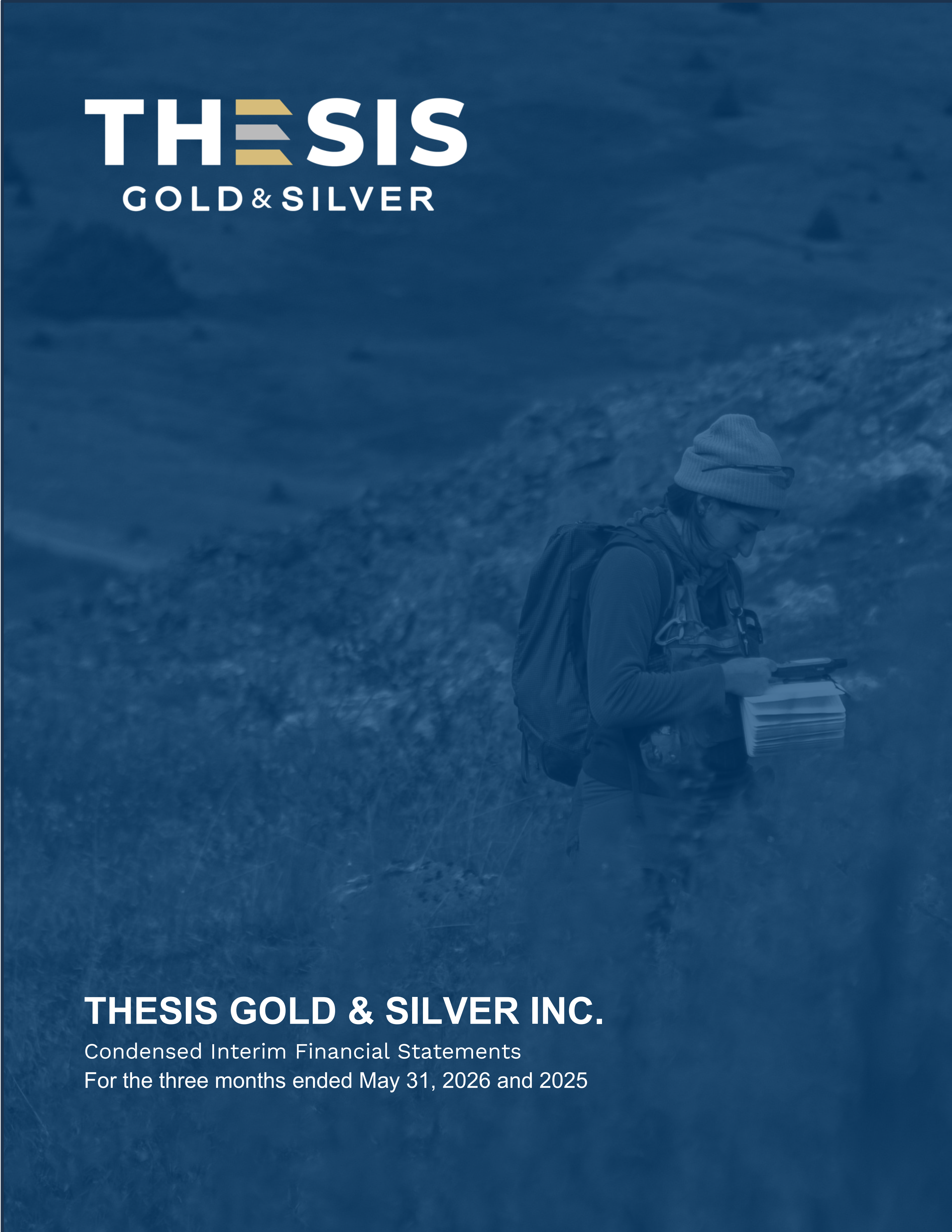

THESIS GOLD & SILVER INC.

Condensed Interim Financial Statements

For the three months ended May 31, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

