



Lode Gold Resources Inc.

Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2025 and 2024

(Unaudited)

**NOTICE OF NON-REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

Under National Instrument 51-102, if an auditor has not performed a review of these condensed interim consolidated financial statements, they must be accompanied by a notice indicating that they have not been reviewed by an auditor. The accompanying condensed interim consolidated financial statements of Lode Gold Resources Inc. (the "Company") have been prepared by and are the responsibility of the Company's management. The attached condensed interim consolidated financial statements have not been reviewed by the Company's auditor.

Lode Gold Resources Inc.
Condensed Interim Consolidated Statements of Financial Position
As at June 30, 2025 and December 31, 2024
(Expressed in Canadian Dollars)
(Unaudited)

	June 30, 2025		December 31, 2024
Assets			
Current assets			
Cash	\$ 95,979	\$	309,182
Marketable securities (Note 4)	18,000		18,000
Subscription receivable (Note 9)	74,650		335,150
Prepaid expenses	151,040		186,264
Term deposits	15,000		15,000
Sales tax receivable	218,320		171,637
Total current assets	572,989		1,035,233
Non-current assets			
Restricted cash	196,628		417,647
Prepaid expenses	339,080		550,000
Property and equipment	115,574		128,662
Land held in Mariposa, CA	7,149,546		7,149,546
Mineral exploration and evaluation assets (Note 5)	18,459,399		17,693,664
Investment in joint venture (Note 6)	2,137,938		2,016,468
Total assets	\$ 28,971,154	\$	28,991,220
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities (Note 8)	\$ 1,538,403	\$	2,023,244
Derivative liabilities (Note 7 and 9)	602,055		931,035
Loan payable (Note 7)	4,407,582		4,117,179
Total current liabilities	6,548,040		7,071,458
Non-current liabilities			
Rehabilitation provision (Note 5)	14,664		14,554
Total liabilities	6,562,704		7,086,012
Shareholders' equity			
Share capital (Note 9)	44,184,880		43,049,570
Special warrants (Note 9)	500,000		500,000
Contributed surplus (Note 9)	5,221,497		5,060,289
Deficit	(29,849,792)		(28,957,704)
Shareholders' equity	20,056,585		19,652,155
Non-controlling interest	2,351,865		2,252,053
Total equity	22,408,450		21,905,208
Total liabilities and shareholders' equity	\$ 28,971,154	\$	28,991,220

Going concern (Note 2)
Commitments and contingencies (Notes 5 and 12)
Subsequent events (Note 13)

See accompanying notes to these condensed interim consolidated financial statements.

Lode Gold Resources Inc.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the Three and Six Months Ended June 30, 2025 and 2024
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Expenses				
General and administrative (Note 8)	\$ 397,076	\$ 421,084	\$ 802,083	\$ 722,787
Share-based compensation (Note 8 and 9)	58,779	31,223	126,881	148,513
Finance costs (Note 7)	169,972	144,607	302,497	264,937
Loss (gain) on foreign exchange	(168,447)	19,843	(220,899)	116,284
Accretion and amortization	107,682	60,993	233,164	111,943
Total expenses	565,062	677,750	1,243,726	1,364,464
Loss from operations before the undernoted	(565,062)	(677,750)	(1,243,726)	(1,364,464)
Loss from investment in joint venture (Note 6)	(280)	-	(280)	-
Change in fair value of derivative liability (Note 7)	52,118	(462,498)	328,980	(555,422)
Loss and comprehensive loss	\$ (513,224)	\$ (1,140,248)	\$ (915,026)	\$ (1,919,886)
Loss and comprehensive loss attributed to				
Non-controlling interests	\$ (11,985)	\$ -	\$ (22,938)	\$ -
Shareholders of the company	(501,239)	(1,140,248)	(892,088)	(1,919,886)
Basic and diluted loss per share	\$ 0.01	\$ 0.03	\$ 0.03	\$ 0.06
Weighted average number of shares				
Basic and diluted	37,846,293	36,579,762	33,155,297	33,155,297

See accompanying notes to these condensed interim consolidated financial statements.

Lode Gold Resources Inc.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
For the Six Months Ended June 30, 2025 and 2024
(Expressed in Canadian Dollars)
(Unaudited)

	Number of issued and outstanding shares	Share capital	Special warrants	Contributed surplus	Deficit	Shareholders' equity	Non- controlling interest	Total equity
		\$	\$	\$	\$	\$	\$	\$
Balance at December 31, 2023	27,676,529	40,380,154	-	4,149,403	(22,957,328)	21,572,229	-	21,572,229
Shares issued in private placements	8,318,497	1,795,044	-	284,580	-	2,079,624	-	2,079,624
Share-based compensation	-	-	-	148,513	-	148,513	-	148,513
Shares issued in respect of E&E properties	606,955	217,239	-	-	-	217,239	-	217,239
Shares issued in exchange for debt	-	-	-	-	-	-	-	-
Share issue costs	-	(26,831)	-	5,152	-	(21,679)	-	(21,679)
Loss and comprehensive loss for the period	-	-	-	-	(1,919,886)	(1,919,886)	-	(1,919,886)
Balance at June 30, 2024	39,977,415	42,365,606	-	4,587,648	(24,877,214)	22,076,040	-	22,076,040
Shares issued in private placement	3,375,434	688,304	500,000	162,732	-	1,351,036	-	1,351,036
Shares issued by subsidiary	-	-	-	-	(2,117,504)	(2,117,504)	2,269,771	152,267
Share-based compensation	-	-	-	309,909	-	309,909	-	309,909
Share issue cost	-	(4,340)	-	-	-	(4,340)	-	(4,340)
Loss and comprehensive loss for the period	-	-	-	-	(1,962,986)	(1,962,986)	(16,718)	(1,919,886)
Balance at December 31, 2024	39,977,415	43,049,570	500,000	5,060,289	(28,957,704)	19,652,155	2,253,053	21,905,208
Shares issued in private placement	6,594,379	1,164,999	-	22,045	-	1,186,989	-	1,186,989
Share issuance cost	-	(29,634)	-	12,282	-	(17,352)	-	(17,352)
Shares issued by subsidiary	-	-	-	-	-	-	121,750	121,750
Share-based compensation	-	-	-	126,881	-	126,881	-	126,881
Loss and comprehensive loss for the period	-	-	-	-	(892,088)	(892,088)	(22,938)	(915,026)
Balance at June 30, 2025	46,571,794	44,184,880	500,000	5,221,497	(29,849,792)	20,056,585	2,351,865	22,408,450

See accompanying notes to these condensed interim consolidated financial statements.

