and plans for the future based on facts and circumstances as of September 14, 2026.

Statements contained in this news release that are not historical facts are "forward-looking information" or "forward looking statements" (collectively **Forward-Looking Information**) as such term is used in applicable Canadian securities laws. Forward-Looking Information includes, but is not limited to, disclosure regarding the acquisition of the Glenburgh and Mt Egerton projects as well as certain tenements adjacent thereto and the anticipated benefits thereof, planned exploration and related activities on the Glenburgh and Mt Egerton projects and the anticipated timing of completion of both acquisitions. In certain cases, Forward-Looking Information can be identified by the use of words and phrases or variations of such words and phrases or statements such as "anticipates", "complete", "become", "expects", "next steps", "commitments" and "potential", in relation to certain actions, events or results "could", "may", "will", "would", be achieved. In preparing the Forward-Looking Information in this news release, the Company has applied several material assumptions, including, but not limited to, that all requisite approvals in respect of both acquisitions will be received, and all conditions precedent to completion of the acquisitions will be satisfied, in a timely manner; the Company will be able to raise additional capital as necessary; the current exploration, development, environmental and other objectives concerning the Company's Projects (including Glenburgh and Mt Egerton) can be achieved; and the continuity of the price of gold and other metals, economic and political conditions, and operations.

Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking information. Factors that could cause the forward-looking information in this news release to change or to be inaccurate include, but are not limited to, the risk that any of the assumptions referred to prove not to be valid or reliable, that occurrences such as those referred to above are realized and result in delays, or cessation in planned work, that the Company's financial condition and development plans change, and delays in regulatory approval, as well as the other risks and uncertainties applicable to the Company as set forth in the Company's continuous disclosure filings filed under the Company's profile at and www.asx.com.au. Accordingly, readers should not place undue reliance on Forward-Looking Information. The Forward-looking information in this news release is based on plans, expectations, and estimates of management at the date the information is provided and the Company undertakes no obligation to update these forward-looking statements, other than as required by applicable law.

16. COMPETENT PERSON'S STATEMENT

Competent Person's Statement (JORC Code)

The information in this announcement that relates to the Glenburgh Exploration Target is based on, and fairly represents, information and supporting documentation compiled by Mr Mark Lynch-Staunton, a Competent Person who is a Member of Australian Institute of Geoscientists (AIG) Membership ID: 6918. Mr Lynch-Staunton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Lynch-Staunton consents to the inclusion in the report of the matters based on this information in the form and context in which it appears. Further information regarding the Exploration Target is set out in the announcement dated 24 June 2026.

The Mineral Resource Estimates for the Eastmain Project and the Glenburgh and Mt Egerton Projects were previously reported in accordance with Listing Rule 5.8 on 24 May 2023 and 6 November 2024, respectively. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and confirms that all material assumptions and technical parameters underpinning the Estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in this announcement that relates to historical exploration results was first reported to the ASX in accordance with ASX Listing Rule 5.7 on the dates identified throughout this announcement. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

Qualified Person's Statement (NI 43-101)

The disclosure of scientific or technical information in this report is based on, and fairly represents, information compiled by Mr Mark Lynch-Staunton, who is a Qualified Person as defined by NI 43-101 and a Member of Australian Institute of Geoscientists (AIG) (Membership ID: 6918). Mr Lynch-Staunton has reviewed and approved the technical information in this announcement. Mr Lynch-Staunton owns securities in Benz Mining Corp.