	Note		**May 31, 2026**		February 28, 2026
ASSETS					
Current assets					
Cash		**$**	**71,164,064**	$	76,105,041
Goods and services tax receivable			**161,834**		193,824
Mining exploration tax credit receivable	5		**1,634,537**		1,814,344
Other receivables			**34,381**		34,381
Prepaid expenses and deposits	6		**564,897**		485,213
			73,559,713		78,632,803
Non-current assets					
Deposits	6		**785,832**		635,370
Equipment			**41,549**		43,736
Exploration and evaluation assets	7		**223,638,894**		219,769,471
Reclamation bonds collateral	8		**553,017**		553,017
Right-of-use asset	9		**747,170**		800,539
Total assets		**$**	**299,326,175**	$	300,434,936
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities	10,15	**$**	**2,744,255**	$	2,166,446
Flow-through share premium liability	11		**803,693**		1,469,216
Current portion of lease liability	12		**198,843**		192,989
			3,746,791		3,828,651
Non-current liabilities					
Asset retirement obligation	13		**2,166,141**		2,175,488
Deferred income tax liability			**20,382,090**		20,497,194
Long-term portion of lease liability	12		**564,601**		616,678
Total liabilities		**$**	**26,859,623**	$	27,118,011
SHAREHOLDERS’ EQUITY					
Share capital	14(b)	**$**	**292,599,704**	$	290,686,349
Share subscriptions received	14(b)		**-**		423,858
Reserves	14		**20,331,625**		19,412,615
Deficit			**(40,464,777)**		(37,205,897)
Total shareholders’ equity		**$**	**272,466,552**	$	273,316,925
Total liabilities and shareholders’ equity		**$**	**299,326,175**	$	300,434,936

Subsequent events (Note 17)

Approved and authorized for issue on behalf of the Board of Directors:

"/s/ Lisa Peterson"	*"/s/ Ewan Webster"*
Director	Director

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

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

	Note		Three months ended May 31, **2026**		2025
Operating expenses					
Marketing and investor relations		**$**	**(312,474)**	$	(372,270)
Management and consulting	15		**(1,499,029)**		(346,895)
Office and administration			**(306,318)**		(57,103)
Professional fees			**(913,932)**		(684,757)
Regulatory and filing fees			**(31,410)**		(3,599)
Right-of-use asset depreciation	9		**(53,369)**		(53,369)
Share-based compensation	14,15		**(1,362,689)**		(65,009)
			(4,479,221)		(1,583,002)
Other income (expenses)					
Interest income			**460,185**		214,023
Lease interest expense	12		**(20,471)**		(25,138)
Settlement of flow-through share premium liability	11		**665,523**		364,734
Loss before tax			**(3,373,984)**		(1,029,383)
Deferred income tax recovery			**115,104**		149,254
Net loss and comprehensive loss		**$**	**(3,258,880)**	$	(880,129)
Net loss per share:					
Basic and diluted		**$**	**(0.01)**	$	(0.00)
Weighted average number of shares outstanding:					
Basic and diluted			**278,474,010**		221,715,435

(Unaudited - Expressed in Canadian dollars)

	Three months ended May 31, 2026	2025
Operating activities		
Net loss for the period	**$ (3,258,880)**	$ (880,129)
Adjustments for:		
Right-of-use asset depreciation	**53,369**	53,369
Share-based compensation	**1,362,689**	65,009
Lease interest expense	**20,471**	25,138
Settlement of flow-through share premium liability	**(665,523)**	(364,734)
Deferred income tax recovery	**(115,104)**	(149,254)
Changes in non-cash working capital:		
Goods and services tax receivable	**31,990**	(64,242)
Prepaid expenses and deposits	**(230,146)**	58,284
Accounts payable and accrued liabilities	**(1,228,520)**	(1,532,864)
Cash used in operating activities	**$ (4,029,654)**	$ (2,789,423)
Investing activities		
Exploration and evaluation asset expenditures	**$ (2,070,254)**	$ (1,131,584)
Mining exploration tax credit receipts	**179,807**	3,310,625
Cash (used in) provided by investing activities	**$ (1,890,447)**	$ 2,179,041
Financing activities		
Proceeds from private placements	**$ -**	$ 24,163,965
Proceeds from agents' warrant exercises	**180,000**	-
Proceeds from stock option exercises	**865,818**	778,029
Share issuance costs	**-**	(139,082)
Lease payments	**(66,694)**	(65,722)
Cash provided by financing activities	**$ 979,124**	$ 24,737,190
Change in cash	**(4,940,977)**	24,126,808
Cash, beginning of period	**76,105,041**	9,390,294
Cash, end of period	**$ 71,164,064**	$ 33,517,102
Supplemental disclosure of operating cash flows		
Interest received	**$ 460,185**	$ 214,023

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

(Expressed in Canadian dollars, except number of shares)