Lode Gold Resources Inc.
Condensed Interim Consolidated Statements of Cash Flow
For the Six Months ended June 30, 2025 and 2024
(Expressed in Canadian Dollars)
(Unaudited)

	2025	2024
Operating activities		
Comprehensive loss for the period	\$ (915,026)	\$ (1,919,886)
Items not affecting cash:		
Share-based compensation	126,881	365,752
Change in fair value of derivative liability	(328,980)	555,422
Finance costs	302,496	264,937
Loss on foreign exchange	(229,866)	-
Accretion and amortization	230,971	55,435
Change in non-cash working capital (Note 3)	(496,300)	18,467
Net cash used in operations	(1,309,824)	(659,873)
Investing activities		
Acquisition of option on Golden Culvert (Note 5)	(26,800)	(20,100)
Acquisition of option on McIntyre Brook (Note 5)	-	(77,000)
Expenditures on exploration and evaluation assets (Note 5)	(738,935)	(337,680)
Prepayment for mineral exploration	210,920	-
Redemption of term deposits	-	30,244
Purchase of term deposits	-	(15,000)
Restricted cash	221,019	-
Investment in joint venture (Note 6)	(47,970)	-
Net cash used in investing activities	(381,766)	(419,556)
Financing activities		
Proceeds from share issuances and subscriptions received (Note 9)	1,373,989	2,351,964
Shares issued in subsidiary	121,750	-
Repayment of working capital loans (Note 8)	-	(500,000)
Finance costs	-	(264,937)
Share issue costs	(17,352)	(21,679)
Net cash from financing activities	1,478,387	1,565,348
Change in cash	(213,203)	485,919
Cash, beginning of the period	309,182	23,638
Cash, end of the period	\$ 95,979	\$ 509,557

See accompanying notes to these condensed interim consolidated financial statements.

1. Corporate information

Lode Gold Resources Inc. (“Lode Gold” or the “Company”) is in the business of acquiring and exploring mineral properties in North America. The Company was incorporated under the Business Corporations Act (Alberta) on March 5, 1986, with a continuance to British Columbia in 2025. The address of the Company’s principal office is Suite 1500 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2. Lode Gold is a Tier 2 mining issuer, and its shares are listed on the TSX Venture Exchange (“TSXV”), with the trading symbol LOD, and on the OTCQB Venture Market, under the symbol LODFF.

The Company and its subsidiaries are in the process of exploring its Fremont Property in Mariposa County, California, USA, the Golden Culvert Property in the Yukon Territory, Canada (“Yukon”) and mineral properties in the province of New Brunswick, Canada (“New Brunswick”).

Lode Gold has the following Canadian (“CA”) and United States (“US”) wholly owned subsidiaries:

- California Gold Mining Inc. (CA) – acquired during 2021
- California Gold Mining (US) Inc. (US) - acquired during 2021
- Fremont Gold Mining LLC (US) – acquired during 2021

The Company also owns 79% of 1475039 B.C. Ltd. On August 27, 2024, the Company and 1475039 B.C. Ltd. (“Spin Co”), announced it had entered into an investment agreement (the “Investment Agreement”) with Fancamp Exploration Ltd. (“Fancamp”) (TSXV: FNC), to advance the exploration and development of certain mineral properties located in the Yukon and New Brunswick.

Pursuant to the Investment Agreement:

- Lode Gold transferred all of its interests in its McIntyre Brook mineral property located in New Brunswick (the “McIntyre Brook Property”) and Fancamp transferred all of its interests in the Riley Brook mineral property located in New Brunswick (the “Riley Brook Property”) to a newly incorporated joint-venture entity Acadian Gold Corp. (“JV Co” or “Acadian”) in which Fancamp and Spin Co each owns 50% of the outstanding shares (the “JV Co Shares”), and for which Fancamp is the Operator.
- Lode Gold transferred to Spin Co its Golden Culvert mineral property located in Selwyn Basin of southeastern Yukon, and its nearby WIN mineral property, also in the Selwyn Basin.
- Fancamp directly and indirectly invested \$2,500,000 into Spin Co (the “Fancamp Investment”) in exchange for such number of common shares of Spin Co (“Spin Co Shares”) as is equal to 19.9% of the outstanding Spin Co Shares on an undiluted basis, after completion of Spin Out.
- Fancamp invested \$500,000 into Lode Gold in exchange for 1,428,571 special warrants (“Special Warrants”) on a private placement basis, at an issue price of \$0.35 per Special Warrant. Each Special Warrant, upon completion of the Spin Out as described herein, will be converted to one common share of Lode Gold and one 5-year Lode Gold share purchase warrant with an exercise price of \$0.50 per common share of Lode Gold.

1. Corporate information - continued

- Lode Gold intends to undertake a spin-out transaction of Spin Co (the "Spin Out") pursuant to which each shareholder of Lode Gold will receive a fixed number of Spin Co shares for each common share of Lode Gold held on the effective date of the Spin Out, whereby Spin Co will become a reporting issuer.

Completion of the transaction is subject to TSXV approval. The TSXV granted conditional approval on December 4, 2024.

The condensed interim consolidated financial statements were approved and authorized for issue by the Board of Directors on August 28, 2025.

