FORM 5A

ANNUAL LISTING SUMMARY

Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies.

General Instructions

(a) Prepare this Annual Listing Summary using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Listed Issuer Name: KO GOLD INC. **Website:** (www.kogoldnz.com) **Listing Statement Date:** October 2, 2023 **Description(s) of listed securities(symbol/type):** Common Shares; the Issuer trades on the CSE under the ticker "KOG" and on the OTCQB Venture Market under the ticker "KOGDF".
Brief Description of the Issuer's Business: The Issuer is engaged in the business of mineral exploration and the acquisition of mineral exploration projects in the world-class Otago Gold District on the South Island of New Zealand.
Description of additional (unlisted) securities outstanding: Warrants Stock Options
Jurisdiction of Incorporation: Ontario
Fiscal Year End: March 31

Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled): The Issuer's last Annual General Meeting of Shareholders was on May 6, 2026.		
Financial Information as at: March 31, 2026 in CAD.		
	Current	**Previous**
Cash	**$1,396,736**	**$235,401**
Current Assets	**$1,705,613**	**$278,114**
Non-current Assets	**-**	**-**
Current Liabilities	**$339,416**	**$905,283**
Non-current Liabilities	**-**	**-**
Shareholders' equity	**1,365,970**	**$(627,169)**
Revenue	**-**	**-**
Net Income (loss)	**($1,429,606)**	**($1,370,709)**
Net Cash Flow from Operations	**($1,182,419)**	**($816,106)**

SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

With respect to related party transactions for information supplementary to that contained in the notes to the audited consolidated financial statements, which are attached hereto, please refer to Management's Discussion & Analysis for the 12-month period ended March 31, 2026, as filed with securities regulatory authorities and attached to this Form 5A - Annual Listing Summary as Schedule B.

2. Summary of securities issued and options granted during the period.

Provide the following information for the Listed Issuer's fiscal year:

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
September 19, 2025	Common Shares	Property Payment to NewPeak NZ Limited	735,294	$0.17	N/A	Final payment for acquisition of property	Three (3) Non-Related Parties	**None**
December 5, 2025	Common Shares	Shares for Debt	2,467,356	$0.20	$493,471.20 in debt extinguished	debt settled	Non-Related Parties – Two (2) Persons Related Party – Two (2) Parties (Greg Isenor, Officer and Director and Paul Teniere, Director)	**None**
January 14, 2026	Units(1)	Private Placement	13,203,169(1)	$0.15	$1,980,475.35	Cash	Non-Related Parties - 62 Persons	$28,735.00 cash and 191,567 Finders Warrants(2)
January 26, 2026	Units	Private Placement	1,699,666(1) 1,089,410(3)	$0.15 $0.195	$254,949.9 $212,434.95	Cash Cash	Non-Related Parties – 15 Persons	$11,107.05 cash and 51,310 Finders Warrants(2) 40,810 Finders Warrants(4)

(1) Each Unit is comprised of one common share (a "**Common Share**") and one transferable common share purchase warrant (each a "**Warrant**"); each Warrant entitles the holder thereof to acquire one additional Common Share of the Company at a price of $0.25 for a period of thirty-six (36) months from closing.
(2) Each non-transferable Finders Warrants entitles the holder to acquire one additional Common Share of the Company at a price of $0.25 for a period of thirty-six (36) months from closing.
(3) Each Unit is comprised of one Common Share and one transferable Warrant; each Warrant entitles the holder thereof to acquire one additional Common Share of the Company at a price of $0.26 for a period of thirty-six (36) months from closing.
(4) Each non-transferable Finders Warrants entitles the holder to acquire one additional Common Share of the Company at a price of $0.26 for a period of thirty-six (36) months from closing.

(5)

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
February 5, 2026	**250,000**	Gregory Isenor, President, CEO & Director	Not Applicable	$0.35	February 5, 2029	$0.29
February 5, 2026	**200,000**	Paul Teniere, Director	Not Applicable	$0.35	February 5, 2029	$0.29
February 5, 2026	**150,000**	Norman Stacey, Director	Not Applicable	$0.35	February 5, 2029	$0.29
February 5, 2026	**150,000**	Alvin Jackson, Director	Not Applicable	$0.35	February 5, 2029	$0.29
February 5, 2026	**100,000**	Leah Dionne, Corporate Secretary	Not Applicable	$0.35	February 5, 2029	$0.29
February 5, 2026	**135,000**	James Henning, CFO	Not Applicable	$0.35	February 5, 2029	$0.29
February 5, 2026	**1,350,000**	Not Applicable	12 Consultants	$0.35	February 5, 2029	$0.29
TOTAL	**2,335,000**					

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of securities outstanding for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

As at March 31, 2026, the authorized capital of the Issuer consisted of an unlimited number of Common shares without par value, and without any special rights or restrictions, of which 42,880,749, Common shares were issued and outstanding.

The holders of common shares are entitled to receive notice of and to attend all meetings of the shareholders of the Issuer and are entitled to one vote in respect of each common share held at such meetings. Subject to the rights, if any at the time, of shareholders holding shares with special rights as to dividends (none of which are authorized or outstanding at the date of this Annual Listing Summary), holders of common shares of the Issuer are entitled to dividends as and when declared by the directors. Subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, the holders of common shares are entitled to participate ratably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Issuer.

Date	Share Class	Number of shares	Recorded value of common shares
As at March 31, 2026	Common	42,880,749	$4,611,599
As at March 31, 2026	Special	Nil	N/A

(b) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Options: Options to purchase Common shares in the capital of the Issuer are granted by the Issuer's Board of Directors to eligible persons pursuant to the Issuer's Stock Option Incentive Plan.

The Company adopted a 10% rolling stock option plan (the "Option Plan"), options granted under the Option Plan may have a maximum term of 10 years. The exercise price of options granted under the Option Plan shall be determined by the Company's directors, provided that such price shall not be lower than the closing share price on the day before the grant date less the applicable discount permitted under CSE policies. Options granted under the Option Plan may be subject to vesting terms that are set at the discretion of the directors at the time of grant.

As at March 31, 2026, the following options were outstanding entitling holders to purchase Common shares in the capital of the Issuer as summarized below:

Date of Grant	Number of Options	Exercise Price	Expiry Date	Recorded Value
February 5, 2026	2,335,000	$0.35	February 5, 2029	$455,867

Warrants: As at March 31, 2026 the following warrants were outstanding entitling holders to purchase Common shares in the capital of the Issuer as summarized below:

Date of Issue	Number of Warrants	Exercise Price	Expiry Date	Recorded Value
January 10, 2024	3,363,772	$0.40	January 10, 2027[(1)]	$430,207
January 14, 2026	13,203,169	$0.25	January 14, 2029	$828,783
January 14, 2026	191,567	$0.25	January 14, 2029[(2)]	$37,910
January 26, 2026	1,699,666	$0.25	January 26, 2029	$107,692
January 26, 2026	1,089,410	$0.26	January 26, 2029	$89,332
January 26, 2026	51,310	$0.25	January 26, 2029[(2)]	$11,257
January 26, 2026	40,810	$0.26	January 26, 2029[(2)]	$8,884

Notes:

(1) The warrants were extended on December 22, 2025 by one year to expire on January 10, 2027.

(2) Finder's Warrants

Convertible Securities: As at March 31, 2026, the Issuer did not have any other outstanding convertible securities.

(c) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

As at March 31, 2026, the following Common shares of the Issuer were subject to a prescribed escrow agreement pursuant to National Policy 46-201 ("**Escrow Agreement"**):

Designation of class held in escrow	Number of securities held in escrow	Percentage of class
Common shares[1]	1,194,000	2.78%

(1) The escrow agent for the Escrow Agreement is TSX Trust Company. The Common shares will be released from escrow pursuant to the following schedule:

Schedule	Number of Common shares to be released
On the Listing Date (October 11, 2023) - **Released**	1/10 of the escrow securities
April 11, 2024 – **Released**	1/6 of the remaining escrow securities
October 11, 2024 - **Released**	1/5 of the remaining escrow securities
April 11, 2025 – **Released subsequent to year ended March 31, 2025**	1/4 of the remaining escrow securities
October 11, 2025 - **Released**	1/3 of the remaining escrow securities
April 11, 2026	1/2 of the remaining escrow securities
October 11, 2026	The remaining escrow securities

4. **List the names of the directors and officers and include the position(s) held and the date of appointment, as at the date this report is signed and filed.**

Name of Director/Officer	Position with Issuer	Date of Appointment
Greg Isenor	President, CEO, Director, Technical Committee member	March 9, 2020
Paul Teniere	Director, VP Exploration, Audit Committee member, Technical Committee member	September 30, 2022
Norman Stacey	Director, Audit Committee Chair	September 30, 2022
Alvin Jackson	Director, Audit Committee member	January 27, 2023
John Anderson	Director	May 6, 2026
James Henning	CFO	October 31, 2024
Leah Dionne	Corporate Secretary	April 1, 2024

5. **Financial Resources**

a) State the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;

The Issuer holds two prospecting permits and four exploration permits comprising the Otago Gold Project, located in the Otago region of New Zealand's South Island, covering a total area of 740 km². Over the next 12 months, the Issuer intends to advance its exploration permits and, where warranted, evaluate additional opportunities within the Otago Gold District that may further the Issuer's objective of identifying a gold deposit of economic significance.

b) Describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;

The identification of a gold deposit of economic significance would first require the discovery of gold mineralization (or acquisition of a project with known gold mineralization), the subsequent delineation of economic resources established by the appropriate and applicable feasibility studies, and then the identification of a viable end-market into which such minerals could be profitably sold. It is not possible to determine the cost or timing of this process.

c) Disclose the total funds available to the Issuer and the following breakdown of those funds:

(i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and

(ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and

(iii) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.

Respecting c(i)-(iii), see the Consolidated Statement of Cash Flows of the Issuer's Audited Financial Statements, incorporated by way of Schedule "A", and further Note 12 of the Financial Statements (Exploration and Evaluation), and Note 9 (Share Capital) of the Financial Statements.

The Issuer has limited working capital to continue administrative operations and development of its exploration assets and may, among other risks and uncertainties disclosed in the accompanying financial statements (see Schedule "A") and management discussion (see Schedule "B") continue to have capital requirements greater than its currently available resources. To fulfil its forward obligations and plans, the Issuer intends to seek additional financing either privately or through public markets, as and if available.

6. Status of Operations

During the fiscal year, did the Listed Issuer

(a) reduce or impair its principal operating assets; or

(b) cease or substantively reduce its business operations with respect to its stated business objectives in the most recent Listing Statement?

Provide details: **The Issuer did not reduce/impair its principal operating assets nor did the Issuer cease or substantively reduce its business operations during the year ended March 31, 2026.**

7. Business Activity

a) Activity for a mining or oil and gas Listed Issuer

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, significant revenue from operations, or $50,000 in exploration or development expenditures?

Provide details: **The Issuer incurred exploration and development expenditures of $346,702 for the year ended March 31, 2026.**

(ii) If the response to (i) above is “no”, for the three most recent fiscal years did the Listed Issuer have an aggregate of $100,000 in exploration or development expenditures?

Provide details: **Not applicable to the Issuer.**

b) Activity for industry segments other than mining or oil & gas

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, or $100,000 in revenue from operations or $100,000 in development expenditures?

Provide details: **The issuer incurred corporate development expenditures of $330,266 for the year ended March 31, 2026.**

(ii) If the response to (i) above is “no”, for the three most recent fiscal years, did the Listed Issuer have either $200,000 in operating revenues or $200,000 in expenditures directly related to the development of the business?

Provide details: **Not applicable to the Issuer.**

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Annual Listing Summary.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated July 29, 2026.

James Henning
Name of Director or Senior Officer

"James Henning"
Signature

Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer KO Gold Inc.	For Year Ended March 31, 2026	Date of Report YY/MM/D 26/07/29
Issuer Address 217 Queen Street West, Suite 401		
City/Province/Postal Code Toronto, ON M5V 0R2	Issuer Fax No. N/A	Issuer Telephone No. (902) 832-5555
Contact Name Gregory Isenor	Contact Position President & CEO	Contact Telephone No. (902) 832-5555
Contact Email Address info@kogoldnz.com	Web Site Address www.kogoldnz.com	

SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS

KO GOLD INC.

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026 and March 31, 2025

EXPRESSED IN CANADIAN DOLLARS

Jones & O'Connell LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

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Independent Auditor's Report

To the Shareholders of KO Gold Inc.

