



**LODE GOLD RESOURCES INC.**

**CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED**

**DECEMBER 31, 2025 AND 2024**

## **Independent Auditor's Report**

To the Shareholders of Lode Gold Resources Inc.

### **Opinion**

We have audited the consolidated financial statements of Lode Gold Resources Inc. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in shareholders' equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

### **Basis for opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Material uncertainty related to going concern**

We draw attention to Note 2 in the consolidated financial statements, which indicates that the Company incurred a net loss during the year ended December 31, 2025 and, as of that date, the Company's current liabilities exceeded its current assets. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that material uncertainties exist that cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the *Material uncertainty related to going concern* section, we have determined that there were no additional key audit matters to communicate in our report.

## **Other information**

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

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

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

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. 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 consolidated financial statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability 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 intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

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

## **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 risks 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 Company'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 Company'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 consolidated 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the work performed for purposes 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 consolidated 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.

The engagement partner of the audit resulting in this independent auditor's report is Jessica Glendinning.

**McGovern Hurley LLP**

A handwritten signature in black ink that reads "McGovern Hurley LLP". The signature is written in a cursive, flowing style.

**Chartered Professional Accountants  
Licensed Public Accountants**

Toronto, Ontario  
May 10, 2026

**LODE GOLD RESOURCES INC.**  
**Consolidated Statements of Financial Position**  
**(Expressed in Canadian Dollars)**

	December 31, 2025	December 31, 2024
<b>Assets</b>		
Current assets		
Cash	\$ 173,815	\$ 309,182
Marketable securities (Note 4)	18,000	18,000
Subscriptions receivable (Note 9)	-	335,150
Prepaid expenses (Note 5)	224,686	186,264
Term deposits	15,000	15,000
Sales tax receivable	77,227	171,637
<b>Total current assets</b>	<b>508,728</b>	<b>1,035,233</b>
Non-current assets		
Restricted cash	-	417,647
Prepaid expenses (Note 5(a))	-	550,000
Property and equipment	114,396	128,662
Land (Note 5(d))	7,149,546	7,149,546
Mineral exploration and evaluation assets (Note 5)	19,164,947	17,693,664
Investment in joint venture (Note 6)	2,141,395	2,016,468
<b>Total assets</b>	<b>\$ 29,079,012</b>	<b>\$ 28,991,220</b>
<b>Liabilities and shareholders' equity</b>		
Current liabilities		
Accounts payable and accrued liabilities (Note 8)	\$ 1,577,044	\$ 2,023,244
Derivative liabilities (Note 7 and 9)	601,923	931,035
Loan payable (Note 7)	4,398,674	4,117,179
Rehabilitation provision (Note 5(a))	14,774	-
<b>Total current liabilities</b>	<b>6,592,415</b>	<b>7,071,458</b>
Non-current liabilities		
Rehabilitation provision (Note 5(a))	-	14,554
<b>Total liabilities</b>	<b>6,592,415</b>	<b>7,086,012</b>
<b>Shareholders' equity</b>		
Share capital (Note 9)	45,051,430	43,049,570
Special warrants (Note 9)	-	500,000
Contributed surplus (Note 9)	5,980,287	5,060,289
Deficit	(30,982,290)	(28,957,704)
<b>Shareholders' equity</b>	<b>20,049,427</b>	<b>19,652,155</b>
<b>Non-controlling interest</b>	<b>2,437,170</b>	<b>2,253,053</b>
<b>Total equity</b>	<b>22,486,597</b>	<b>21,905,208</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 29,079,012</b>	<b>\$ 28,991,220</b>

Basis of presentation and going concern (Note 2)  
Commitments and contingencies (Notes 5, 7 and 10)  
Subsequent events (Note 15)

**ON BEHALF OF THE BOARD OF DIRECTORS**

(Signed) "Hashim Ahmed" Director

(Signed) "Scott Rasenberg" Director

See accompanying notes to these consolidated financial statements.

**LODE GOLD RESOURCES INC.**  
**Consolidated Statements of Loss and Comprehensive Loss**  
**For the Years Ended December 31, 2025 and 2024**  
**(Expressed in Canadian Dollars)**

	Year Ended	
	December 31, 2025	December 31, 2024
<b>Expenses</b>		
General and administration (Note 8 and 12)	\$ 1,636,072	\$ 2,286,155
Share-based compensation (Note 8 and 9)	458,562	458,422
Finance costs (Note 7)	695,479	612,212
Foreign exchange loss (gain)	(210,143)	250,637
Accretion and amortization	276,969	372,148
<b>Total expenses</b>	<b>2,856,939</b>	<b>3,979,574</b>
<b>Loss from operations before the undernoted</b>	<b>(2,856,939)</b>	<b>(3,979,574)</b>
Loss from investment in joint venture (Note 6)	(2,628)	-
Change in fair value of derivative liability (Note 7)	329,112	74,530
Other income (Note 9)	568,236	5,454
<b>Net loss and comprehensive loss</b>	<b>(1,962,219)</b>	<b>(3,899,590)</b>
<b>Loss and comprehensive loss (income) attributed to</b>		
Non-controlling interests	62,367	(16,718)
Shareholders of the company	(2,024,586)	(3,882,872)
<b>Net loss and comprehensive loss</b>	<b>\$ (1,962,219)</b>	<b>\$ (3,899,590)</b>
<b>Basic and diluted loss per share</b>	<b>\$ (0.04)</b>	<b>\$ (0.11)</b>
<b>Weighted average number of shares</b>		
Basic and diluted	46,454,364	35,560,530

See accompanying notes to these consolidated financial statements.

**LODE GOLD RESOURCES INC.**  
**Consolidated Statements of Changes in Shareholders' Equity**  
**For the Years Ended December 31, 2025 and 2024**  
**(Expressed in Canadian Dollars)**

	Number of issued and outstanding shares	Share capital	Special warrants	Contributed surplus	Deficit	Shareholder' equity	Non- controlling interest	Total equity
	Note 9	\$	\$	\$	\$	\$	\$	\$
Balance, December 31, 2023	27,676,529	40,380,154	-	4,149,403	(22,957,328)	21,572,229	-	21,572,229
Shares issued for private placements	11,693,931	2,483,348	500,000	447,312	-	3,430,660	-	3,430,660
Share issue costs	-	(31,171)	-	5,152	-	(26,019)	-	(26,019)
Shares issued by subsidiary	-	-	-	-	(2,117,504)	(2,117,504)	2,269,771	152,267
Share-based compensation	-	-	-	458,422	-	458,422	-	458,422
Shares issued in respect of E&E properties	606,955	217,239	-	-	-	217,239	-	217,239
Loss for the year	-	-	-	-	(3,882,872)	(3,882,872)	(16,718)	(3,899,590)
Balance, 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 for private placement	8,409,825	1,491,724	-	22,045	-	1,513,769	-	1,513,769
Share issue costs	-	(48,529)	-	(1,052)	-	(49,581)	-	(49,581)
Shares issued by subsidiary	-	-	-	-	-	-	121,750	121,750
Share-based compensation	-	-	-	458,562	-	458,562	-	458,562
Conversion of special warrants	1,428,571	328,571	(500,000)	171,429	-	-	-	-
Warrants issued as compensation for loan extension	-	-	-	269,014	-	269,014	-	269,014
Shares issued as settlement of debt (Note 9)	957,355	230,094	-	-	-	230,094	-	230,094
Loss for the year	-	-	-	-	(2,024,586)	(2,024,586)	62,367	(1,962,219)
<b>Balance, December 31, 2025</b>	<b>50,773,166</b>	<b>45,051,430</b>	<b>-</b>	<b>5,980,287</b>	<b>(30,982,290)</b>	<b>20,049,427</b>	<b>2,437,170</b>	<b>22,486,597</b>

See accompanying notes to these consolidated financial statements.