2. Basis of preparation

a) Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB. These condensed interim consolidated financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS as issued by the IASB.

b) Basis of measurement and concern

The business of exploring for mineral resources involves a high degree of risk and there can be no assurance that the Company's exploration programs will result in profitable operations. The Company's ability to repay its loans, to meet its obligations arising from exploration and development activity, and to provide working capital for normal operations is dependent upon the existence of economically recoverable reserves; the ability of the Company to continue to secure financial support from the public market; the ability to complete future equity financing; as well as the ability to generate future profitable production or proceeds from the disposition of its properties. The Company has a history of losses, with an accumulated deficit of \$29,849,792 (December 31, 2024 - \$28,957,704) and a working capital deficiency of \$5,975,051 (December 31, 2024 - \$6,036,225) as at June 30, 2025. The Company is dependent on its ability to raise additional funds through equity financing to meet the Company's current liabilities and continue exploring its mineral properties. As there is no assurance that the Company will be successful in these efforts, these conditions result in material uncertainties that cast significant doubt upon the Company's ability to continue as a going concern.

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2. Basis of preparation – continued

c) Basis of consolidation

These condensed interim consolidated financial statements include the accounts of Lode Gold and its wholly owned subsidiaries. The financial statements of subsidiaries, including entities which the Company controls, are included in the condensed interim consolidated financial statements from the date that control commences until the date that control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. All intercompany transactions and balances have been eliminated.

d) Currency translation

The condensed interim consolidated financial statements are presented in Canadian Dollars, which is also the functional currency of the parent and its subsidiaries.

3. Supplemental cash flow information

	June 30, 2025	June 30, 2024
Changes in non-cash working capital:		
Prepaid expenses	\$ 35,224	\$ (79,020)
Sales tax receivable	(46,683)	(15,251)
Accounts payable and accrued liabilities	(484,841)	(84,799)
Accounts payable & accrued liabilities related to mineral property evaluation & exploration	-	197,537
	\$ (496,300)	\$ 18,467

4. Marketable securities

The Company holds an investment in Jaeger Resources Corp. (“Jaeger”) of 3,600,000 common shares. The investment is recorded at its quoted market value.

Balance at December 31, 2023	\$ 18,000
Balance at December 31, 2024	\$ 18,000
Balance at June 30, 2025	\$ 18,000

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5. Mineral exploration and evaluation assets

Continuity of mineral exploration and evaluation assets	Golden Culvert	Bathurst	McIntyre Brook	Fremont	Dingman	Total
Balance at December 31, 2023	\$ 6,776,109	\$ 598,682	\$ 1,657,223	\$ 9,871,791	\$ 45,422	\$ 18,949,227
Acquisition, renewal & exploration costs	222,423	-	25,006	159,137	-	406,566
Shares issued for mineral rights	-	-	217,239	-	-	217,239
Government assistance received	-	-	(20,000)	-	-	(20,000)
Option payments	20,100	-	117,000	-	-	137,100
Transferred to joint venture	-	-	(1,996,468)	-	-	(1,996,468)
Balance at December 31, 2024	\$ 7,018,632	\$ 598,682	\$ -	\$ 10,030,928	\$ 45,422	\$ 17,693,664
Acquisition, renewal & exploration costs	462,273	-	-	276,662	-	738,935
Option payments	26,800	-	-	-	-	26,800
Balance at June 30, 2025	\$ 7,507,705	\$ 598,682	\$ -	\$ 10,307,590	\$ 45,422	\$ 18,459,399

Mineral exploration and evaluation assets of the Company consist of the following claim groups:

a) Golden Culvert, Yukon Territory

Lode Gold's subsidiary Spin Co holds 100% ownership of the Golden Culvert and Little Hyland properties and an option to increase its current 50% ownership interest in the WIN Property (collectively, "Golden Culvert Property") to a 100% ownership interest. The Golden Culvert Property is comprised of certain mineral claims in the Little Hyland Valley District located in the southeastern portion of the Yukon Territory in Canada.

On January 7, 2021, the Company entered into an option agreement (the "WIN Option") to acquire additional mineral claims located near Golden Culvert Property, which are known as the WIN Property. Under the terms of the WIN Option, to earn a 100% interest in the WIN Property, Lode Gold must:

- Complete \$35,000 in exploration expenditures prior to the first anniversary – completed;
- On or before, January 7, 2022, make a cash payment of \$13,400 – completed;
- On or before, January 7, 2023, make a cash payment of \$20,100 – completed;
- On or before, January 7, 2024, make a cash payment of \$20,100 – completed;
- On or before, January 7, 2025, make a cash payment of \$26,800 – completed; and
- On or before, January 7, 2026, make a cash payment of \$40,200 – pending

With the completion of all payments and expenditures up to the third anniversary payment, the Company earned a 50% interest in the WIN Property.

The Company has recorded a rehabilitation provision of \$14,644 as at June 30, 2025 (December 31, 2024 - \$14,554) relating to trenching performed on the Golden Culvert Property. Rehabilitation work must be completed before the end of 2026.

The WIN property is subject to a 2% net smelter returns royalty ("NSR") on production; however, the Company may re-purchase 1.5% (1.5% of the 2% NSR) for \$1,500,000 at increments of \$500,000 per 0.50% NSR.

5. Mineral exploration and evaluation assets – continued

b) Bathurst, New Brunswick

The Company holds a 100% interest in certain units and one mining lease in the Bathurst base metal mining camp in New Brunswick, Canada. The properties include the CNE and Taylor Brook claim groups. With the exception of a portion of the CNE group, which is royalty free, the Bathurst claims group are subject to 1% NSR on production.

In 2017, the Company granted Jaeger Resources Corp. an option to acquire an 80% interest in the Taylor Brook Claim, which is a part of the Bathurst Group CGU, in exchange for an initial 1,000,000 shares of Jaeger, additional option payments in shares, completing \$500,000 in property expenditures prior to February 22, 2025, and maintaining the property in good standing during the option period. Pursuant to the agreement and amendments to the terms of the option the Company has received an additional 2,600,000 Jaeger shares and the option was extended February 22, 2026. Upon Jaeger earning an 80% interest in the property, the Company has 90 days to elect to continue in a joint venture with Jaeger, buy back 40% ownership of the Taylor Brook Claim from for an amount equal to 150% of the exploration expenditures and renewal payments incurred by Jaeger, or transfer the remaining 20% interest in the claim to Jaeger in exchange for a 3% net smelter return royalty.

