BENZ MINING CORP.

Financial Statements

April 30, 2026

(Expressed in Canadian dollars)

RSM Australia Pty Ltd

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BENZ MINING CORP.

Opinion

We have audited the financial statements of Benz Mining Corp. (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 April 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 30 April 2026, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements of the Group present fairly, in all material respects, the consolidated financial position of the Group as at 30 April 2026 and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Exploration and Evaluation Assets Refer to Note 5 in the financial statements	
The Group has capitalised exploration and evaluation assets with a carrying value of $15,136,326 as at 30 April 2026. We considered this to be a key audit matter due to significant management judgements involved in assessing the carrying value of the asset including: • Determination of whether the exploration and evaluation expenditure can be associated with finding specific mineral resources and the basis on which that expenditure is allocated to an area of interest; • Assessing whether exploration and evaluation activities have reached a stage at which the existence of economically recoverable reserves may be determined; and • Assessing whether any indicators of impairment are present and if so, judgement applied to determine and quantify any impairment loss.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with International Financial Reporting Standards; • Assessing whether the Group has valid rights to explore in the specific area of interest; • Assessing and evaluating management's assessment of whether indicators of impairment existed as at 30 April 2026; • Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; • Enquiring with management and assessing budgets and other documentation as evidence that active and significant operations in, or relation to, the relevant area of interests will be continued in the future; • Assessing the accounting for the acquisition of exploration and evaluation assets; and • Assessing the disclosures in the financial statements.
Reclamation Provision Refer to Note 10 in the financial statements	
The Group has a reclamation provision with a carrying value of $1,580,000 as at 30 April 2026. We considered this to be a key audit matter due to significant management judgements involved in assessing the carrying value of the provision. The significant management judgements were required for factors such as timing of when the reclamation costs will be incurred, the extent of the reclamation project as well as the economic assumptions relating to inflation and discount rates taken into account to determine the provision amount.	Our audit procedures included: • Evaluating the assumptions and methodologies used by the Company in determining their reclamation obligations; • Assessing the qualifications, competence and objectivity of the Company's external experts, which formed the basis for the Company's estimates; • Assessing the appropriateness of the cost estimates used; • Assessing the appropriateness of the estimated timing of when the reclamation activities will be undertaken and the related cash flows incurred and the resultant inflation and discount rate assumptions used in determining the reclamation provision; and • Assessing the disclosures in the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis, which we obtained prior to the date of the auditor's report.

Our opinion on the financial statements does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and for such internal control as the management determines is necessary to enable the preparation of the financial statements that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

RSM

RSM AUSTRALIA

TUTU PHONG
Partner

Perth, WA
Dated: 29 July 2026

(Expressed in Canadian Dollars)

	Note		Year ended April 30, 2026		Year ended April 30, 2025
Operating costs					
Exploration and evaluation costs	5	$	38,786,752	$	3,008,631
General and Administrative expenses	15		2,210,130		3,379,536
Depreciation of property and equipment	7		102,377		9,436
Change in provision for reclamation costs	10		290,000		1,066,293
Loss from operations		$	(41,389,259)	$	(7,463,896)
Other income (expense)					
Finance costs	16	$	(66,566)	$	(20,653)
Foreign exchange			-		(87,587)
Interest income			1,011,135		68,693
Other income (expense)			12,015		(746)
Net loss for the year before tax			(40,432,675)		(7,504,189)
Income tax	17		-		-
Net loss for the year after tax		$	(40,432,675)	$	(7,504,189)
Other comprehensive loss					
Item that will not subsequently be reclassified to profit and loss					
Foreign currency translation adjustment			4,009,710		(18,170)
Total comprehensive loss, net of tax		$	(36,422,965)	$	(7,522,359)
Loss per share - basic and diluted		$	(0.14)	$	(0.04)
Weighted average number of shares outstanding - basic and diluted			288,285,479		187,989,350

See accompanying notes to the consolidated financial statements

Benz Mining Corp.

Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	Note		April 30, 2026		April 30, 2025
ASSETS					
Current Assets					
Cash and cash equivalents		$	81,249,324	$	11,787,527
Sales taxes recoverable			2,082,802		332,930
Other receivables	4		604,746		232,808
Prepaid expenses and deposits			188,416		122,405
Total current assets			84,125,288		12,475,670
Non-Current Assets					
Exploration and evaluation assets	5		15,136,326		13,072,186
Property and equipment	7		1,105,917		204,951
Total non-current assets			16,242,243		13,277,137
Total assets		$	100,367,531	$	25,752,807
LIABILITIES					
Current Liabilities					
Trade and other payables		$	8,154,993	$	998,148
Lease liabilities	8		55,762		48,247
Deferred consideration payable	9		-		418,372
Other provisions	6, 10		275,885		29,715
Total current liabilities			8,486,640		1,494,482
Non-Current Liabilities					
Lease liabilities	8		51,355		104,950
Other provisions	10		1,475,000		1,259,000
Total non-current liabilities			1,526,355		1,363,950
Total liabilities		$	10,012,995	$	2,858,432
EQUITY					
Common shares	11	$	165,778,565	$	59,842,633
Equity reserves	11		838,353		2,891,159
Accumulated other comprehensive loss			3,991,540		(18,170)
Accumulated deficit			(80,253,922)		(39,821,247)
Total equity		$	90,354,536	$	22,894,375
Total liabilities and equity		$	100,367,531	$	25,752,807

These consolidated financial statements are authorized for issue by the Board of Directors on July 29, 2026

Approved by the Board of Directors:

(Signed) Evan Cranston
Evan Cranston, Chairman of the Board

(Signed) Mathew O'Hara
Mathew O'Hara, Director

See accompanying notes to the consolidated financial statements

Benz Mining Corp.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	Note		Year ended April 30, 2026		Year ended April 30, 2025
Cash Flow from Operating Activities					
Net loss for the year		$	(40,432,675)	$	(7,504,189)
Adjustments for non-cash items:					
Interest income			(1,011,135)		(68,693)
Accretion expense	9, 10, 16		55,771		18,325
Interest expenses	8		10,795		2,328
Depreciation of property and equipment	7		102,377		9,436
Foreign currency movements			-		138,535
Share based payments	11		-		2,129,253
Changes in non-cash working capital:					
Sales taxes recoverable			(1,749,872)		(298,544)
Other receivables			93,826		318,942
Prepaid expenses and deposits			(66,011)		(10,914)
Trade and other payables			9,042,714		826,961
Deferred consideration payable	9		(464,223)		-
Other provisions	10		431,170		1,087,747
Interest received			517,903		67,728
Net cash flows used in operating activities		$	(33,469,360)	$	(3,283,085)
Cash Flow from Investing Activities					
Additions to exploration and evaluation assets	5	$	(855,344)	$	(906,653)
Additions to property and equipment	7		(963,036)		(49,199)
Net cash flows used in investing activities		$	(1,818,380)	$	(955,852)
Cash Flow from Financing Activities					
Payment of lease obligations	8	$	(58,177)	$	(9,972)
Issuance of common shares for cash, net of costs	11		96,625,657		12,858,333
Proceeds from the grant of options	11		-		80
Proceeds from the exercise of compensation warrants	11		882,000		-
Proceeds from the exercise of options	11		6,125,469		266,770
Net cash flows provided by financing activities		$	103,574,949	$	13,115,211
Foreign exchange on cash and cash equivalents		$	1,174,588	$	(109,222)
Net change in cash and cash equivalents		$	69,461,797	$	8,767,052
Cash and Cash Equivalents, Beginning of Year			11,787,527		3,020,475
Cash and Cash Equivalents, End of Year		$	81,249,324	$	11,787,527
Cash and cash equivalents consist of:					
Cash		$	14,836,444	$	11,748,527
Term deposit			66,412,880		-
Total Cash and Cash Equivalents		$	81,249,324	$	11,748,527

Supplementary cash flow information (Note 19)

See accompanying notes to the consolidated financial statements

Benz Mining Corp.