**LODE GOLD RESOURCES INC.**  
**Consolidated Statements of Cash Flow**  
**For the Years ended December 31, 2025 and 2024**  
**(Expressed in Canadian Dollars)**

	2025	2024
<b>Operating activities</b>		
Loss for the year	\$ (1,962,219)	\$ (3,899,590)
Items not affecting cash:		
Accretion and amortization	276,969	373,515
Fair value adjustment of derivative liability	(329,112)	(74,530)
Finance costs	694,720	638,289
Flow-through share premium	(555,620)	-
Foreign exchange	(206,694)	231,751
Loss related to joint venture	2,628	-
Share-based compensation	458,562	458,422
Other income	-	(5,454)
Change in non-cash working capital (Note 3)	48,821	219,247
<b>Net cash used in operations</b>	<b>(1,571,945)</b>	<b>(2,058,350)</b>
<b>Investing activities</b>		
Option payment for Golden Culvert (Note 5(a))	(26,800)	(20,100)
Option payment for McIntyre Brook (Note 5(c))	-	(117,000)
Expenditure on exploration and evaluation assets (Note 5)	(1,197,802)	(406,566)
Prepaid exploration and evaluation (Note 7)	550,000	(550,000)
Purchase of term deposits	-	(15,000)
Redemption of term deposits	-	30,224
Restricted cash (Note 10)	417,647	(417,647)
Investment in joint venture (Note 6)	(5,805)	(1,759,810)
Government assistance	-	20,000
<b>Net cash used in investing activities</b>	<b>(262,760)</b>	<b>(3,235,899)</b>
<b>Financing activities</b>		
Proceeds from share issuances (Note 9)	1,513,769	3,100,964
Share issue costs	(49,581)	(26,019)
Subscriptions receivable	335,150	-
Proceeds from shares issued in subsidiary (Note 8)	-	3,049,620
Repayment of working capital loans (Note 8)	-	(500,000)
Interest paid (Note 7)	(100,000)	(44,772)
<b>Net cash from financing activities</b>	<b>1,699,338</b>	<b>5,579,793</b>
<b>Change in cash</b>	<b>(135,367)</b>	<b>285,544</b>
<b>Cash, beginning of the year</b>	<b>309,182</b>	<b>23,638</b>
<b>Cash, end of the year</b>	<b>\$ 173,815</b>	<b>\$ 309,182</b>
<b>Supplementary Cash Flow Information</b>		
Shares issued for settlement of debt (Note 9)	\$ 230,094	-
Shares issued upon conversion of special warrants (Note 9)	500,000	-
Warrants issued as compensation for loan extension (Note 7)	269,014	-
Change in accounts payable relating to exploration and evaluation assets	246,681	-

See accompanying notes to these consolidated financial statements.

**LODE GOLD RESOURCES INC.**  
**Notes to the Consolidated Financial Statements**  
**For the Years ended December 31, 2025 and 2024**  
**(Expressed in Canadian Dollars)**

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**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 Gold Mine property in Mariposa County, California, USA; the Golden Culvert Property in the Yukon Territory, Canada (“Yukon”); and mineral properties in the provinces of Ontario and New Brunswick, Canada.

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

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

The Company also owns 79% of Gold Orogen Exploration Corp., formerly 1475039 B.C. Ltd., (“Gold Orogen” or “Spin Co”). On August 27, 2024, the Company and Gold Orogen, 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.

On August 27, 2024, Lode Gold, the Company’s parent company, entered into an agreement (the “Investment Agreement”) with Fancamp Exploration Ltd. (“Fancamp”) (TSXV:FNC) and the Company (“Spin Co”) to advance the exploration and development of certain mineral properties located in the Yukon and New Brunswick. Under the terms of the Investment Agreement:

- Lode Gold would transfer all of its interests in its McIntyre Brook mineral property located in New Brunswick (the “McIntyre Brook Property”) and Fancamp would transfer 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 would each own 50% of the outstanding shares (the “JV Co Shares”), and for which Fancamp would be the operator;
- Lode Gold would transfer to Spin Co both its Golden Culvert mineral property located in Selwyn Basin, Tombstone Belt, southeastern Yukon, and its nearby WIN mineral property;
- Fancamp would directly and indirectly invest \$3.0 million into Spin Co (“Fancamp Investment”) in exchange for such number of Spin Co common shares (“Spin Co Shares”) as is equal to 19.9% of the outstanding Spin Co Shares on an undiluted basis, after completion of the Spin Out;
- Fancamp would invest \$0.5 million into Lode Gold in exchange for 1,428,571 special warrants (“Lode Gold Special Warrants”) on a private placement basis, at an issue price of \$0.35 per Lode Gold 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 five year Lode Gold share purchase warrant with an exercise price of \$0.50 per common share of Lode Gold (see Note 9);

**LODE GOLD RESOURCES INC.**  
**Notes to the Consolidated Financial Statements**  
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**(Expressed in Canadian Dollars)**

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**1. Corporate information (continued)**

- Spin Co would raise \$1.5 million of funding in addition to the Fancamp Investment; and
- Lode Gold would 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 (each, a “Lode Gold Share”) held on the effective date of the Spin Out, whereby Spin Co would become a reporting issuer.

Completion of the Fancamp strategic investment transaction is subject to approval of the TSXV and completion of the Spin Out transaction is subject to approval of the TSXV and the shareholders of Lode Gold.

On October 9, 2024, Lode Gold announced conditional approval from the TSXV and closing of the Fancamp transaction pursuant to the definitive Investment Agreement for \$3.5 million investment detailed in its August 27, 2024 news release. \$0.5 million of Fancamp’s total investment was directed to Lode Gold for subscription of 1,428,571 Special Warrants (“Lode Gold Special Warrants”) at \$0.35 each and \$3.0 million into Spin Co for 5,423,078 common shares for a 19.9% interest in Spin Co. Lode Gold transferred its interest in the McIntyre Brook Property and Fancamp transferred its interest in the Riley Brook Property into the new JV Co. Lode Gold also transferred its interest in its Golden Culvert, Little Hyland and WIN properties to Spin Co.

On February 26, 2026, Lode Gold completed the Spin Out transaction. See Note 15 – Subsequent Events.

**2. Material accounting policies information**

**Statement of Compliance**

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretation made by the International Financial Reporting Standards Interpretation Committee (“IFRIC”).

These consolidated financial statements were approved and authorized for issue by the Board of Directors on May 10, 2026.

**Basis of Presentation and Going 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 \$30,570,690 (December 31, 2024 - \$28,957,704) and a working capital deficiency of \$ \$5,672,087 as at December 31, 2025 (December 31, 2024 – \$6,036,225). The Company is dependent on its ability

**LODE GOLD RESOURCES INC.**  
**Notes to the Consolidated Financial Statements**  
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**(Expressed in Canadian Dollars)**

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**2. Material Accounting Policies Information (*continued*)**

to raise additional funds through equity financing or attracting strategic project partners to meet the Company's current liabilities and to continue exploring and advancing its mineral properties and projects. 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.

**Basis of consolidation**

These consolidated financial statements include the accounts of Lode Gold and its controlled subsidiaries. The financial statements of subsidiaries, including entities which the Company controls, are included in the 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.

**Functional and presentation currency**

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

**Critical accounting judgements and estimates**

The Company makes estimates and assumptions about the future that affect amounts reported in the consolidated financial statements. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in total comprehensive loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to amounts recognized in the consolidated financial statements are discussed below:

**Exploration and evaluation expenditures**

In situations where indicators of impairment are present for the Company's mineral E&E assets, estimates of recoverable amount must be determined as the higher of the estimated value in use or the estimated fair value less costs to sell a cash generating unit ("CGU").

Management uses judgment in determining whether there are indicators of impairment for its CGUs. The results of management's assessment could result in an impairment test not being performed when indicators did in fact exist, which could impact the valuation of the CGUs' carrying values. Management uses judgment in determining what constitutes a CGU.

**LODE GOLD RESOURCES INC.**  
**Notes to the Consolidated Financial Statements**  
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**(Expressed in Canadian Dollars)**

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**2. Material Accounting Policies Information (*continued*)**

The CGUs identified by the Company are as follows:

- Fremont Gold Mine Property;
- Dingman Property;
- Bathurst Mining Camp;
- Golden Culvert Property (Gold Orogen);
- McIntyre Brook Property (Acadian Gold JV); and
- Riley Brook Property (Acadian Gold JV).

