FORM 5A

ANNUAL LISTING SUMMARY

Listed Issuer Name: Golden Rapture Mining Corporation **Website: https://goldenrapturemining.com/** **Listing Statement Date: August 19, 2026** **Description(s) of listed securities(symbol/type): GLDR**
Brief Description of the Issuer's Business: Golden Rapture Mining is an exploration company engaged in the acquisition, exploration, and development of high-potential assets located in favourable, established Tier 1 mining jurisdictions located in NW Ontario, Canada.
Description of additional (unlisted) securities outstanding
Jurisdiction of Incorporation: Canada
Fiscal Year End
Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled): Last AGM date was May 20, 2026
Financial Information as at: April 30, 2026

	Current	**Previous**
Cash **Current Assets** **Non-current Assets** **Current Liabilities** **Non-current Liabilities** **Shareholders' equity** **Revenue** **Net Income** **Net Cash Flow from Operations**	**See audited Financial Statements for the year ended April 30, 2026 attached as Schedule A**	

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:

<u>See Note 13 in the Financial Statements – "Related Party Transactions</u>

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

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

<u>See notes 10 - 12 in the Financial Statements for "Share Capital" "Warrants" "Options"</u>

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:

<u>"Refer to Financial Statements for Period Ended April 30 2026 attached as Schedule A"</u>

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.**

<u>Richard R Rivet - President, CEO and Director</u>
<u>Jonathan Chavez - Director</u>
<u>Diane St. Jean – Corporate Secretary</u>
<u>Trevor Maraj – CFO & Director</u>
<u>Michael Birch – Director</u>
<u>Claude Charbonneau – Director</u>

5. **Financial Resources**

<u>See MD&A attached as Schedule B</u>

6. **Status of Operations**

<u>See MD&A attached as Schedule B</u>

7. Business Activity

<u>See MD&A attached as Schedule B</u>

SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS

Financial Statements of

GOLDEN RAPTURE MINING CORPORATION

(An Exploration Company)

For the years ended April 30, 2026 and 2025

Expressed in Canadian dollars

GOLDEN RAPTURE MINING CORPORATION

Statements of Financial Position

April 30, 2026 and 2025

(Expressed in Canadian Dollars)

	2026	2025
Assets		
Current assets:		
Cash	$ 404,575	$ 544,635
Amounts receivable (Note 4)	19,370	60,290
Prepaid expenses	7,500	73,750
Total current assets	431,445	678,675
Non-current assets:		
Equipment (Note 5)	19,608	11,801
Deferred financing charges (Note 9)	-	81,158
Exploration and evaluation assets (Note 6)	1,155,844	902,083
Total non-current assets	1,175,452	995,042
Total assets	$ 1,606,897	$ 1,673,717
Liabilities and Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 36,652	$ 55,633
Total current liabilities	36,652	55,633
Equity:		
Share capital (Note 10)	3,391,574	2,683,050
Options reserve (Note 11)	431,746	431,746
Warrants reserve (Note 12)	39,270	232,077
Deficit	(2,292,345)	(1,728,789)
Total equity	1,570,245	1,618,084
Total liabilities and equity	$ 1,606,897	$ 1,673,717

Nature and continuance of operations (Note 1)
Commitments (Notes 6 and 14)

See accompanying notes to financial statements.

APPROVED ON BEHALF OF THE BOARD:

"Richard Rivet"

_______________________________ Director

"Trevor Maraj"

_______________________________ Director

GOLDEN RAPTURE MINING CORPORATION

Statements of Loss and Comprehensive Loss

For the years ended April 30, 2026 and 2025

(Expressed in Canadian dollars)

		2026		2025
Expenses:				
Advertising and promotion	$	172,049	$	142,428
Depreciation (Note 5)		2,360		2,950
Filing and transfer agent fees		42,413		46,972
Management fees (Note 13)		172,700		126,975
Office and miscellaneous (Note 13)		99,987		92,590
Professional fees		62,069		101,492
Share-based payments		-		41,808
Travel		12,098		15,781
Total expenses		563,676		570,996
Other income (expenses):				
Exploration and evaluation assets impairment loss (Note 6)		-		(96,900)
Flow-through shares premium recovery (Note 8)		-		28,586
Carbon tax rebate		120		-
Part XII.6 tax		-		(183)
Total other income (expenses)		120		(68,497)
Net loss and comprehensive loss for the year	$	(563,556)	$	(639,493)
Basic and diluted loss per share	$	(0.01)	$	(0.02)
Weighted average number of shares outstanding		42,218,924		27,018,377

See accompanying notes to financial statements.