Opinion

We have audited the consolidated financial statements of **KO Gold Inc.** ("the Group"), which comprise the consolidated statements of financial position as at March 31, 2026 and March 31, 2025 and the consolidated statements of operations and comprehensive loss, consolidated statements of changes in 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 **KO Gold Inc.** as at March 31, 2026 and March 31, 2025 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 audits 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 Group in accordance with the ethical requirements that are relevant to our audit of financial statements in Canada, and 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 1 in the consolidated financial statements, which indicates that the Group has working capital of $1,365,970 (2025 - working capital deficit of $627,169), incurred a comprehensive loss for the year of $1,439,870 (2025 - $1,368,778) and has an accumulated deficit of $7,026,381 (2025 - $5,600,002). As stated in Note 1, these conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group'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 judgment, were of most significance in our audits of the consolidated financial statements of the Group for the years ended March 31, 2026 and March 31, 2025. These matters were addressed in the context of our audits 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. We have identified no other key audit matters other than the matter described in the Material Uncertainty Related to Going Concern section of our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for other information. Other information comprises the information included in Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions for the years ended March 31, 2026 and March 31, 2025. Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report. We have nothing to report in this regard.

To the Shareholders of KO Gold Inc. (Continued)

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 as issued by the IASB 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 it 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As a part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment 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 risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as a fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

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

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

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

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

To the Shareholders of KO Gold Inc. (Continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the 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 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 on the audit resulting in this independent auditor's report is Wayne O'Connell.

Jones & O'Connell LLP

Jones & O'Connell LLP
Chartered Professional Accountants
Licensed Public Accountants
July 29, 2026
St. Catharines, Ontario

KO GOLD INC.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(expressed in Canadian dollars)

As at,	**Notes**	**March 31, 2026** **$**	**March 31, 2025** **$**
Assets			
Current assets			
Cash		1,396,736	235,401
Sales tax receivable		56,037	20,763
Prepaid expenses and deposits		252,613	21,950
Total assets		1,705,386	278,114
Liabilities and Shareholders' Equity (Deficiency)			
Current liabilities			
Accounts payable and accrued liabilities	6	161,416	688,510
Loans payable	7	178,000	20,000
Convertible note	8	-	196,773
Total liabilities		339,416	905,283
Shareholders' Equity (Deficiency)			
Share capital	9	5,935,757	4,042,475
Equity portion of convertible debentures	8	-	3,227
Warrants	9	1,514,067	432,893
Contributed surplus	9	956,221	497,668
Accumulated deficit		(7,026,381)	(5,600,002)
Accumulated other comprehensive loss		(13,694)	(3,430)
Total shareholders' equity (deficiency)		1,365,970	(627,169)
Total liabilities and shareholders' Equity (Deficiency)		1,705,386	278,114

Nature of operations and going concern (Note 1)
Exploration and evaluation (Note 11)
Subsequent events (Note 17)

Approved by the Board of Directors:

"Gregory Isenor"
Director (Signed)

" Paul Teniere"
Director (Signed)

KO GOLD INC.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(expressed in Canadian dollars)

	Notes	March 31, 2026 $	Year ended March 31, 2025 $
Expenses			
Corporate and administrative	10	934,565	737,484
Exploration and evaluation	11	346,702	597,476
Share-based payments	9, 12	455,867	35,810
Total expenses		1,737,134	1,370,770
Other Items			
Interest income		-	(61)
disposition of mining permits	11	(260,000)	-
Foreign Exchange		2,319	-
write-off of accounts payable		(500)	-
Loss (gain) on debt settlement	9	(49,347)	-
Total other items		(307,528)	(61)
Net loss for the year		(1,429,606)	(1,370,709)
Other comprehensive income (loss)			
Foreign currency translation adjustment		(10,264)	1,931
Total other items		(10,264)	1,931
Net comprehensive loss for the year		(1,439,870)	(1,368,778)
Basic and diluted loss per share for the year	13	(0.05)	(0.06)
Weighted average number of common shares outstanding		28,096,996	23,114,478

KO GOLD INC.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (DEFICIENCY)
(expressed in Canadian dollars)

	Note	Number of shares #	Share Capital $	Equity component convertible debentures $	Warrants $	Contributed Surplus $	Deficit $	Accumulated Comprehensive Income (Loss) $	Total $
Balance, March 31, 2024		23,027,960	3,917,475	-	432,893	461,858	(4,229,293)	(5,361)	577,572
Shares issued for mineral properties	9, 11	657,894	125,000	-	-	-	-	-	125,000
Equity portion of convertible note		-	-	3,227	-	-	-	-	3,227
Share-based payments	9	-	-	-	-	35,810	-	-	35,810
Net loss for the year		-	-	-	-	-	(1,370,709)	-	(1,370,709)
Foreign currency translation adjustment		-	-	-	-	-	-	1,931	1,931
Balance, March 31, 2025		**23,685,854**	**4,042,475**	**3,227**	**432,893**	**497,668**	**(5,600,002)**	**(3,430)**	**(627,169)**
Balance, March 31, 2025		**23,685,854**	**4,042,475**	**3,227**	**432,893**	**497,668**	**(5,600,002)**	**(3,430)**	**(627,169)**
Foreign currency translation adjustment		-	-	-	-	-	-	(10,264)	(10,264)
Shares issued for mineral properties	9, 11	735,294	125,000	-	-	-	-	-	125,000
Shares issued for debt settlement	9	2,467,356	444,124	-	-	-	-	-	444,124
Repayment of convertible debenture	8	-	-	(3,227)	-	-	3,227	-	-
Private placement, net of share issuance cost	9	15,992,245	1,324,158	-	1,083,860	-	-	-	2,408,018
Warrant expiry	9	-	-	-	(2,686)	2,686	-	-	-
Share-based payments	9	-	-	-	-	455,867	-	-	455,867
Net loss for the year		-	-	-	-	-	(1,429,606)	-	(1,429,606)
Balance, March 31, 2026		**42,880,749**	**5,935,757**	**-**	**1,514,067**	**956,221**	**(7,026,381)**	**(13,694)**	**1,365,970**

KO GOLD INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(expressed in Canadian dollars)

	March 31, 2026	March 31, 2025
Cash provided by (used in):	**$**	**$**
OPERATING ACTIVITIES		
Loss for the year	**(1,429,606)**	(1,370,709)
Items not affecting operating cash:		
Finance expense	**15,227**	-
Shares issued for mineral properties	**125,000**	125,000
Gain on debt settlement	**(49,347)**	-
Share-based payments	**455,867**	35,810
	(882,859)	(1,209,899)
Net changes in non-cash working capital:		
Sales tax receivable	**(35,274)**	25,104
Prepaid expenses and deposits	**(230,663)**	16,042
Accounts payable and accrued liabilities	**(33,623)**	352,647
Cash used in operating activities	**(1,182,419)**	(816,106)
FINANCING ACTIVITIES		
Loans	**158,000**	-
Funds received from private placement	**2,408,018**	-
Proceeds from (repayment of) convertible note	**(212,000)**	200,000
Proceeds from subscriptions received considered repayable	**-**	70,000
Cash received from financing activities	**2,354,018**	270,000
Change in cash	**1,171,599**	(546,106)
Effect of foreign exchange on cash	**(10,264)**	1,931
Cash, beginning of the year	**235,401**	779,576
Cash, end of the year	**1,396,736.00**	235,401

1. NATURE OF OPERATIONS AND GOING CONCERN

KO Gold Inc. (the "Company"), incorporated in Canada, is in the business of acquiring and exploring mineral properties in New Zealand and became a public issuer on September 18, 2023. On October 11, 2023, the Company's common shares were listed for trading on the Canadian Securities Exchange (CSE) under the symbol "KOG" and on March 20, 2026, began trading on the OTCQB Venture Market under the symbol "KOGDF". The address of the Company's registered office is 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2.

Going Concern

The business of exploration, development and mining of minerals involves a high degree of risk and there can be no assurances that future exploration activities will result in the discovery of economically recoverable mineral deposits. The success and continuation of the Company as a going concern is dependent upon the Company's ability to arrange financing, which in part, depends on prevailing market conditions, acquiring or discovering economically viable mineral properties, exploration success, and securing title and beneficial interest in its properties.

Further funds will be required for the Company to continue as a going concern, fulfil its obligations and fund its activities. The Company does not produce revenues from its exploration activities or have a regular source of cash flow. There can be no assurance that the Company will be able to obtain sufficient financing in the future or at favourable terms.

As at March 31, 2026, the Company had working capital of $1,365,970 (March 31, 2025 –deficit of $627,169), incurred comprehensive losses for the current year of $1,439,870 (March 31, 2025 – $1,368,778), and, had an accumulated deficit of 7,026,381 (March 31, 2025 – 5,600,002).

These consolidated financial statements financial statements have been prepared using accounting principles applicable to a going concern, which assume that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations. However, due to uncertainties surrounding a number of factors, such as, but not limited to, the ability to raise additional funds, ability to acquire mineral properties, exploration results, prices of underlying commodities, investor sentiment and financial market conditions, it is not possible to predict if this assumption will prove to be accurate. These factors indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

These consolidated financial statements financial statements do not include the necessary adjustments to reflect the recoverability and classification of recorded assets and liabilities and related expenses that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PREPARATION

Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC").

These consolidated financial statements financial statements are for the year ended March 31, 2026 were approved and authorized for issue by the Company's board of directors on July 29, 2026.

2. BASIS OF PREPARATION (CONTINUED)

These consolidated financial statements financial statements include the accounts of the Company and its two wholly-owned New Zealand domiciled subsidiaries: KO Gold NZ Limited and Hyde Resources Limited ("Hyde"). The results of Hyde are from the date of acquisition of November 27, 2023. All significant inter-company transactions and balances have been eliminated upon consolidation.

Basis of Consolidation and Presentation

These consolidated financial statements financial statements are prepared on the historical cost basis, except for financial instruments classified as fair value through profit and loss. These consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency. The functional currency of the Company's subsidiaries is the is the New Zealand dollar.

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the Company's management to make certain estimates and judgements that they consider reasonable and realistic. These estimates and judgements are based on historical experience, future expectations, economic conditions and other factors. Despite regular reviews, changes in circumstances and assumptions may result in changes in these estimates and judgements, which could materially impact the reported amount of the Company's assets, liabilities, equity or earnings. By their nature, estimates and judgements are subject to measurement uncertainty and actual results could vary from estimates.

Significant estimates relate to:

Measurement of share-based payments and warrant valuation
Share-based payments and warrants are measured using an option pricing model (e.g., Black-Scholes) that relies on unobservable inputs — expected volatility, expected life, forfeiture rate and risk-free interest rate. These inputs require significant management judgement and are not derived from active market data. Reasonably possible changes to any one input could materially change the fair value recognized and, therefore, the related expense and equity reserves.

Measurement of shares issued to settle debt
Where debt is settled through the issuance of shares, management must estimate the fair value of the consideration given. Because the Company's shares may trade infrequently or with limited volume, quoted market price is not always a reliable proxy for fair value, requiring management to apply judgement in selecting an appropriate measurement date and, where necessary, an alternative valuation approach. This estimate directly affects the gain or loss on settlement recognized in profit or loss.

Recognition of deferred tax assets and liabilities
Recognition of deferred tax assets requires management to assess the probability that sufficient future taxable profit will be available against which unused tax losses and deductible temporary differences can be utilized. Given the Company's stage of operations and history of losses, this assessment involves significant estimation uncertainty regarding the timing and amount of future taxable income.

Establishment of provisions
Provisions (including, where applicable, reclamation and closure obligations) require estimates of the timing and amount of future cash outflows, together with an appropriate discount rate. These estimates are based on current legal and regulatory requirements and cost estimates, which may change significantly over the life of the related obligation.

3. ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Significant judgements relate to:

Ability to continue as a going concern
The Company has not yet achieved profitable operations and is dependent on its ability to raise additional financing to fund its exploration and evaluation activities and meet its obligations as they come due. Management's assessment of the Company's ability to continue as a going concern requires significant judgement regarding future cash flow forecasts, the availability and terms of future financing, and the outcome of matters outside the Company's control.

Functional currency of the Company and its subsidiaries
The Company and its subsidiaries operate in multiple jurisdictions and incur costs, hold assets, and may raise financing in different currencies. Determining the functional currency of each entity requires management judgement in assessing the primary economic environment in which each entity operates, particularly where indicators (e.g., currency of financing versus currency of operating expenditures) do not all point to the same currency.

Choice of accounting policy for exploration and evaluation expenditures
IFRS 6 permits an entity to develop its own accounting policy for the recognition of exploration and evaluation expenditures, provided it is applied consistently. Management exercises judgement in determining which costs qualify for capitalization as exploration and evaluation assets versus expensing as incurred, and in identifying the point at which technical feasibility and commercial viability are demonstrable, triggering reclassification and/or impairment testing.

4. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all years presented in these consolidated financial statements.

Exploration and Evaluation
The Company expenses exploration and evaluation expenditures as incurred. Exploration and evaluation expenditures include acquisition cost of mineral properties, property payments and evaluation activities. Once a project has been established as commercially viable and technically feasible, related development expenditures are first tested for impairment and then capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit.

Option payments received from optionees are treated as a recovery of the related exploration and evaluation properties costs and are credited to income. Option payments are at the discretion of the optionee, and accordingly, are recorded on a cash basis.