*Investment in joint venture*

Investment in joint venture is comprised of the Company's 50% interest in JV Co. (Acadian Gold Corp.) that is under joint control. Joint control arises because the Company has a 50% interest in the JV Co., board representation, and joint participation in overall strategy development.

Investment in joint venture is accounted for using the equity method, whereby the investment is carried in the statement of financial position at cost plus post-acquisition changes in the Company's share of the net assets of the investment. The Company's share of the results of operations of the joint venture is reflection in the statement of loss and comprehensive loss. The Company assesses at each year end whether there is any objective evidence that its interest in joint venture is impaired. If impaired, the carrying value of the Company's share of the underlying assets of joint venture is written down to its estimated recoverable amount (being the higher of fair value less costs of disposal or value in use) and charged to the statement of loss.

*Income, value added, withholding and other taxes*

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations.

The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

*Rehabilitation provision and similar liabilities*

Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities.

**LODE GOLD RESOURCES INC.**  
**Notes to the Consolidated Financial Statements**  
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**(Expressed in Canadian Dollars)**

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**2. Material Accounting Policies Information (*continued*)**

*Derivative liability*

The Company values derivative liabilities by reference to their fair value at the date at which the instrument is granted and at each reporting period. Estimating fair value requires determining the most appropriate valuation model. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life and volatility and making assumptions about them. Changes in the input assumptions can materially affect the fair value estimate.

*Share-based payment transactions*

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires management's judgment in determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This valuation requires the determination of the most appropriate inputs including the expected life of the share option, share price volatility, risk-free interest rate and dividend yield. In addition, the amount recognized is based on the number of equity instruments expected to ultimately vest, which relies on estimates of forfeiture rates based on historical experience. History may not always be indicative of the future and as a result, the value determined has significant estimation uncertainty. The same estimates are required for transactions with non-employees where the fair value of the goods or services received cannot be reliably determined.

*Contingencies*

See Notes 7, 10 and 15

**Cash and Cash Equivalents**

Cash includes cash on hand, deposits and term deposits held with financial institutions.

**Restricted Cash**

Restricted cash is comprised of cash held in an escrow account that is to be used for eligible exploration expenditures within the year ending December 31, 2025.

**Foreign Currency**

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the transaction dates. At each financial statement reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing on the date of the statement of financial position. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Non-monetary items that are carried at fair value and were measured in a foreign currency are translated at the rate prevailing at the date when the fair value was determined. Foreign exchange gains and losses on the foregoing transactions are recorded in profit or loss.

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**2. Material Accounting Policies Information (*continued*)**

**Mineral Exploration Properties and Exploration Expenditures**

*Pre-exploration costs*

Pre-exploration costs are expensed in the year in which they are incurred. Pre-exploration costs are those incurred prior to obtaining the legal right to explore.

*Exploration and evaluation expenditures*

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation (“E&E”) expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to E&E activities, including general and administrative overhead costs, are expensed in the year in which they occur.

The Company may occasionally enter into farm-out arrangements, whereby the Company will transfer part of a mineral interest, as consideration, for an agreement by the transferee to meet certain E&E expenditures which would have otherwise been undertaken by the Company. The Company does not record any expenditures made by the transferee on its behalf. Any consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess cash accounted for as a gain on disposal.

*Developed and producing properties*

Once technical feasibility and commercial viability of extracting the mineral resource have been determined, the property is considered to be a mine under development and is classified as property, plant and equipment. Once commercial production has commenced, these costs are amortized using the units-of-production method based on proven and probable reserves. Production facilities and equipment are stated at cost and are depreciated using the units-of-production method at rates sufficient to depreciate the assets over their estimated useful lives, not to exceed the life of the mine to which the assets relate.

**Property and Equipment**

*Recognition and measurement*

Items of equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of equipment have different useful lives, they are accounted for as separate items (major components) of equipment. Gains and losses on disposal of an item of equipment are determined by comparing the proceeds from disposal with the carrying amount of equipment and are recognized in profit or loss. Equipment is assessed annually for indicators of impairment.

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**2. Material Accounting Policies Information (*continued*)**

**Property and Equipment (*continued*)**

*Depreciation*

The estimated useful lives and the methods of depreciation for the current and comparative periods are as follows:

Office equipment	Declining balance at 20%
Computer equipment	Declining balance at 30%
Buildings	Declining balance at 4%

**Government Incentives**

Government incentives received for mineral property expenditures are accrued when there is reasonable assurance of realization and are applied against the related asset.

**Impairment of Non-financial Assets**

Non-financial assets, including E&E assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit ("CGU"). An asset's CGU is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets. The Company has determined its CGUs on an area-by-area basis.

An impairment loss is charged to the statements of loss and comprehensive loss.

**Investment in Joint Venture**

Investment in joint venture is comprised of the Company's 50% interest in JV Co. (Acadian Gold Corp.) that the Company has significant influence. The Company has joint control since the Company has 50% interest in the JV Co., board representation, participation in overall strategy development and a financing interest. Investment in joint venture is accounted for using the equity method and initially recognized at cost.

The Company assesses at each year end whether there is any objective evidence that its interest in joint venture is impaired. If impaired, the carrying value of the Company's share of the underlying assets of joint venture is written down to its estimated recoverable amount (being the higher of fair value, less costs of disposal or value in use) and charged to the statements of loss and comprehensive loss.

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**2. Material Accounting Policies Information (*continued*)**

**General Provisions**

Provisions are recognized when: i) the Company has a present obligation (legal or constructive) as a result of a past event, and ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the consolidated statement of loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

**Rehabilitation Provisions**

The Company recognizes a provision for statutory, contractual, constructive or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral evaluation and exploration assets. Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability including risks specific to the countries in which the related operation is located. When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset in exploration or development of mineral evaluation and exploration assets.

The obligation is increased for the accretion, and the corresponding amount is recognized as a finance expense. The obligation is also adjusted for changes in the estimated timing, amount of expected future cash flows, and changes in the discount rate. Such changes in estimates are added to or deducted from the related asset except where deductions are greater than the carrying value of the related asset in which case, the amount of the excess is recognized in the statements of loss and comprehensive loss.

Due to uncertainties concerning environmental remediation, the ultimate cost to the Company of future site restoration could differ from the amounts provided. The estimate of the total provision for future site closure and reclamation costs is subject to change based on amendments to laws and regulations, changes in technology, price increases and changes in interest rates, and as new information concerning the Properties' closure and reclamation obligations becomes available.

**Share Capital**

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, stock options and common share purchase warrants are classified as equity instruments. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. On unit offerings of common shares and common share purchase warrants the market price of the common share is recorded to share capital and the residual value to the common shares purchase warrants.

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**2. Material Accounting Policies Information (*continued*)**

**Flow-Through Shares**

From time to time the Company will issue flow-through common shares to finance a portion of its exploration program. These shares transfer the tax deductibility of qualifying resource expenditures to investors. When flow-through shares are issued, the proceeds are allocated between:

- Share capital – based on the quoted or fair market value of the Company’s common shares at the date of issuance; and
- Flow-through share premium liability - the residual amount, representing the premium investors pay for the associated tax benefits.

The liability is recognized on the statement of financial position as flow-through share premium liability. As the Company incurs eligible expenditures, the liability is reduced, i.e. derecognized, on a pro-rata basis and recognized in the statement of loss and comprehensive loss as other income.

Proceeds received from the issuance of flow-through shares are to be used only for Canadian resource property exploration expenditures. 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. When applicable, this tax is accrued as a financial expense until paid. The Company indemnifies the subscribers of flow-through shares for additional taxes payable by the subscribers if the Company does not meet its expenditure requirements.

**Share-Based Payments and Compensation**

Share-based payments to employees and others providing similar services are measured at the grant date fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined 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 amount recognized as an expense is adjusted to reflect the number of options expected to vest. The offset to the recorded cost is to contributed surplus. The number of options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount ultimately recognized as an expense is based on the number of options that eventually vest. Consideration received on the exercise of stock options is recorded as share capital and the related contributed surplus is transferred to share capital.