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, 2024		**169,138,794**	**$ 38,352,848**	**$ 1,222,666**	**$ -**	**$ (32,318,216)**	**$ 7,257,298**
Net loss for the year after tax		-	-	-		(7,504,189)	(7,504,189)
Other comprehensive loss, net of tax		-	-	-	(18,170)	-	(18,170)
Total comprehensive loss for the year		-	-	-	(18,170)	(7,504,189)	(7,522,359)
Common shares issued:							
Private placement	11	46,903,820	13,802,423	-	-	-	13,802,423
Share issuance costs	11	-	(944,090)	-	-	-	(944,090)
Issuance of common shares for exploration and evaluation assets	5	33,500,000	7,905,000	-	-	-	7,905,000
Vesting of performance share units	11	1,000,000	230,000	(230,000)	-	-	-
Exercise of options	11	2,215,000	496,452	(229,682)	-	-	266,770
Expiry of options	11	-	-	(1,158)	-	1,158	-
Share based payments	11	-	-	2,129,333	-	-	2,129,333
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		-	-	-		(40,432,675)	(40,432,675)
Other comprehensive loss, net of tax		-	-	-	4,009,710	-	4,009,710
Total comprehensive loss for the year		-	-	-	4,009,710	(40,432,675)	(36,422,965)
Common shares issued:							
Private placement	11	67,813,190	101,548,074	-	-	-	101,548,074
Share issuance costs	11	646,552	(4,922,417)	-	-	-	(4,922,417)
Issuance of common shares for exploration and evaluation assets	5	171,142	250,000	-	-	-	250,000
Exercise of compensation warrants	11	1,400,000	1,205,979	(323,979)	-	-	882,000
Exercise of options	11	11,068,750	7,854,296	(1,728,827)	-	-	6,125,469
Balance, April 30, 2026		**333,857,248**	**$ 165,778,565**	**$ 838,353**	**$ 3,991,540**	**$ (80,253,922)**	**$ 90,354,536**

See accompanying notes to the consolidated financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Benz Mining Corp. (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 TSX-V Exchange (**BZ**), the Frankfurt Exchange (**1VU**) and the Australian Securities Exchange (**BNZ**).

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.

2. BASIS OF PREPARATION

Statement of compliance

These consolidated financial statements for the year ended April 30, 2026 (**Consolidated Financial Statements**) have been prepared in accordance with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**) and interpretations of the International Financial Reporting Interpretations Committee (**IFRIC**).

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 of 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.

Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

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 (Note 5).

(Expressed in Canadian Dollars)

On January 14, 2025, the Company acquired 100% of the share capital of both Gascoyne Resources (WA) Pty Ltd and Egerton Exploration Pty Ltd as part of the Spartan Transaction (Note 5).

As at April 30, 2026, the subsidiaries of the Company were as follows:

Entity	Country of Incorporation	Ownership Interest		Principal Activity	Functional Currency
		2026	2025		
Gascoyne Resources (WA) Pty Ltd	Australia	100%	100%	Mineral Exploration	AUD
Egerton Exploration Pty Ltd	Australia	100%	100%	Mineral Exploration	AUD
BGA Exploration Pty Ltd	Australia	100%	100%	Mineral Exploration	AUD

Significant accounting judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

a) Impairment of exploration and evaluation assets

The Company considers both external and internal sources of information in assessing whether there are any indications that the Company's exploration and evaluation assets are impaired. External sources of information that management considers include changes in the market, economic and legal environment, in which the Company operates, that are not within its control, and affect the recoverable amount of its mining interests.

b) Reclamation provision

The Company assesses its mineral property reclamation provision at each reporting date or when new material information becomes available. Exploration, development and mining activities are subject to various laws and regulations governing the protection of the environment. In general, these laws and regulations are continually changing and the Company has made, and intends to make in the future, expenditures to comply with such laws and regulations. The assessment of a provision, including the scope of the reclamation work, can be complex and requires management to make judgements.

The Company's provision represents management's best estimate of the present value of the future cash outflows required to settle the liability. Actual costs incurred may differ from those amounts estimated. Factors that affect the final cost of remediation include estimates of the extent and costs of rehabilitation activities, assumptions on the expected timing, technological changes, estimated cost increases, estimates of discount rates, and the requirements under environmental laws and regulations. Changes in the above factors can result in a change to the provision recognized by the Company and could materially impact the amounts recognized in the statements of financial position and charged to operations and comprehensive loss.

c) Determination of functional currency

The determination of the functional currency of the Company and of its subsidiaries requires significant judgment of the primary economic environment in which the Company and its subsidiaries operates may not be clear. This can have a significant impact on the consolidated results of the Company based on the foreign currency translation method.

d) Asset acquisitions vs business combinations

The Company had to apply judgment with respect to whether the acquisitions were asset acquisitions or business combinations. The assessments required management to assess the inputs, processes, and outputs of the companies acquired at the time of acquisition. Acquisitions that do not meet the definition of a business combination are accounted for as asset acquisitions. The Company concluded that neither Gascoyne nor Egerton met the definition of business under IFRS 3 *Business Combinations*, as the significant inputs, processes, and outputs, that together constitute a business, did not exist at the time of acquisition. Consequently, these transactions were accounted for as acquisitions of assets. Refer to Note 5 for further information.

e) Valuation of consideration payable in asset acquisitions

Estimates were made as to the fair value of consideration payable in asset acquisitions. The Company measured the fair value of the consideration payable in cash and in shares applying and calculating discount rates reflective of the timing and risks associated to the Company and the industry it operates in. The cash was valued at present value on the date of the transaction, using a cost of capital of 8% to reflect the time value of money and risks specific to the cashflow. The share consideration was measured based on the fair value of the shares at the date of acquisition applying a Discount for Lack of Marketability (**DLOM**) due to the voluntary trading restrictions of the shares.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, and short-term deposits with an original maturity of three months or less, which are cashable and readily convertible into a known amount of cash.

Foreign currency translation

The consolidated financial statements are presented in Canadian Dollars (**CAD**) which is the Company's functional and presentation currency. Effective May 1, 2025, the functional currency of the Australia branch has changed from CAD to the Australian dollar (**AUD**) reflecting the transition of that office from a purely corporate function to include activities associated with an exploration office. The functional currency of the Company's wholly owned subsidiaries is AUD. The functional currency of each entity is measured using the currency of the primary economic environment in which that entity operates. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21 *The Effects of Changes in Foreign Exchange Rates*.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined. Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss.

Foreign operations

On consolidation, the assets and liabilities of entities that have a functional currency different from the presentation currency (**foreign operations**) are translated into Canadian dollars at the rate of exchange prevailing at the reporting date and their statements of operations and comprehensive loss are translated at the average exchange rates for the reporting period. The exchange differences arising on consolidation are recognized in other comprehensive income or loss. On disposal of a foreign operation, the component of other comprehensive income or loss relating to that particular foreign operation is reclassified to profit or loss.

Exploration and evaluation assets

The cost of a property acquired as an individual asset purchase or as part of a business combination represents the property's fair value at the date of acquisition. This cost is capitalized until the viability of the mining property is determined. When it is determined that a property is not economically viable, the amount capitalized is written off which includes expenditures which were capitalized to the carrying amount of the property subsequent to its acquisition.

The Company expenses all costs relating to the exploration for and evaluation of mineral claims until such time as a technical feasibility study has been completed and commercial viability of extracting the mineral resources is demonstrable. Such costs include, but are not limited to, geological, geophysical studies, exploratory drilling and sampling. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation expenses attributable to that area of interest will be capitalized to mineral properties. Costs will continue to be capitalized until the property to which they relate is ready for its intended use, sold, abandoned, or management has determined there is impairment. If economically recoverable reserves are developed, capitalized costs of the property are depleted using the units of production method.

The Company capitalizes acquisition costs related to mineral properties.

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned on carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under IAS 12 applied. No goodwill will rise on the acquisition and transaction costs of the acquisition will be included in the capitalised costs of the assets and expenses in accordance with the consolidated entity's accounting policy.

Property and equipment

Property and equipment are carried at cost, less accumulated depreciation and accumulated impairment charges.

The cost of property and equipment consists of its purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Repairs and maintenance costs are recognized in profit or loss during the period in which they are incurred.

Any gains or losses on disposal of an item of property and equipment, determined by comparing the proceeds from disposal with the carrying amount of the asset, and are recognized in profit or loss under other expenses.