GOLDEN RAPTURE MINING CORPORATION

Statements of Changes in Equity

For the years ended April 30, 2026 and 2025

(Expressed in Canadian dollars)

	Number of shares	Share capital	Options reserve	Warrants reserve	Subscriptions received in advance	(Deficit)	Total Equity
Balance, April 30, 2024	23,021,493	$ 1,670,244	$ 407,952	$ 245,844	$ 79,766	$ (1,089,296)	$ 1,314,510
Adjustment to warrants reserve [see (i) below]	-	-	(18,014)	18,014	-	-	-
Shares issued for cash	13,319,365	911,587	-	799	(59,761)	-	852,625
Shares issued for exploration and evaluation assets	175,000	36,750	-	-	-	-	36,750
Warrants exercised for cash	953,532	148,030	-	(5,000)	(20,005)	-	123,025
Share issue costs	-	(111,141)	-	-	-	-	(111,141)
Share-based payments	-	-	41,808	-	-	-	41,808
Warrants expired	-	27,580	-	(27,580)	-	-	-
Net loss for the year	-	-	-	-	-	(639,493)	(639,493)
Balance, April 30, 2025	37,469,390	2,683,050	431,746	232,077	-	(1,728,789)	1,618,084
Shares issued for cash	13,120,000	524,800	-	-	-	-	524,800
Shares issued for exploration and evaluation assets	1,850,000	98,375	-	-	-	-	98,375
Warrants exercised for cash	200,000	12,000	-	-	-	-	12,000
Share issue costs	-	(157,929)	-	38,471	-	-	(119,458)
Warrants expired	-	231,278	-	(231,278)	-	-	-
Net loss for the year	-	-	-	-	-	(563,556)	(563,556)
Balance, April 30, 2026	52,639,390	$ 3,391,574	$ 431,746	$ 39,270	$ -	$ (2,292,345)	$ 1,570,245

(i) During the year ended April 30, 2025, management reclassified $18,014 of share issue costs relating to warrants that were originally included in the options reserve resulting in a decrease to the options reserve and an increase in the warrants reserve.

See accompanying notes to financial statements.

GOLDEN RAPTURE MINING CORPORATION

Statements of Cash Flows

For the years ended April 30, 2026 and 2025

(Expressed in Canadian dollars)

	2026	2025
Operating activities:		
Net loss for the year	$ (563,556)	$ (639,493)
Adjustments for non-cash items:		
Share-based payments	-	41,808
Depreciation	2,360	2,950
Flow-through shares premium recovery	-	(28,586)
Exploration and evaluation assets impairment loss	-	96,900
	(561,196)	(526,421)
Changes in working capital items:		
Accounts receivable	40,920	(19,727)
Prepaid expenses	66,250	(63,250)
Accounts payable and accrued liabilities	(35,634)	38,283
Net cash used in operating activities	(489,660)	(571,115)
Investing activities:		
Purchases of equipment	(10,167)	-
Exploration and evaluation expenditures	(138,733)	(548,398)
Cash used in investing activities	(148,900)	(548,398)
Financing activities:		
Shares issued for cash	524,800	843,325
Share issuance costs	(38,300)	(16,500)
Warrants exercised for cash	12,000	123,025
Cash provided by financing activities	498,500	949,850
Change in cash	(140,060)	(169,663)
Cash, beginning of year	544,635	714,298
Cash, end of year	$ 404,575	$ 544,635

See accompanying notes to financial statements.

Supplementary Information:

During the year ended April 30, 2026, the Company issued 1,850,000 (2025 - 175,000) common shares valued at $98,375 (2025 - $36,750) relating to mineral property option agreements on certain exploration and evaluation assets. In addition, the Company issued 882,500 (2025 - Nil) fee warrants valued at $38,471 (2025 - $Nil) relating to share issue costs of a non-brokered private placement. These transactions have been excluded from the investing and financing activities above as these are non-cash transactions.