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Convertible Note
The component parts of compound instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. The identification of such components embedded within a convertible note requires significant judgment given that it is based on the interpretation of the substance of the contractual arrangement.

A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortized cost basis using the effective interest rate method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognized and included in equity and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity. No gain or loss is recognized in profit or loss upon conversion or expiration of the conversion option.

Where the conversion option has a variable conversion rate, the conversion option is recognized as a derivative liability measured at fair value through profit and loss. The residual amount is recognized as a financial liability and subsequently measured at amortized cost. The determination of the fair value is also an area of significant judgment given that it is subject to various inputs, assumptions and estimates including: contractual future cash flows, discount rates, credit spreads and volatility.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortized over the term of the convertible notes using the effective interest method.

Financial Instruments
The classification of a financial instrument is made at the time it is initially recognized, namely when the entity becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are measured at amortized cost, unless they are required to be measured at fair value through profit and loss (FVTPL) or if the Company has opted to measure them at FVTPL.

A debt instrument that meets both the business model test and cash flow characteristics test must be measured at amortized cost (net of any write down for impairment) unless the asset is designated at FVTPL, under the fair value option.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as fair value through other comprehensive income (FVTOCI).

If certain conditions are met, the classification of a financial asset, debt instrument or equity instrument may subsequently need to be reclassified.

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial assets and liabilities at FVTPL
Financial assets and liabilities carried at FVTPL are initially recorded at fair value. Transaction costs and any realized or unrealized gains or losses arising from changes in the fair value of the financial asset or liability held at FVTPL are included in the consolidated statements of operations and comprehensive loss in the period in which they arise.

Financial assets and liabilities at amortized cost
Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- It is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows associated with the financial asset instead of selling the financial asset for a profit or loss;
- Its contractual terms give rise to cash flows that are solely payments of principal and interest.

Derecognition of financial liabilities
The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the consolidated statement of operations and comprehensive loss.

Foreign Currency Translation
Foreign currency transactions are initially recorded in the functional currency at the transaction date exchange rate. At each reporting date, monetary assets and liabilities denominated in a foreign currency are translated into the functional currency at the period end exchange rate. All foreign currency adjustments are expensed.

Financial statements of the subsidiary for which the functional currency is not the Canadian dollar are translated into Canadian dollar, the presentation currency, as follows: all asset and liability accounts are translated at the period end exchange rate and all revenues and expense items are translated using the applicable quarterly average currency exchange rate. The resulting translation gains and losses are recorded as foreign currency translation adjustments in other comprehensive income (loss).

Income Taxes
Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the period using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous periods.

Deferred assets and liabilities are recognized for the future tax consequences attributable to the difference between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply when the asset is realized or the liability settled. Deferred income tax assets are recorded to recognize tax benefits only to the extent that, based on available evidence, it is probable that they will be recognized.

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Interest
The Company classifies interest received and interest paid as an operating cash flow within the statement of cash flows.

Loss per Share
The computation of loss per share and diluted loss per share amounts are based upon the weighted average number of outstanding common shares during the year. Dilution is calculated based on the net number of common shares issued should "in the money" options and warrants be exercised and the proceeds used to purchase common shares at the weighted average market price in the period.

Provisions
A provision is recognized in the consolidated statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to discharge the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Share-based Payments
The Company accounts for share-based payments using the fair value-based method. Each tranche in an award is considered a separate award with its own vesting period and grant date fair value. The fair value of each tranche of options issued to employees and others providing similar services is determined by using the Black-Scholes option pricing model. The fair value of each tranche of options issued to non-employees is determined by the fair value of the goods or services received. If the fair value of goods or services received cannot be reliably measured, then the Black-Scholes option pricing model or share price is used.

The fair value of stock options, adjusted for expected forfeitures, is recognized as share-based payments expense over each tranche's vesting period with an offsetting credit charged to contributed surplus. The applicable contributed surplus is transferred to share capital if and when, the stock options are exercised. The fair value of stock options remains in contributed surplus on expiry of options. Any consideration paid on the exercise of stock options is credited to share capital.

Share Issue Costs
Share issue costs are recorded as a reduction of share capital.

Warrants
The Company follows the relative fair value method with respect to the measurement of common shares and warrants issued as private placement units. The proceeds from the issuance of units are allocated between share capital and warrants based on their relative fair value. Unit proceeds are allocated to shares and warrants using the Black-Scholes option pricing model and the share price at the time of financing.

If and when the warrants are exercised, the applicable relative fair value recognized in warrants is transferred to share capital. Any consideration paid on the exercise of the warrants is credited to share capital. For those warrants that expire unexercised on maturity, the recorded value is transferred to contributed surplus. In situations where warrants are issued as consideration for goods and services received and some or all of the goods or services received cannot be specifically identified or reliably measured, then these warrants are measured at the fair value of the share-based payment. The fair value of the share-based payment is determined using the Black-Scholes option pricing model.

(expressed in Canadian dollars)

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

From time to time, the Company may extend the expiry date of previously issued warrants. Where such an extension is made and the warrants continue to meet the definition of an equity instrument, the Company has elected not to remeasure or record any incremental fair value associated with the extension.

Newly accounting standards issued but not effective

The International Accounting Standards Board (IASB) has issued IFRS 18, which introduces substantial changes to financial statement presentation and disclosure requirements. The new standard is effective for annual periods beginning on or after January 1, 2027. IFRS 18 is expected to impact the Company's financial reporting, with revisions to the recognition, measurement, and disclosure of various financial statement elements, and replaces IAS 1 Presentation of Financial Statements.

Management is in the process of evaluating the implications of IFRS 18 on the Company's financial statements. At this time, it is not possible to provide a reasonable estimate of the effect on the Company's financial position, results of operations, or cash flows.

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 addressing the classification and measurement of financial instruments. The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. The Company has not early adopted these amendments. Management is currently assessing the impact that the adoption of these amendments will have on the Company's financial statements and does not currently expect the impact to be material.

5. CAPITAL MANAGEMENT

The Company's objectives when managing capital are: to safeguard its ability to continue as a going concern; and, to have sufficient capital to fund the exploration and development of its mineral properties and the acquisition of other mineral properties for the benefit of its shareholders.

The Company considers its capital structure to consist of shareholder equity of $1,365,970 (2025 – deficit of $627,169). In order to maintain its capital structure, the Company is dependent on equity funding. Funding through equity instruments is comprised of common shares, warrants and incentive stock options. The Board of Directors does not establish quantitative targets on its capital criteria for management, however, it relies on management to review its capital management methods and requirements on an ongoing basis and make adjustments, accordingly, to sustain future development of the business.

There were no changes in the Company's management of its capital during the current twelve-month period. The Company is not subject to any externally imposed capital requirements.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	Notes	March 31, 2026 $	March 31, 2025 $
Suppliers		47,259	424,110
Accrued liabilities		37,249	30,000
Subscriptions received		-	70,000
Related parties	12	76,908	164,400
Total		**161,416**	**688,510**

(expressed in Canadian dollars)

7. LOANS PAYABLE

The following summarizes the transactions on loans payable:

	Amount $
Balance, March 31, 2024	**-**
Additions	60,000
Deductions	(40,000)
Balance, March 31, 2025	**20,000**
Additions	173,000
Deductions	(15,000)
Balance, March 31, 2026	**178,000**

In September 2023, the Company received unsecured and non-interest-bearing loans of $60,000, of which $10,000 was provided by Company directors/officers (note 12). These loans are payable on demand any time after October 1, 2024, though the Company has the right to prepay the loans at any time, without bonus or penalty. During fiscal 2024, the Company repaid a $40,000 loan provided by a third party.

During the year ended March 31, 2026, the Company received a loan of $173,000 from a related party (Note 12). This loan is non-interest bearing, due on demand and unsecured. During the year ended March 31, 2026, the Company repaid a $5,000 loan provided by related party and a $10,000 loan provided by a third party.

8. CONVERTIBLE NOTE

On March 31, 2025, the Company entered into two definitive convertible loan agreements for aggregate proceeds of $200,000, and these loan agreements were replaced on April 8, 2025 by two promissory notes “Convertible Notes”, with the same terms as the loans that were issued. The convertible loans were pursued as a complementary source of short-term financing.

The convertible loans bear interest at a rate of 12% per annum calculated monthly not in advance and are due six months from the date of closing. As security, the Company has agreed to grant a fixed and floating charge over all of its present and future assets, undertaking, and property. The Lenders may register such security at its discretion under the applicable personal property security legislation.

Settlement of the Convertible notes:

The Company closed the Convertible Notes on April 8, 2025. At any time prior to maturity, the principal and accrued interest may be converted into units of the Company, at the Lender’s option, on the same terms as the private placement of $0.20 per unit being each unit will be comprised of one common share and one transferable common share purchase warrant. Each warrant will entitle the holder thereof to acquire one additional share at a price of $0.25 for a period of two years from issuance.

(expressed in Canadian dollars)

8. CONVERTIBLE NOTE (CONTINUED)

	Convertible note $	Equity portion of Convertible note $	Total $
Balance, as at March 31, 2024	**-**	**-**	**-**
Additions	196,773	3,227	200,000
Balance, as at March 31, 2025	**196,773**	**3,227**	**200,000**
Finance expense	15,227	-	15,227
Repayment	(212,000)	-	(212,000)
Reversal of equity portion of convertible note	-	(3,227)	(3,227)
Balance, as at March 31, 2026	**-**	**-**	**-**

The debt host has been recognized at amortized cost of $196,773, which represents the remaining fair value allocated from total net proceeds received of $200,000 after $3,227 was allocated to the equity portion. There were no transaction costs.

Upon initial recognition, the conversion option had a fair value of $196,773 and the Company recognized a change in convertible liability of $Nil to date. The initial fair value of the conversion option was determined based on the present value with the following assumptions: Interest rate per month of 1.25%, total number of months 6, payment per month $Nil, future value $212,000. During the year ended March 31, 2026, the Company repaid the note in full and transferred the equity portion of $3,227 to deficit upon derecognition of the note.

9. SHARE CAPITAL

Authorized

Unlimited common shares with no par value.

Special Shares

Unlimited and issuable in one or more series. The current rights attached to the special shares are: voting, with certain restrictions; preference over common shares with respect to payment of discretionary dividends declared; convertible into any class of special shares or common shares at a rate to be determined by the directors of the Company at their discretion. There have been no special shares issued.

Outstanding

On March 31, 2026, the Company had 42,880,749 (2025 – 23,685,854) common shares outstanding at $5,935,757 (2025 – $4,042,475).

Share transactions:

i) During the year ended March 31, 2026.

On September 19, 2025, the Company issued 735,294 common shares with a fair value of $125,000, pursuant to its acquisition agreement (Note 11).

On December 5, 2025, the Company issued 2,467,356 common shares with a fair value of $444,124 to extinguish financial liabilities with a carrying amount of $493,471, of which $282,871 was payable to related parties (Note 12). The Company recognized a gain on debt settlement of $49,347 in statement of loss and comprehensive loss.

(expressed in Canadian dollars)

9. SHARE CAPITAL (CONTINUED)

On January 14, 2026, the Company closed the first tranche of the non-brokered private placement (the "Private Placement") for aggregate gross proceeds of $1,980,475, representing the issuance of 13,203,169 units (the "Units"). Each Unit was issued at a price of $0.15 and consisted of one common share (a "Share") and one common share purchase warrant (a "Warrant"), with each Warrant entitling the holder thereof to acquire one additional Share at an exercise price of C$0.25 for a period of three (3) years from the date of issuance.

The Company paid finder's fees of $28,735 in cash and issued 191,567 finder's warrants (the "Finder's Warrants") to certain qualified parties upon closing. Each Finder's Warrant will be exercisable to acquire one common share at an exercise price of C$0.25 for a period of three (3) years from the date of issuance, being on the same terms as the warrants issued in connection with the first tranche of the Private Placement. The fair value of the finder warrants was estimated at $37,910 using the Black-Scholes option pricing model.

On January 26, 2026, the Company closed the second tranche of the non-brokered Private Placement for aggregate gross proceeds of $467,385, representing the issuance of 2,789,076 units. The Company issued 1,699,666 units at a price of $0.15 per unit, each unit comprised of one Share of the Company and one Warrant exercisable at $0.25 for a period of three (3) years from the date of issuance and 1,089,410 units at a price of $0.195 per unit, each unit comprised of one Share of the Company and one Warrant exercisable at $0.26 for a period of three (3) years from the date of issuance. In connection with this tranche, the Company also issued 51,310 finder's warrants exercisable at $0.25 per share for a period of three years, expiring January 26, 2029, and 40,810 finder's warrants exercisable at $0.26 for a period of three years, expiring on January 26, 2029. The fair value of the finder warrants was estimated at $11,257 and $8,884 respectively using the Black-Scholes option pricing model. The Company also paid finder's fees of $11,107 in cash.

ii) During the year ended March 31, 2025

On February 11, 2025, the Company issued 657,894 common shares at $0.19 per share for gross payment of $125,000 pursuant to an acquisition agreement to acquire the New Peak permits (Note 11).