	Common shares		Share capital		Share subscriptions received		Reserves (Note 14)		Deficit		Total shareholders' equity
Balance, February 28, 2025	212,826,496	$	197,460,278	$	-	$	18,150,865	$	(31,299,655)	$	184,311,488
Shares issued for cash	23,460,160		24,163,965		-		-		-		24,163,965
Share issuance costs	-		(139,082)		-		-		-		(139,082)
Stock options exercise	1,176,612		1,383,509		-		(605,480)		-		778,029
Share-based compensation	-		-		-		65,009		-		65,009
Net loss and comprehensive loss	-		-		-		-		(880,129)		(880,129)
Balance, May 31, 2025	237,463,268		222,868,670		-		17,610,394		(32,179,784)		208,299,280
Shares issued for cash	16,658,050		45,462,931		-		-		-		45,462,931
Issuance of flow-through shares	18,814,000		27,569,930		-		-		-		27,569,930
Flow-through share premium	-		(7,815,230)		-		-		-		(7,815,230)
Share issuance costs	-		(1,955,305)		-		-		-		(1,955,305)
Stock options exercise	1,850,320		1,857,100		423,858		(458,060)		-		1,822,898
Agents' warrants exercise	2,566,630		2,698,253		-		(341,482)		-		2,356,771
Share-based compensation	-		-		-		2,601,763		-		2,601,763
Net loss and comprehensive loss	-		-		-		-		(5,026,113)		(5,026,113)
Balance, February 28, 2026	277,352,268		290,686,349		423,858		19,412,615		(37,205,897)		273,316,925
Stock options exercise	1,296,261		1,676,355		(423,858)		(386,679)		-		865,818
Agents' warrants exercise	300,000		237,000		-		(57,000)		-		180,000
Share-based compensation	-		-		-		1,362,689		-		1,362,689
Net loss and comprehensive loss	-		-		-		-		(3,258,880)		(3,258,880)
Balance, May 31, 2026	**278,948,529**	**$**	**292,599,704**	**$**	**-**	**$**	**20,331,625**	**$**	**(40,464,777)**	**$**	**272,466,552**

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

1. NATURE OF OPERATIONS

Thesis Gold & Silver Inc. (formerly Thesis Gold Inc.) (the “Company” or “Thesis”) was incorporated pursuant to the Business Corporations Act of British Columbia on November 9, 2010. Its registered office is located at 700 West Georgia Street, Suite 2200, Vancouver, British Columbia, Canada, V7Y 1K8. The principal place of business is located at 1075 West Georgia Street, Suite 1050, Vancouver, British Columbia, Canada, V6E 3C9. The Company is listed for trading on the TSX Venture Exchange under the symbol “TAU”, on the OTCQX under the symbol “THSGF”, and on the Frankfurt Stock Exchange under symbol “A422AH”.

Thesis is a Canadian precious metals mining company focused on advancing its 100%-owned Lawyers-Ranch gold-silver project in British Columbia’s Toodoggone Mining District, one of North America’s most prospective emerging precious-metals districts.

On March 1, 2025, the Company completed a vertical short-form amalgamation (“Amalgamation”) under the Business Corporations Act with its wholly owned subsidiary, Thesis Gold (Holdings) Inc. Following the Amalgamation, the resulting entity adopted the name “Thesis Gold Inc.”, maintained the same articles and management as the Company, issued no new securities and maintained the symbol “TAU”.

On February 19, 2026, the Company changed its name from Thesis Gold Inc. to Thesis Gold & Silver Inc., with its shares continuing to trade under the symbol “TAU”.

For the three months ended May 31, 2026, the Company had no operating revenue and incurred a net loss of $3,258,880 (May 31, 2025 - $880,129). With cash of $71,164,064 (February 28, 2026 - $76,105,041) and working capital of $69,812,922 (February 28, 2026 - $74,804,152) at May 31, 2026, the Company believes that it has adequate resources to fund its planned exploration, evaluation and general corporate expenditures for at least twelve months from the reporting date. Accordingly, these condensed interim financial statements are prepared on a going concern basis.

2. BASIS OF PREPARATION

a) Statement of compliance

These condensed interim financial statements were approved by the Company’s Board of Directors and authorized for issuance on July 29, 2026.