1. Nature and continuance of operations

Golden Rapture Mining Corporation (the "Company") is a company incorporated in Canada pursuant to *The Canada Business Corporations Ac*t on August 29, 2022 and commenced operations in September 2022. The address of the Company's head office is: 804 Barnes Link SW; Edmonton, Alberta; T6W 1E7.

The Company is a mineral resource company in the exploration stage that is engaged in the acquisition of interests in, and in the exploration of, mineral resource properties.

During the year ended April 30, 2024, the Company completed its initial public offering. On March 8, 2024 the shares of the Company were listed on the Canadian Securities Exchange and began trading on March 12, 2024 under the symbol "GLDR".

Basis of presentation and continuance of operations

These financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities in the normal course of operations. There is significant doubt about the appropriateness of the use of the going concern assumption because the Company has experienced significant losses from operations and negative cash flow during the current and prior years.

The Company has not yet determined whether its exploration and evaluation assets contain reserves that are economically recoverable, and accordingly, the success of any further exploration or development prospects cannot be assured. If the Company's exploration and development efforts are successful, additional funds may be required, and the Company may not have sufficient funds to conduct the exploration required. The primary source of future funds available to the Company is through the issuance of additional share capital, which may dilute the interests of the existing shareholders. Management is confident the Company will continue to receive the support necessary through the issuance of additional share capital.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption was not appropriate. If the going concern assumption was not appropriate, then adjustments may be necessary to the carrying value of the assets and liabilities and the reported amounts of any revenue and expenses included in these financial statements.

2. Basis of preparation

(a) Statement of compliance

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

These financial statements for the years ended April 30, 2026 and 2025 were reviewed by the Audit Committee and approved and authorized for issue by the Company's Board of Directors on August 19, 2026.

(b) Basis of measurement

These financial statements have been prepared on a historical cost basis except for any financial instruments classified as financial instruments at fair value through profit or loss, which are stated at fair value.

3. Material accounting policies

(a) Exploration and evaluation expenditures

Costs incurred prior to obtaining the legal right to undertake exploration and evaluation activities on a project are expensed as incurred.

Capitalized costs

Exploration and evaluation expenditures are defined as costs incurred after having obtained the legal right to explore the property and before the technical and commercial viability of extracting resources are demonstrated.

The Company follows the full cost method whereby all costs associated with the acquisition, exploration and development of reserves are capitalized in cost centers from the time the Company obtains the legal right to undertake exploration and evaluation activities on a project. Such costs include land and lease acquisitions, geological and geophysical expenditures, drilling, production and gathering equipment and facilities, carrying costs directly related to unproven properties and other costs directly related to the acquisition. Amounts capitalized to these cost centers represent costs to date and are not intended to represent present or future values. The recoverability of the costs is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interests in the underlying mineral claims, the ability to obtain any necessary financing to complete development and the confirmation of future profitable production from the properties or realization of sufficient proceeds from the disposition of the properties.

Option payments received are treated as a reduction of the carrying value of the related exploration and evaluation asset until receipts are in excess of costs incurred, at which time they are credited to income. Option payments are at the discretion of the optionee, and accordingly, are recorded when received.

If technical feasibility and commercial viability have been established, the carrying amount of the related exploration and evaluation asset is tested for impairment as discussed below. The carrying value, net of any impairment loss, is then reclassified to property and equipment as exploration and evaluation assets. If the Company decides not to continue the exploration and evaluation activity, then the accumulated costs are expensed as impairment losses in the period in which the event occurs.

Impairment test

Exploration and evaluation assets are reviewed for impairment when facts and circumstances suggest that the carrying amount may exceed the recoverable amount or when technical feasibility and commercial viability have been established. The recoverable amount of an asset or cash-generating unit is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

If an impairment loss subsequently reverses, excluding impairment losses for exploration and evaluation assets reclassified to property and equipment, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been previously recognized for the asset or cash-generating unit.

3. Material accounting policies (continued)

(b) Borrowing costs

The Company capitalizes any borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset when it is probable that these costs will result in future economic benefits and when they can be reliably measured. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are expensed as incurred.