Escrowed shares

The Company entered into a voluntary escrow agreement during October 2023 providing for the release of shares every six monthly until October 11, 2026. On March 31, 2026, there were 1,194,000 shares in escrow, with the next release of 597,000 on April 11, 2026 and 597,000 on October 11, 2026.

Stock Options

On September 29, 2024, the Company adopted a stock option plan ("Plan") that authorizes the Company to issue up to a maximum of 10% of its issued common shares with an exercise period not to exceed ten years. The term, exercise price and vesting conditions of the options are fixed by the Company's Board of Directors at the time of grant.

Stock option transactions since inception of the Plan and the number of stock options outstanding are as follows:

	Number of Options	Weighted Average Exercise Price	
Balance, March 31, 2024	1,800,000	$	0.45
Additions	150,000	$	0.45
Balance, March 31, 2025	1,950,000	$	0.45
Additions	2,335,000	$	0.35
Expired	(1,800,000)	$	0.45
Balance, March 31, 2026	2,485,000	$	0.36

(expressed in Canadian dollars)

9. SHARE CAPITAL (CONTINUED)

(i) On April 1, 2024, the Company granted 150,000 stock options to an investor relations consultant. These options were issued with an exercise price of $0.45 and a two-year term, expiring on April 1, 2026. The options vest in instalments of 37,500 options every three months

(ii) On February 5, 2026, the Company granted 2,335,000 stock options to certain directors, officers, and consultants of the Company, pursuant to the Company's stock option plan. The Options are exercisable for a period of three (3) years from the date of grant at a price of $0.35 per Share. The Options vest immediately. All of the Options and the Shares underlying the Options are subject to a hold period of four months and one day from the date of grant. Of the total Options granted, 885,000 were issued to related Fair value of the options issued were estimated using the Black-Scholes option-pricing model with the following weighted average assumptions:

	February 6, 2026	April 1, 2024
Dividend yield	Nil	Nil
Expected volatility (based on comparable publicly traded companies)	117%	120%
Risk-free rate of return	2.72%	4.13%
Expected life	3 Years	2 Years
Share price	$0.29	$0.40

Share-based payment expense recognized for the current year was $455,867 (2025 - $35,810). The offsetting credit was charged to contributed surplus. Consultants' options were measured using the Black-Scholes option pricing model due to the absence of a reliable measurement of the services granted.

The following summarizes information on the outstanding stock options:

Number of Options-Issued	Number of options - exercisable	Weighted Avg Life	Expiry date	Exercise Price
2,335,000	2,335,000	0.329	February 5, 2029	0.35
150,000	150,000	0.027	April 1, 2026	0.45
2,485,000	**2,485,000**	**0.365**		

Warrants

The Company's warrant transactions and warrants outstanding and exercisable are as follows:

	Number of Warrants	Weighted Average Exercise Price	
Balance, Balance, March 31, 2024	3,384,772	$	0.40
Balance, March 31, 2025	3,384,772	$	0.40
Additions	16,275,932		0.25
Expired	(21,000)		0.40
Balance, March 31, 2026	19,639,704	$	0.28

Weighted average remaining life of outstanding warrants as at March 31, 2026 is 2.45 years.

The following summarizes information on the outstanding warrants:

(expressed in Canadian dollars)

9. SHARE CAPITAL (CONTINUED)

Number of warrants	Number of warrants exercisable	Weighted average Life	Expiry date	Exercise Price
3,363,772	3,363,772	0.13	10-Jan-27	$ 0.40
13,394,736	13,394,736	1.91	14-Jan-29	$ 0.25
1,750,976	1,750,976	0.25	26-Jan-29	$ 0.25
1,130,220	1,130,220	0.16	26-Jan-29	$ 0.26
19,639,704	19,639,704	2.45		

During the year ended March 31, 2026, the Company extended the expiry date of certain warrants to purchase up to 3,363,772 common shares of the Company. The warrants are exercisable at $0.40 per share and will now expire on January 10, 2027, as amended from the previous expiry date of January 10, 2026.

On January 10, 2026, 21,000 warrants with exercise price of $0.40 expired unexercised and $2,686 was transferred from warrants reserve to contributed surplus.

On January 14, 2026, the Company issued 13,203,169 warrants exercisable at $0.25 per share for a period of three years, expiring January 14, 2029 in connection with the first tranche of private placement. In connection with this tranche, the Company also issued 191,567 finder's warrants exercisable at $0.25 per share for a period of three years, expiring January 14, 2029. The fair value of the finder's warrants was estimated at $37,910 using the Black-Scholes option pricing model.

On January 26, 2026, the Company issued 1,699,666 warrants exercisable at $0.25 per share and 1,089,410 warrants exercisable at $0.26 per share in connection with the second tranche of private placement, each for a period of three years, expiring January 26, 2029. In connection with this tranche, the Company also issued 51,310 finder's warrants exercisable at $0.25 per share for a period of three years, expiring January 26, 2029, and 40,810 finder’s warrants exercisable at $0.26 for a period of three years, expiring on January 26, 2029. The fair value of the finder's warrants issued in connection with this tranche was estimated at $11,257 and $8,884 using the Black-Scholes option pricing model.

Fair value of the warrants issued were estimated using the Black-Scholes option-pricing model with the following weighted average assumptions:

	January 14, 2026	January 26, 2026	March 12, 2024
Dividend yield	Nil	Nil	Nil
Expected volatility (based on comparable publicly traded companies)	118%	117.74%	122%
Risk-free rate of return	2.72%	2.73%	3.88%
Expected life	3 Years	3 Years	2 Years
Share price	$0.275	$0.30	$0.40

(expressed in Canadian dollars)

10. CORPORATE AND ADMINISTRATIVE

	Notes	Year ended March 31, 2026 $	March 31, 2025 $
Expenses			
Consulting fees	12	147,789	110,527
Corporate development and promotion		330,266	195,911
Filing and transfer agent fees		31,544	24,858
Finance expense	8	15,227	9,569
Management fees	12	274,000	319,000
Office and general		(194)	1,788
Professional fees		37,991	42,164
Travel		97,942	33,667
Total expenses		934,565	737,484

11. EXPLORATION AND EVALUATION

Otago Gold Project – New Zealand

The Otago Gold Project is located in New Zealand in the Otago region on the South Island and consists of nine permits that encompasses approximately 400 sq. kms. Beginning April 1, 2024, the Company considers the Otago Gold Project and the Smylers Gold Project to be one project, with the Otago Gold Project being the survivor. All comparative amounts have been adjusted accordingly. The Otago Gold Project consists of four exploration permits.

On December 15, 2024, the Company relinquished its Tokomairiro prospecting permit (PP 60674) due to the lack of significant results from exploration programs on this permit.

The following table the exploration activities during the year.

	Year ended March 31, 2026 $	March 31, 2025 $
Expenses		
Acquisition costs - New Peak	125,000	125,000
Property costs	86,403	119,862
Assaying	(89)	2,252
Consulting/Contracting	133,359	290,602
Site costs	2,029	19,268
Field Expenses	-	28,780
Admin	-	10,267
Travel/transportation	-	1,445
Total exploration fees	346,702	597,476

11. EXPLORATION AND EVALUATION (CONTINUED)

Hyde Resources Ltd. Acquisition (Smylers Gold Project)

On November 27, 2023, the Company completed the purchase of 100% of the shares of Hyde Resources Limited from Smylers Gold Limited. The effective date of the acquisition was November 1, 2023. Hyde Resources holds the Smylers and Glenpark exploration permits (the HR Permits), located in the Otago gold district of the South Island of New Zealand.

In addition, Smylers Gold Ltd. retained:

a) a 2-per-cent net smelter return ("NSR") royalty for the life of the HR Permits, with the Company having the option to purchase 1 per cent for NZ $2 million; and,

b) the right to receive $20 for each ounce of gold produced from the HR Permits for the life of the project.

NewPeak NZ permit acquisition

On February 15, 2024, as amended on May 16, 2024, the Company entered into an agreement with NewPeak NZ Limited to acquire the Garibaldi and Raggedy Range exploration permits (the "NP Permits"), encompassing a combined area of approximately 92 sq. kms.

As consideration for the acquisition of the NP Permits, the Company:

(i) issued an aggregate of 595,238 common shares on February 23, 2024 having a value of $261,905;

(ii) issued an aggregate of 657,894 common shares on February 11, 2025 having a value of $125,000; and

(iii) issued an aggregate of 735,294 common shares having a value of $125,000 on September 19,2025 (the "Third Tranche").

Completion of the acquisition of the NP Permits was also subject to receipt of New Zealand ministerial approval to transfer the NP Permits to the Company by August 31, 2024 pursuant to the New Zealand Crown Minerals Act, which was approved September 18, 2024.

The Company entered into a definitive agreement with an arm's length party (the "Purchaser") dated September 22, 2025, for the sale of certain New Zealand exploration and prospecting permits, namely Exploration Permit EP 60733, Exploration Permit EP 60677, and Prospecting Permit PP 60705 (together, the "Permits"). The Company sold the Permits for total consideration of $260,000 and recorded a gain on disposition of mining permits of $260,000.

As part of the transaction, the Company will retain a 2% Net Smelter Royalty ("NSR") on future production from the Permits. The Purchaser will have the right, at any time following closing, to repurchase 1% of the NSR for CDN $1,000,000.

(expressed in Canadian dollars)

12. RELATED PARTY TRANSACTIONS AND BALANCES

A summary of the compensation of key management (directors/officers) of the Company is included in the table below. Key management are those persons having authority and responsibility for planning, directing and controlling activities, directly or indirectly, of the Company.

Name	Relationship	Purpose of transaction:	March 31, 2026 $	March 31, 2025 $
Mark McMurdie	Former CFO	Management fees (i)	-	21,000
Corp Finance Advisors Inc.	Company controlled by a director	Management fees (i)	6,000	2,500
Jim Henning	CFO	Share based compensation (ii)	26,356	-
GP Isenor Co.	Company controlled by the CEO	Management fees (i)	150,000	150,000
Greg Isenor	CEO	Share based compensation (ii)	48,808	-
Diversified Investment Management Services	Company controlled by a director	Management fees (i)	10,000	37,500
Norman Stacey	Director	Share based compensation (ii)	29,285	-
Teniere Geoconsulting Services	Director	Management fees (i)	108,000	108,000
Paul Teniere	Director	Share based compensation (ii)	39,046	-
Alvin Jackson	Director	Share based compensation (ii)	29,285	-
Total			**446,781**	**319,000**

(i) Management fees were paid or became payable to Company officers or companies controlled by Company officers.

(ii) Share based compensation are the vesting of options issued during the current financial year.

Included in accounts payable and accrued liabilities is 76,908 (March 31, 2025 – $164,400) payable to entities controlled by or associated with Company directors/officers.

In September 2023, Company directors/officers provided the Company with cash loans of $10,000. These loans are unsecured, non-interest bearing and payable on demand any time after October 1, 2024. The Company has the right to prepay the loans at any time, without bonus or penalty. During the year ended March 31, 2026, the Company repaid $5,000 of the related party loans.

During the year ended March 31, 2026, the Company received loans from a Company controlled by Greg Isenor of $173,000. The loan is unsecured, due on demand and non-interest bearing.

During the year ended March 31, 2026, the Company issued 1,414,356 common shares with a fair value of $254,584 to settle related party payables of $282,871, resulting in a gain from settlement of $28,287 in the statement of loss and comprehensive loss (Note 9).

13. LOSS PER SHARE

Loss per share is calculated using the weighted average number of shares outstanding for the year. For the purposes of calculating the basic and diluted loss per share the effect of the potentially dilutive options and warrants were not included in the calculation as the result would be anti-dilutive.

(expressed in Canadian dollars)

14. SEGMENTED REPORTING

The Company operates in a single segment, which is the acquisition and exploration of mineral properties in New Zealand.

Assets and liabilities by geographic region		
As at,	**March 31, 2026**	March 31, 2025
Current assets		
Canada	**1,662,611**	236,239
New Zealand	**42,775**	41,875
Total	**1,705,386**	278,114
Current liabilities		
Canada	**311,785**	727,966
New Zealand	**27,631**	177,317
Total	**339,416**	905,283
Net loss by geographic region		
For the year ended, March 31	**2026**	2025
Canada	**(1,320,423)**	(758,271)
New Zealand	**(109,183)**	(612,438)
Total	**(1,429,606)**	(1,370,709)

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair Value

The carrying value of cash, and accounts payable, accrued liabilities, loans payable and convertible notes payable approximate their fair value due to the relative short-term maturity of these financial instruments. Fair value represents the amount that would be exchanged in an arms-length transaction between willing parties and is best evidenced by a quoted market price if one exists.