The carrying value of the Bathurst properties at June 30, 2025, is \$598,682 (December 31, 2024 - \$598,682).

c) McIntyre Brook, New Brunswick

The McIntyre Brook Property consists of mineral claims covered by the McIntyre Brook Option and claims adjacent to and to the east of claims covered by the McIntyre Brook Option, which the Company acquired in 2024 following the completion of a second property option agreement which requires Lode Gold to complete \$60,000 in property expenditures over a four-year period and to secure the claims.

Most of the claims which comprise the McIntyre Brook Property are covered by several option agreements (the "McIntyre Brook Option") which Lode Gold entered into on or between October 2020 and April 2022. Under the terms of the McIntyre Brook Option, to earn a 100% interest in the McIntyre Brook claims the Company is required to make payments in cash and shares as outlined below:

- During 2021, make payments of \$75,000 in cash and shares – Lode Gold made payments of \$67,500 in cash and issued 18,333 common shares to the vendors. The share payments were recorded at the quoted market value of the shares, \$16,000.
- During 2022, make payments of \$115,000 in cash or shares – Lode Gold made payments of \$72,500 in cash and issued 53,243 common shares to the vendors. The share payments were recorded at the quoted market value of the shares, \$40,763.

5. Mineral exploration and evaluation assets - continued

- During 2023, make payments of \$309,000 in cash or shares – Lode Gold made payments of \$180,000 in cash and issued 311,909 common shares to the vendors. The share payments were recorded at the quoted market value of the shares, \$136,821.
- During 2024, make payments of \$329,000 in cash or shares – Lode Gold made payments of \$117,000 in cash and issued 606,955 common shares to the vendors. The share payments were recorded at the quoted market value of the shares, \$217,239.
- During 2025, make payments of \$246,500 with an option to pay up to \$121,750 with common shares of Lode Gold – Spin Co as assignee issued 347,750 shares to the vendors in payment of \$121,750 to the vendors. The share payments were recorded as a payment to a non-controlling interest.
- During 2026, make payments of \$285,500 with an option to pay up to \$137,750 with common shares of Spin Co as Lode Gold assignee.

Pursuant to the terms of the Investment Agreement, on October 9, 2024, Lode Gold transferred the McIntyre Brook properties to Spin Co and Spin Co transferred it to Acadian. At the time of the property transfer, the carrying value of the McIntyre Brook properties was \$1,996,468. Concurrent with the transfer, Lode Gold amended the Option Agreements with Optionors to allow future payments originally to be paid in common shares of Lode Gold, to be paid through the issuance of shares of Spin Co.

As at June 30, 2025, the Company's interest in the McIntyre Brook Property is owned through its Acadian joint venture with Fancamp.

The McIntyre Brook property consists of several claim groups. Some of the underlying claim groups are subject to production royalties as follows:

- McIntyre Brook – This claim group is subject to a 2% NSR royalty; the Company may re-purchase the royalty for either \$1,000,000 or increments of \$500,000 per 0.50% NSR;
- McIntyre-Moose Brook - This claim group is subject to a 2% NSR royalty; the Company may re-purchase 1% (one-half of the 2% NSR) for \$1,000,000 or increments of \$500,000 per 0.50% NSR;
- Gold Brook - This claim group is subject to a 2% NSR royalty; the Company may re-purchase 1% (one-half of the 2% NSR) for \$1,000,000 or increments of \$500,000 per 0.50% NSR;
- Tardif Brook - This claim group is subject to a 2% NSR royalty; the Company may re-purchase the NSR for either \$2,000,000 or increments of \$1,000,000 per 1% NSR;
- Tardif Lake South - This claim is subject to a 2% NSR royalty; the Company may re-purchase 1% (one-half of the 2% NSR) for \$1,000,000;

5. Mineral exploration and evaluation assets - continued

- Ramsay Brook – With the exception of two claims (9743 and 10349) this claim group is subject to a 2% NSR royalty; claims 9743 and 10349 are subject to a 1% NSR royalty; the Company may re-purchase 1% of the NSR (being 100% of the 1% NSR on claims 9743 and 10349, plus one-half of the 2% NSR of the remaining claims) for \$1,000,000;
- Ramsay Brook Central - This claim is subject to a 2% NSR royalty; the Company may re-purchase 1% (one-half of the 2% NSR) for \$1,000,000;
- Ramsay Brook Cobalt - This claim is subject to a 2% NSR royalty; the Company may re-purchase 1% (one-half of the 2% NSR) for \$1,000,000;
- Ramsay Portage -- This claim group is subject to a 2% NSR royalty; the Company may re-purchase 1% (one-half of the 2% NSR) for \$1,000,000;
- Ramsay Brook Cobalt East - This claim group is subject to a 2% NSR royalty; the Company may re-purchase 1% (one-half of the 2% NSR) for \$1,000,000; and
- Greys Gulch - This claim is subject to a 2% NSR royalty; the Company may re-purchase 1% (one-half of the 2% NSR) for \$1,000,000.

All the Options have a provision for performance milestone payments as follows:

- \$25,000 one-time cash payment upon Positive Preliminary Economic Assessment (“PEA”)
- \$50,000 one-time cash payment upon Positive Feasibility Study (“PFS”)
- \$100,000 one-time cash payment upon Commercial Production

d) Fremont Property, California, USA

On August 16, 2021, the Company acquired 3,351 acres of land, and the corresponding mineral rights, in Mariposa County, California, USA (the “Fremont Property”) as part of its acquisition of California Gold Mining Inc. The land package is a fee simple interest, subject to a 3% NSR.

On acquisition, the land was valued at \$7,149,546 and the mineral exploration and evaluation assets were valued at \$7,867,658.

The carrying value of the Fremont Property at June 30, 2025, is \$10,307,590 (December 31, 2024 - \$10,030,928).

e) Dingman Property, Ontario

As part of its acquisition of California Gold Mining Inc., on August 16, 2021, the Company acquired certain mineral claims located in Madoc and Marmora Townships in Ontario known as the Dingman Property. The claims are in good standing until 2025. The Dingman Property is subject to a 2% NSR royalty, half of which may be purchased by Lode Gold at any time for \$250,000.