(c) Provisions

General

Provisions are recognized when a present legal or constructive obligation exists as a result of past events when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are measured at management's best estimate of the expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. The expense relating to any provision is included in profit or loss net of any reimbursement. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. In those cases where the possible outflow of economic resources relating to present obligations is considered remote, no liability is recognized.

Environmental rehabilitation provision

The Company recognizes the fair value of any liability for environmental rehabilitation in the period in which the Company is legally or constructively required to remediate, if a reasonable estimate of fair value can be made, based on an estimated future cash settlement of the environmental rehabilitation obligation, discounted at a pre-tax rate that reflects the current market assessments of the time value of money and any risks specific to the obligation. The environmental rehabilitation obligation is capitalized as part of the carrying amount of the associated long-lived asset and a liability is recorded. Any environmental rehabilitation obligation is depleted on the same basis as the related asset. The liability is adjusted for the accretion of the discounted obligation and any changes in the amount or timing of the underlying future cash flows. Significant estimates and judgments are involved in forming expectations of the amounts and timing of any environmental rehabilitation cash flows. The Company has assessed its exploration and evaluation assets and determined that no material environmental rehabilitations exist.

(d) Equipment

Recognition and measurement

Equipment is recorded at historical cost less accumulated depreciation and any impairment losses. Residual values, depreciation methods and useful economic lives are reviewed and adjusted as necessary at the end of each reporting period. Cost includes expenditures that are directly attributable to the acquisition of the asset. When components of equipment have different useful lives, they are accounted for as a separate item of equipment.

Subsequent costs

The cost of replacing a component of an item of equipment is recognized in the carrying amount of the item if it is probable that the future economic benefit embodied within the component will flow to the Company, and its costs can be reliably measured. The carrying amount of the replaced component is derecognized. The costs of servicing equipment are recognized in profit or loss as incurred.

3. Material accounting policies (continued)

(d) Equipment (continued)

Depreciation

Depreciation is based on the cost of the asset less its residual value. Depreciation methods and rates are applied consistently within each asset class except where significant individual assets have been identified which have different depreciation patterns. Depreciation is recognized in profit or loss. The following rate and method is used:

	Rate	Method
Equipment	20%	Declining balance

In the year of acquisition, depreciation is calculated from the date of acquisition. Depreciation methods and useful lives are reviewed at each reporting date and adjusted as required.

An item of equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss.

(e) Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance of shares are recognized as a deduction from the proceeds in equity in the period the transaction occurs.

Unit placements

Proceeds from unit placements are allocated between shares and warrants issued using the residual method. Proceeds are firstly allocated to share capital according to the fair value of the underlying shares at the time of issuance with any residual in the proceeds allocated to warrants. The fair value of the underlying shares is determined based on the quoted market price at the time of issuance.

Upon exercise of the warrants, the amount previously recognized in the warrants reserve, together with the cash proceeds received on exercise, is transferred to share capital. If the warrants expire unexercised, the amount recognized in the warrants reserve is reclassified within equity to share capital. This reclassification is recognized entirely within equity and does not affect profit or loss.

(f) Share-based payments

The Company uses the Black-Scholes option pricing model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can significantly change the fair value estimate and the Company's earnings and equity reserves.

(g) Flow-through shares

Under current Canadian income tax legislation, a company is permitted to issue shares whereby the company agrees to incur qualifying expenditures and renounce the related income tax deductions to the investors. To account for flow-through shares, the Company allocates total proceeds from the issuance of any flow-through shares between the offering of shares and the sale of tax benefits.

3. Material accounting policies (continued)

(g) Flow-through shares

The total amount allocated to the offering of shares is based on the quoted price of the underlying shares. The remaining amount, which is allocated to the sale of tax benefits, is recorded as a liability and is reversed proportionately and recognized as after-tax income when the tax benefits are renounced. In situations where the Company issues units, consisting of flow-through shares and warrants, the Company uses the quoted market price to estimate the fair value of the shares, and the Black-Scholes option pricing model to estimate the fair value of the warrants. Any residual in the proceeds is allocated to the flow-through premium liability.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-Back Rule, in accordance with the Government of Canada flow-through regulations. When applicable, this tax is recorded as an expense in the period incurred.