IFRS 13 establishes a fair value hierarchy that prioritizes the valuation techniques for each financial instrument measured at fair value. Fair value amounts represent point-in-time estimates and may not reflect fair value in the future. The measurements are subjective in nature, involve uncertainties and are a matter of significant judgement.

The methods and assumptions used to develop fair value measurements are: Level 1 - includes quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - includes inputs, other than quoted prices included in Level 1, that are observable for an asset or liability, either directly (i.e. as process) or indirectly (i.e. derived from process); and, Level 3 - includes inputs that are not based on observable data.

As at March 31, 2026 and March 31, 2025, the Company had no financial assets measured at fair value.

Risk Management

The primary objectives of the Company's financial risk management procedures are to ensure that the outcome of activities involving elements of risk are consistent with the Company's objectives and risk tolerance, while maintaining an appropriate risk/reward balance and protecting the Company's financial position, from events that have the potential to materially impair its financial strength. These activities include the preservation of its capital by minimizing risk related to its cash.

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

The Company does not trade financial instruments for speculative purposes and does not have a risk management committee or written risk management policies. The Company's financial instruments are exposed to the risks described below:

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party, by failing to discharge their obligations. Financial instruments that potentially expose the Company to this risk consist of cash. The Company mitigates the risk to its cash by depositing a majority of its cash with Canadian and New Zealand banks.

Currency Risk

The Company operates in Canada and New Zealand, thus exposing the Company to market risks from fluctuations in foreign exchange rates. The Company has certain corporate and administrative expenditures, exploration and evaluation expenditures and future potential financial commitments (Note 11) denominated in New Zealand dollars. The Company monitors foreign exchange rates and has not entered into any financial arrangements to hedge or protect the Company from unfavourable changes in foreign exchange rates. As at March 31, 2026, a 10% change in the New Zealand dollar (NZD) would impact the Company's loss by approximately $1,000 (2025 - $16,000).

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates. The Company's excess cash is invested in low-risk financial instruments that provide flexibility for early redemption. The Company's excess cash is subject to interest rate risk resulting from fluctuations in prime rates.

Liquidity Risk

Liquidity risk management requires maintaining sufficient cash, liquid investments or credit facilities to meet the Company's operating expenditures and commitments, as they come due. The Company manages liquidity risk through the management of its capital structure as described in Note 5. The Company does not have any income from operations or a regular source of income and is highly dependent on its working capital and equity funding to support its exploration and corporate activities. There can be no assurance that the Company will be successful in its fund-raising activities.

Accounts payable and accrued liabilities are generally due within 30 days and loans payable are due on demand. As at March 31, 2026, the Company had cash of $1,396,736 (March 31, 2025 – $235,401) to settle current liabilities of $339,416 (March 31, 2025 – $905,283). The Company will need to raise additional capital to fully fund its activities for the next year.

(expressed in Canadian dollars)

16. INCOME TAXES

Income Tax Expense

The following table reconciles income taxes calculated at combined Canadian federal and provincial tax rates and New Zealand tax rates with the income tax expense in the financial statements:

	2026	2025
Loss before income taxes	**$ (1,429,606)**	$ (1,370,709)
Statutory rate	**26.61%**	27.17%
Expected income tax recovery	**(386,746)**	(372,424)
Increase (decrease) resulting from:		
Non-deductible income and other permanent differences	**125,094**	8,529
Change in deferred tax assets not recognized	**261,652**	363,895
Income tax expense	**$ -**	$ -

Deferred Income Taxes

The temporary differences that give rise to future income tax assets and deferred income tax liabilities are presented below:

	2026	2025
Exploration and evaluation costs	**$ 60,000**	$ 60,000
Share issuance costs	**71,050**	62,664
Unrealized foreign exchange loss	**144,477**	61,996
investment in subsidiary	**455,189**	455,189
Non-capital loss carry forward	**5,000,031**	4,124,041
Capital loss carry forward	**471**	942
Deferred tax temporary differences	**5,731,217**	4,764,833
Statutory rate	**26.61%**	27.17%
Deferred tax assets	**1,525,267**	1,294,613
Less: Deferred tax assets not recognized	**(1,525,267)**	(1,294,613)
Net deferred income tax asset	**$ -**	$ -

17. SUBSEQUENT EVENTS

Subsequent to year ended March 31, 2026, 150,000 stock options with exercise price of $0.027 expired unexercised.

SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS

KO GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
for the year ended March 31, 2026

July 29, 2026

INTRODUCTION

This management's discussion and analysis ("MD&A") has been prepared by KO Gold Inc.'s ("KO" or the "Company") management and provides a review of the Company's operating and financial performance for the year ended March 31, 2026, as well as a view of future prospects. The MD&A should be read in conjunction with KO's consolidated financial statements for the year ended March 31, 2026 and 2025. Additional information related to the Company is filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR+) and is available online at www.sedarplus.ca.

Basis of presentation
The Company's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars, unless otherwise noted.

NOTE: in this MD&A references to fiscal periods, refers to the year ended March 31, 2026

This MD&A may contain forward-looking statements, which may be influenced by factors described in the "Cautionary Statements" section of the MD&A. The "Risks and Uncertainties" section of this MD&A further describes other factors that could cause results or events to differ from expectations.

Qualified Person Statement
The scientific and technical information disclosed in this MD&A has been prepared and approved by Paul Ténière, P.Geo., Vice President of Exploration and a Director of the Company and considered a Qualified Person under National Instrument 43-101 ("NI 43-101").

Scientific and technical information contained in this MD&A has been referenced from the Company's NI 43-101 technical report titled, "Technical Report on the Otago Region Gold Properties, New Zealand" with an effective date of February 1, 2023 and news releases as filed on the Company's SEDAR+ profile.

CORPORATE PROFILE

KO Gold Inc. (CSE:KOG) is a publicly listed exploration company involved in the business of acquiring, exploring and developing mineral properties in New Zealand. The Company commenced trading on the OTCQB Venture Market on March 20, 2026 under the symbol "KOGDF". The Company's mineral exploration focus revolves around its 400 km^2 Otago Gold Project (the "Otago Gold Project" or "Otago Project") located in the Otago Gold District of the South Island of New Zealand. The Otago Gold Project consists of four 100% owned exploration permits (EP). The Smylers and Glenpark exploration permits were acquired through the acquisition of Hyde Resources Limited on November 27, 2023 are now part of the Otago Gold Project. The Company also has an NSR on three additional permits, Garibaldi, Raggedy Range, and Rough Ridge South totaling 340 km^2.

HIGHLIGHTS

On September 22, 2025, the Company, through its wholly owned subsidiary, entered into a definitive agreement with an arm's length party for the sale of certain New Zealand exploration and prospecting permits, namely Exploration permit EP 60733, Exploration Permit EP 60677 and Prospecting permit PP 60705. The Company received total proceeds of $260,000. The Company will retain a 2% Net Smelter Royalty, on future production from the Permits. The Purchaser has the right, at any time, to purchase 1% of the NSR for $1,000,000.

On September 19, 2025, the Company issued the final share issuance under its amended and restated exploration permit acquisition agreement with NewPeak NZ Limited and has acquired a 100% interest in two exploration permits located in the Otago Region, New Zealand.

On December 5, 2025, the Company issued 2,467,356 common shares with a fair value of $444,124 to extinguish financial liabilities with a carrying amount of $493,471, of which $282,871 was payable to related parties. The Company recognized a gain on debt settlement of $49,347 in statement of loss and comprehensive loss.

On January 14, 2026, the Company closed the first tranche of the non-brokered private placement (the "Private Placement") for aggregate gross proceeds of $1,980,475.35, representing the issuance of 13,203,169 units (the "Units").

Each Unit was issued at a price of $0.15 and consisted of one common share (a "Share") and one common share purchase warrant (a "Warrant"), with each such Warrant entitling the holder thereof to acquire one additional Share at an exercise price of C$0.25 for a period of three (3) years from the date of issuance.

The Company paid finder's fees of $28,735 in cash and issued issue 191,567 finder's warrants (the "Finder's Warrants") to certain qualified parties upon closing. Each Finder's Warrant will be exercisable to acquire one common share at an exercise price of C$0.25 for a period of three (3) years from the date of issuance, being on the same terms as the warrants issued in connection with the first tranche of the Private Placement.

On January 26, 2026, the Company closed the second tranche of the non-brokered Private Placement for aggregate gross proceeds of $467,385, representing the issuance of 2,789,076 units. The Company issued 1,699,666 units at a price of $0.15 per unit, each unit comprised of one Share of the Company and one Warrant exercisable at $0.25 for a period of three (3) years from the date of issuance and 1,089,410 units at a price of $0.195 per unit, each unit comprised of one Share of the Company and one Warrant exercisable at $0.26 for a period of three (3) years from the date of issuance.

The Company issued issue 92,120 finder's warrants (the "Finder's Warrants") to certain qualified parties upon closing. A total of 51,310 Finder's Warrant will be exercisable to acquire one common share at an exercise price of C$0.25 for a period of three (3) years from the date of issuance, being on the same terms as the warrants issued in connection with the first tranche of the Private Placement, and the remaining 40,810 Finder's Warrants will be exercisable at an exercise price of $0.26 for a period of three (3) years from the date of issuance, being on the same terms as the warrants issued in connection with the second tranche of the Private Placement.

On February 5, 2026 Company granted 2,335,000 stock options of the Company to certain directors, officers, and consultants of the Company, pursuant to the Company's stock option plan. The Options are exercisable for a period of three (3) years from the date of grant at a price of $0.35 per Share. The Options will vest immediately. All of the Options and the Shares underlying the Options are subject to a hold period of four months and one day from the date of the grant.

During the year ended March 31, 2026, 21,000 warrants with exercise price of $0.40 expired unexercised.

Subsequent to year ended March 31, 2026, 150,000 stock options with exercise price of $0.027 expired unexercised.

On May 7, 2026, the Company appointed John Anderson to its board of directors. John Anderson has over 30 years of capital markets experience, primarily in the resource sector. He has founded, financed and advised numerous start-up companies and has experience with issuers listed on major international exchanges, including the TSX, TSX Venture Exchange, NYSE, Nasdaq, AIM and the Swiss Stock Exchange.

OTAGO GOLD PROJECT – SOUTH ISLAND, NEW ZEALAND

The Otago Gold Project is located on the South Island of New Zealand and encompasses a combined area of approximately 400 km^2. The Otago Project consists of four exploration permits all 100% owned by the Company.

During F2024, the Company acquired two exploration permits (Smylers Gold and Glenpark) through the acquisition of Hyde Resources Limited and entered into an agreement with NewPeak NZ Limited to acquire the Garibaldi and Raggedy Range exploration permits. In addition, NZP&M granted the Carrick EP to the Company on May 9, 2024.

On May 9, 2024, the New Zealand Petroleum & Minerals ("NZP&M") granted the Carrick exploration permit ("Carrick EP") to the Company. The Carrick EP encompasses approximately 105 km^2 over the historic Carrick Goldfield in the Otago Gold District of New Zealand. The Company has also submitted an exploration permit application for an area south of the Carrick EP, formally known as the Carrick Range Prospecting Permit. The EP application is still under review by NZP&M.

On September 18, 2024, NZP&M approved the applications for consent to change the operator or transfer interests of the Garibaldi and Raggedy Range exploration permits to the Company from NewPeak NZ Limited. The Company has since divested these properties.

On December 15, 2024, the Company relinquished its Tokomairiro prospecting permit (PP 60674) due to the lack of significant results from exploration programs on this permit.

On September 22, 2025, the Company, through its wholly owned subsidiary, entered into a definitive agreement with an arm's length party for the sale of certain New Zealand exploration and prospecting permits, namely Exploration permit EP 60733, Exploration Permit EP 60677 and Prospecting permit PP 60705. The Company received total proceeds of $260,000. The Company will retain a 2% Net Smelter Royalty, on future production from the Permits. The Purchaser has the right, at any time, to purchase 1% of the NSR for $1,000,000

In May 2026, the Company commenced drilling on its 100%-owned Smylers Gold Exploration Permit ("Smylers EP") in the Otago Gold District, South Island, New Zealand.

The Company must complete a minimum work programme for each permit that is acceptable to NZP&M by the permit expiry date. NZP&M is a part of the New Zealand Ministry of Business, Innovation and Employment, which administers the Crown Minerals Act 1991, under which prospecting, exploration and mining permits are granted.

A summary of the Company's current permits is described below:

Otago Gold Project

Permit	Permit #	Area (sq kms)	Type of Permit	Expiry	Current Status
Carrick Range[1]	60727	210	Prospecting - Tier 2	June 1, 2025	Exploration Permit Application (pending approval)
Glenpark	60129	42	Exploration - Tier 2	October 12, 2026	Active
Smylers Gold	60389	20	Exploration - Tier 1	November 2, 2027	Active
Hyde	60702	23	Exploration - Tier 2	February 23, 2027	Active
Carrick	60979	106	Exploration - Tier 2	May 9, 2029	Active
		401			

1. In May 2025, the Company submitted an exploration permit application to NZP&M for the Carrick Range permit area with a final decision pending.