These condensed interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* (“IAS 34”). These condensed interim financial statements do not include all disclosures required by IFRS® Accounting Standards for annual financial statements. Accordingly, they should be read in conjunction with the Company’s audited financial statements for the year ended February 28, 2026 (the “Annual Financial Statements”).

b) Basis of measurement

These financial statements have been prepared using the historical cost basis, except for certain financial assets and liabilities which are measured at fair value. In addition, except for cash flow information, these financial statements have been prepared using the accrual method of accounting.

c) Functional and presentation currency

These financial statements are presented in Canadian dollars. The functional currency of the Company is the Canadian dollar, which is the currency of the primary economic environment in which it operates.

d) Operating segments

The Company operates in one operating segment, being the acquisition, exploration and evaluation of mineral properties in Canada. The Company's Chief Executive Officer, who has been identified as the chief operating decision maker, reviews the results of the Company from the perspective of advancing the Lawyers-Ranch gold-silver project for the purpose of allocating resources and assessing performance. All the Company's non-current assets are located in Canada, and the Company has no revenues from external customers.

e) Comparative period information

Certain comparative amounts for the three months ended May 31, 2025, have been reclassified to conform with the current period’s presentation.

f) Change of financial year-end

Pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations*, the Company decided to align its financial statement and continuous disclosure requirements with the majority of its industry peers by changing its financial year-end from the last day of February to December 31, effective March 1, 2026.

During the transition period resulting from this change of year-end, the Company will prepare financial statements for the ten-month period ending December 31, 2026, and condensed interim financial statements for the three-month period ending May 31, 2026, and the three- and six-month periods ending August 31, 2026. Commencing January 1, 2027, the Company will prepare financial statements for the years ending December 31 and condensed interim financial statements for the quarterly periods ending March 31, June 30 and September 30.

3. MATERIAL ACCOUNTING POLICIES

In the preparation of these financial statements, the Company used the same accounting policies as in the Annual Financial Statements.

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* (“IFRS 18”). IFRS 18 replaces IAS 1 *Presentation of Financial Statements* (“IAS 1”) while retaining many of the requirements in IAS 1. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it may change what an entity reports as its ‘operating profit or loss’. Key new concepts introduced in IFRS 18 relate to: (i) the structure of the statement of profit or loss; (ii) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and (iii) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. IFRS 18 requires retrospective application with specific transition provisions. The Company is currently assessing the effects of IFRS 18 on its financial statements.

(Unaudited - Expressed in Canadian dollars, unless otherwise noted)

In May 2024, the IASB issued *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*. These amendments updated classification and measurement requirements in IFRS 9 *Financial Instruments* and related disclosure requirements in IFRS 7 *Financial Instruments: Disclosures*. The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The Company adopted these amendments effective March 1, 2026, with no material impact on the condensed interim financial instruments.

No new accounting pronouncements have been early adopted in the three months ended May 31, 2026.

There are no new accounting pronouncements effective for the 10-month reporting period beginning on March 1, 2026, that have a significant impact on the Company's financial statements.

4. SIGNIFICANT JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these condensed interim financial statements in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Management continually evaluates these judgments, estimates and assumptions based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The critical judgments and estimates applied in the preparation of these condensed interim financial statements are consistent with those applied and disclosed in the notes to the Annual Financial Statements.

5. MINING EXPLORATION TAX CREDIT RECEIVABLE

The British Columbia mining exploration tax credit is a refundable tax credit equal to 20% of eligible mining exploration expenditures incurred in British Columbia, net of any assistance received. The portion of the Lawyers-Ranch Project located in designated Mountain Pine Beetle affected areas qualifies for a higher rate of 30%.

A summary of the Company's mining exploration tax credit receivable is as follows:

Balance, February 28, 2025	$	4,646,781
Additions		476,288
Cash receipts		(3,308,725)
Balance, February 28, 2026		1,814,344
Cash receipts		(179,807)
Balance, May 31, 2026	**$**	**1,634,537**

(Unaudited - Expressed in Canadian dollars, unless otherwise noted)

6. PREPAID EXPENSES AND DEPOSITS

A summary of the Company's current prepaid expenses and deposits is as follows:

		May 31, 2026		February 28, 2026
Prepaid expenses	**$**	**411,147**	$	475,213
Deposits		**153,750**		10,000
	$	**564,897**	$	485,213

At May 31, 2026, non-current deposits consist of exploration program deposits totaling $785,832 (February 28, 2026 - $635,370).

7. EXPLORATION AND EVALUATION ASSETS

The combined Lawyers-Ranch Project covers a total of 133 mining claims (102 contiguous claims and 31 non-contiguous claims) covering over 502.9 square kilometers in the Toodoggone Mining District of northern British Columbia. The Lawyers' portion of the project carries a 0.5% net smelter return applicable to 37 claims. A 2% net smelter return applies to 31 of the Ranch claims.