The fair value of the stock options is determined using the Black-Scholes option pricing model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility, weighted average expected life of the instruments, expected dividends, expected forfeitures, and the risk-free interest rate.

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**2. Material Accounting Policies Information (*continued*)**

**Income Taxes**

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the consolidated statement of loss and comprehensive loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized by providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Under the equity method of accounting, the investments are initially recognized at cost, which includes transaction costs, and adjusted thereafter to recognize the Company's share of the post-acquisition profits or losses of the investee in profit or loss, and the Company's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Company's share of losses in the equity-accounted investment equals or exceeds its interest in the equity, including any other unsecured long-term receivables, the Company does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

**Loss per share**

The calculation of basic loss per share is based on loss for the year divided by the weighted average number of common shares outstanding for the year. Diluted loss per share is equal to basic loss per share as the effect of potentially dilutive options and common share purchase warrants would be anti-dilutive as the Company is in a loss position.

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**2. Material Accounting Policies Information (*continued*)**

**Financial Instruments**

***Financial Assets***

**Initial recognition and measurement**

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as "financial assets at fair value", as either fair value through profit or loss ("FVPL") or fair value through other comprehensive income ("FVOCI"), and "financial assets at amortized costs", as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument. Financial assets with embedded derivatives are considered in their entirety when determining their classification at FVPL or at amortized cost. Cash, restricted cash, subscription receivables and term deposits are measured at amortized cost.

**Subsequent measurement – financial assets at amortized cost**

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

**Subsequent measurement – financial assets at FVPL**

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the statements of financial position with changes in fair value recognized in other income or expense in the consolidated statements of loss. The Company's investment in marketable securities is measured at FVPL.

**Subsequent measurement – financial assets at FVOCI**

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the statements of comprehensive loss. Upon its sale, the cumulative gain or loss remains in accumulated other comprehensive income or loss and not reclassified to profit or loss.

Dividends from such investments are recognized in other income in the statements of loss when the right to receive payments is established.

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**2. Material Accounting Policies Information (*continued*)**

**Financial Instruments (*continued*)**

***Financial Assets (continued)***

*Derecognition*

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

*Impairment of financial assets*

There are currently no financial assets subject to impairment. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of accounts receivable. To measure estimated credit losses, accounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

**Financial liabilities**

The Company classified its financial instruments into one of two categories, depending on the purpose for which the liabilities were acquired.

*Initial recognition and measurement*

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. All financial liabilities are recognized initially at fair value.

Accounts payable and accrued liabilities and the loan payable are measured at amortized cost. Derivative liabilities are measured at FVPL.

*Subsequent measurement – financial liabilities at amortized cost*

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance cost in the consolidated statement of loss.

*Subsequent measurement – financial liabilities at FVPL*

Financial liabilities measured at FVPL include financial liabilities management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial liabilities measured at FVPL are carried at fair value in the consolidated statements of financial position with changes in fair value recognized in other income or expense in the consolidated statements of loss.

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**2. Material Accounting Policies Information (*continued*)**

**Financial Instruments (*continued*)**

***Financial Liabilities (continued)***

**Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the statements of loss.

**Adoption of new accounting standards**

Effective January 1, 2025, the Company adopted certain new and amended IFRS standards and interpretations issued by the IASB. The adoption of these standards and interpretations did not have a material impact on the Company's financial statements, and no adjustments to previously reported amounts were required.

**New accounting standards and interpretations issued but not yet effective**

At the date of authorization of these financial statements, the following IFRS standards and amendments had been issued but are not yet effective and have not been early adopted by the Company. Management is currently evaluating their impact on the financial statements, however, a material impact is not expected.

**IFRS 18 – Presentation and Disclosure in Financial Statements**

IFRS 18, issued in April 2024 and effective January 1, 2027, replaces IAS 1 and introduces new requirements for classification of income and expenses, defined subtotals (including operating profit), and enhanced disclosures, including management-defined performance measures. The Company expects impacts to presentation and disclosure; however, the extent of the impact has not yet been determined.

**IFRS 19 – Subsidiaries without Public Accountability: Disclosures**

Effective January 1, 2027. The Company is assessing applicability. The Company is currently assessing the impact; however, no material impact is expected.

**Amendments to IFRS 9 and IFRS 7 – Financial Instruments**

Effective January 1, 2026. These amendments may affect classification and disclosures related to the Company's financial instruments. The Company is currently assessing the impact; however, no material impact is expected.

**Annual Improvements to IFRS Accounting Standards**

Effective January 1, 2026. No material impact is expected.

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**3. Supplemental Cash Flow Information**

	<b>December 31, 2025</b>	December 31, 2024
Changes in non-cash working capital		
Accounts payable and accrued liabilities	\$ (7,167)	\$ 384,274
Prepaid expenses	(38,422)	(37,929)
Sales tax receivable	94,410	(127,098)
	<b>\$ 48,821</b>	<b>\$ 219,247</b>

**4. Marketable Securities**

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

**Balance, December 31, 2025, 2024 and 2023** **\$ 18,000**

**5. Mineral Exploration and Evaluation Assets**

	Golden Culvert	Bathurst	McIntyre Brook	Fremont	Dingman	Total
Balance, 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 exploration 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, December 31, 2024	7,018,632	598,682	-	10,030,928	45,422	17,693,664
Acquisition, renewal & exploration costs	998,583	2,057	-	443,843	-	1,444,483
Option payments	26,800	-	-	-	-	26,800
<b>Balance, December 31, 2025</b>	<b>\$ 8,044,015</b>	<b>\$ 600,739</b>	<b>\$ -</b>	<b>\$ 10,474,771</b>	<b>\$ 45,422</b>	<b>\$ 19,164,947</b>

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**5. Mineral Exploration and Evaluation Assets (continued)**

To maintain the mineral claims in good standing, the Company is required to make certain minimum annual payments and incur certain minimum expenditures.

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

**a) Golden Culvert, Yukon Territory**

As at December 31, 2025, 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, the following is required:

- 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 – completed (subsequent to December 31, 2025)

With the completion of all payments and expenditures up to the third anniversary payment, the Company earned a 50% interest in the WIN Property. Subsequent to the year end, the final payment required was paid and the Company's interest increased to 100%.

During the year ended December 31 2025, \$1,025,383 of expenditures were incurred for exploration activities and option payments (2024 - \$242,523).

The carrying value of the Golden Culvert Property at December 31, 2025, is \$8,044,015 (December 31, 2024 - \$7,018,632).

The carrying value of the Golden Culvert property claim group at October 9, 2024 was \$7,018,632 that was transferred from Lode Gold to OROG. There was no activity on the Golden Culvert property from October 9, 2024 to December 31, 2024. On December 31, 2024, \$550,000 was prepaid for exploration on the property that was recorded as prepaid expenses on the statement of financial position. The prepaid exploration amount was fully utilized during the year ended December 31, 2025.

The Company has recorded a rehabilitation provision of \$14,774 as at December 31, 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.

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**5. Mineral Exploration and Evaluation Assets (*continued*)**

**a) Golden Culvert, Yukon Territory (*continued*)**

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.

**b) Bathurst Mining Camp, New Brunswick**

The Company holds a 100% interest in certain units and one mining lease in the Bathurst base metals mining camp in New Brunswick, Canada. The properties include the Taylor Brook and CNE 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 (“Jaegar Option Agreement”). Pursuant to the Jaegar Option 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. See Note 15 – Subsequent Events.

The carrying value of the Bathurst properties at December 31, 2025, is \$600,739 (December 31, 2024 - \$598,682).

**c) McIntyre Brook, New Brunswick**

At December 31 2025, the McIntyre Brook Property is part of the Acadian joint venture, which the Company’s subsidiary Gold Orogen Exploration co-owns with Fancamp.

The McIntyre Brook Property consists of several mineral claim groups covered by the McIntyre Brook Options and additional claims adjacent to and to the east.