General
Unless a permit is a non-exclusive prospecting permit, the rights granted by a permit are exclusive to the permit holder; however, permits may be granted over an area where there are already permits for other mineral groups. Minerals permits are classified as tier 1 or tier 2. All prospecting permits are tier 2. Exploration permits for gold are classified as tier 1 unless the expected total work programme expenditure for the final five years of its life, is less than NZ $1,250,000. Mining permits for gold, silver and platinum group metals (PGMs) are classified as tier 1 if, in any one permit year in the next five years of its life, the annual royalty payable to the New Zealand government will be equal to or more than NZ $50,000.

The permit tiers may change in the future, e.g. as work programme expenditures increase over the life of the permits. Exploration permits are granted for a maximum term of five years, and prospecting permits are granted for two years. At the end of the permit period, the Company has the option of upgrading the permit type (e.g. prospecting to exploration permit or exploration permit to mining permit), applying for an extension of duration (EOD) of the current permit, or surrendering the permit. If the Company decides to extend the duration of any of its permits, it must relinquish 50% of the permit area.

Hyde Resources Ltd. Acquisition (Smylers Gold Project)
On November 27, 2023, the Company completed the purchase of 100% of the shares of Hyde Resources Limited from Smylers Gold Limited. The effective date of the acquisition was November 1, 2023. Hyde Resources holds the Smylers and Glenpark exploration permits (the HR Permits), located in the Otago gold district of the South Island of New Zealand.

The purchase price was $910,738, which consisted of 3,500,000 common shares, having a fair value of $875,000 and transaction costs of $35,738. The acquisition of Hyde Resources was treated as an asset acquisition, whereby the consideration paid for the acquisition was allocated to the fair value of the identifiable assets and liabilities assumed with the remainder allocated to the mineral properties acquired. The consideration attributed to the acquisition was expensed in accordance with the Company's accounting policy for exploration and evaluation expenditures.

In addition, Smylers Gold Ltd. retained:

a) a 2-per-cent net smelter return ("NSR") royalty for the life of the HR Permits, with the Company having the option to purchase 1 per cent , at anytime, for NZ $2 million; and,

b) the right to receive $20 for each ounce of gold produced from the HR Permits for the life of the project

NewPeak permit acquisition
On February 15, 2024, as amended on May 16, 2024, the Company entered into an agreement with NewPeak NZ Limited to acquire the Garibaldi and Raggedy Range exploration permits (the "NewPeak Properties") that encompass a combined area of approximately 92 km^2, within the Otago Gold District of New Zealand. Both exploration permits were granted for a 5-year term and are highly prospective for gold based on historical exploration work and alluvial gold workings in the area. The permits are located between Santana Minerals' advanced resource-stage Bendigo-Ophir Gold Project (Rise and Shine Shear Zone - RSSZ) and OceanaGold Corp's active Macraes gold mine (Hyde-Macraes Shear Zone - HMSZ).

As consideration for the acquisition of the NewPeak Properties, the Company:

a) issued an aggregate of 595,238 common shares on February 23, 2024
b) Issued an aggregate of 657,894 common shares having a value of $125,000 on February 11, 2025 (the "Second Tranche"); and
c) issued such number of Common Shares having a value of $125,000 on September 19,2025(the "Third Tranche").

Completion of the acquisition of the NewPeak Properties was subject to receipt of New Zealand ministerial approval by August 31, 2024, to transfer the NewPeak Properties to the Company in accordance with the New Zealand Crown Minerals Act. The Company has received NZP&M approval of the permit transfers and the acquisition is now complete.

The Company entered into a definitive agreement with an arm's length party (the "Purchaser") dated September 22, 2025, for the sale of certain New Zealand exploration and prospecting permits, namely Exploration Permit EP 60733, Exploration Permit EP 60677, and Prospecting Permit PP 60705 (together, the "Permits"). The Company sold the Permits for total consideration of $260,000 and recorded a gain on disposition of mining permits of $260,000.

As part of the transaction, the Company will retain a 2% Net Smelter Royalty ("NSR") on future production from the Permits. The Purchaser will have the right, at any time following closing, to repurchase 1% of the NSR for CDN $1,000,000.

The Company has since divested these properties through a purchase agreement.

Exploration Activities – Year ending March 31 2024 and prior

Extensive geological and structural mapping has been conducted at the Smylers Gold and Glenpark permits acquired from Hyde Resources in F2024 and compiled with historical data to understand the mineralization and plan surface sampling and drilling. Over the past five years, KO, Hyde Resources Limited and Smylers Gold Limited have collected a total of 349 rock-chip samples, 5,330 soil samples, dug 14 trenches totalling 832 m, and drilled 41 diamond and 64 reverse circulation (RC) drill holes for a combined total of 15,591 m. Exploration has identified seven gold prospects within the Smylers Gold permit. Gold mineralization has been intercepted at depth, and some of the best intercepts include 5 m @ 3.4 g/t from 32 m (incl. 1 m @ 8.3 g/t), 2 m @ 4.7 g/t from 22 m, 3.6m @ 2.14 g/t from 142.7 m.

During the year ending March 31, 2022, the Company completed a reverse circulation (RC) drill program at the Smylers Gold permit. The RC drilling program consisted of approximately 2,735 m and 26 drill holes. Every drill hole encountered gold mineralization including up to 9 m at 1 g/t within the Kensington target in the central part of the Smylers Gold permit. Additional soil sampling and prospecting was completed east of the 2022 RC drilling program in Smylers East in early F2022. Arsenic soil anomalies up to 200 ppm were encountered along strike at Smylers East resulting in a new orientation of the Hyde-Macraes Shear Zone (HMSZ), which is known to host significant gold deposits to the northwest including at the Macraes Mine.
During the year ending March 31, 2023, exploration activities were focused on planning and designing a second phase reverse circulation (RC) drilling program, with a focus on key gold targets on the Smylers Gold exploration permit. For the year ending March 31, 2024, exploration expenditures represent costs to acquire Hyde Resources and maintain operations.

During the year ending March 31, 2022, at the Tokomairiro permit, geological and structural mapping was conducted contemporaneously with soil, stream and rock-chip sampling. The mapping was focused around areas of known historical Au mining, and noted shafts, adits, pits, and abandoned mining equipment. Outcrop of in situ basement schist is limited within permit area; therefore, only 14 rock-chip samples were collected. The best rock-chip sample was collected nearby the Canada/Ocean View reef and returned 135.5 ppm Au. All major streams except the Wai-o-Te-Meho Creek were sampled, and a total of 72 samples were collected. The Wai-o-Te-Meho Creek was not sampled following consultation withough cash to pay Te Rūnanga o Ōtākou as sampling was conducted during the spawning season of a threatened native freshwater fish species. The stream-sediment analysis identified two anomalous catchments with an Au z-score >2. Soil sampling was conducted over four prospects (historical Au mines), and a total of 531 samples were collected. Samples were analysed by Portable X-ray Fluorescence analysis (pXRF) and sent for laboratory gold (Au) analysis. Thirteen samples returned ⩾0.01 ppm Au.

The existing (1997–2000) geophysical data (magnetic, radiometric, and electromagnetic) was reviewed. While the radiometric and electromagnetic maps did not delineate any distinguishable features, the magnetic maps indicate the presence of two magnetic structural boundaries that warrant further investigation. The Tokomairiro permit was relinquished on December 15, 2024.

During the year ending March 31, 2023, exploration activities at the Otago Gold Project were focused on desktop studies and data compilation work for its Carrick Range and Rough Ridge South prospecting permits to prepare for a field mapping, soil sampling, and prospecting programs.

For the year ending March 31, 2024, exploration expenditures represent costs to acquire the NewPeak Properties, permitting costs and costs to complete a desktop study for the Carrick Range permit and outlined potential exploration and drilling targets.

Exploration Activities* – March 31, 2026 *and March 31, 2025

Drilling plans in order of priority:

Carrick

- Up to 18 drill holes are planned on the Carrick EP within the Carrick Goldfield targeting high-angle, lode-style gold mineralization and low-angle, shear-hosted gold mineralization within the Carrick-Potter Shear Zone "CPSZ". Historical drilling intercepted several mineralized intercepts grading between 1 to 4 g/t Au over 3 to 17 m including higher grade intervals of 7.4 g/t Au and 14.5 g/t Au over 2 m. The Company will test extensions to gold mineralization in the Lower Carrick Target through both twinning and step-out drilling. The initial drilling phase will comprise of 3-4 holes.

Smylers

- Up to 13 drill holes are planned on the Smylers Gold EP immediately adjacent to the Macraes mining permit "MP" to test for southeast extensions of the HMSZ and confirming the presence of significant gold mineralization. This drilling program is a continuation of the Company's successful 26-hole RC and diamond drilling program completed in 2021 that intersected high-grade gold mineralization, including 9 m at 1 g/t Au and 5 m at 3.4 g/t Au, including 1 m at 8.3 g/t Au, at the Kensington and Williams prospects.

Hyde

- Up to 4 drill holes are planned on the Hyde EP adjacent to the Macraes MP to test for northwest extensions of the gold mineralized HMSZ.

Glenpark

- Up to 4 drill holes are planned on the Glenpark EP immediately adjacent to the Macraes MP to test for down-dip extensions of the HMSZ east of the mine. These drill holes will target the possible extension of the Taylors and Shaws lode and possible basal hanging wall structure of the HMSZ at deeper depths.

Other:
The Company completed an initial program of soil and stream sediment sampling on its Carrick prospecting permit in June and July 2024 targeting new shear zones that could contain gold. Samples have been submitted to an independent assay laboratory for analyses with results still pending. Other work included desktop studies and data compilation for its upcoming exploration programs on the Rough Ridge South prospecting permit, and drill hole planning for its Carrick, Hyde, Smylers, and Glenpark exploration permits.

Otago Gold Project exploration expenditures for the year ended March 31, 2026 are set out in the table below.

	Year ended March 31, 2026	March 31, 2025
	$	$
Expenses		
Acquisition costs - New Peak	125,000	125,000
Property costs	86,403	119,862
Assaying	(89)	2,252
Consulting/Contracting	133,359	290,602
Site costs	2,029	19,268
Field Expenses	-	28,780
Admin	-	10,267
Travel/transportation	-	1,445
Total exploration fees	346,702	597,476

Future Exploration Activities

The size and scope of planned exploration activity over the next 12 months is dependent on the Company’s working capital and regulatory approvals. The Company plans to complete the following exploration activities as follows:

- Smylers EP: drill up to 13 reverse circulation (RC) holes to test the mineralization at Hidden Gully, Kensington, and Williams prospects. This program is in progress.
- Glenpark EP: drill up to 1-2 RC/diamond drill holes adjacent to Macraes mining permit to test for down-dip extensions of the Hyde-Macraes Shear Zone.
- Hyde EP: Drill up to 4 RC holes to test northwest extension of Hyde-Macraes Shear Zone.
- Carrick EP: drill up to 13 RC and diamond drill holes in the Carrick-Potters Shear Zone and twin existing historical holes to identify potential mineralized zones in the upper and lower shears. The initial drilling phase will comprise of 3-4 holes.
- Carrick Range permit: pending NZP&M approval for exploration permit.
- Complete other exploration work on its permits as determined by timing of existing permit obligations and budgetary constraints.

SUMMARY OF QUARTERLY RESULTS

	March 31, 2026	**December 31, 2025**	**September 30, 2025**	**June 30, 2025**
	$	**$**	**$**	**$**
Corporate and administrative	512,662	138,604	128,922	154,377
Exploration and evaluation	213,565	28,941	175,644	53,552
Share-based payments	455,867	-	-	-
Net loss for the period	(1,183,913)	(118,198)	(44,566)	(207,929)
Basic and diluted income (loss) per share	(0.04)	(0.01)	(0.002)	(0.010)

	March 31, 2025	**December 31, 2024**	**September 30, 2025**	**June 30, 2024**
	$	**$**	**$**	**$**
Corporate and administrative	148,372	215,904	193,906	179,228
Exploration and evaluation	126,787	103,636	31,172	335,881

Share-based payments	2,207	5,252	9,752	18,599
Net loss for the period	(277,366)	(324,779)	(234,797)	(533,708)
Basic and diluted income (loss) per share	(0.013)	(0.01)	(0.01)	(0.05)

For the three-month period ended March 31, 2026, the Company's working capital increased to $1,365,970 from deficit of $627,169 as at March 31, 2025. The Company completed a private placement in January 2026 through the issuance of 15,992,245 common shares and raised total proceeds of $2,408,018.