5. Mineral exploration and evaluation assets – continued

The carrying value of the Dingman Property at June 30, 2025, is \$45,422 (December 31, 2024 - \$45,422).

6. Investment in joint venture

In accordance with the Investment Agreement (Note 1), on October 9, 2024, Lode Gold transferred its Golden Culvert Property in Yukon Territory and McIntyre Brook Property in New Brunswick (the “Properties”) to its subsidiary Spin Co in exchange for 21,828,672 shares of Spin Co. The transfer was accounted for at its carrying value.

Under the terms of the Investment Agreement, the Company transferred its McIntyre Brook Property in New Brunswick to Acadian Gold Corp. and transferred \$1,759,810 of the investment proceeds received from Fancamp to Acadian, in exchange for a 50% interest in Acadian.

In accordance with the Investment Agreement, Fancamp transferred all of its interests in the Riley Brook mineral property located in New Brunswick (the “Riley Brook Property”) to Acadian.

Under the terms of the Investment Agreement, Spin Co issued 57,142 common shares to original optionors of the McIntyre Brook Property for \$20,000 option payments due on October 24, 2024. During the six months ended June 30, 2025, Spin Co issued 347,750 common shares to optionors of the McIntyre Brook Property for \$121,750.

The Company has determined that it has joint control of the Acadian joint venture and has accounted for its investment in the joint venture using equity method. At June 30, 2025, the Company recognized the value of the investment in the joint venture relating to the McIntyre Brook properties as \$2,137,938 (December 31, 2024 - \$2,016,468).

Acadian reported total assets \$4,021,992 and total liabilities of \$178,672 as at December 31, 2024, and a loss of \$560 for the three and six months ended to June 30, 2025 (2024 - \$nil). The carrying value of the Company’s investment in joint venture is \$2,137,938 (December 31, 2024 - \$2,016,468) as of June 30, 2025.

Under the Investment Agreement, Fancamp will own 19.9% of Spin Co at the date of Spin Out and if the Spin Co failed to raise in part or whole of the aggregate of \$1,500,000 pursuant to a private placement (“Spin Co Private Placement”) before the date that is 30 days after the outside closing date of March 31, 2025 (“Outside Closing Date”), Spin Co shall transfer to Fancamp such number of its JV Co shares determined as follows:

Amount Spin Co fails to raise	% JV Co Shares to transfer to Fancamp
\$1,500,000	15.00%
\$1,000,000	11.25%
\$ 500,000	7.50%

6. Investment in joint venture - continued

The Spin Co Private Placement did not close prior to the required date, and no additional shares of JV Co have yet been issued to Fancamp. The Company has determined its requirement to issue additional shares to Fancamp constitutes a derivative liability. The initial liability of \$601,923 was measured as the estimated fair value for the additional shares to be issued to Fancamp to retain its 19.9% interest in Spin Co at Spin Out.

7. Loan payable

The Company's subsidiary California Gold Mining Inc. ("CGMI") entered into a loan agreement with Romspen Investment Corporation on July 11, 2019 (the "Romspen Loan"). The Romspen Loan is secured and in first position against the Fremont Property. During the 2023 fiscal year, the Romspen Loan was renegotiated with the following revised terms:

- Maturity date of July 31, 2025 (the "Maturity Date");
- Adjusted interest rate of 15% (compounded monthly using a 360-day year);
- Unpaid interest accrues and is added to the principal balance of the loan; and
- Lender granted a conversion feature on the unpaid interest and principal of the loan into common shares of the Company at \$0.70 per share until the Maturity Date.

The Romspen Loan amendment was accounted for as a substantial modification to the original loan. The outstanding loan balance of US\$2,435,635 (\$3,209,436) was separated into a convertible debt component and a derivative liability. Using the Black-Scholes option pricing model, the derivative liability was valued first, and the residual value of the proceeds was allocated to the debt. The derivative liability was initially assigned a fair value of \$547,309 and has an adjusted fair value of \$602,055 as at June 30, 2025 (December 31, 2024 - \$931,035).

Accretion expense at an annual effective interest rate of 24.73% (compounded monthly) on the Romspen Loan during the six months ended June 30, 2025, totalled \$217,773 (2024 - \$106,019), and was recorded in accretion and amortization expense.

The following table discloses the liability components associated with the Romspen Loan:

Balance at December 31, 2023	\$	2,935,701
Finance costs and accretion		949,727
Foreign exchange adjustment		231,751
Balance at December 31, 2024		4,177,179
Finance costs and accretion		520,269
Foreign exchange adjustment		(229,866)
Balance at June 30, 2025	\$	4,407,582

At June 30, 2025, the interest plus principal of the Romspen Loan is \$4,530,700 (US \$3,320,897) (December 31, 2024 - \$4,433,528 (US \$3,081,192)).

7. Loan payable – continued

This loan is subject to certain covenants including the following:

- Applying for a bulk sample permit by January 31, 2024;
- Raising \$2,000,000 of equity financing by April 30, 2024; and
- Raising an additional \$3,000,000 of equity financing by February 28, 2025.

The Company's subsidiary did not apply for the bulk sample permit by January 31, 2024, as such sampling was no longer applicable with the strategic pivot to develop the Fremont Property as an underground mine versus the original plan for an open pit mine. CGMI did not repay the loan on the Maturity Date. The parties have agreed to extend the Maturity Date of the loan and are currently finalizing the details of the extension.

8. Key management compensation and related-party transactions

Compensation awarded to key management included non-cash share-based compensation of \$126,881 (2024 - \$136,465) along with consulting fees of \$224,200 (2024 - \$248,500). Key management includes the Company's directors, officers and certain senior management.

Included in accounts payable and accrued liabilities at June 30, 2025, is \$227,193 (December 31, 2024 - \$232,654) owing to officers, former officers, and/or directors of the Company. The amounts are unsecured, non-interest bearing and due on demand.