A summary of the Company's exploration and evaluation assets is as follows:

Balance, February 28, 2025	$	189,003,885
Camp support		1,096,836
Community relations		3,007,702
Drilling		11,642,111
Environmental and engineering		11,341,292
Geologists' fees and assays		2,929,494
Permits		92,831
Travel and contractors' overhead costs		1,180,155
Reclamation		8,224
Mining exploration tax credit recoverable		(533,059)
Balance, February 28, 2026		219,769,471
Community relations		846,195
Drilling		269,511
Environmental and engineering		2,301,257
Geologists' fees and assays		355,465
Permits		3,784
Travel and contractors' overhead costs		102,558
Reclamation		(9,347)
Balance, May 31, 2026	**$**	**223,638,894**

(Unaudited - Expressed in Canadian dollars, unless otherwise noted)

8. RECLAMATION BONDS COLLATERAL

To obtain mineral exploration permits, the Company is required to place reclamation bonds with the Ministry of Mining and Critical Minerals of the Province of British Columbia. In August 2024, the Company was required to post collateral of $553,017, in the form of a guaranteed investment certificate pledged under an irrevocable letter of credit, to secure surety bonds.

At May 31, 2026, the Company has posted collateral of $553,017 (February 28, 2026 - $553,017) in connection with its reclamation bonds.

9. RIGHT-OF-USE ASSET

On December 1, 2024, the Company entered a five-year premises lease. The incremental rate of borrowing for this lease was estimated by management to be 10% per annum.
A summary of the Company's right-of-use asset is as follows:

Balance, February 28, 2025	$	1,014,016
Depreciation		(213,477)
Balance, February 28, 2026		800,539
Depreciation		(53,369)
Balance, May 31, 2026	**$**	**747,170**

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

A summary of the Company's accounts payable and accrued liabilities is as follows:

		May 31, 2026		February 28, 2026
Trade payables related to exploration and evaluation assets	**$**	**1,504,956**	$	999,884
Other trade payables		**937,927**		444,437
Accrued liabilities		**301,372**		722,125
	$	**2,744,255**	$	2,166,446

11. FLOW-THROUGH SHARE PREMIUM LIABILITY

Flow-through shares are issued at a premium, which is calculated as the difference between the price of a flow-through share and the price of one common share at the issuance date. Tax deductions generated by eligible expenditures are passed through to the shareholders of the flow-through shares once the eligible expenditures are incurred and renounced.

On July 8, 2025, the Company completed a private placement of 18,814,000 flow-through shares for gross proceeds of $27,569,930. The placement consisted of (i) 5,770,000 common shares of the Company issued as flow-through shares with respect to "Canadian exploration expenses" with meaning contained in the Income Tax Act (Canada) (the "BC CEE Flow-Through Shares") at a price of $1.56 per

(Unaudited - Expressed in Canadian dollars, unless otherwise noted)

BC CEE Flow-Through Share for aggregate gross proceeds of $9,001,200; (ii) 11,114,000 common shares of the Company issued as flow-through shares with respect to “Canadian exploration expenses” (“National CEE Flow-Through Shares”) at a price of $1.445 per National CEE Flow-Through Share for aggregate gross proceeds of $16,059,730 and (iii) 1,930,000 common shares of the Company issued as flow-through shares with respect to “Canadian exploration expenses” (“Traditional Flow-Through Shares”) at a price of $1.30 per Traditional Flow-Through Share for aggregate gross proceeds of $2,509,000 (the BC CEE Flow-Through Shares, the National CEE Flow-Through Shares and the Traditional Flow-Through Shares are, collectively referred to as the “Flow-Through Shares”).
During the three months ended May 31, 2026, the Company recognized $665,523 (May 31, 2025 - $364,734) as settlement of flow-through share premium liability.

At May 31, 2026, the Company is required to spend an additional $2,835,203 (February 28, 2026 - $5,182,980) on eligible flow-through expenditures by December 31, 2026, to satisfy its flow-through obligation.

A summary of the Company’s deferred flow-through liability is as follows:

		Flow-through funding and required eligible expenditures		Flow-through share premium liability
Balance, February 28, 2025	$	956,373	$	364,734
Flow-through shares issued at a premium		27,569,930		7,815,230
Eligible expenditures renounced		(23,343,323)		(6,710,748)
Balance, February 28, 2026		5,182,980		1,469,216
Eligible expenditures renounced		(2,347,777)		(665,523)
Balance, May 31, 2026	**$**	**2,835,203**	**$**	**803,693**

12. LEASE LIABILITY

On December 1, 2024, the Company entered a five-year premises lease. The lease liability for the lease was discounted at a rate of 10%, which was the Company’s estimated incremental borrowing rate.