Exercise of the McIntyre Brook Options require fulfillment of the following work requirements:

- 2021: \$10,000 - completed in 2021
- 2022: \$15,000 - completed in 2022
- 2023: \$20,000 - completed in 2023
- 2024: \$15,000 - completed in 2024

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**5. Mineral Exploration and Evaluation Assets (*continued*)**

**c) McIntyre Brook, New Brunswick (*continued*)**

Most of the claims which comprise the McIntyre Brook Property are covered by several option agreements (the "McIntyre Brook Options"), which Lode Gold entered into on or between October 2020 and April 2022, and the agreements require the following annual payments:

- 2021: \$75,000 payment in cash and common shares – Completed with cash payments of \$67,500 and 18,333 Lode Gold common shares (recorded at their quoted market value of \$16,000) being issued to the optionors;
- 2022: \$115,000 payment in cash and common shares, and 5,000 common shares – Completed with cash payments of \$72,500 and 53,243 Lode Gold common shares (recorded at their quoted market value of \$40,763) being issued to the optionors;
- 2023: \$309,000 payment in cash and common shares, and 5,000 common shares – Completed with cash payments of \$180,000 and 311,909 Lode Gold common shares (recorded at their quoted market value of \$136,821) being issued to the optionors;
- 2024:
  - \$319,000 payment in cash and common shares, and 10,000 common shares. Lode Gold reached agreement with certain property optionors for a greater portion of the option payments in shares versus cash, reducing the cash portion of required payments by \$144,500; and
  - Cash payments made totaled \$117,000 combined with 606,955 Lode Gold common shares (recorded at their quoted market value of \$217,239) and 57,142 common shares of Gold Orogen (recorded at their deemed fair value of \$20,000 consistent with terms of the Investment Agreement) issued to the optionors;
- 2025: \$236,500 payment in cash and common shares (up to a value of \$118,250) and 10,000 common shares - Completed with i) cash payments of \$118,250 made by Acadian and ii) 347,859 common shares of Gold Orogen being issued to the optionors. The share payments were recorded at their estimated fair value of \$121,750 (consistent with terms of the Investment Agreement) as a cost of Gold Orogen's investment in joint venture; and
- 2026: \$275,500 payment in cash and common shares (up to a value of \$137,750) plus 10,000 common shares required.

On October 9, 2024 pursuant to the terms of the Investment Agreement, Lode Gold transferred the McIntyre Brook Property to Gold Orogen and the Gold Orogen in turn transferred it to the Acadian JV Co. At transfer, the carrying value of the McIntyre Brook Property was \$1,996,468. In conjunction with the transfer, the McIntyre Brook Options agreements were amended with the optionors to allow future share payments originally required to be paid in common shares of Lode Gold, to be paid through the issuance of shares of Gold Orogen. Subsequent to the property transfer to Acadian, Acadian assumed responsibility for the McIntyre Brook Options' future annual cash payments, performance milestones and NSR obligations.

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**5. Mineral Exploration and Evaluation Assets (*continued*)**

**c) McIntyre Brook, New Brunswick (*continued*)**

Upon completion of the anniversary payments, joint venture Acadian will have earned 100% ownership in the McIntyre Brook claim groups. The underlying claim groups are subject to a NSR royalty on production as follows:

- McIntyre Brook - 2% NSR royalty; JV Co may re-purchase the royalty for either \$1,000,000 or increments of \$500,000 per 0.50% NSR;
- McIntyre-Moose Brook - 2% NSR royalty; JV Co 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 - 2% NSR royalty; JV Co 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; JV Co 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; JV Co may re-purchase 1% (one-half of the 2% NSR) for \$1,000,000;
- Ramsay Brook - 2% NSR royalty, with the exception of claims 9743 and 10349 subject to a 1% NSR royalty; JV Co 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 - 2% NSR royalty; JV Co may re-purchase 1% (one-half of the 2% NSR) for \$1,000,000;
- Ramsay Brook Cobalt - 2% NSR royalty; JV Co may re-purchase 1% (one-half of the 2% NSR) for \$1,000,000;
- Ramsay Portage - 2% NSR royalty; JV Co may re-purchase 1% (one-half of the 2% NSR) for \$1,000,000;
- Ramsay Brook Cobalt East - 2% NSR royalty; JV Co may re-purchase 1% (one-half of the 2% NSR) for \$1,000,000; and
- Greys Gulch - 2% NSR royalty; JV Co may re-purchase 1% (one-half of the 2% NSR) for \$1,000,000.

All the McIntyre Brook 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”); and
- \$100,000 one-time cash payment upon commercial production.

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**5. Mineral Exploration and Evaluation Assets (*continued*)**

**d) Fremont Property, California, USA**

On August 16, 2021, the Company acquired 3,351 acres of patented land, and the corresponding mineral rights, in Mariposa County, California, USA (the "Fremont Mine 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 December 31, 2025, is \$10,474,771 (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 2026. 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.

The carrying value of the Dingman Property at December 31, 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:

- i) during the year ended December 31, 2024:
  - In exchange for a 50% interest in Acadian, Spin Co in turn transferred the McIntyre Brook Property transferred from Lode Gold and \$1,759,810 of the proceeds from the Fancamp Investment into Spin Co to Acadian. Fancamp holds the other 50% interest and is operator of the joint venture;
  - Fancamp transferred all of its interests in the Riley Brook mineral property located in New Brunswick (the "Riley Brook Property") to Acadian; and
  - Spin Co issued 57,142 common shares to two of the optionors of the McIntyre Brook Property for \$20,000 option payments due on October 24, 2024.
- ii) during the year ended December 31, 2025, Spin Co issued 347,859 common shares for the \$121,750 shares payment portion of the McIntyre Brook Options obligation for 2025.

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**6. Investment in Joint Venture (continued)**

The Company has joint control of the joint venture and has accounted for its investment in the joint venture using the equity method. The initial \$1,996,468 transferred carrying value of the McIntyre Brook Property as at October 9, 2024 and the \$20,000 option payments were accounted for as a cost of Spin Co's investment in joint venture which totaled \$2,016,468 on December 31, 2024. The Company's carrying value of the investment in joint venture at December 31, 2025 is \$2,141,395.

Acadian had total assets of \$3,745,004 (2024 - \$4,021,992) and total liabilities of \$132,347 (2024 - \$178,672) as at December 31, 2025, and had an operating loss of \$5,256 (2024 - \$nil) for the year ended December 31, 2025, of which 50% or \$2,678 has been recognized by Spin Co as its share in the loss.

The Company had previously determined the potential requirement to issue additional shares to Fancamp to maintain a 19.9% interest in Spin Co, upon Spin Out completion, constituted a derivative liability. A liability of \$601,923 was initially measured and recorded as the estimated fair value of additional shares to potentially be issued. The balance of \$601,923 remains unchanged as of December 31, 2025.

Contingency – Under the Investment Agreement, if Gold Orogen fails to raise \$1,500,000 of funding, in whole or in part, in addition to the Fancamp Investment before the date that is 30 days after the outside closing date of March 31, 2025 ("Outside Closing Date"), Gold Orogen shall transfer to Fancamp such number of JV Co shares determined as follows:

Amount the Company fails to raise	% JV Co Shares to transfer to Fancamp
\$1,500,000	15%
\$1,000,000	11.25%
\$500,000	7.5%

The Investment Agreement also states that if the Spin Out is not completed by the Outside Closing Date, Gold Orogen shall transfer to Fancamp 15% of the shares in JV Co. This is on top of the JV Co shares discussed above. The amount of additional shares of JV Co transferable, if any, to Fancamp has not been determined.

See Note 15 – Subsequent Events.

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**7. Loan Payable**

The Company's subsidiary California Gold Mining Inc. ("CGMI") entered into a loan agreement with Romspen Investment Corporation ("Romspen Loan") on July 11, 2019. The Romspen Loan is secured and in first position against the Fremont Property. The Romspen Loan amendment during the year ended December 31, 2023 resulted in 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;
- 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.
- CGMI must apply for a bulk sample permit by January 31, 2024;
- CGMI must raise \$2,000,000 of equity financing by April 30, 2024; and
- CGMI must raise an additional \$3,000,000 of equity financing by February 28, 2025.