Property and equipment are amortized over its estimated useful life of the asset calculated as follows:

	Method	**Basis**
Computer equipment	Straight-line	4 years
Motor vehicles	Straight-line	10 years
Mining equipment	Straight-line	5 - 20 years
Right-of-use assets	Straight-line	As per the lease term

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leases

For any new contracts entered into the Company considers whether the contract is, or contains a lease. A contract is or contains a lease when the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle or remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received). The Company depreciates right-of-use assets on a straight line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

The Company measures the lease liability at the present value of lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease, if that rate is readily available, or the Company's incremental borrowing rate. The incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. The Company generally uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured to reflect any reassessment or modification or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or recognized in profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. Lease payments for such leases are recognized in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use assets have been included in property and equipment and lease liabilities are disclosed separately, split between current and non-current liabilities.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment at the end of each reporting period and throughout the year if there is any indication that the carrying amount may not be recoverable. If any such indication is present, the recoverable amount of the asset is estimated in order to determine whether impairment exists. Where the asset does not generate cash inflows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Goodwill, any intangible asset with an indefinite useful life, or any intangible asset not yet available for use is tested for impairment annually and whenever there is an indication that the asset may be impaired.

An asset or cash-generating unit's recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount. Impairment is recognized immediately in profit or loss. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of recoverable amount but only to the extent that this does not exceed the carrying value that would have been determined if no impairment had previously been recognized. Impairment of goodwill cannot be reversed.

Operating segments

The Company’s operating segments are those operations whose operating results are reviewed by the Company’s chief operating decision maker (**CODM**) to make resource allocation decisions and assess their performance. The Company's CODM is its chief executive officer. Operating segments whose net losses or assets exceed 10% of the total consolidated revenues, net losses or assets, are reportable segments.

In order to determine the reportable operating segments, various factors are considered, including geographical location and managerial structure. It was determined that the Company’s acquisition, exploration and exploitation of mineral properties operations is divided into two reportable geographic segments. The Company’s other reportable segment has been determined to be its corporate operating segment.

Financial instruments

Financial assets and financial liabilities are classified into three categories: Amortized Cost, Fair Value through Other Comprehensive Income (**FVOCI**) and Fair Value through Profit and Loss (**FVPL**). The classification of financial assets is determined by their context in the Company’s business model and by the characteristics of the financial asset’s contractual cash flows.

Financial assets and financial liabilities are measured at fair value on initial recognition, which is typically the transaction price unless a financial instrument contains a significant financing component. Subsequent measurement is dependent on the financial instrument’s classification.

Cash and cash equivalents, other receivables, trade and other payables, and lease liabilities are measured at amortized cost. The contractual cash flows received from the financial assets are solely payments of principal and interest and are held within a business model whose objective is to collect the contractual cash flows. The financial assets and financial liabilities are subsequently measured at amortized cost using the effective interest method.

The Company has no financial instruments measured at FVPL or FVOCI.

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Provisions

Provisions are recognized where a legal or constructive obligation has been incurred as a result of past events, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. If material, provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in any provision due to passage of time is recognized as accretion expense included in finance costs in the statements of operations and comprehensive loss.

Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

Flow-through shares

The Company will from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenses being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized in other income on the statements of operations and comprehensive loss and the related deferred tax is recognized as a tax provision.

The Company may be required to indemnify the flow-through shareholders for any tax and other costs payable by them if the required exploration expenditures are not incurred before the deadline. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the look-back rule, in accordance with Government of Canada flow-through regulations. The related interest and penalties for the Part XII.6 tax and any potential costs to indemnify the shareholders are recorded in other expenses on the statements of operations and comprehensive loss.

Unit offerings

The Company has adopted the relative fair value method with respect to the measurement of shares and warrants issued as equity units. The relative fair value method requires an allocation of the net proceeds received based on the pro rata relative fair values of the components. If and when the warrants are ultimately exercised, the applicable amounts are transferred from equity reserves to share capital. If the warrants expire unexercised, the Company will transfer the value attributed to those warrants from equity reserves to deficit.

Share-based payment transactions

The share option plan allows Company employees, directors, and consultants to acquire shares of the Company. All options granted are measured at fair value and are recognized in expenses as share-based payments with a corresponding increase in equity reserves. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value of employee options is measured at grant date, and each tranche is recognized using the graded vesting method over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. For non-employees, share-based payments are measured at the fair value of goods or services received, or the fair value of the equity instruments issued if it is determined that the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The fair value of the options is accrued and charged either to operations or exploration and evaluation assets, with the offset credit to equity reserves. This includes a forfeiture estimate, which is revised for actual forfeitures in subsequent periods. Upon the expiration or cancellation of unexercised stock options, the Company will transfer the value attributed to those stock options from equity reserves to deficit.

Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares. In the Company's case, diluted loss per share is the same as basic loss per share as the effects of including all outstanding options and warrants would be anti-dilutive.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Income taxes

Income tax comprises current and deferred tax. Income tax is recognized in profit or loss, except to the extent that it relates to items recognized directly in equity, in which case it is recognized as equity.

Current tax expense is the expected tax payable on the taxable income for the year, using rates substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced using a valuation allowance.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Sales taxes and other similar taxes

Revenues, expenses and assets are recognised net of the amount of applicable sales tax (GST, HST or QST), unless the applicable sales tax incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of sales taxes recoverable or payable. The net amount of sales tax recoverable from, or payable to, the tax authority is included in sales taxes recoverable or sales taxes payables in the statement of financial position.

Cash flows are presented on a gross basis. The sales tax components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of sales taxes recoverable from, or payable to, the tax authority.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Recently adopted accounting standards

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures re: Classification and Measurement of Financial Instruments

The amendments clarify the date of recognition and derecognition of some financial assets and liabilities, provide additional clarity and guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, add new disclosures for certain financial instruments with contractual terms that can change cash flows and update the disclosures for equity instruments designated at fair value through other comprehensive income. The amendments are effective for reporting periods beginning on or after January 1, 2026. The adoption of these amendments did not have a material impact on the consolidated financial statements.

Accounting standards issued but not yet effective or adopted

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements was issued by the International Accounting Standards Board (IASB) in April 2024 and will replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for the presentation and disclosure of information in financial statements, including the classification of income and expenses within defined categories in the statement of profit or loss, the presentation of specified subtotals such as operating profit, enhanced disclosures relating to management-defined performance measures (MPMs), and improved guidance on the aggregation and disaggregation of information.

The standard is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The Company is currently assessing the impact of adopting IFRS 18 on its consolidated financial statements.

All other new accounting standards and amendments to existing standards that have been issued and that the Company will be required to adopt in future years are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

(Expressed in Canadian Dollars)

4. OTHER RECEIVABLES

Other receivables as at April 30, 2026 and 2025 were as follows:

	April 30, 2026 **$**	**April 30, 2025** **$**
Expenditures recoverable from third parties	116,184	213,019
Interest income	496,144	965
Amounts refundable from suppliers	264	7,327
Tax credits receivable	108,338	127,681
Total other receivables	720,930	348,992
Less provision for doubtful debts	(116,184)	(116,184)
	604,746	**232,808**

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 April 30, 2026, the Company estimates the value of tax credits receivable to be $108,338 (2025 - $127,681).

5. 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, 2024	**3,891,652**	**11,564**	**-**	**-**	**3,903,216**
Spartan acquisition – cash	-	-	386,958	57,311	444,269
Spartan acquisition - fair value of deferred consideration (Note 9)	-	-	358,295	53,065	411,360
Spartan acquisition - shares (Note 11(b))	-	-	6,719,765	995,235	7,715,000
Spartan acquisition - transaction costs	-	-	402,736	59,648	462,384
Tenement agreement - shares (Note 11(b))	-	-	142,500	47,500	190,000
Impacts of foreign exchange	-	-	(50,258)	(3,785)	(54,043)
Balance, April 30, 2025	**3,891,652**	**11,564**	**7,959,996**	**1,208,974**	**13,072,186**
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**

(Expressed in Canadian Dollars)

During the year ended April 30, 2026, and 2025, exploration and evaluation expenditures, recorded in the consolidated statements of operations and comprehensive loss, consisted of the following:

	April 30, 2026 **$**	**April 30, 2025** **$**
Geology	10,728,657	993,108
Location/camp services	2,595,809	79,920
Drilling	17,420,479	1,202,261
Geochemical analysis	5,052,896	333,782
Geophysics	1,808,906	151,611
Environment	221,453	83,626
Health and safety	80,529	-
Property maintenance	981,840	284,041
Exploration tax credits	(103,817)	(119,718)
Total exploration and evaluation costs	**38,786,752**	**3,008,631**

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 (Note 12(b)). 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.