A summary of the Company’s lease liability is as follows:

Balance, February 28, 2025	$	972,222
Lease interest		101,304
Payments		(263,859)
Balance, February 28, 2026		809,667
Lease interest		20,471
Payments		(66,694)
Balance, May 31, 2026	**$**	**763,444**
Current portion	$	198,843
Non-current portion		564,601

(Unaudited - Expressed in Canadian dollars, unless otherwise noted)

A summary of the Company's future undiscounted minimum lease payments related to the premises is as follows:

		May 31, 2026
Within one year	$	268,723
Two to three years		549,119
Four to five years		139,225
More than five years		-
Total future minimum lease payments		957,067
Effects of discounting		(193,623)
Total present value of minimum lease payments	**$**	**763,444**

13. ASSET RETIREMENT OBLIGATION

The Company's exploration and evaluation assets are governed by the laws and regulations covering the protection of the environment. The Company carries out rehabilitation work during the exploration of its exploration and evaluation assets and makes allowance for eventual reclamation upon closing the project. As a result, the Company has accounted for its asset retirement obligation using best estimates of future costs, based on information available at the reporting date.

At May 31, 2026, the present value of the asset retirement obligation was calculated using a risk-free interest rate of 3.79% and an inflation rate of 2.00%.

A summary of the asset retirement obligation is as follows:

Balance, February 28, 2025	$	2,167,264
Reclamation expenditures		(338,623)
Change in estimate		346,847
Balance, February 28, 2026		2,175,488
Unwinding of discount		19,743
Change in estimate		(29,090)
Balance, May 31, 2026	**$**	**2,166,141**

14. SHARE CAPITAL

a) Authorized share capital

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

Under the Omnibus Long-Term Incentive Plan (the "Plan"), the maximum number of shares which may be reserved for issuance in connection with stock options, restricted share units ("RSUs"), performance shares units ("PSUs") and deferred share units ("DSUs") is 10% of the number of issued and outstanding common shares.

(Unaudited - Expressed in Canadian dollars, unless otherwise noted)

b) Issued share capital

During the three months ended May 31, 2026, the Company had the following share capital transactions:

- The Company issued an aggregate of 300,000 common shares upon the exercise of 300,000 warrants at an average exercise price of $0.60 for gross proceeds of $180,000. As a result, $57,000 recorded in reserves for the exercised warrants was reclassified to share capital.

- The Company issued an aggregate of 1,296,261 common shares upon the exercise of 1,296,261 stock options for gross proceeds of $1,289,676, with $865,818 received in the three months ended May 31, 2026, and $423,858 received prior to March 1, 2026. These exercises include 705,861 stock options exercised in the three months ended May 31, 2026, at an average exercise price of $1.41, and 590,400 stock options for which notices to exercise were received prior to March 1, 2026, but settlement occurred in the three months ended May 31, 2026. As a result, $386,679 recorded in reserves for the exercised stock options and $423,858 recorded as share subscriptions received were both reclassified to share capital.

c) Warrants

A summary of the Company's warrant activity is as follows:

	Number of warrants		Weighted average exercise price
Balance, February 28, 2025	2,991,630	$	0.87
Exercised	(2,566,630)		0.92
Balance, February 28, 2026	425,000		0.60
Exercised	(300,000)		0.60
Balance, May 31, 2026	**125,000**	**$**	**0.60**

A summary of the Company's outstanding warrants as at May 31, 2026, is as follows:

Date of expiry	Number of warrants		Weighted average exercise price	Weighted average remaining life
June 17, 2026	125,000	$	0.60	0.05
	125,000	**$**	**0.60**	**0.05**

d) Stock options

Under the Plan, stock options are available to the Company's directors, officers, employees and consultants. Options are non-transferable and expire on the fifth anniversary of the date the option was granted.

During the three months ended May 31, 2026, the Company had the following stock option transactions:

- On March 27, 2026, the Company granted 1,360,000 stock options to officers and employees of the Company. These stock options have an exercise price of $2.70 and vest over a three-year period in three equal tranches on March 27, 2027, March 27, 2028, and March 27, 2029. The fair value of the stock options was estimated to be $2,251,377 using the Black-Scholes option pricing model.

(Unaudited - Expressed in Canadian dollars, unless otherwise noted)

- On May 31, 2026, the Company granted 250,000 stock options to an officer of the Company. These stock options have an exercise price of $3.53 and vest over a three-year period in three equal tranches on May 31, 2027, May 31, 2028, and May 31, 2029. The fair value of the stock options was estimated to be $510,605 using the Black-Scholes option pricing model.