Directors and officers subscribed for 549,567 units in the Company's June 2025 non-brokered private placement (Note 9). See Note 13 Subsequent events.

9. Share capital

a) Authorized

Unlimited number of common shares, without nominal or par value.

On October 28, 2024, the Company consolidated its common shares based on 10 pre-consolidation common shares for 1 post-consolidation common share. These condensed interim consolidated financial statements reflect the impact of the common share consolidation.

b) Common shares

	Number of Shares	Amount
Balance at December 31, 2023	27,676,529	\$ 40,380,154
Shares issued - private placements (ii)	11,693,931	2,483,348
Shares issued – exploration & evaluation assets (iii)	606,955	217,239
Share issue costs		(31,171)
Balance at December 31, 2024	39,977,415	43,049,570
Shares issued – private placements (i)	6,594,379	1,135,365
Balance at June 30, 2025	46,571,794	\$ 44,184,880

9. Share capital – continued

- i) During the six months ended June 30, 2025, the Company closed the following non-brokered private placements:
 - a. On April 15, 2025, the Company closed a private placement to issue 4,389,922 Units at a price of \$0.18 per Unit, for total cash consideration of \$790,186. Each Unit consists of one common share of the Company and one common share purchase warrant entitling the holder to purchase on additional common share of the Company for a period of 36 months, at a price of \$0.35 per share. \$50,000 subscriptions were received before December 31, 2024, and \$740,186 were received after December 31, 2024. The common shares issued were valued at market price of \$790,186 (\$0.18 per share). There was no allocation made to the common share purchase warrants as there was no residual balance.
 - b. On June 16, 2025, the Company closed the second tranche of a private placement to issue 2,204,457 Units at a price of \$0.18 per Unit, for total cash consideration of \$396,802. Each Unit consists of one common share of the Company and one common share purchase warrant entitling the holder to purchase on additional common share of the Company for a period of 36 months, at a price of \$0.35 per share. The common shares issued were valued at market price for \$374,757 (\$0.17 per share), and the residual proceeds of \$22,045 were allocated to the common share purchase warrants recorded as contributed surplus.
- ii) During 2024, the Company closed the following non-brokered private placements:
 - a. In March 2024, the Company closed private placements consisting of:
 - i. 5,691,610 common share units with each common share unit comprised of one common share and one common share purchase warrant for \$0.25 per unit, with gross proceeds raised of \$1,422,903. Each whole warrant entitles the holder to purchase one common share of the Company at \$0.50 per share for a period of two years from the date of issue. The common shares were valued at the market price of \$1,138,322 (\$0.20 per share), and the residual of \$284,580 was allocated to the warrants and recorded in contributed surplus; and
 - ii. 2,626,887 common share units with each common share unit comprised of one common share and one common share purchase warrant for \$0.25 per unit, with gross proceeds raised of \$656,722. Each whole warrant entitles the holder to purchase one common share of the Company at \$0.50 per share for a period of two years from the date of issue. There was no allocation made to the warrants as there was no residual balance.

The Company issued 39,200 brokers' warrants as finders' fees in connection with the above-noted private placements. Each warrant entitles the holder to purchase one common share of the Company at \$0.50 per share for a period of two years

9. Share capital - continued

from the date of issue. The fair value of each warrant was estimated using the Black-Scholes option pricing model using the following assumptions: weighted average life of 2 years; risk-free rate of 4%; expected volatility of 140%; and a dividend yield of 0%. The total value of the brokers' warrants was \$5,152 that was recorded with cash issuance cost of \$26,019 as share issue costs.

- b. On July 12, 2024, the Company closed a private placement to issue 1,318,114 units at a price of \$0.35 per unit and 112,875 flow-through units ("FT Units") at a price of \$0.40 per FT Unit, for total cash consideration of \$506,490. Each unit consisted of one common share of the Company and one common share purchase warrant which entitles the holder to purchase an additional common share of the Company for a period of 24 months, at a price of \$0.50 per share. Each FT Unit consisted of one common share of the company ("FT Share") and one half of common share purchase warrant (a "FT Warrant") that would be issued as "flow-through" share. Each whole FT Warrant will entitle the holder to purchase one additional common share for a period of 24 months at a price of \$0.60 per share. \$471,340 subscriptions were received before December 31, 2024, and \$35,150 were received after December 31, 2024. The common shares issued were valued at market price for \$357,748 (\$0.25 per share), and the residual proceeds were allocated \$143,288 to warrants recorded as contributed surplus, and \$5,454 initially as flow through shares premium liability that was recorded as other income on the renunciation of the flow through expenditures.
 - c. On December 31, 2024, the Company closed a private placement to issue 1,944,445 Units at a price of \$0.18 per Unit, for total cash consideration of \$350,000. Each Unit consists of one common share of the Company and one common share purchase warrant entitling the holder to purchase on additional common share of the Company for a period of 36 months, at a price of \$0.35 per share. \$50,000 subscriptions were received before December 31, 2024, and \$300,000 were received after December 31, 2024. The common shares issued were valued at the market price of \$0.17 per share for \$330,556, and the residual proceeds of \$19,444 were allocated to the common share purchase warrants and recorded as contributed surplus.
- iii) During 2024, the Company issued shares in exchange for mineral and exploration rights as follows:
- a. In February 2024, the Company issued 156,955 common shares, valued at their market price of \$39,239, in connection with the McIntyre Brook property option.
 - b. In March 2024, the Company issued 10,000 common shares, valued at their market price of \$2,000, in connection with the McIntyre Brook property option.
 - c. In April 2024, the Company issued 440,000 common shares, valued at the market price of \$176,000 in respect of its McIntyre Brook property option agreements.