(Expressed in Canadian Dollars)

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 due January 14, 2026) (Note 9)	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 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 was exercised during the current financial year, 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 was exercised during the current financial year, 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.

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% 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% Net Smelter Return (**NSR**) royalty to the Vendor. The fair value of the share consideration paid has been allocated between the Glenburgh Project and Mt Egerton Project based on the 3:1 ratio of the number of tenements acquired.

During the year ended April 30, 2025, the Company independently lodged tenement applications to obtain 100% interests in one tenement adjacent to the Glenburgh Project and in five tenements at the Mt Egerton Project for cash totaling $7,486 (A$8,368), which were expensed as property maintenance under exploration expenditures in the statements of operations and comprehensive loss.

As at April 30, 2026 the total number of tenements held on or adjacent to the Glenburgh Project and Mt Egerton Project totaled 30, covering 300,300 hectares (3,003km^2).

During the year ended April 30, 2026, the Company completed exploration and evaluation activities totaling $36,794,756 and $1,733,237 (2025 - $2,713,917 and $52,870) 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 (Note 11b). 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. Refer Note 11 for further details on this transaction. 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 April 30, 2026 the total number of claims held on the Eastmain Project and Ruby Hill Properties totaled 551, covering 29,048 hectares (290.48 km^2).

During the year ended April 30, 2026, the Company completed exploration and evaluation activities totaling $256,093 net of exploration credits totaling $103,817 (2025 - $241,212 net of exploration credits totaling $119,718) 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 April 30, 2026, the total claims held on the property were 74, covering 3,898.91 hectares (38.99 km^2).

During the year ended April 30, 2026, the Company completed exploration and evaluation activities totaling $2,666 (2025 - $632) on the Windy Mountain Property.

(Expressed in Canadian Dollars)

6. 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 years ended April 30, 2026, and 2025 was as follows:

	April 30, 2026 $	April 30, 2025 $
Salaries, bonuses, fees and benefits		
Remuneration to the officers and directors of the Company (including $295,554 (2025 - $54,445) classified within exploration and evaluation costs and $597,856 (2025 - $649,830) classified within general and administrative expenses)	893,115	704,275
Other services provided by related party		
Accounting serviced provided by Konkera Holdings Pty Ltd (director related entity of Evan Cranston)	126,454	32,689
Share-based payments		
Officers and directors of the Company	-	417,051
	1,019,569	**1,154,015**

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:

	April 30, 2026 $	April 30, 2025 $
Management fees	184,108	19,198
Provision for accrued vacation	77,344	29,715

c) Loans to/from related parties

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

Terms and conditions

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

(Expressed in Canadian Dollars)

7. PROPERTY AND EQUIPMENT

Details of the Company's property and equipment during the years ended April 30, 2026 and 2025 were as follows:

	Right-of-use assets (Note 8) $	Computer equipment $	Motor vehicles $	Mining equipment $	Total $
Cost					
Balance April 30, 2024	-	-	-	-	-
Additions	165,535	-	-	49,199	214,734
Impact of foreign exchange	-	-	-	(352)	(352)
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**
Accumulated depreciation					
Balance April 30, 2024	-	-	-	-	-
Depreciation	(9,005)	-	-	(431)	(9,436)
Impact of foreign exchange	-	-	-	5	5
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)**
Carrying amount April 30, 2025	156,530	-	-	48,421	204,951
Carrying amount April 30, 2026	**100,255**	**24,661**	**121,631**	**859,370**	**1,105,917**

8. 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 years ended April 30, 2026 and 2025 can be found in the property and equipment note (Note 7).

(Expressed in Canadian Dollars)

Lease Liabilities

A continuity of the lease liability for the years ended April 30, 2026 and 2025 is as follows:

Lease liability

	Year ended April 30, 2026 $	**Year ended April 30, 2025 $**
Balance, beginning of the year	153,197	-
Additions (new lease)	-	165,535
Reclassification – parking levy	(10,788)	-
Lease payments	(58,177)	(9,972)
Lease interest	10,795	2,328
Impact of foreign exchange	12,090	(4,694)
Balance, end of the year	**107,117**	**153,197**
Less: current portion of lease liabilities	(55,762)	(48,247)
	51,355	**104,950**

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

	Year ended April 30, 2026 $	**Year ended April 30, 2025 $**
Within 1 year	62,681	59,641
Within 1-2 years	53,534	61,430
Greater than 2 years	-	52,465
Balance Net minimum lease payments	**116,215**	173,536
Less: amount representing interest payments	(9,098)	(20,339)
Present value of net minimum lease payments	**107,117**	153,197
Less: current portion	(55,762)	(48,247)
Non-current portion	**51,355**	104,950

9. DEFERRED CONSIDERATION PAYABLE

A continuity of deferred consideration payable for the years ended April 30, 2026 and 2025 is as follows:

Deferred consideration	**$**
Balance April 30, 2024	-
Deferred consideration payable upon asset acquisition (Note 5)	411,360
Accretion expense	9,225
Impact of foreign exchange	(2,213)
Balance April 30, 2025	**418,372**
Accretion expense (Note 16)	24,771
Impact of foreign exchange	21,080
Deferred consideration settled in cash (Note 5) *	(464,223)
Balance April 30, 2026	**-**

* Deferred consideration payable as part of Spartan Acquisition has been fully paid during the year

(Expressed in Canadian Dollars)

10. OTHER PROVISIONS

Other provisions as at April 30, 2026 and 2025 were as follows:

	April 30, 2026 $	April 30, 2025 $
Accrued vacation	170,885	29,715
Reclamation provision	1,580,000	1,259,000
	1,750,885	**1,288,715**

The movement in other provisions during the years ended April 30, 2026 and 2025 were as follows:

	Annual vacation - related party $	Reclamation provision $	Total $
Balance April 30, 2024	**8,261**	**183,607**	**191,868**
Movement in provision for year	21,454	1,066,293	1,087,747
Accretion expense	-	9,100	9,100
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 16)	-	31,000	31,000
Balance April 30, 2026	**170,885**	**1,580,000**	**1,750,885**
Current portion	170,885	105,000	275,885
Long-term portion	-	1,475,000	1,475,000

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. On the basis of 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 has 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 year ended April 30, 2026 totaled $31,000 (2025 - $9,100).

11. SHARE CAPITAL

a) Authorized: Unlimited common shares, without par value

Unlimited preferred shares, without par value

Issued: During the current year

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.

On August 21, 2025, the Company completed Tranche 1 of a private placement of 30,406,091 CDIs issued at a price of $0.88 (A$0.985) per CDI for gross proceeds of $26,744,824 (A$29,950,000). Each CDI represents one underlying common share in the Company on a one for one basis. The Company incurred share issuance costs of $1,790,334 in the form of professional fees and listing fees.

On October 27, 2025, the Company issued 171,142 common shares of the Company to Fury Gold, at a deemed fair value of $1.46 per share, for a total fair value of $250,000 as part settlement of the First Milestone Payment to Fury Gold (refer Note 5).

On December 17, 2025 the Company completed Tranche 2 of its August 2025 private placement comprising of 50,762 CDIs issued at a price of $0.90 (A$0.985) per CDI for gross proceeds of $45,558 (A$50,000). Each CDI represents one underlying common share in the Company on a one for one basis.

On February 5, 2026, the Company completed a private placement of 32,327,587 CDIs issued at a price of $2.21 (A$2.32) per CDI for gross proceeds of $71,517,002 (A$75,000,002). In relation to the placement the Company incurred share issuance costs totaling $3,050,550 (A$3,123,273) in the form of placement fees, professional fees and listing fees, which included $1,430,341 (A$1,500,001) of placement fees settled by the issue of 646,552 CDIs at a fair value of $2.21 (A$2.32) at the capital raise date. Each CDI represents one underlying common share in the Company on a one for one basis.

During the year ended April 30, 2026, the Company issued 1,400,000 shares on the exercise of compensation warrants at an exercise price of $0.63 per share for total proceeds of $882,000. The fair value of these warrants, totaling $323,979, was transferred to share capital from reserves.