A summary of the Company's stock option activity is as follows:

	Number of stock options		Weighted average exercise price
Balance, February 28, 2025	17,592,606	$	1.48
Granted	1,150,000		1.28
Cancelled	(1,953,633)		2.88
Exercised	(3,617,332)		0.68
Expired	(1,960,257)		0.83
Balance, February 28, 2026	11,211,384		1.57
Granted	1,610,000		2.83
Exercised	(705,861)		1.41
Expired	(98,400)		0.85
Balance, May 31, 2026	**12,017,123**	**$**	**1.75**

Exercises during the three months ended May 31, 2026, exclude 590,400 stock options for which notices to exercise were received prior to March 1, 2026, but settlement occurred in the three months ended May 31, 2026.

A summary of the Company's stock options outstanding at May 31, 2026, is as follows:

Date of expiry	Number of options outstanding	Number of options exercisable		Weighted average exercise price	Weighted average remaining life
June 21, 2026	1,403,840	1,403,840	$	2.99	0.06
October 4, 2026	762,600	762,600		1.32	0.35
January 26, 2027	1,423,069	1,423,069		2.86	0.66
March 25, 2027	1,353,000	1,353,000		2.39	0.82
October 18, 2027	384,614	384,614		1.09	1.38
February 28, 2029	370,000	370,000		0.39	2.75
March 13, 2029	2,810,000	2,810,000		0.47	2.79
February 18, 2030	750,000	312,500		0.79	3.72
June 4, 2030	500,000	-		1.20	4.01
July 31, 2030	400,000	-		0.95	4.17
October 16, 2030	250,000	-		1.98	4.38
March 27, 2031	1,360,000	-		2.70	4.82
May 31, 2031	250,000	-		3.53	5.00
	12,017,123	**8,819,623**	**$**	**1.75**	**2.26**

(Unaudited - Expressed in Canadian dollars, unless otherwise noted)

A summary of the Company's weighted average inputs used in the Black-Scholes option pricing model for stock options granted is as follows:

	Three months ended May 31, 2026	Year ended February 28, 2026
Share price	**$2.93**	$1.28
Exercise price	**$2.83**	$1.28
Expected life	**5 years**	5 years
Risk-free interest rate	**3.19%**	2.86%
Expected volatility	**66.28%**	68.02%
Expected annual dividend yield	**0.00%**	0.00%

During the three months ended May 31, 2026, the Company recognized share-based compensation of $432,938 (May 31, 2025 - $65,009) relating to the vesting of stock options.

e) RSUs

Under the Plan, non-transferable RSUs are available to the Company's directors, officers, employees and consultants.

During the three months ended May 31, 2026, the Company granted the following RSUs:

- On March 27, 2026, the Company granted 402,000 RSUs to certain officers of the Company. The vesting of these RSUs is recognized over a three-year period in three equal tranches on March 27, 2027, March 27, 2028, and March 27, 2029. The fair value of each RSU was determined to be the fair value of the Company's common shares on the grant date, resulting in a total fair value of $1,133,640, which will be recognized as share-based compensation on a graded basis over the vesting period.

- On May 31, 2026, the Company granted 53,500 RSUs to an officer of the Company. The vesting of these RSUs is recognized over a three-year period in three equal tranches on May 31, 2027, May 31, 2028, and May 31, 2029. The fair value of each RSU was determined to be the fair value of the Company's common shares on the grant date, resulting in a total fair value of $188,855, which will be recognized as share-based compensation on a graded basis over the vesting period.

A summary of the Company's RSU activity is as follows:

Balance, February 28, 2025	-
Granted	1,500,000
Balance, February 28, 2026	1,500,000
Granted	455,500
Balance, May 31, 2026	**1,955,500**

During the three months ended May 31, 2026, the Company recognized share-based compensation of $577,004 (May 31, 2025 - $nil) relating to the vesting of RSUs.

(Unaudited - Expressed in Canadian dollars, unless otherwise noted)

f) DSUs

Under the Plan, non-transferable DSUs are available to the Company's non-executive directors. DSUs are settled following the date a non-executive director ceases to serve on the Company's Board of Directors. The vesting of DSUs is recognized over the minimum 12-month period permitted under the Plan, as there is no subsequent service condition attached to the award.

During the three months ended May 31, 2026, the Company granted the following DSUs:

- On March 27, 2026, the Company granted 261,000 DSUs to certain directors of the Company. The fair value of each DSU was determined to be the fair value of the Company's common shares on grant date, resulting in a total fair value of $736,020 which will be recognized as share-based compensation on a straight-line basis over the vesting period.