(h) Share issue costs

Professional, consulting, regulatory and other costs directly attributable to capital transactions are recorded as deferred capital costs until the capital transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred capital costs related to capital transactions that are abandoned or are considered unlikely to be completed are recognized in profit or loss.

(i) Income (loss) per share

Diluted income (loss) per share is calculated using the treasury stock method which assumes all common share equivalents, such as options and warrants had been exercised at the beginning of the reporting period of issue and that the funds obtained therefrom were used to purchase common shares of the Company at the estimated average trading price of the common shares during the year.

(j) Income taxes

Income tax expense comprises current and deferred income tax. Current tax and deferred tax are recognized in profit or loss except to the extent that the tax relates to items recognized directly in equity or in other comprehensive income or loss.

(i) Current income tax

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

(ii) Deferred income tax

Deferred tax is recognized in respect of temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax is measured at the enacted or substantially enacted tax rates expected to be recovered or settled in the future. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in earnings in the period that includes the date of enactment or substantive enactment.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable income will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3. Material accounting policies (continued)

(k) Financial instruments

Recognition and measurement

The Company determines the classification of its financial assets and financial liabilities at initial recognition. The classification depends on the purpose for which the financial instruments are acquired or incurred. Financial instruments are initially recorded at fair value and, in the case of financial assets or liabilities carried at amortized cost, adjusted for any directly attributable transaction costs.

The fair value of a financial instrument is the amount of consideration agreed upon in an arm's length transaction between knowledgeable, willing parties under no compulsion to act. In certain circumstances, the initial fair value may be based on other observable current market transactions in the same instrument without modification or on a valuation technique using market-based inputs. For any non-current financial instruments, fair value is estimated based on discounted future cash flows using discount rates that reflect current market conditions for instruments with similar terms and risks.

Financial assets and financial liabilities are recognized when the Company becomes party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or are assigned and all the risks and rewards of ownership have been transferred to a third party. Financial liabilities are derecognized when the related obligation expires, is discharged or cancelled.

The Company's financial instruments consist of the following:

Financial instrument	Classification	Measurement
Cash	Amortized cost	Amortized cost
Amounts receivable	Amortized cost	Amortized cost
Accounts payable and accrued liabilities	Amortized cost	Amortized cost

(i) Financial assets

The Company's financial assets are classified and measured based on both the business model in which the assets are managed and the contractual cash flow characteristics of the asset. Financial assets subsequent to initial recognition are classified and measured based on three categories: (i) amortized cost; (ii) fair value through other comprehensive income (FVTOCI) or (iii) fair value through profit and loss (FVTPL).

Financial assets at amortized cost

Financial assets are recorded at amortized cost when financial assets are held with the objective of collecting contractual cash flows and those cash flows represent solely payments of principal and interest and are not designated as FVTPL. These assets are measured at amortized cost subsequent to initial recognition using the effective interest method. This method uses an effective interest rate that discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset. The amortized cost is reduced by impairment losses, if any. Interest income and impairment losses are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

3. Material accounting policies (continued)

(k) Financial instruments (continued)

(i) Financial assets (continued)

Financial assets at FVTOCI

Financial assets that are held within a business model whose objective is to hold financial assets in order to both collect contractual cash flows and selling financial assets, and that the contractual terms of the financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Upon initial recognition of equity securities, the Company may make an irrevocable election, on an instrument-by-instrument basis, to designate its equity securities that would otherwise be measured at FVTPL to present subsequent changes in fair value in other comprehensive income (loss). Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination. Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains or losses arising from changes in fair value recognized in other comprehensive income (loss). The cumulative gain or loss is not reclassified to income or loss on disposal of the instrument, instead, it is transferred to retained earnings (deficit). Regular way transactions are recorded on a trade date basis.

The Company currently has no financial assets designated at FVTOCI.

Financial assets at FVTPL

These financial assets are neither held at amortized cost nor at FVTOCI as they are managed and evaluated on a fair value basis. These financial assets are measured at fair value subsequent to initial recognition. Net gains and losses, including any interest or dividend income, are recognized in profit or loss unless they are derivative instruments designated in an effective hedging relationship.