During the year ended April 30, 2026 the Company issued 11,068,750 common shares on the exercise of stock options at a weighted average exercise price of $0.55 per share for total proceeds of $6,125,469. The original fair value of these options, totaling $1,728,827, was transferred to share capital from reserves.

b) Issued: During the previous year

On November 14, 2024, the Company completed a private placement of 18,181,820 CDIs issued at a price of A$0.22 per CDI for gross proceeds of $3,631,388 (A$4,000,000). Each CDI represents one underlying common share in the Company on a one for one basis. The Company incurred share issuance costs of $253,349 in the form of professional fees.

On January 14, 2025, the Company issued 33,000,000 CDIs pursuant to the terms of the Spartan Transaction (Note 5). Each CDI represents one underlying common share in the Company on a one for one basis. The fair value of the 33,000,000 CDIs was determined to be $7,715,000, after applying the DLOM (24.6%) to the closing price on the completion date ($0.31), due to the voluntary escrow conditions on the CDIs.

On January 14, 2025, the Company issued 1,000,000 common shares to an eligible officer upon the exercise of PSUs that vested during the period. The original fair value of the PSUs, totaling $230,000, was transferred to share capital from reserves.

On February 14, 2025, the Company issued 500,000 common shares with a fair value of $190,000 pursuant to the terms of the Tenement Agreement (Note 5).

On April 23, 2025, the Company completed the first tranche of a private placement of 28,722,000 CDIs issued at a price of A$0.40 per CDI for gross proceeds of $10,171,035 (A$11,488,800). Each CDI represents one underlying common share in the Company on a one for one basis. The Company incurred share issuance costs of $690,741 in the form of professional fees. The second tranche of the private placement, comprising a further 5,028,750 CDIs, closed on July 24, 2025.

During the year ended April 30, 2025, the Company issued 2,215,000 common shares on the exercise of stock options for total proceeds of $266,770. The original fair value of these options, totaling $229,682, was transferred to share capital from reserves.

Escrow shares

As at April 30, 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.

(Expressed in Canadian Dollars)

c) Compensation units and warrants

Compensation warrants outstanding as at April 30, 2026 and 2025, are:

Expiry Date	Exercise Price per Share/Unit	Outstanding and Exercisable April 30, 2026	Outstanding and Exercisable April 30, 2025
December 21, 2025	$0.63	-	1,400,000
		-	**1,400,000**

f) 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, 2024	**7,018,463**	**0.29**
Granted	13,000,000	0.54
Exercised [(1)]	(2,215,000)	0.12
Expired	(9,713)	3.00
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**
Stock options exercisable, April 30, 2026	**6,725,000**	**0.38**

(1) The weighted average stock price on the dates of exercise was $2.43 (2025 - $0.40).

On November 25, 2024, the Company granted 2,000,000 stock options to an officer, exercisable at a price of $0.32 per share for a period of three years, and 2,000,000 stock options to consultants, exercisable at a price of $0.25 per share for a period of two years. The options vested immediately.

On December 3, 2024, the Company granted a total of 1,000,000 stock options to a consultant, exercisable at a price of $0.45 per share and expiring on December 18, 2027. The options vested immediately.

On January 18, 2025, 9,713 stock options exercisable at $3.00 expired unexercised. The original fair value of these expired stock options, totaling $1,158, was transferred to deficit from reserves.

(Expressed in Canadian Dollars)

On April 3, 2025, the Company granted a total of 8,000,000 stock options to consultants for consideration of $0.00001 per option for total proceeds of $80, comprising 4,000,000 stock options exercisable at a price of $0.45 per share for a period of three years and 4,000,000 stock options exercisable at a price of $0.90 per share for a period of three years. All these options vested immediately.

The fair value of stock options granted during the year ended April 30, 2025 were estimated using the Black-Scholes Option Pricing Model with the following weighted average assumptions:

	Year ended April 30, 2025
Weighted average assumptions:	
Risk-free interest rate	2.75%
Expected dividend yield	0.00%
Expected option life (years)	2.85
Expected stock price volatility	100%
Weighted average fair value at measurement date	$0.15

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**		

A summary of stock options outstanding as at April 30, 2025, 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**
1,050,000	1,050,000	0.21	0.09	0.13	June 1, 2025
600,000	600,000	0.41	1.18	0.00	July 3, 2026
143,750	143,750	0.265	2.34	0.08	August 31, 2027
1,500,000	1,500,000	0.35	1.64	0.00	December 18, 2026
1,500,000	1,500,000	0.45	2.64	0.00	December 18, 2027
2,000,000	2,000,000	0.25	1.57	0.09	November 25, 2026
2,000,000	2,000,000	0.32	2.57	0.02	November 25, 2027
1,000,000	1,000,000	0.45	2.64	0.00	December 18, 2027
4,000,000	4,000,000	0.45	2.93	0.00	April 2, 2028
4,000,000	4,000,000	0.90	2.93	0.00	April 2, 2028
17,793,750	**17,793,750**		**2.35**		

(Expressed in Canadian Dollars)

g) Performance share units

The Company's Equity Incentive Compensation Plan authorizes for the granting of Performance Share Units (**PSUs**) 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 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 December 18, 2023, the Company granted 1,000,000 PSUs to an eligible officer. The PSUs were estimated to have a fair value of $0.23 per share, being the share price on the date of grant, and a vesting date of December 18, 2024. The Company recognized the expense over the vesting period and recognized $145,792 (2024 - $84,208) as share-based payments during the year ended April 30, 2025. The PSUs vested on December 18, 2024 and on January 13, 2025, the Company issued the underlying common shares related to the conversion of the PSUs (Note 11b).

h) Share-based payments

During the year ended April 30, 2026, the Company recorded share-based payments related to the grants of stock options and PSUs totaling $Nil (2025 - $2,129,253), of which $Nil (2025 - $417,051) pertained to directors and officers of the Company.

12. 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 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
Year ended April 30, 2026				
Exploration and evaluation costs	258,761	38,527,991	-	38,786,752
General and administrative expenses	-	-	2,210,130	2,210,130
Depreciation of property and equipment	-	51,447	50,930	102,377
Changes to provision for reclamation costs	290,000	-	-	290,000
Loss from operations	548,761	38,579,438	2,261,060	41,389,259

(Expressed in Canadian Dollars)

Year ended April 30, 2025	Canada ($)	Australia ($)	Corporate ($)	Total ($)
Current assets	173,005	96,836	14,886,756	15,156,597
Exploration and evaluation assets	3,903,216	9,168,970	-	13,072,186
Property and equipment	-	48,421	156,530	204,951
Segment assets	4,076,221	9,314,227	15,043,286	28,433,734
Intersegment eliminations				(2,680,927)
Total assets				25,752,807
Segment liabilities	1,357,401	3,856,042	325,916	5,539,359
Intersegment eliminations				(2,680,927)
Total liabilities				2,858,432

Year ended April 30, 2025				
Exploration and evaluation costs	241,843	2,766,788	-	3,008,631
General and administrative expenses	-	-	3,379,536	3,379,536
Depreciation of property and equipment	-	431	9,005	9,436
Changes to provision for reclamation costs	1,066,293	-	-	1,066,293
Loss from operations	1,308,136	2,767,219	3,388,541	7,463,896

13. 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 year ended April 30, 2026.

14. 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 April 30, 2026, the Company had recognized a provision for doubtful debts of $116,184 (2025 - $116,184) in other receivables (Note 4).

The Company's maximum exposure to credit risk is $83,936,872 which is the carrying value of the Company's cash and cash equivalents, sales taxes recoverable and other receivables at April 30, 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 April 30, 2026, the Company had a cash and cash equivalents balance of $81,249,324 (2025 - $11,787,527) to settle current liabilities of $8,486,640 (2025 - $1,494,482).

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 April 30, 2026, the Company and its subsidiaries are exposed to currency risk as some transactions and balances are denominated in Australian dollars. As at April 30, 2026, a 10% change of the Canadian dollar relative to the Australian dollar would have net financial impact of approximately $7,500,000 (2025 - $1,100,000). 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.

(Expressed in Canadian Dollars)

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.