(the "Third Amendment")

The Third 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 ("Black Scholes"), 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

Accretion expense at an annual effective interest rate of 24.73% (compounded monthly) on the Romspen Loan during the year ended December 31, 2025, up to the Maturity Date, totalled \$329,112 (2024 - \$949,727) and was recorded in accretion and amortization expense. The derivative had an adjusted fair value of \$nil on the Maturity Date (December 31, 2024 - \$931,035).

During the year ended December 31, 2025 and in conjunction with the July 31, 2025 maturity, the Romspen Loan was further amended as follows:

- Maturity Date changed to October 31, 2025;
- Removal of affirmative requirements requiring CGMI to apply for a bulk sample permit and raise a cumulative \$5,000,000 prior to February 28, 2025; and
- Payment of \$200,000, consisting of \$100,000 cash and \$100,000 in Lode Gold common shares, against accrued interest outstanding.

(the "Fourth Amendment")

and further amended as follows:

- Maturity Date revised to October 31, 2026 ("Revised Maturity Date");
- Extension fee equal to 1% of the outstanding loan balance on and payable at the Revised Maturity Date ("Extension Fee"); and
- Issuance of 700,000 common share purchase warrants to lender by Lode Gold at an exercise price of \$0.46 and expiry consistent with the Revised Maturity Date; and
- Removal of the conversion version feature.

(the "Fifth Amendment")

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**7. Loan Payable (continued)**

With the Fourth Amendment extending the maturity date, the derivative liability was revalued using Black Scholes. With only a nominal change in fair value estimate calculated for the short 3 months maturity date extension, recording the estimated change was not warranted nor made.

The change in terms of the Fifth Amendment constituted a major modification to the loan under IFRS. Consequently, the Romspen Loan liability was derecognized and then remeasured to determine its fair value under the revised terms, with allocation between the liability (debt) and equity (warrants) components. The fair value of the liability component, comprising the outstanding loan balance, accrued and outstanding interest payable, and the maximum Extension Fee of US\$24,356 (\$33,382), was calculated to be US\$3,091,641 (\$4,237,403) at an annual effective interest rate of 22.56% (compounded monthly). The residual amount of US\$192,455 (\$269,013) was allocated to the equity component, i.e. the warrants, and recorded as contributed surplus within shareholders' equity.

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

Balance, December 31, 2023	\$ 2,935,701
Finance costs and accretion	949,727
Foreign exchange adjustment	231,751
Balance, December 31, 2024	4,117,179
Interest payments	(200,000)
Finance costs	696,227
Accretion	260,229
Fair value of issued warrants to equity	(269,014)
Foreign exchange adjustment	(205,947)
<b>Balance, December 31, 2025</b>	<b>\$ 4,398,674</b>

At December 31, 2025, the principal of the Romspen Loan plus accrued interest totals \$4,707,396 (US\$3,434,552) (December 31, 2024 - \$4,433,528 (US\$3,081,192)).

**8. Key management personnel / related-party transactions**

The Company defines key management personnel as the Board of Directors, Chief Executive Officer, Chief Financial Officer and certain senior management personnel. Remuneration recorded for key management personnel, including the former Chief Financial Officer of the Company, for the year ended December 31, 2025 included: i) consulting fees, cash incentives and director fees totaled \$743,391(2024 - \$435,000) and ii) non-cash share-based compensation expense of \$397,789 (2024 - \$429,754).

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**8. Key management personnel / related-party transactions (continued)**

On September 27, 2023, the Company received working capital loans from Coast Capital Midas Fund LP and R. W. Tomlinson Ltd. of \$250,000 each, for a total of \$500,000. The lenders are controlled by directors of the Company. These loans bear interest at 20% per annum, are convertible to common shares of the Company at the lowest price per common share that the Company offers in a subsequent financing (subject to exchange approval), and due on demand. Interest payable of \$18,745 (2023 - \$26,027 was recorded. During the year ended December 31, 2024, the Company repaid working capital loans of \$250,000 to each of R.W. Tomlinson Ltd. and Coast Capital Midas Fund LP, including interest accrued to repayment date of \$22,386 to each.

Included in accounts payable and accrued liabilities at December 31, 2025, is \$306,657 (December 31, 2024 - \$232,654) owing to key management personnel of the Company. The amounts are unsecured, non-interest bearing and due on demand.

Key management personnel, directly or through their companies, subscribed for 938,456 units at a cost of \$168,922 as part of non-brokered private placements (see Note 9) closed by the Company during the year ended December 31, 2025 (2024 – 4,577,429 units for proceeds of \$1,134,402).

**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 consolidated financial statements reflect the impact of the common share consolidation for all periods presented.

**b) Common Shares**

	<b>Number of Shares</b>	<b>Amount</b>
Balance, December 31, 2023	27,676,529	\$ 40,380,154
Shares issued - private placements (iv)(v)(vi)	11,693,931	2,483,348
Shares issued - exploration & evaluation assets (vii)	606,955	217,239
Share issue costs	-	(31,171)
Balance, December 31, 2024	39,977,415	43,049,570
Shares issued – private placements (i)	8,409,825	1,491,724
Share issue costs (i)	-	(48,529)
Conversion of special warrants (ii)	1,428,571	328,571
Shares issued for settlement of debt (iii)	957,355	230,094
<b>Balance, December 31, 2025</b>	<b>50,773,166</b>	<b>\$ 45,051,430</b>

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**9. Share Capital (continued)**

**b) Common Shares (continued)**

During the year ended December 31, 2025, the Company:

- i) On August 8, 2025, announced the closing of its multi-tranche non-brokered private placement for the issuance of an aggregate 8,409,825 units at a price of \$0.18 per unit, for total cash consideration of \$1,513,769. Each unit consisted of one common share of the Company and one common share purchase warrant entitling the holder to purchase one additional common share for a period of 36 months, at a price of \$0.35 per share. Total subscriptions of \$50,000 were received prior to December 31, 2024, and \$1,463,769 were received after December 31, 2024. The common shares issued were valued at market price of \$1,491,724 (\$0.1774 per share) and the residual proceeds of \$22,045 were allocated to the common share purchase warrants and recorded as contributed surplus.

Transaction cash costs totaled \$32,928 and 89,100 finder's warrants were issued. Of the total finder's warrant, 69,300 and 19,800 finder's warrant are exercisable for one common share of Lode Gold at an exercise price of \$0.23 and \$0.19 per common share for a period of three years until April 14, 2028 and July 25, 2028, respectively. Finder's warrants were valued at a total of \$15,601 by using the Black-Scholes option pricing model ("Black Scholes") and recorded in contributed surplus. The fair value of each warrant was estimated using Black-Scholes using the following assumptions: estimated life of three years; risk-free rate of 2.88%; estimated volatility of 181%; and a dividend yield of 0%.

- ii) Under the Fancamp Investment agreement, issued 1,428,571 units for the conversion of the outstanding special warrants by Fancamp at a price of \$0.35 per unit, each unit comprising one common share and one common share purchase warrant. Each warrant entitles the holder to purchase a common share of the Company at an exercise price of \$0.50 for a period of five years from date of issuance. With the common share price \$0.18 on the date of conversion, a fair value of \$328,571 was allocated to the common shares and the residual \$171,429 recorded in contributed surplus as the fair value of the warrants issued.
- iii) On October 10, 2025, entered into debt settlements with arm's length creditors (the "Creditors") related to a total debt of \$130,094 (the "Debt") owing for services provided by the Creditors to the Company and \$100,000 of interest on the loan payable. In full satisfaction and settlement of the Debt, the Company issued 957,355 common shares in the capital of the Company at a price of \$0.24 per share.

During the year ended December 31, 2024, the Company closed the following non-brokered private placements:

- iv) during March 2024:
- a. 5,691,610 common share units were issued with each 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 warrant entitles the holder to purchase one common share of the Company at \$0.50 per share for a period of two years

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**9. Share Capital (continued)**

**b) Common Shares (continued)**

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

- b. 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 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 two years; risk-free rate of 4%; expected volatility of 140%; and a dividend yield of 0%. The fair value of the brokers' warrants was \$5,152, and in combination with cash costs of \$26,019 resulted in a total of \$31,171 being recorded as share issue costs.