9. Share capital - continued

iv) Special Warrants

In conjunction with the Investment Agreement (see Note 1), the Company issued 1,428,571 Special Warrants on October 9, 2024, at a price of \$0.35 for total proceeds of \$500,000. Each Special Warrant, upon completion of the Spin Out, will convert to one common share of Lode Gold and one 5-year Lode Gold share purchase warrant with an exercise price of \$0.50 per share. The Company valued and recorded the Special Warrants at \$500,000.

v) Shares issued by subsidiary and non-controlling interest

As part of the transaction in the Investment Agreement (Note 1), on October 9, 2024, Spin Co issued to Fancamp 5,423,078 common shares being 19.9% of Spin Co's shares for total proceeds of \$3,049,620, of which 4,362,058 common shares are flow through shares (\$2,076,320). Spin Co allocated the \$3,049,620 as follows: \$1,759,810 capital contribution from Fancamp to the JV Co, \$132,267 to share capital that was is recognized as a non-controlling interest on the Company's consolidated financial statements, \$601,923 as derivative liabilities, and the \$555,620 from the flow through shares as a premium liability to be reported as a liability which would be adjusted to other income in the year after the renunciation of the flow through expenditure. At June 30, 2025, \$196,628 (December 31, 2024 - \$417,647) of the proceeds were held in a trust account with the Company's lawyer.

In accordance with the Investment Agreement, additional shares will be issued to Fancamp to maintain its 19.90% interest in Spin Co immediately before going public.

On October 24, 2024, Spin Co issued 57,142 common shares to two of the original optionors of the McIntyre Brook Property to pay \$20,000 in option payments.

During the six months period ended June 30, 2025, Spin Co issued 347,857 common shares to optionors of the McIntyre Brook Property to pay \$121,750 in option payments.

c) Warrants

The following table summarizes the warrant transactions:

	Number of Warrants		Weighted Average Price
Balance at December 31, 2023	3,310,000	\$	0.70
Expired	(3,110,000)		0.70
Issued – private placements	11,637,493		0.48
Issued – brokers' warrants	39,00		0.50
Balance at December 31, 2024	11,876,693		0.48
Expired	(200,000)		0.70
Issued - private placements	6,594,379		0.35
Balance at June 30, 2025	18,271,072	\$	0.45

9. Share capital - continued

The following summarizes the warrants outstanding as at June 30, 2025:

Warrants Outstanding	Exercise Price	Expiry Date
5,718,810	\$ 0.50	March 4, 2026
2,638,887	0.50	March 18, 2026
1,318,114	0.50	July 12, 2026
56,437	0.60	July 12, 2026
1,944,445	0.35	December 31, 2027
4,389,922	0.35	April 14, 2028
2,204,457	0.35	June 15, 2028
18,271,072	\$ 0.45	

d) Stock options

On March 10, 2025, the shareholders of the Company approved an updated long-term incentive compensation plan ("LTIP") for its directors, officers, employees and consultants. Under the LTIP, up to 10% of the issued and outstanding shares of the Company may be reserved for the aggregate award and issuance of equity compensation incentives including stock options, deferred stock units ("DSUs"), restricted share units ("RSUs"), performance share units ("PSUs") and share appreciation rights ("SARs"). The Company's preceding approved LTIP was limited to the award and issuance of stock options.

During the six months ended June 30, 2025, no awards were granted under the Company's LTIP.

On January 30, 2024, the Company granted a total of 833,336 stock options with an exercise price of \$0.50 to key officers, directors, employees and consultants. The fair value of \$0.21 per stock option granted was estimated using the Black-Scholes option pricing model with the following assumptions: weighted average life of 5 years; risk-free rate of 4.0%; expected volatility of 140%; and a dividend yield of 0%. These stock options vest 50% in year 1 and 50% in year 2; however, as the forfeiture of options was deemed unlikely, a forfeiture rate of 0% was used.

On July 2, 2024, the Company granted 1,215,574 stock options to key officers, directors and employees, and 118,642 stock options to consultants, with an exercise price of \$0.50. The fair value of each option of \$0.2938 was estimated using the Black-Scholes option pricing model with the following assumptions: weighted average life of 5 years; risk-free rate of 4.02%; expected volatility of 212%; and a dividend yield of 0%. 50% of the stock options granted to key officers, directors and employees vested immediately and the remaining 50% vested over 12 months. 50% of the stock options granted to consultants vested 6 and 12 months following the grant date.

The Company recorded \$58,779 (2024 - \$31,223) and \$126,881 (2024 - \$148,513) share-based compensation expense for the three- and six-months periods ending June 30, 2025, respectively.

9. Share capital - continued

The following table summarizes the stock option transactions:

	Number of Options		Weighted Average Exercise Price
Outstanding at December 31, 2023	1,776,589	\$	1.21
Granted	2,167,552		0.50
Expired / forfeited	(1,096,711)		1.82
Outstanding at December 31, 2024	2,847,430		0.65
Expired / forfeited	(70,000)		1.00
Outstanding at June 30, 2024	2,747,430	\$	0.65

The following table summarizes the options outstanding at June 30, 2025:

Expiry Date	Exercise Price	Options Outstanding
September 28, 2025	\$ 2.50	80,000
November 3, 2025	2.20	30,000
August 18, 2026	1.30	255,000
October 17, 2027	0.55	250,000
September 9, 2028	0.50	174,089
January 30, 2029	0.50	654,125
July 2, 2029	0.50	1,304,216
	\$ 0.66	2,747,430

10. Financial instruments and risk management

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk
- Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these consolidated financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them during 2025 and 2024 unless otherwise stated in this note.

General objectives, policies and processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, while retaining ultimate responsibility for them, it has

10. Financial instruments and risk management - continued

delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Board of Directors receive monthly reports from the Company's financial controller through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board of Directors is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below:

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of four types of risk:

- Foreign currency risk
- Interest rate risk
- Commodity price risk
- Equity price risk

The Company is exposed to foreign currency risk in that some of its accounts payables and loans are denominated in a foreign currency. Management believes that the Company is not exposed to significant foreign currency risk. In addition, the Company is exposed to equity price risk as a result of its marketable securities (Note 4). The Company is not exposed to interest rate risk as the interest rate on its debt is fixed. Management monitors the equity price of the investment to manage its exposure to the equity price risk.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments which are potentially subject to credit risk include cash, restricted cash and term deposits. Cash is maintained with financial institutions and may be redeemed upon demand. The financial institutions are considered reputable and creditworthy institutions.