15. GENERAL AND ADMINISTRATIVE EXPENSES

	Note	April 30, 2026	April 30, 2025
		$	$
Listing and filing fees		195,844	163,570
Management and consulting fees		595,553	454,614
Professional fees		463,442	192,585
Salaries and wages		229,412	256,666
Office and miscellaneous		551,444	129,079
Shareholder information		174,435	53,769
Share-based payments	11	-	2,129,253
		2,210,130	**3,379,536**

16. FINANCE COSTS

	Note	April 30, 2026	April 30, 2025
		$	$
Interest expense - leases	8	10,795	2,328
Accretion expense - deferred consideration	9	24,771	9,225
Accretion expense - reclamation provision	10	31,000	9,100
		66,566	**20,653**

17. INCOME TAXES

A reconciliation of income taxes at statutory rates with reported taxes is as follows:

	April 30, 2026 $	April 30, 2025 $
Statutory rates	26.5%	26.5%
Loss before income taxes	(40,432,675)	(7,504,189)
Expected income tax recovery at statutory rate	10,714,659	1,988,610
Impact of tax rates in foreign jurisdictions	(578,590)	(41,508)
Share issuance costs	1,304,441	149,460
Other non-deductible items	(17,346)	(571,032)
Foreign exchange, change in estimates, other	476,258	72,261
Change in valuation allowance	(11,899,422)	(1,597,791)
Income tax recovery	-	-

(Expressed in Canadian Dollars)

The significant components of the Company's future income tax assets are as follows:

	April 30, 2026 $	April 30, 2025 $
Future income tax asset / (liability):		
Non-capital loss carryforwards	14,635,103	3,887,794
Exploration expenditure pool	738,595	680,541
Reclamation provision	418,700	333,635
Undeducted financing costs	1,229,123	281,223
Accruals and prepayments	27,355	-
Other	4,143	(884)
	17,053,249	5,182,309
Less: valuation allowance	(17,053,249)	(5,182,309)
Net future income tax assets	-	-

The Company has non-capital losses for tax purposes of approximately $14,340,000 and $43,339,000 which may be used to reduce future taxable income in Canada and Australia, respectively. The losses expire in the following years:

	April 30, 2026 $	Expiry Range	April 30, 2025 $	Expiry Range
Canada	14,340,000	2031-2046	12,060,000	2031-2045
Australia	43,339,000	No expiry date	2,767,000	No expiry date
	57,679,000		**14,827,000**	

The Company also has available mineral resource related expenditure pools of approximately $7,904,000 and $189,000, which may be deducted against future taxable income on a discretionary basis in Canada and Australia, respectively.

18. COMMITMENTS AND CONTINGENCIES

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 April 30, 2026 and 2025 for the claims held, were as follows:

	April 30, 2026 $	April 30, 2025 $
Within one year	21,809	93,656
Between one and two years	118,896	21,809
	140,705	**115,465**

(Expressed in Canadian Dollars)

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 April 30, 2026 and 2025 for the tenements held, were as follows:

	April 30, 2026 **$**	**April 30, 2025** **$**
Within one year	1,659,441	1,377,417
After one year but not more than five years	3,743,734	2,941,955
Greater than five years	1,264,088	1,391,331
	6,667,263	**5,710,703**

Contingent liabilities - Eastmain tank farm, Canada

As at April 30, 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 10). 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 April 30, 2026, other than those disclosed above and in note 5, the corporation had no contingent assets or liabilities to report.

19. SUPPLEMENTARY CASH FLOW INFORMATION

Non-cash Investing and Financing Activities:	Note	**April 30, 2026** **$**	**April 30, 2025** **$**
Issuance of common shares for exploration assets	5	250,000	7,905,000
Acquisition of right of use assets through leasing arrangements	8	-	165,535
Issuance of common shares for share issue cost	11	1,430,340	-
Fair value transferred from reserves to share capital upon the exercise of warrants, options, compensation units and PSUs	11	(2,052,086)	(459,682)
Expiry of compensation units, compensation warrants, warrants and options	11	-	(1,158)

20. SUBSEQUENT EVENTS

On May 6, 2026, the Company granted a total of 11,355,000 Performance Share Units (**PSUs**) under the Omnibus Equity Incentive Plan. A total of 7,755,000 PSUs were issued to employees and management on May 6, 2026, with the remaining 3,600,000 PSUs to be issued to Directors of the Company, subject to the receipt of shareholder approval at a general meeting expected to be held in August 2026.

On June 26, 2026, the Company issued a total of 5,037,815 Shares (which were immediately converted to CDIs) following the exercise of 6,000,000 Options. The exercise of options was completed using the 'Net Exercise' mechanism available under the Company's Omnibus Equity Incentive Compensation Plan.

Other than items above no other matters or circumstances have arisen since the end of the financial year 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 YEAR ENDED APRIL 30, 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 July 29, 2026, complements and supplements the Company's audited consolidated financial statements and associated notes for the years ended April 30, 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 TSX Venture Exchange under the symbol "BZ", the Frankfurt Exchange under the trading symbol "1VU", and the Australian Securities Exchange under the trading symbol "BNZ".

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 January 28, 2026, the Company announced it had received firm commitments for a private placement of 32,327,587 CDIs issued at a price of A$2.32 per CDI for gross proceeds of A$75,000,002. The private placement proceeds will enable Benz to significantly increase activities across its gold portfolio, with a focus on its 100%-owned Glenburgh Gold Project in Western Australia.

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 (being 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 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. 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 due 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 was exercised during the current financial year, 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 was exercised during the current financial year, 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 YEAR ENDED APRIL 30, 2026

Glenburgh Gold Project

During the current financial year, Benz completed approximately 200,000 metres of RC and diamond drilling across its Glenburgh Gold Project in the Gascoyne region of Western Australia. This work resulted in the identification of three gold camps within the wholly-owned and fully permitted Mining Lease: Hurricane, Icon, and Thunderbolt. All three camps are hosted within the Piston Formation of the Palaeoproterozoic Glenburgh Terrane and are situated along an 80-kilometre district-scale gold trend, of which approximately 12 kms has been systematically tested.

In parallel with exploration and resource-growth drilling, pre-development workstreams were commenced, including metallurgical testwork for gold and tungsten, geotechnical and hydrogeological assessment, and environmental baseline data collection.

Hurricane Camp: Zone 126 Multi-Lens High-Grade System[1]

Zone 126 is hosted in upper-amphibolite to granulite facies siliciclastic rocks of the Piston Formation, with gold mineralisation occurring in steeply plunging, high-grade lenses arrayed along a north-east-plunging fold corridor. Systematic RC drilling commenced in mid-2025 with two lenses known. By June 2026, six lenses had been defined, extending the system to more than 800m vertical depth.

Lens 3 was established at more than 350m in length following a 79m intercept at 4.4 g/t gold in October 2025, the highest gram-metre result recorded at the project to date. Lens 4 was defined in September 2025 with 17m at 6.0 g/t gold from 662 metres. Lens 5 was identified in December 2025 at over 800m vertical depth; drilling in that period also returned 15m at 12.7 g/t from 850 metres, confirming grades are maintained at depth.

In April 2026, a sixth lens, Lens 0, was defined up-plunge of the existing system, returning 19m at 5.1 g/t gold and 4m at 44.2 g/t gold. Lens 0 appears to link Zone 126 to the adjacent Zone 102. All lenses remain open at depth and along strike. The Hurricane Camp corridor extends over 2.6 kms in length. Infill drilling has returned results including 25m at 10.2 g/t gold.

Maiden drilling at the Hurricane target in April 2026 returned 11m at 6.4 g/t gold and 2m at 19.1 g/t gold. Geology and structural controls are consistent with Zone 126, supporting the interpretation that the north-east-plunging fold corridor controls high-grade mineralisation across the Hurricane Camp.

Icon Camp: Bulk-Tonnage System with High-Grade Core[2]

The Icon Camp comprises a wide, shallow-dipping mineralised envelope extending over three kilometres along strike and encompassing the Icon, Tuxedo, Apollo, Mustang, and Shelby prospects. In August 2025,

[1] *Refer ASX announcements dated 17 September 2025, 14 October 2025, 8 December 2025 and 9 April 2026 for further information*

[2] *Refer ASX announcements dated 4 August 2025, 28 January 2026 and 29 June 2026 for further information*

systematic drilling confirmed a 400-metre-wide mineralised corridor. Key intercepts from this programme included 154m at 1.1 g/t gold, 134m at 1.0 g/t gold, 272m at 0.5 g/t gold, and 306m at 0.4 g/t gold. All holes ended in mineralisation from surface to at least 500m depth.