The Company currently has no financial assets designated at FVTPL.

(ii) Financial liabilities

Financial liabilities are initially measured at fair value and subsequent to initial recognition are classified and measured based on two categories: (i) amortized cost; or (ii) FVTPL.

Financial liabilities at amortized cost

Financial liabilities classified at amortized cost are subsequently measured at amortized cost using the effective interest method. Interest expense is recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial liabilities at FVTPL

A financial liability is classified as FVTPL if it is classified as held for trading, it is a derivative or designated as FVTPL on initial recognition. Financial liabilities at FVTPL are subsequently measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss unless they are derivative instruments designated in an effective hedging relationship.

3. Material accounting policies (continued)

(l) Impairment

(i) Financial assets

At each reporting date, each financial asset subsequently measured at amortized cost is assessed for impairment using an expected credit loss (ECL) model. The Company applies the general approach for its other receivables. Receivables are classified as impaired when there is objective evidence that the full carrying amount of the receivable is not collectible.

(ii) Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its tangible and intangible assets, other than exploration and evaluation assets, to determine whether there is an indication that those assets may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets belong.

The recoverable amount of an asset or cash-generating unit is the greater of fair value less costs to sell and value in use. If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash- generating unit is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss. If an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognized in profit or loss.

Exploration and evaluation assets are reviewed for impairment only when facts and circumstances suggest that the carrying amount may exceed the recoverable amount.

(m) Use of estimates and judgments

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions and exercise judgment in applying the Company's accounting policies. These estimates, assumptions and judgments may affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates.

Estimates and judgments made by management in the ongoing application of IFRS that have a significant effect on the financial statements are outlined below:

Valuation of exploration and evaluation assets

The value of exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves which in turn is dependent on future precious metals and mineral prices, future capital expenditures and environmental and regulatory restrictions. The decision to transfer assets from exploration and evaluation assets to property and equipment is based on estimated proven and probable reserves which are in part used to determine a project’s technical feasibility and commercial viability.

(Expressed in Canadian dollars)

3. Material accounting policies (continued)

(m) Use of estimates and judgments (continued)

Share-based payments

Management determines costs for share-based payments issued in financing transactions using market-based valuation techniques. The fair value is determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield and corporate performance and are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Going concern and continuance of operations

These financial statements have been prepared on the assumption that the Company is able to continue operations as a going concern. Additional information relating to uncertainties involved in the going concern assumption is disclosed in Note 1.

Deferred tax assets

The valuation of deferred income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or less deferred tax assets, and future income tax provisions or recoveries could be affected.

(n) Adoption of new and revised standards and interpretations

Standards issued but not yet effective up to the date of issuance of these financial statements are listed below. The listing is of the standards and interpretations issued, which the Company reasonably expects to be applicable at a future date. The Company intends to adopt these standards when they become effective, unless earlier application is permitted and determined to be more efficient. The Company does not expect the impact of these new standards on its financial statements to be significant.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 improves reporting of financial performance. The new standard replaces *IAS 1 Presentation of Financial Statements* and introduces new categories and required subtotals in the Statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted. The Company is assessing the impacts of the adoption of this standard on the financial statements.

4. Amounts receivable

		2026		2025
Goods and services tax recoverable	$	19,370	$	50,290
Share subscriptions receivable		-		10,000
Total amounts receivable	$	19,370	$	60,290

(Expressed in Canadian dollars)

5. Equipment

The Company's equipment consists of the following:

	2026	2025
Cost:		
Balance, beginning of year	$ 14,751	$ 14,751
Additions	10,167	-
Balance, end of year	$ 24,918	$ 14,751
Accumulated depreciation:		
Balance, beginning of year	$ 2,950	$ -
Depreciation for the year	2,360	2,950
Balance, end of year	$ 5,310	$ 2,950
Carrying value	$ 19,608	$ 11,801

(Expressed in Canadian dollars)

6. Exploration and evaluation assets

(a) The Company has capitalized the following amounts as at April 30, 2026 and 2025:

Fulford Township [see (b) below]

Balance, April 30, 2024	96,900	$
Impairment as a result of abandoning exploration and evaluation assets	(96,900)	
Balance, April 30, 2025	-	
Acquisitions during the year	17,875	
Balance, April 30, 2026	17,875	$