The carrying amount of cash, restricted cash, marketable securities, term deposits, subscription receivable, sales tax receivable, and receivables represents the maximum credit exposure. The Company has gross credit exposure at June 30, 2025, and December 31, 2024, of \$618,577 and \$1,266,616, respectively. Management considers that all financial assets held are of good credit quality, and therefore credit risk is not considered significant.

10. Financial instruments and risk management - continued

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will have sufficient cash to allow it to meet its liabilities when they become due.

Typically, the Company ensures that it has sufficient cash to meet expected operational expenses. To achieve this objective, the Company prepares annual capital expenditure budgets, which are regularly monitored and updated as considered necessary. Further, the Company utilizes authorizations for expenditures on exploration projects to further manage expenditure.

The Company monitors its risk of shortage of funds by monitoring the maturity dates of existing accounts payable and accrued liabilities and loans payable in conjunction with its daily cash position.

The following are the contractual maturities of financial liabilities at June 30, 2025:

	Recognized in financial statements	Contractual cash flows	Less than 1 year	1-3 years	More than 3 years
Accounts payable and accrued liabilities	Yes – liability	\$1,538,403	\$1,538,403	-	-
Loan payable	Yes – liability	4,530,700	4,530,700	-	-
Rehabilitation provision liability	Yes - liability	14,664	-	14,664	-
Total at June 30, 2025		\$6,083,767	\$6,069,103	\$14,664	-

Determination of fair values

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair value is disclosed in the notes specific to that asset or liability.

The carrying amounts for cash, restricted cash, term deposits, subscription receivable, loans payable and accounts payable and accrued liabilities approximate fair value due to their short-term nature. Marketable securities are measured at fair value as the balance is derived from quoted prices in an active market.

Fair value hierarchy

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable, as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

10. Financial instruments and risk management - continued

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within 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 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The fair value of the Company's marketable securities is based on quoted prices and is therefore considered to be Level 1. There was no movement between levels during the current or previous fiscal years. The fair value of the Company's derivative liabilities is estimated by using the Black-Scholes option pricing model which is considered to be Level 2. The fair value of the working capital loans is estimated by reference to the Company's share price which is Level 1.

11. Capital management

The Company considers its capital to be comprised of share capital, contributed surplus, and accumulated other comprehensive income and deficit. The Company's objectives when managing capital are to maintain sufficient capital to meet its short-term obligations and at the same time preserve investors' confidence required to sustain future development of the business.

The Company's properties are in the exploration stage and, accordingly, the Company is dependent upon external financing to fund activities.

To carry out planned drilling and engineering work, and pay for administrative costs, the Company will spend working capital and it expects to raise the additional funds from time to time, as required. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company's capital management objectives, policies and processes have remained unchanged during 2025 and 2024.

The Company is not exposed to any externally imposed capital requirements, except when the Company issues flow-through shares for which an amount should be used for exploration work. No other capital requirements are imposed by a lending institution or regulatory body, other than of the TSX-V which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required to maintain operations and cover general and administrative expenses for a period of 12 months.

12. Commitments and contingencies

Nature of operations

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interests in the underlying properties, the achievement of profitable operations, or the ability of the Company to

12. Commitments and contingencies – continued

raise additional financing, as necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

Title

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory, environmental and social requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, and political uncertainty.

Environmental

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Flow-through share indemnification

In connection with flow-through financings, the Company indemnifies the subscribers against certain tax-related amounts that may become payable by the subscribers should the Company not meet its flow-through expenditure commitments. The Company's most recent flow-through financing was in 2025.

Mineral exploration and evaluation assets

Certain of the Company's mineral exploration and evaluation assets are subject to option agreement payments, other payments and commitments, and royalties. See Note 5.

Litigation

The Company is exposed to lawsuits, related to matters that existed when it acquired California Gold Mining Inc. These matters include:

- A claim filed by the former CEO of California Gold Mining Inc. alleging wrongful dismissal and unpaid amounts, totalling \$617,184. The Company believes that its maximum exposure to this claim is not significant. The Company has filed a counterclaim in respect of this lawsuit seeking compensation and punitive damages in the amount of \$736,000.

12. Commitments and contingencies – continued

- A claim from the former landlord of California Gold Mining Inc. with respect to an unfulfilled lease contract. The Company believes that its maximum exposure to this claim is \$140,000, being the amount awarded in a summary judgment provided in favour of the landlord.

The Company's estimated liability from the above claims of \$260,000 has been accrued at June 30, 2025, and December 31, 2024, and included in the accounts payable and accrued liabilities on the statement of financial position.

On November 25, 2024, a former CEO of the Company made a civil claim of \$222,469 against Lode Gold for amounts owing based on change of control provisions in their contract. The Company has accrued an amount equal to the claim in the Company's accounts payable as of June 30, 2025, and December 31, 2024. See Note 13 – Subsequent events.

13. Subsequent events

On August 8, 2025, the Company announced the closing of the third and final tranche of a private placement by issuing 1,815,446 units at \$0.18 per unit for proceeds of \$326,780. Each unit comprises of one common share of the Company, and one common share purchase warrant which entitles the holder to purchase one common share of the Company at an exercise price of \$0.35 for a period of 36 months. A director and officer of the Company subscribed for 277,778 units of the private placement.

On July 25, 2025, the Ontario Superior Court issued a ruling on the civil claim brought by the Company's former CEO's seeking compensation under change of control provisions in their services contract. The change of control was triggered upon the conversion of debt held by a senior secured lender into common shares to bolster the Company's restructuring efforts at that time. The court ruled in favour of the claimant being entitled to a judgement for contractual damages of \$222,469. As noted in Note 12, this amount had been provisionally accrued for in an earlier fiscal year therefore the outcome has no material impact on the Company's 2025 financial results. The Company is considering its options.

Subsequent to June 30, 2025, on July 31, 2025, CGMI did not repay the Romspen Loan (Note 7) on the Maturity Date. The parties have agreed to extend the Maturity Date of the loan and are finalizing the details of the extension.