Infill drilling at closer spacing in January 2026 identified a discrete high-grade lens within the broader envelope. Key intercepts included 13m at 29.0 g/t gold, 9m at 28.0 g/t gold, and 17m at 11.0 g/t gold, all from depths of less than 300m. The Tuxedo lens, located over 200 metres to the south at deeper levels, returned 28m at 2.5 g/t gold.

Step-out drilling in June 2026 returned 27m at 15.33 g/t gold from 229m, extending the high-grade system toward the Apollo prospect and consistent with the Exploration Target wireframes. Less than 30 per cent of the three-kilometre Icon trend has been systematically tested. The camp remains open along strike and at depth.

Thunderbolt Camp

The Thunderbolt Camp was formally identified in February 2026 and occupies the southern portion of the Mining Lease. The Torino and Thunderbolt prospects host the same Piston Formation geology as Icon and Hurricane. Historical drilling at Thunderbolt reached shallow depths only; the camp has not previously been tested at depth by Benz.

Metallurgical Testwork (Gold and Tungsten)[3]

Cyanidation testwork on Icon material, completed by ALS Metallurgy in June 2026, confirmed free-milling gold behaviour across all grade fractions tested. Results were as follows:

- Higher-grade core (~2 g/t gold): approximately 95.5% gold extraction at 24 hours;
- Mid-grade material (~0.6 g/t gold): approximately 91% extraction; and
- Low-grade halo (~0.1 – ~0.3 g/t gold): up to 93.3% extraction.

Leach kinetics were complete within 8 to 24 hours. Cyanide consumption was 0.18 – 0.22 kg/t NaCN. The free-milling character is attributed to coarse gold recrystallisation during granulite facies metamorphism of the host sequence. The strong recoveries achieved across the low-grade halo indicate this material may be suitable for mill feed inclusion rather than treatment as waste.

Tungsten mineralisation in the form of coarse-grained scheelite and ferberite was confirmed across all three camps in May 2026, identified by four acid ICP-MS digest geochemistry, XRD and SEM analysis of drill chips. Mineralised intervals include:

- Zone 126: 26m at 0.24% WO_3, co-incident with 79m at 4.4 g/t gold;
- Hurricane: 33m at 0.1% WO_3, co-incident with 25m at 10.2 g/t gold; and
- Icon: 17m at 0.09% WO_3, co-incident with 44m at 4.6 g/t gold.

The coarse-grained nature of the tungsten mineralisation is consistent with a gravity-recovery processing pathway. Formal tungsten metallurgical testwork has commenced at ALS Metallurgy. Tungsten is classified as a critical mineral by Australia, the European Union, and the United States.

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[3] *Refer ASX announcements dated 19 May 2026 and 17 June 2026 for further information*

Exploration Target[4]

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.*

The combined Exploration Target grade reflects the inclusion of the broader lower-grade mineralised halo in full and does not represent an optimised mining inventory. Future studies would assess which portions of the halo may be selectively included based on pit geometry, cut-off grade, mining selectivity, metallurgical performance and economics.

Previously announced initial metallurgical testwork at Icon returned gold recoveries of up to 93.3% from tested lower-grade halo material, supporting its potential to provide significant incremental feed where captured within future mining shapes.

Mt Egerton Gold Project[5]

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.

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

[5] *Refer ASX announcement dated 17 March 2026 for further information.*

On-Going Exploration Activities

Currently nine RC drill shifts are operating across the three Glenburgh camps. The 2026 drilling programme is targeting systematic testing of all three camps, with particular focus on: infill and extension drilling at Zone 126 and the Icon high-grade lens to support resource classification; maiden systematic RC drilling at Thunderbolt; and continued step-out drilling along the Icon–Apollo corridor.

A diamond drill rig is running orebody knowledge, metallurgical core, and geotechnical programmes in parallel with RC resource-growth drilling.

The following technical workstreams are currently underway in parallel with resource-growth drilling:

- Metallurgical testwork: gold processing flowsheet development (conventional leach circuit); tungsten gravity and flotation testwork;
- Geotechnical assessment: drilling and logging programme to characterise rock mass properties;
- Hydrogeological study: groundwater characterisation across the Mining Lease; and
- Environmental baseline: fauna, flora, heritage, and noise baseline surveys to support future regulatory approvals.

These programmes are intended to support the technical work required to underpin a maiden Mineral Resource Estimate and any subsequent scoping-level economic assessment.

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 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 year ended April 30, 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 year ended April 30, 2026, minimal exploration activities were completed on the Ruby Hill properties however the Company intends to continue exploration activities in late 2026.

Corporate Activities

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.

On August 21, 2025, the Company completed Tranche 1 of a private placement of 30,406,091 CDIs issued at a price of $0.88 (A$0.985) per CDI for gross proceeds of $26,744,824 (A$29,950,000). Each CDI represents one underlying common share in the Company on a one for one basis. The Company incurred share issuance costs of $1,790,334 in the form of professional fees and listing fees.

On October 27, 2025, the Company issued 171,142 common shares of the Company to Fury Gold, at a deemed fair value of $1.46 per share, for a total fair value of $250,000 as part settlement of the First Milestone Payment to Fury Gold (refer Note 5).

On December 17, 2025 the Company completed Tranche 2 of its August 2025 private placement comprising of 50,762 CDIs issued at a price of $0.90 (A$0.985) per CDI for gross proceeds of $45,558 (A$50,000). Each CDI represents one underlying common share in the Company on a one for one basis.

On February 5, 2026, the Company completed a private placement of 32,327,587 CDIs issued at a price of $2.21 (A$2.32) per CDI for gross proceeds of $71,517,002 (A$75,000,002). In relation to the placement the Company incurred share issuance costs totaling $3,050,550 (A$3,123,273) in the form of placement fees, professional fees and listing fees, which included $1,430,341 (A$1,500,001) of placement fees settled by the issue of 646,552 CDIs at a fair value of $2.21 (A$2.32) at the capital raise date. Each CDI represents one underlying common share in the Company on a one for one basis.

During the year ended April 30, 2026, the Company issued 1,400,000 shares on the exercise of compensation warrants at an exercise price of $0.63 per share for total proceeds of $882,000. The fair value of these warrants, totaling $323,979, was transferred to share capital from reserves.

During the year ended April 30, 2026, the Company issued 11,068,750 common shares on the exercise of stock options at a weighted average exercise price of $0.55 per share for total proceeds of $6,125,469. The original fair value of these options, totaling $1,728,827, was transferred to share capital from reserves.

5. SELECTED ANNUAL INFORMATION

	2026	2025	2024
Net loss after tax	$ (40,432,675)	$ (7,504,189)	$ (4,024,481)
Basic and diluted loss per share	(0.14)	(0.04)	(0.02)
Total assets	100,367,531	25,752,807	7,620,353
Total liabilities	10,012,995	2,858,432	363,055

For the year ended April 30, 2026, the Company had a net loss after tax of $40,432,675 compared to a net loss after tax of $7,504,189 in the prior year, an increase of $32,928,486. This increase in net loss after tax from the prior year primarily resulted from an increase in exploration and evaluation costs of $35,778,121, offset by a decrease in general and administration costs of $1,169,406, comprising principally from increases in professional fees of $270,857 and office and miscellaneous of $422,365 offset by a decrease of share-based payments of $2,129,253.

Exploration and evaluation expenditures

Exploration and evaluation expenditures for the Glenburgh, Mt Egerton, Eastmain, Ruby Hill East and West, and the Windy Mountain projects combined, for the years ending April 30, 2026 and 2025, consisted of the following:

	April 30, 2026 $	April 30, 2025 $
Geology	10,728,657	993,108
Location/camp services	2,595,809	79,920
Drilling	17,420,479	1,202,261
Geochemical analysis	5,052,896	333,782
Geophysics	1,808,906	151,611
Environment	221,453	83,626
Health and safety	80,529	-
Property maintenance	981,840	284,041
Exploration tax credits	(103,817)	(119,718)
Total exploration and evaluation costs	**38,786,752**	**3,008,631**

For the year ended April 30, 2026, the Company had total assets of $100,367,531 compared to total assets of $25,752,807 in the prior year. The increase in total assets from the prior year primarily resulted from increases in investing activities and financing activities as discussed below (refer section 6).