- v) On July 12, 2024, the Company issued 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 two years, 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 a common share purchase warrant (a "FT Warrant") that would be issued as a "flow-through" share. Each whole FT Warrant will entitle the holder to purchase one additional common share for a period of two year at a price of \$0.60 per share. \$471,340 subscriptions were received before December 31, 2024, and the balance of \$35,150 thereafter. 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 in 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; and
- vi) on December 31, 2024, the Company issued 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 three years, at a price of \$0.35 per share. \$50,000 subscriptions were received before December 31, 2024, and the balance of \$300,000 thereafter. 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 in contributed surplus.

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**9. Share Capital (continued)**

**b) Common Shares (continued)**

- vii) issued shares relating to mineral and exploration rights in connection with the McIntyre Brook Property options as follows:
- a. in February 2024, 156,955 common shares valued at the market price of \$39,239;
  - b. in March 2024, 10,000 common shares valued at the market price of \$2,000; and
  - c. in April 2024, 440,000 common shares valued at the market price of \$176,000.

**c) 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 or as otherwise stipulated in the Investment Agreement, will convert to one common share of Lode Gold and one five-year common share purchase warrant with an exercise price of \$0.50 per share. The Company valued and recorded the special warrants equal to the cash consideration of \$500,000 received.

**d) Shares Issued by Subsidiary and Non-Controlling Interest**

On October 9, 2024 in conjunction with the Investment Agreement (Note 1), 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 were 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 recognized as a non-controlling interest on the Company's consolidated financial statements, \$601,923 as a derivative liability, and remaining \$555,620 as flow-through share premium liability to subsequently be adjusted to other income in the year after the renunciation of the flow through expenditure.

On October 24, 2024, Spin Co issued 57,142 common shares with a estimated value of \$20,000 to two of the optionors of the McIntyre Brook Property as part of the required annual option payments for 2024. During the year ended December 31, 2025, Spin Co issued 347,857 of its common shares with an estimated value of \$121,750 to optionors of the McIntyre Brook Property as part of the required annual option payments for 2025.

In accordance with the Investment Agreement, additional shares will be issued to Fancamp to maintain its 19.9% interest in Spin Co immediately before going public in connection with its planned Reverse Take-Over of Canadian Stock Exchange listed Great Republic Mining ("GRM"). See Note 6 – Investment in Joint Venture and 15 – Subsequent Events.

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**9. Share Capital (continued)**

**e) Warrants**

	<b>Number of Warrants</b>	<b>Weighted Average Price</b>
Balance, December 31, 2023	3,310,000	\$ 0.70
Expired	(3,110,000)	0.70
Issued - private placements	11,620,256	0.48
Issued – finder’s warrants	56,437	0.50
Balance, December 31, 2024	11,876,693	0.48
Expired	(200,000)	0.70
Issued - private placements	8,409,825	0.35
Issued - finder’s warrants	89,100	0.35
Issued - special warrant conversion	1,428,571	0.50
Issued - compensation warrants	700,000	0.46
<b>Balance, December 31, 2025</b>	<b>22,304,189</b>	<b>\$ 0.43</b>

The following summarizes the warrants outstanding as at December 31, 2025:

<b>Warrants Outstanding</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
8,357,697	\$ 0.50	March 4, 2026
1,318,114	0.50	July 12, 2026
56,437	0.60	July 12, 2026
700,000	0.46	October 31, 2026
1,944,445	0.35	December 31, 2027
4,389,922	0.35	April 14, 2028
69,300	0.35	April 14, 2028
2,204,457	0.35	June 11, 2028
1,815,446	0.35	July 25, 2028
19,800	0.35	July 25, 2028
1,428,571	0.50	March 31, 2030
<b>22,304,189</b>	<b>\$ 0.43</b>	

**f) Equity Incentives**

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”).

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**9. Share capital (*continued*)**

**f) Equity Incentives (*continued*)**

During the year ended December 31, 2025, the following awards were granted:

- i) On October 7, 2025, a total of 2,157,500 stock options with an exercise price of \$0.21 to officers, directors, consultants and advisors. The fair value of \$0.194 per stock option granted was estimated using Black-Scholes with the following assumptions: weighted average life of five years; risk-free rate of 3.0%; estimated volatility of 154%; and a dividend yield of 0%. 50% of the stock options granted vested immediately and the remaining 50% vests on the anniversary of the grant issuance; and
- ii) On December 11, 2025, 465,000 stock options with an exercise price of \$0.21 to a senior officer upon appointment. The fair value of \$0.203 per stock option granted was estimated using Black-Scholes with the following assumptions: weighted average life of five years; risk-free rate of 2.73%; estimated volatility of 155%; and a dividend yield of 0%. 50% of the stock options vested immediately and the remaining 50% vests on the anniversary of the grant issuance.

During the year ended December 31, 2024, the following awards were granted:

- iii) 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 five years; risk-free rate of 4.0%; estimated volatility of 140%; and a dividend yield of 0%. 50% of the stock options were vested in year 1, 50% in year 2; and
- iv) 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 five years; risk-free rate of 4.02%; estimated volatility of 212%; and a dividend yield of 0%. 50% of the stock options granted were vested immediately and the remaining 50% vested over one year. 50% of the stock options granted to consultants vested six and twelve months following the grant date.

A forfeiture rate of 0% was used for all 2025 and 2024 option grant calculations, with forfeiture assessed as unlikely.

The Company recorded \$458,562 stock based compensation expense for the year ended December 31, 2025 (2024 - \$458,422).

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**9. Share Capital (continued)**

**f) Equity Incentives (continued)**

The following table summarizes the stock option transactions:

	Number of Options	Weighted Average Exercise Price
Outstanding, December 31, 2023	1,776,589	\$ 1.21
Granted	2,167,552	0.50
Expired / forfeited	(1,096,711)	1.82
Outstanding, December 31, 2024	2,847,430	0.65
Expired / forfeited	(393,436)	1.11
Granted	2,622,500	0.21
<b>Outstanding, December 31, 2025</b>	<b>5,076,494</b>	<b>\$ 0.39</b>

The following table summarizes the options outstanding at December 31, 2025:

Expiry Date	Exercise Price	Options Outstanding
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	1,120,781
October 7, 2030	0.21	2,157,500
December 11, 2030	0.21	465,000
	<b>\$ 0.39</b>	<b>5,076,494</b>

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

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**10. Commitments and Contingencies (*continued*)**

*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 2024.

The Company has renounced approximately \$1,078,000 in resource expenditures to flow-through share subscribers. There is inherent uncertainty regarding the interpretation and application of certain provisions of the Income Tax Act (Canada) to the Company's specific circumstances, and tax authorities may interpret these provisions in a manner that results in a renunciation shortfall. The Company may be required to indemnify subscribers for resulting tax adjustments; however, the impact is not presently determinable.

*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 to keep in good standing. See Note 5.

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**10. Commitments and Contingencies (continued)**

*Management Contracts*

The Company is party to certain management contracts. As at December 31, 2025, these contracts require payments of approximately \$495,000 to be made upon the occurrence of a change of control. The Company is also committed to payments upon termination of approximately \$275,000 pursuant to the terms of these contracts as at December 31, 2025. As a triggering event has not taken place on December 31, 2025, these amounts have not been recorded in these consolidated financial statements. Minimum payments under these contracts due within one year are approximately \$275,000. Pursuant to a consulting agreement, the Company may be required to pay certain bonus amounts upon the successful completion of specified transactions, including a spin-out transaction and or the completion of future equity financings meeting defined capitalization thresholds. The payment and amount of such bonuses are contingent upon the occurrence of these future events.