For the three-month period ended December 31, 2025, the Company's working capital increased to $406,830 from deficit of $627,169 as at March 31, 2025. The Company sold certain mining permits for $260,000 which resulted in an improvement to the net loss for the nine months period ended. The Company also settled debt of $493,471 through issuance of 2,467,356 common shares with a fair value of $444,124 and recorded a gain on debt settlement of $49,347. The Company also received $841,771 of share subscriptions received in advance.

For the three-month period ended September 30, 2025, the Company's working capital deficiency increased to $758,284 from $627,169 as at March 31, 2025. The Company sold certain mining permits for $260,000 which resulted in an improvement to the net loss for the six months period ended. The Company utilized these funds to pay down its convertible debenture and continue exploring its property, resulting in an increase in exploration and evaluation of $175,644 from $31,172.

For the three-month period ended June 30, 2025, the Company's working capital decreased to $47,650 from $278,114 as at March 31, 2025. The decrease in liquidity resulted in the decrease in general business activity. The Company's administrative expenses decreased to $154,377 from $179,228 and exploration expenditures decreased to $53,552 from $354,480. The Company is seeking to complete a private placement.

For the three month period ended March 31, 2025, results were influenced by the amount of: (1) corporate and administrative expenses, which decreased compared to the quarter ended March 31, 2024 and were impacted by - consulting fees and management fees and professional fees to support operations, marketing and corporate development activities; (2) exploration and evaluation expenditures were attributable the Company's Otago Gold Project; and (3), share-based payments due to the vesting of stock options granted previously.

For the three month period ended December 31, 2024, results were influenced by the amount of: (1) corporate and administrative expenses, which were impacted by - consulting fees and management fees and professional fees to support operations, expanded marketing and corporate development activities and, travel costs to attend meetings in New Zealand; (2) exploration and evaluation expenditures were attributable the Company's Otago Gold Project; and (3), share-based payments due to the vesting of stock options granted previously.

For the three month period ended September 30 2024, results were influenced by the amount of: (1) corporate and administrative expenses, which were impacted by - consulting fees and management fees and professional fees to support operations, expanded marketing and corporate development activities and, travel costs to attend meetings in New Zealand; (2) exploration and evaluation expenditures were attributable the Company's Otago Gold Project; and (3), share-based payments due to the vesting of stock options granted previously.

For the three month period ended June 30, 2024, results were influenced by the amount of: (1) corporate and administrative expenses, which were impacted by - consulting fees and management fees to support operations, expanded marketing and corporate development activities and, travel costs to attend meetings in New Zealand; (2) exploration and evaluation expenditures were attributable the Company's Otago Gold Project; and (3), share-based payments due to the grant of stock options.

For the year ending March 31, 2024, results were influenced by the amount of: (1) corporate and administrative expenses, which were impacted by - costs related to the Company's public listing in each quarter, consulting fees and management fees to support operations beginning in the period ended December 31, 2023, expanded marketing and corporate development activities in the periods ended December 31, 2023 and March 31, 2024, annual audit and tax reporting fees in March 31, 2024 and, travel costs to attend meetings in New Zealand in December 31, 2023 and March 31, 2024; (2) exploration and evaluation expenditures related to the Company's Otago and Smylers Gold Projects, including the acquisition of Hyde Resources Limited in December 31, 2023 and NewPeak Properties in March 31, 2024; and (3), share-based payments due to the Company's inaugural grant of stock options in March 31, 2024.

RESULTS OF OPERATIONS

i) For the year ended March 31, 2026

The comprehensive net loss for the year ended March 31, 2026, was $1,439,870 versus a net loss of $1,368,778 for the comparative year ended March 31, 2025. The increase in the net loss was primarily attributable to higher share-based compensation expenses of $455,867 (2025 - $35,810) as the Company granted new stock options in 2026.

Corporate administrative expenses increased to $934,565 (2025 – $737,484), primarily due to increased corporate activity during the year, including costs associated with the Company's financing initiatives, OTCQB listing efforts, corporate governance, investor relations, and other administrative activities supporting the advancement of its exploration projects.

Interest expense decreased to $15,227 (2025 – $9,569), primarily reflecting lower interest and accretion expense related to the Company's convertible note. The Company settled the Convertible note in 2026.

Filing and transfer agent fees were incurred in connection with maintaining the Company's public listings and administering its share capital following financing activities completed during the year. Corporate development and promotion expenses also increased as the Company expanded its investor relations and marketing initiatives to support its financing activities, increase market awareness, and advance its exploration strategy.

Share-based payments of $455,867 (2025 - $35,810) represents the fair value attributed to the grant of stock options.

The Company received $260,000 of income from the sale of certain New Zealand exploration and prospecting permits during the year ended March 31, 2026.

On December 5, 2025, the Company issued 2,467,356 common shares with a fair value of $444,124 to extinguish financial liabilities with a carrying amount of $493,471, of which $282,871 was payable to related parties. The Company recognized a gain on debt settlement of $49,347 as a result.

ii) For the three months period ended March 31, 2026

The comprehensive net loss for the period ended March 31, 2026, was $1,187,974, compared to a comprehensive net loss of $318,001 for the period ended March 31, 2025. The increase in the net loss was primarily attributable to higher share-based compensation, consulting fees, and corporate development expenditures incurred during the period.

During the period ended March 31, 2026, the Company granted 2,335,000 stock options, resulting in share-based payment expense of $455,867 (2025 – $2,207). Consulting fees increased to $77,769 (2025 – $28,410), while corporate development expenses increased to $262,505 (2025 – $32,116), reflecting increased corporate activities, financing initiatives, investor relations efforts, and preparations to advance the Company's exploration programs.

LIQUIDITY AND CAPITAL RESOURCES

Working capital

As at March 31, 2026, the Company had cash of $1,396,736 (March 31, 2025 – $235,401 and working capital $1,365,970 (March 31, 2025– deficit of $627,169). Sales tax receivables represent amounts expected to be refunded by the Canadian and New Zealand governments.

The following table summarizes the Company's cash on hand, working capital and cash flow activities:

As at	**March 31, 2026**	**March 31, 2025**
Cash	1,396,736	235,401
Working capital (deficit)	1,365,970	(627,169)
Period ended,	**March 31, 2026**	**March 31, 2025**
Cash provided by (used in) operating activities	(1,182,419)	(816,106)
Cash used in financing activities	2,354,018	270,000
Change in cash	**1,171,599**	**(546,106)**

On September 22, 2025, the Company, through its wholly owned subsidiary, entered into a definitive agreement with an arm's length party for the sale of certain New Zealand exploration and prospecting permits, namely Exploration permit EP 60733, Exploration Permit EP 60677 and Prospecting permit PP 60705. The Company received total proceeds of $260,000. The Company will retain a 2% Net Smelter Royalty, on future production from the Permits. The Purchaser will have the right, at any time, to purchase 1% of the NSR for $1,000,000.

On April 10, 2025 the Company issued convertible promissory notes for aggregate proceeds of C$200,000, pursuant to the loan agreement entered into on March 31, 2025, as announced on April 2, 2025. The Convertible Notes bear interest at a rate of 12% per annum and are due six months from the date of closing. At any time prior to maturity, the principal and accrued interest may be converted into units of the Company, at the Lender's option, on the same terms as the private placement announced on March 27, 2025. During the period ended September 30, 2025, the Company repaid this convertible loan.

The Company has loans payable of $178,000, which is payable to Company directors/officer. These loans are payable on demand, unsecured and non-interest bearing. The Company has the right to prepay the loans at any time, without bonus or penalty.

On December 5, 2025, the Company issued 2,467,356 common shares with a fair value of $444,124 to extinguish financial liabilities with a carrying amount of $493,471, of which $282,871 was payable to related parties. The Company recognized a gain on debt settlement of $49,347 in statement of loss and comprehensive loss.

On January 14, 2026, the Company closed the first tranche of the non-brokered private placement (the "Private Placement") for aggregate gross proceeds of $1,980,475, representing the issuance of 13,203,169 units (the "Units").

On January 26, 2026, the Company closed the second tranche of the non-brokered Private Placement for aggregate gross proceeds of $467,385, representing the issuance of 2,789,076 units.

The Company needs to raise additional working capital to fully fund its corporate activities, to support its permitting requirements and to fund its exploration activities at its Otago Gold Project for the next year.

Further, should the Company acquire additional properties then the Company may require additional capital to fund the acquisition and/or associated exploration activities on the new properties.

There is a risk that the Company may not be able to raise sufficient funds, thus jeopardizing the Company's ability to maintain its mineral projects/properties or continue as a going-concern. A large majority of the Otago Gold Projects' expenditures are denominated in New Zealand dollars giving rise to market risk from changes in foreign exchange rates, which may negatively or positively impact the Company's working capital.

Directors and officers

The Directors, Executive Officers, and related companies of the Company are as follows:

Greg Isenor	-	Director, President and CEO
Paul Teniere	-	Director, Vice President of Exploration
Norman Stacey	-	Director
Alvin Jackson	-	Director
James Henning	-	Chief Financial Officer
Mark McMurdie	-	Former Chief Financial Officer
Corpfinance Advisors Inc.	-	Company owned by James Henning (CFO)
GP Isenor Co.	-	Company owned by Greg Isenor (Director, President and CEO)
Teniere Geoconsulting Services	-	Company owned by Paul Teniere (Director, Vice President of Exploration)
Diversified Investment Management Services Limited	-	Company owned by Norman Stacey (Director)
Rustle Woods Capital	-	Company owned by Mark McGurdie (Former Director and CFO)

RELATED PARTY TRANSACTIONS AND BALANCES

A summary of the compensation of key management (directors/officers) of the Company is included in the table below. Key management are those persons having authority and responsibility for planning, directing and controlling activities, directly or indirectly, of the Company.

Name	Relationship	Purpose of transaction:	March 31, 2026 $	March 31, 2025 $
Mark McMurdie	Former CFO	Management fees (i)	-	21,000
Corp Finance Advisors Inc.	Company controlled by a director	Management fees (i)	6,000	2,500
Jim Henning	CFO	Share based compensation (ii)	25,356	-
GP Isenor Co.	Company controlled by the CEO	Management fees (i)	150,000	150,000
Greg Isenor	CEO	Share based compensation (ii)	48,808	-
Diversified Investment Management Services	Company controlled by a director	Management fees (i)	10,000	37,500
Norman Stacey	Director	Share based compensation (ii)	29,285	-
Teniere Geoconsulting Services	Director	Management fees (i)	108,000	108,000
Paul Teniere	Director	Share based compensation (ii)	39,046	-
Alvin Jackson	Director	Share based compensation (ii)	29,285	-
Total			**446,781**	**319,000**

(i) Management fees were paid or became payable to Company officers or companies controlled by Company officers.

(ii) Share based compensation are the vesting of options issued during the prior financial year.

Included in accounts payable and accrued liabilities is 76,908 (March 31, 2025 – $164,400) payable to entities controlled by or associated with Company directors/officers.

In September 2023, Company directors/officers provided the Company with cash loans of $10,000. These loans are unsecured, non-interest bearing and payable on demand any time after October 1, 2024. The Company has the right to prepay the loans at any time, without bonus or penalty. During the year ended March 31, 2026, the Company repaid $5,000 of the related party loans.

During the year ended March 31, 2026, the Company received loans from a Company controlled by Greg Isenor or $173,000. The loan is unsecured, due on demand and non-interest bearing.

SHARE CAPITAL

As of the date of this MD&A, the Company has the following securities outstanding:

Security	Number
Common shares, issued and outstanding	42,880,749
Warrants	19,639,704
Options	2,335,000

ACCOUNTING POLICIES

For information on current and future changes in accounting policies and disclosures, please refer to Note 4 in the Company's audited consolidated financial statements for the year ended March 31, 2026.

FINANCIAL INSTRUMENTS

Disclosure on the Company's financial instruments and related risks may be found in Note 15 of the Company's audited consolidated financial statements for the year ended March 31, 2026 which is available online at www.sedarplus.ca.

The Company's current exposure to liquidity risk has been partially mitigated with the amount of capital raised during the year ended March 31, 2026 and March 31, 2025. However, the Company's exposure to liquidity risk remains and will continue to revolve around the amounts required to fund its Otago Gold Projects' obligations and exploration activities, in addition to funding its corporate overheads and any future property or project acquisitions A large majority of the Otago Gold Projects' expenditures are denominated in New Zealand dollars giving rise to market risk from changes in foreign exchange rates.

The Company does not have a risk management committee or written risk management policies. The Company has not entered into any specialized financial agreements to minimize its credit or foreign currency risks. There are no off-balance sheet arrangements.