A summary of the Company's DSU activity is as follows:

Balance, February 28, 2025	-
Granted	855,260
Balance, February 28, 2026	855,260
Granted	261,000
Balance, May 31, 2026	**1,116,260**

During the three months ended May 31, 2026, the Company recognized share-based compensation of $295,174 (May 31, 2025 - $nil) relating to the vesting of DSUs.

g) PSUs

Under the Plan, non-transferrable PSUs are available to the Company's directors, officers, employees and consultants.

During the three months ended May 31, 2026, the Company granted the following PSUs:

- On March 27, 2026, the Company granted 393,000 PSUs to its officers. The PSUs have an estimated total fair value of $970,759 and vest on March 27, 2029, subject to the achievement of specified performance conditions. Upon vesting and settlement, each vested PSU entitles the holder to receive one common share of the Company.

- On May 31, 2026, the Company granted 53,500 PSUs to an officer. The PSUs have an estimated total fair value of $166,705 and vest on May 31, 2029, subject to the achievement of specified performance conditions. Upon vesting and settlement, each vested PSU entitles the holder to receive one common share of the Company.

At the end of their respective three-year performance periods, up to 50% of the PSUs vest according to the level of financing secured for the Lawyers-Ranch Project, and up to 50% vest according to the Company's total shareholder return relative to a peer group of companies.

(Unaudited - Expressed in Canadian dollars, unless otherwise noted)

The fair value of each PSU expected to vest under the non-market project-financing performance condition was determined to be the fair value of the Company's common shares on the grant date. For PSUs subject to the market-based total shareholder return performance condition, their fair value was estimated using a Monte Carlo simulation model. The model is based on several assumptions, including the grant date share price of the Company's common shares, volatility of the Company's common shares, the volatility of the selected group of peer companies, the correlation of returns between the peer group and the Company, the risk-free interest rate over the term of the awards, the expected term to vesting, and the expected dividend yield.

A summary of the Company's PSU activity is as follows:

Balance, February 28, 2026 and February 28, 2025	-
Granted	446,500
Balance, May 31, 2026	**446,500**

During the three months ended May 31, 2026, the Company recognized share-based compensation of $57,573 (May 31, 2025 - $nil) relating to the vesting of PSUs.

15. RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel include those with authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors, officers and companies controlled by key management personnel.

A summary of the Company's key management compensation recognized in expenses is as follows:

	Three months ended May 31,			
		2026		2025
Management and consulting	**$**	**1,318,053**	$	230,125
Share-based compensation		**1,203,912**		-
	$	**2,521,965**	$	230,125

At May 31, 2026, $24,475 was included in accounts payable and accrued liabilities for amounts due to key management personnel and companies controlled by key management personnel for services provided (February 28, 2026 - $54,253). The amounts due are unsecured, due on demand and non-interest bearing.

(Unaudited - Expressed in Canadian dollars, unless otherwise noted)

16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The classification of each measurement within this hierarchy is based on the lowest-level significant input used in valuation. The three levels of the fair value hierarchy are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 - Inputs that are not based on observable market data.

The Company's financial instruments consist of cash, other receivables, reclamation bonds collateral and accounts payable and accrued liabilities.

The carrying values of cash, other receivables, reclamation bonds collateral and accounts payable and accrued liabilities are measured at amortized cost. The fair value of these financial instruments approximates their carrying values because of their short-term nature.

The Company is exposed to certain financial risks by its financial instruments. The risk exposures and their impact on the Company's financial statements have not changed materially since February 28, 2026.

Contractual undiscounted cash flow requirements for financial liabilities as at May 31, 2026, are as follows:

	Within 1 year	2 - 3 years	4 - 5 years	More than 5 years	Total
Accounts payable and accrued liabilities	$ 2,744,255	$ -	$ -	$ -	$ 2,744,255
Lease liability	268,723	549,119	139,225	-	957,067
	$ 3,012,978	**$ 549,119**	**$ 139,225**	**$ -**	**$ 3,701,322**

17. SUBSEQUENT EVENTS

Subsequent to May 31, 2026, the Company issued an aggregate of 125,000 common shares upon the exercise of 125,000 warrants at an average exercise price of $0.60 for gross proceeds of $75,000.

Subsequent to May 31, 2026, the Company issued an aggregate of 496,153 common shares upon the exercise of 496,153 stock options at an average exercise price of $2.99 for gross proceeds of $1,483,497.

On June 21, 2026, 907,687 stock options of the Company expired unexercised.