*Litigation*

The Company was exposed to several existing lawsuits when it acquired California Gold Mining Inc. in 2021. As at December 31, 2025, the remaining matter is a claim filed by a former landlord with respect to an unfulfilled lease contract. The Company believes its maximum exposure to this claim is \$160,000, including \$139,698 of damages and interest awarded in a judgment in favour of the landlord on September 29, 2022 by the Ontario Superior Court, plus incremental post-judgment interest and costs. Accordingly, the Company's accrued liabilities provision for legal settlements has been adjusted to \$160,000 for December 31, 2025 (December 31, 2024 - \$260,000).

On November 25, 2024, a former CEO of the Company filed a civil claim against Lode Gold for amounts owing based on change of control provisions in his contract. On July 25, 2025, the Ontario Superior Court issued a ruling in favour of the claimant with a judgement for contractual damages of \$222,469 plus interest and the awarding of certain legal costs. The Company has accrued \$226,002, including post-judgment interest, in the Company's accounts payable and accrued liabilities as at December 31, 2025. With \$222,469 accrued as at December 31, 2024, the judgement outcome did not have a material impact on the Company's 2025 financial results.

**11. Income Taxes**

**Current income tax expense**

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 26.5% (2024 - 26.5%) to the effective tax rate is as follows:

	<b>December 31, 2025</b>	December 31, 2024
Loss before income taxes	\$ (1,962,219)	\$ (3,343,970)
Expected tax recovery	(519,988)	(886,152)
Net non-deductible expenses	35,550	240,923
Changes in unrecognized deferred tax assets	484,438	645,229
<b>Total income tax provision</b>	<b>\$ -</b>	<b>\$ -</b>

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**11. Income Taxes (continued)**

**Unrecognized deferred tax assets**

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences, as it is not considered probable that sufficient future taxable profit will allow the deferred tax asset to be recovered:

	<b>December 31, 2025</b>	December 31, 2024
Mining property	\$ (1,827,662)	\$ (2,872,521)
Non-capital losses	13,698,126	12,599,048
Property and equipment	246	246
Investments	(189,604)	(346,523)
Share issue costs	24,039	10,900
	<b>\$ 11,705,145</b>	<b>\$ 9,391,150</b>

As at December 31, 2025, the Company has estimated non-capital losses for tax purposes that may be carried forward to reduce taxable income derived in future years, expiring as follows:

<b>Year of Expiry</b>	<b>Canada</b>	<b>United States</b>
2026	\$ 16,657	\$ -
2027	45,700	-
2028	120,770	-
2029	260,020	-
2030	449,596	-
2031	1,226,467	-
2032	478,666	-
2033	185,131	924,824
2034	1,114,970	613,710
2035	1,083,010	427,016
2036	1,331,824	796,134
2037	1,330,776	906,833
2038	2,089,516	1,519,484
2039	2,282,190	1,150,310
2040	4,276,354	833,115
2041	4,165,027	875,418
2042	9,106,770	893,866
2043	2,447,801	877,643
2044	3,074,612	60,531
2045	2,019,342	46,200
<b>Total</b>	<b>\$ 36,805,199</b>	<b>\$ 9,924,544</b>

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**12. General and Administration Expense Breakdown**

	<b>Year Ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
Consulting	<b>\$ 864,446</b>	\$ 932,595
Professional fees	<b>177,467</b>	653,244
Marketing and promotion	<b>308,245</b>	429,574
Office	<b>104,310</b>	130,665
Travel and entertainment	<b>97,323</b>	85,834
Other	<b>84,281</b>	54,243
<b>Total</b>	<b>\$ 1,636,072</b>	<b>\$ 2,286,155</b>

**13. 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, whether equity, debt or gold backed loans or through securing strategic development partners.

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 is not subject to any externally imposed capital requirements, except when the Company issues flow-through shares for which an amount should be used for exploration work. Lode Gold's overall strategy with respect to capital management remains unchanged for the year ended December 31, 2025 and 2024.

**14. Financial Instruments and Risk Management**

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

- Market risk
- Credit risk
- Liquidity risk

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**14. Financial Instruments and Risk Management (*continued*)**

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 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 receives periodic reports and updates from management through which it reviews the effectiveness of the processes put in place and appropriateness of 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:

*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.

*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.

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**14. Financial Instruments and Risk Management (continued)**

Credit risk (continued)

The carrying amount of cash, restricted cash, marketable securities, term deposits and sales tax receivable, restricted cash and subscription receivable represents the maximum credit exposure. The Company has gross credit exposure at December 31, 2025 of \$ 284,042 and (December 31, 2024 - \$1,266,616). Management considers that all financial assets held are of good credit quality, and therefore credit risk is not considered significant.

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 operating and project expenditure budgets, which are regularly monitored and updated as considered necessary. Further, the Company utilizes authorizations for expenditures on exploration projects to further manage expenditures.

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 December 31, 2025:

	<b>Recognized in financial statements</b>	<b>Contractual cash flows</b>	<b>Less than 1 year</b>	<b>1- 3 years</b>	<b>More than 3 years</b>
Accounts payable and accrued liabilities	Yes - liability	\$ 1,577,044	\$ 1,577,044	\$ -	\$ -
Loan payable	Yes - liability	4,707,396	4,707,396	-	-
Rehabilitation provision liability	Yes - liability	14,774	14,774	-	-
<b>Total at December 31, 2025</b>		<b>\$ 6,299,214</b>	<b>\$ 6,299,214</b>	<b>\$ -</b>	<b>\$ -</b>

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 and derivative liability are measured at fair value as the balance is derived from quoted prices in an active market.

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**14. Financial Instruments and Risk Management (*continued*)**

*Fair value hierarchy*

IFRS 13 Fair Value Measurement ("IFRS 13") establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are as follows:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs 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.

**15. Subsequent Events**

Subsequent to the December 31, 2025 year end:

- On February 4, 2026, Fancamp filed a Notice of Civil Claim in the Supreme Court of British Columbia ("Fancamp Claim") against Lode Gold and the Gold Orogen pertaining to claims made by Fancamp regarding certain contractual terms in the Investment Agreement. Fancamp seeks judgement regarding penalty compensation under the Investment Agreement. For further details regarding the Investment Agreement and any potential penalty compensation thereunder, refer to Note 6 of the Company's Financial Statements. The proceeding is at a preliminary stage. Accordingly, it is not possible to determine the likelihood of success of the claim or to reasonably estimate the potential financial impact, if any. In addition to the shares of JV CO, an additional \$50,000 of Lode Gold common share units, on the same terms as that of the special warrants that were converted during the year, could be issuable to Fancamp as a penalty as requested in the filed Fancamp Claim. See Notes 6 and 9 c);
- Up to the expiry date of March 4, 2026 for multiple series of common share purchase warrants outstanding, a total of 11,093,457 common shares were issued for the exercise of a similar amount of warrants for total cash proceeds of \$4,272,991;
- On February 26, 2026, the Company and its subsidiary Spin Co were successful completing the contemplated plan of arrangement and closing of the RTO with GRM. Consequently, Spin Co ceased being a subsidiary of the Company on such date, and commenced trading on the CSE on March 2, 2026;
- Company terminated the Taylor Brook Option Agreement with Jaeger, as the prerequisite expenditures on the Taylor Brook property had not been made in accordance with the latest agreement extension. The Company is evaluating strategy and next steps for the Taylor Brook property, which could include new strategic partners or option arrangements;

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**15. Subsequent Events (*continued*)**

- On April 15, 2026, the Company announced the granting of 1,251,800 deferred stock units (“DSUs”) under the existing LTIP to directors, officers, consultants and advisors, with an estimated value of \$0.25 per DSU. 50% of the DSUs granted will vest immediately, and the remaining 50% will vest on the one year anniversary of the grant date; and
- On April 30, 2026, Lode Gold and subsidiary CGMI entered into an amendment agreement with Romspen to extend the maturity of the Romspen Loan from October 31, 2026 to May 1, 2028. Starting May 1, 2026, a monthly payment of US\$53,333 will be made to the lender to be applied against accumulated interest. A market rate extension fee of 2% (“Extension Fee”) of the original principal outstanding was charged for the extension and added to the Romspen Loan outstanding balance. If the Romspen Loan is fully repaid on or before May 1, 2027, half of the Extension Fee will be refunded.