6. REVIEW OF FINANCIAL RESULTS

Summary of Quarterly Results

	Apr. 30, 2026	Jan. 31, 2026	Oct. 31, 2025	Jul. 31, 2025	Apr. 30, 2025	Jan. 31, 2025	Oct. 31, 2024	Jul. 31, 2024
Interest income	$609,703	190,288	150,034	$61,110	$12,531	$20,205	$ 13,357	$ 22,600
Operating loss	(17,467,866)	(10,827,150)	(9,378,896)	(3,715,347)	(4,458,469)	(2,048,971)	(538,757)	(417,699)
Net loss after tax	(16,864,130)	(10,647,859)	(9,247,957)	(3,672,729)	(4,538,751)	(2,093,172)	(496,996)	(375,270)
Basic and diluted loss per share	(0.05)	(0.04)	(0.03)	(0.01)	(0.02)	(0.01)	(0.00)	(0.00)

Quarter Ended April 30, 2026, compared with the Quarter Ended April 30, 2025.

During the quarter ended April 30, 2026, the Company had a net loss after tax of $16,864,130 compared to a net loss after tax of $4,538,751 for the quarter ended April 30, 2025. The difference between these two quarters is primarily due to the following:

- Increase in exploration and evaluation expenses of $14,147,094 as the Company continued drilling programs at its Glenburgh and Mt Egerton projects
- Decrease in reclamation costs of $776,293 accrued as the Company adjusted upwards its provision at a lower rate than the prior year quarter
- Increase in general and administration expenses incurred of $149,443, mainly comprising
    - an increase in management and consulting fees of $296,441
    - an increase in professional fees of $531,014
    - an increase in office and miscellaneous of $315,727
    - decrease in share-based payments recognised of $1,282,755
- Increase in interest income of $597,172

Explanation of Quarterly Results

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.

During the three months ended July 31, 2024, the Company recorded an operating loss of $417,699 and net loss after tax of $375,270. Net loss after tax was mainly comprised of exploration and evaluation costs of $64,027, salaries and wages of $65,450, share-based payments of $57,814, management and consulting fees of $125,932, and professional fees of $34,955 offset by interest income of $22,600.

7. LIQUIDITY AND CAPITAL RESOURCES

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

	April 30, 2026	April 30, 2025
Cash and cash equivalents	81,249,324	11,787,527
Sales taxes recoverable	2,082,802	332,930
Other receivables	604,746	232,808
Prepaid expenses and deposits	188,416	122,405
Trade and other payables	(8,154,993)	(998,148)
Lease liabilities	(55,762)	(48,247)
Deferred consideration payable	-	(418,372)
Other provisions	(275,885)	(29,715)
Working Capital	**75,638,648**	**10,981,188**

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

Year ended April 30, 2026

During the year ended April 30, 2026, the Company made cash payments of $855,344 for exploration and evaluation assets and $963,036 for additions to property and equipment.

Year ended April 30, 2025

During the year ended April 30, 2025, the Company made cash payments of $444,269 (A$500,000) as part consideration for its acquisition of Glenburgh Project and Mt Egerton Project and capitalized acquisition costs paid associated with the transaction totaling $462,384 (A$512,680). It also paid $49,199 (A$55,241) for additions to property and equipment.

Cash used in / from Financing Activities

Year ended April 30, 2026

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.

On August 21, 2025, the Company completed Tranche 1 of a private placement of 30,406,091 CDIs issued at a price of \$0.88 (A\$0.985) per CDI for gross proceeds of \$26,744,824 (A\$29,950,000). Each CDI represents one underlying common share in the Company on a one for one basis. The Company incurred share issuance costs of \$1,790,334 in the form of professional fees and listing fees.

On October 27, 2025, the Company issued 171,142 common shares of the Company to Fury Gold, at a deemed fair value of \$1.46 per share, for a total fair value of \$250,000 as part settlement of the First Milestone Payment to Fury Gold (refer Note 5).

On December 17, 2025 the Company completed Tranche 2 of its August 2025 private placement comprising of 50,762 CDIs issued at a price of \$0.90 (A\$0.985) per CDI for gross proceeds of \$45,558 (A\$50,000). Each CDI represents one underlying common share in the Company on a one for one basis.

On February 5, 2026, the Company completed a private placement of 32,327,587 CDIs issued at a price of \$2.21 (A\$2.32) per CDI for gross proceeds of \$71,517,002 (A\$75,000,002). In relation to the placement the Company incurred share issuance costs totaling \$3,050,550 (A\$3,123,273) in the form of placement fees, professional fees and listing fees, which included \$1,430,341 (A\$1,500,001) of placement fees settled by the issue of 646,552 CDIs at a a fair value of \$2.21 (A\$2.32) at the capital raise date. Each CDI represents one underlying common share in the Company on a one for one basis.

During the year ended April 30, 2026, the Company issued 1,400,000 shares on the exercise of compensation warrants at an exercise price of \$0.63 per share for total proceeds of \$882,000. The fair value of these warrants, totaling \$323,979, was transferred to share capital from reserves.

During the year ended April 30, 2026, the Company issued 11,068,750 common shares on the exercise of stock options at a weighted average exercise price of \$0.55 per share for total proceeds of \$6,125,469. The original fair value of these options, totaling \$1,728,827, was transferred to share capital from reserves.

Year ended April 30, 2025

On November 14, 2024, the Company completed a private placement of 18,181,820 CDIs issued at a price of A\$0.22 per CDI for gross proceeds of \$3,631,388 (A\$4,000,000). Each CDI represents one underlying common share in the Company on a one for one basis. The Company incurred share issuance costs of \$253,349 in the form of professional fees.

On April 23, 2025, the Company completed the first tranche of a private placement of 28,722,000 CDIs issued at a price of A\$0.40 per CDI for gross proceeds of \$10,171,035 (A\$11,488,800). Each CDI represents one underlying common share in the Company on a one for one basis. The Company incurred share issuance costs of \$690,741 in the form of professional fees.

During the year ended April 30, 2025, the Company issued 2,215,000 common shares on the exercise of stock options for total proceeds of \$266,770.

On April 3, 2025, the Company granted a total of 8,000,000 stock options to consultants for consideration of $0.00001 per option for total proceeds of $80, comprising 4,000,000 stock options exercisable at a price of $0.45 per share for a period of three years and 4,000,000 stock options exercisable at a price of $0.90 per share for a period of three years.

During the year ended April 30, 2025, the Company made payments under leasing arrangements totaling $9,972 (A$11,185).

8. OFF-BALANCE SHEET ARRANGEMENTS

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

9. 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 years ended April 30, 2026 and 2025 were as follows:

	April 30, 2026 $	April 30, 2025 $
Salaries, bonuses, fees and benefits		
Remuneration to the officers and directors of the Company (including $295,554 (2025 - $54,445) classified within exploration and evaluation costs and $597,856 (2025 - $649,830) classified within general and administrative expenses)	893,115	704,275
Other services provided by related party		
Accounting services provided by Konkera Holdings Pty Ltd (director related entity of Evan Cranston)	126,454	32,689
Share-based payments		
Officers and directors of the Company	-	417,051
	1,019,569	**1,154,015**

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:

	April 30, 2026 $	April 30, 2025 $
Management fees	184,108	19,198
Provision for accrued vacation	77,344	29,715

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.

10. SUBSEQUENT EVENTS

On May 6, 2026, the Company granted a total of 11,355,000 Performance Share Units (**PSUs**) under the Omnibus Equity Incentive Plan. A total of 7,755,000 PSUs were issued to employees and management on May 6, 2026, with the remaining 3,600,000 PSUs to be issued to Directors of the Company, subject to the receipt of shareholder approval at a general meeting expected to be held in August 2026; and

On June 26, 2026, the Company issued a total of 5,037,815 Shares (which were immediately converted to CDIs) following the exercise of 6,000,000 Options. The exercise of options was completed using the 'Net Exercise' mechanism available under the Company's Omnibus Equity Incentive Compensation Plan.

Other than items above no other matters or circumstances have arisen since the end of the financial year 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.

11. 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.

12. 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.

13. 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	338,895,063
Stock options (weighted average exercise price $0.39)	725,000
Performance share units (fair value on grant date $2.00)	7,755,000
Total common shares and potential common shares	347,375,063

As at April 30, 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 November 17, 2023, Mark Lynch-Staunton was appointed Chief Development Officer and on November 26, 2024, Mark Lynch-Staunton transitioned to the role of Chief Executive Officer.

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

14. 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.

15. APPROVAL

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

16. 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 July 29, 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.

17. 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.

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