CAUTIONARY STATEMENTS

This MD&A may contain forward-looking statements relating to, but not limited to, the Company's assumptions, estimates, expectations and statements that describe the company's future plans, intentions, beliefs, objectives or goals, that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or anticipated by such forward-looking statements. Statements that address activities, events or developments that the Company

expects or anticipates will or may occur in the future are forward-looking statements or forward-looking information, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words.
Examples of such forward-looking statements, without limiting the generality of the foregoing, include:

- potential to earn an interest in mineral properties or projects and complete acquisitions
- ability to satisfy permitting requirements, work commitments and expenditure requirements
- reference to competitor's exploration results
- potential of exploration properties
- financial or capital market conditions
- evaluation of the potential impact of future accounting changes
- capital requirements and ability to obtain funding
- ability to continue as a going concern.

Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and forward-looking information. Such factors include, but are not limited to:

- condition of underlying commodity markets and prices
- ability to raise necessary capital
- fluctuations in foreign exchange and stock market volatility
- receipt or retention of necessary permits or approvals
- suspension or delays in our operations due to public health concerns
- access to properties and contests over title to properties
- obtaining exploration, environmental and mining approvals
- timing of commencement of exploration or development activities
- quality of exploration results and mineralogy
- geological, technical, drilling and operating difficulties
- establishment of sufficient and economic resources or reserves
- availability and cost of contractors, equipment, supplies, labour and insurance
- performance of our partners and their financial wherewithal
- the speculative nature of exploration and development and investor sentiment
- degree of support from local communities
- competition for, among other things, capital, acquisitions of resources and/or reserves, undeveloped lands and skilled personnel
- changes in national and local governments, legislation, taxation, controls, regulations and political or economic developments in which the Company conducts or may conduct business
- business opportunities that may be presented to or pursued by us
- our ability to correctly value and successfully complete acquisitions
- effectiveness of corporate and investor relations

Although the Company believes that the assumptions, estimates and expectations reflected in the forward-looking statements are reasonable, results may vary, and management cannot guarantee future results, levels of activity, performance or achievements. Readers are cautioned not to place undue reliance on these forward-looking statements due to the inherent uncertainty. The Company and its management disclaim any intent or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or other such factors which affect this information, except as required by law.

RISKS AND UNCERTAINTIES

The Company is in the business of exploring mineral properties and, if warranted, developing and mining them, which is a highly speculative and costly endeavour. The mining sector is by its nature, cyclical, competitive and risky. Many of these risks are beyond the Company's control. Investment in the mining sector in general and the exploration sector involves a great deal of risk and uncertainty, and the Company's common shares should be considered as a highly speculative investment. Current and potential investors should give special consideration to the risk factors involved.

Acquisition Risk

The Company uses its best judgment in the acquisition of mineral properties or an alternative business venture and, in pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including agreements to finance the acquisition and development of the mineral properties or business venture. The Company cannot provide assurance that it can complete any acquisition that it pursues, on favourable terms, or that any acquisition will ultimately benefit the Company. The Company has assembled a board of directors with strong experience in mergers and acquisitions.

Community and Indigenous Risk

There is an ongoing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain organizations, indigenous and public interest groups and media organizations, who oppose resource development can be vocal critics of the mining industry. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Under the Crown Minerals Act 1991, NZP&M must act in accordance with the principles of the Treaty of Waitangi (Te Tiriti o Waitangi) that underpin the relationship between indigenous peoples known as the Māori and the Crown. These principles include partnership, active protection, and redress. As such, when assessing a permit application, NZP&M consults with iwi and hapū whose role includes some or all of a permit area, or who may be directly affected by a permit. Iwi and hapū can provide recommendations and requests based on the Treaty principles.

During the permit application assessments, Aukaha, a consultancy that represents iwi (Māori tribes), put forth submissions on behalf of Kāti Huirapa Rūnaka ki Puketeraki,Te Rūnanga o Ōtākou, Te Rūnanga o Moeraki and Hokonui Rūnanga (local iwi). The submissions requested by the Company typically make the following provisions when planning work programmes:

- Consider the Kāi Tahu ki Otago Natural Resource Management Plan.
- Keep any vegetation disturbance to a minimum (necessary to establish access and undertake the bed disturbance works).
- Limit any activities within the watercourse to outside the duration of spawning seasons or periods when the native fishery is considered sensitive.
- Adhere to the Heritage New Zealand Pouhere Taonga Archaeological Discovery Protocol.
- Ensure any prospecting activity is discrete and selective and does not change the shape or form of the existing landscape.

One or more groups of people may oppose the Company's current and future operations or further development or new development of its projects or operations. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against the Company's activities and may have a negative impact on the Company's reputation. Opposition by such groups to the Company's operations may require modification of, or preclude operation or development of, its projects or may require it to enter into agreements with such groups or local governments with respect to its projects, in some cases causing considerable delays to the advancement of the projects.

Competition Risk

The Company must compete with a number of other companies and investors that possess greater financial and technical resources. Competition in the mining sector could adversely affect the Company's ability to acquire personnel, equipment and mineral properties or projects.

Conflicts of Interest Risk
Certain directors and officers of the Company, in their personal capacities or as directors or officers of other companies, are engaged or have interests in mineral exploration and development activities outside of the Company. Accordingly, exploration opportunities or prospects of which they become aware of may not necessarily be made available to the Company.

Counterparty Risk
Counterparty risk is the risk that each party to a contract will not fulfill its contractual obligations. The entering into a transaction for a business opportunity exposes the Company to this risk.

Dependence on Directors, Management and Third-Parties risk
The Company is very dependent upon the efforts and commitment of its directors, management and consultants to the extent that if the services of these parties were not available, a disruption in the Company's operations may occur, which may have an adverse effect on the Company's objectives and financial condition.

Environmental and Safety Risks
Exploration and development activities conducted on the company's mineral properties are subject to the environmental and health and safety laws and regulations of New Zealand. These laws and regulations set various standards regulating certain aspects of health, safety, and environmental quality. They provide for penalties and other liabilities for the violation of standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily or permanently in the case of breaches of these standards.

In New Zealand, key environmental legislation concerning exploration and mining activities includes the Resource Management Act 1991 and the Wildlife Act 1953. Under the Resource Management Act, local authorities manage the environmental consenting process. Resource and land use consent must be obtained before commencing most exploration and mining activities. Other legislation regulating industrial activities, environmental effects, and the health and safety of the workplace also apply to mining activities, such as the Health and Safety at Work Act (2015) and the Heritage New Zealand Pouhere Taonga Act 2014.

Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties, more stringent environmental assessments and a heightened degree of responsibility for companies and their officers, directors and employees. Environmental and health and safety laws and regulations may change at any time prior to the granting of necessary approvals. The support of local communities may be required to obtain necessary permits. Although the Company undertakes to comply with environmental and health and safety laws and regulations to minimize risks, there is no assurance that changes in these laws or regulations will not adversely affect the Company's operations.

Exploration Risk
There is no assurance that the activities of the Company will be successful and result in a commercial or economic deposit being discovered and in fact, most companies are unsuccessful due to the low probability of discovering an economic deposit. Once mineralization is discovered, it may take several years until production is possible during which time the economics of a project may change. Substantial expenditures are required to establish reserves through drilling. The Company's ability to establish a mining operation is subject to a host of variables, such as the physical, technical and economic attributes of a deposit, availability of capital, cyclical nature of commodity markets and government regulations. If the Company

abandons the exploration and development of its Otago Gold Project, there is no assurance that it will be able to acquire another mineral property of merit.

Exploration activities involve risks which even a combination of experience, knowledge and prudence may not be able to overcome. Exploration activities are subject to hazards and risks which could result in injury or death, property damage, adverse environmental conditions and legal liability. Fires, power disruptions and shortages and the inability to access land or obtain suitable or adequate equipment or labour are some of the hazards and risks involved in conducting an exploration program.

Financing and Liquidity Risk
The Company' ability to continue as a going concern, retain its mineral properties, finance its exploration and development activities and make acquisitions is highly dependent on its working capital and its ability obtain additional funds in the capital/equity markets. The Company does not have production income or a regular source of cash flow to fund its operating activities. In addition, the Company's financial success is dependent on the extent to which it can discover mineralization in economic quantities and the economic viability of developing its properties or projects.

The Company will require significant capital to finance its overall objectives and there can be no assurance that the Company will be able to raise the capital required, thus jeopardizing the Company's ability to achieve its objectives, meet its obligations or continue as a going-concern. Given the nature of the Company's operations, which consist of exploration, evaluation, development and acquisition of mineral properties or mining projects, the Company believes that the most meaningful financial information relates primarily to current liquidity and solvency. There can be no assurance that the Company's directors/officers will fund the Company's working capital needs.

Failure to obtain sufficient and timely financing may result in delaying or indefinitely postponing exploration or development activities. If the Company obtains debt financing, it may expose its operations to restrictive loan and lease covenants and undertakings. If the Company obtains equity financing, existing shareholders may suffer dilution.

Infrastructure Risk
Exploration and development activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. The lack of availability of acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Company's projects. If adequate infrastructure is not available, there can be no assurance that the exploration or development of the Company's projects will be commenced or completed on a timely basis, if at all.

Permit and Property Title Risk
The Company's current and anticipated future exploration and development activities on its properties, require permits from New Zealand governmental authorities, including NZP&M. The Company holds the permits for the Otago Gold Project, with the exception of the Garibaldi and Raggedy Range exploration permits which transfer is waiting for ministerial approval. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could prevent, delay or restrict the Company from proceeding with certain exploration or development activities.

Although the company takes reasonable measures to ensure proper title in the properties in which it holds or is acquiring an interest, there may still be undetected title defects affecting such properties. Accordingly, the properties in which the Company holds or is acquiring an interest may be subject to prior unregistered liens, agreements, transfers or claims, or unsatisfied work commitments, all of which could have a material adverse impact on the company's operations. In addition, the Company may be unable to access or operate its properties as permitted or to enforce its rights with respect to its properties. If a title defect exists, it is possible that the Company may lose all or part of its interest in the properties to which such defects relate.

There can be no assurance that the Company or the private entities, as the case may be, holding the permits will be able to secure, obtain, renew or maintain all necessary licenses and permits or other tenures that may be required to explore and develop the properties. Further, there can be no assurance that governments having jurisdiction over the Company's mineral properties will not revoke or significantly alter such permits or other tenures or that such permits and tenures will not be challenged or impugned. Delays or a failure to obtain or renew such permits, or a failure to comply with the terms of any such permits that the Company has obtained or is earning an interest in, could have a material adverse impact on the Company.

Price Risk

The ability of the Company to finance the acquisition, exploration and development of its mineral properties and the future profitability of the Company is strongly related to: the price of gold; the market price of the Company's equities; and, commodity and investor sentiment. Gold and equity prices fluctuate on a daily basis and are affected by a number of factors beyond the Company's control. A decline in either the price of gold, the Company's issued equities or investor sentiment could have a negative impact on the Company's ability to raise additional capital. Management monitors the commodity and stock markets to determine the applicable financing strategy to be taken when needed.

Share Volatility and Dilution Risk

The securities markets are subject to a high level of price and volume volatility, and the securities of many mineral exploration companies can experience wide fluctuations in price, which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. The price of the Company' common shares may also be significantly affected by short term changes in mineral prices or in the Company's financial condition or results of operations as reflected in its financial reporting.

In order to finance future operations and development efforts, the Company may raise funds through the issue of common shares or the issue of securities convertible into common shares. The Company cannot predict the size of future issues of common shares or the issue of securities convertible into common shares or the effect, if any, that future issues and sales of the Company's common shares will have on the market price of its common shares. Any transaction involving the issue of shares, or securities convertible into shares, could result in dilution, possibly substantial, to present and prospective holders of shares.

Sufficiency of Insurance Risk

The business of the Company is subject to several risks and hazards, including adverse environmental conditions, pollution, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the political or regulatory environment and natural phenomena such as inclement weather conditions, floods, earthquakes and dust storms. Such occurrences could result in damage to mineral properties, personal injury or death, environmental damage, delays in the exploration and development of the Otago Project, monetary losses and possible legal liability.

Although the Company may obtain insurance to protect against certain risks in such amounts as the Company considers to be reasonable, the insurance may not cover all the potential risks associated with the operations of the Company and insurance coverage may not be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and development is not generally available to the Company or to other companies in the mining industry on acceptable terms.

Losses from these events may cause the Company to incur significant costs that could have a material adverse effect on the Company's business, results of operations, financial condition and/or the value of its securities or otherwise affect the Company's insurability and reputation in the market. The Company has not obtained insurance (title, general liability, environmental, etc.) for any of its activities in New Zealand.

Surface Rights and Land Access Risk

The Company is required to obtain permission from the landowners to access the properties that comprise the Otago Gold Project. The Company understands that it is necessary, as a practical matter, to negotiate land access. However, there is a risk that local communities or affected groups may take actions to delay, impede or otherwise terminate the contemplated activities of the Company. There can be no guarantee that the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration and development activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction, which assistance may not be provided or, if provided, may not be effective. If the development of a mine at the Otago Gold Project becomes justifiable it will be necessary to acquire surface rights for mining, plant, tailings and mine waste disposal. There can be no assurance that the Company will be successful in acquiring any such rights.