Phillip Township [see (c) below]

Balance, April 30, 2024	316,935	$
Acquisitions during the year	76,750	
Exploration expenditures	508,398	
Balance, April 30, 2025	902,083	
Acquisitions during the year	70,000	
Exploration expenditures	55,005	
Balance, April 30, 2026	1,027,088	$

Northern Queen [see (d) below]

Balance, April 30, 2024 and April 30, 2025	-	$
Acquisitions during the year	24,450	
Exploration expenditures	61,889	
Balance, April 30, 2026	86,339	$

Swell Bay [see (e) below]

Balance, April 30, 2024 and April 30, 2025	-	$
Acquisitions during the year	14,000	
Exploration expenditures	1,500	

(Expressed in Canadian dollars)

Balance, April 30, 2026	15,500	$

Bully Boy Mine [see (f) below]

Balance, April 30, 2024 and April 30, 2025	-	$
Exploration expenditures 9,042		
Balance, April 30, 2026	9,042	$

Total Exploration and evaluation assets:

Balance, April 30, 2025	902,083	$
Balance, April 30, 2026	1,155,844	$

During the year ended April 30, 2026, included in exploration expenditures is $20,850 (2025 - $63,400) paid to related parties (see also Note 13).

6. Exploration and evaluation assets (continued)

(b) Fulford Township Gold Property option agreement

On February 10, 2023, the Company entered into an agreement to acquire a 100% interest in 40 claims identified as Fulford Township. Upon signing of the agreement, the Company paid $10,000 and issued 125,000 common shares valued at $12,500. On March 15, 2023, the agreement was amended and under the amended terms of the agreement the Company acquired an additional 20 claims resulting in a total of 60 claims. Upon signing of the amended agreement the Company paid $1,500 and issued 100,000 common shares valued at $10,000. On August 10, 2023, the Company paid $10,000 and issued 150,000 common shares valued at $15,000 under the terms of this agreement. On February 10, 2024, the Company paid $20,000 and issued 175,000 common shares valued at $17,500 under the terms of this agreement.

Prior to September 2, 2024, the vendor had retained a 1.5% Net Smelter Return ("NSR") in the property of which the Company had the right to purchase 0.5% of the NSR for $500,000 at any time with the remaining 1.0% NSR being negotiable. On September 2, 2024, the Company abandoned its interest in the Fulford Township Gold Property and recognized an exploration and evaluation asset impairment in the amount of $96,900.

On May 15, 2025, the Company entered into a new agreement to acquire a 100% interest in 48 claims located in the Fulford Township. Upon signing of the agreement, on May 16, 2025, the Company paid $1,000 in cash and on May 20, 2025 issued 125,000 common shares valued at $12,500. On November 20, 2025, the Company issued 125,000 common shares valued at $4,375 resulting in the Company owning a 100% interest in this property.

Pursuant to this new agreement, the vendor has retained a 2% NSR in the property of which the Company has the right to purchase 1.0% of the NSR for $500,000 at any time with the remaining 1.0% NSR being negotiable.

(c) Phillip Township Property option agreement

On August 25, 2022, the Company entered into an agreement to acquire a 100% interest in 135 claims identified as Phillip Township. Upon signing of the agreement, the Company paid $20,000 and issued 125,000 common shares valued at $12,500. On March 15, 2023, the agreement was amended to allow the Company to acquire an additional 90 claims for a total of 225 claims. On September 23, 2023, the Company paid $35,000 and issued 150,000 common shares valued at $15,000. On September 16, 2024, the Company paid $40,000 and issued 175,000 common shares valued at $36,750 under the terms of this agreement.

On June 20, 2025, the agreement was amended and on September 17, 2025, the Company paid $10,000 in cash and on September 9, 2025 issued 500,000 common shares valued at $20,000 under the amended terms of the agreement. On February 3, 2026, the Company paid $10,000 in cash and issued 500,000 common shares valued at $30,000 resulting in the Company owning a 100% interest in this property.

Pursuant to this amended agreement, the vendor has retained a 2.5% NSR in the property of which the Company has the right to purchase 1.5% of the NSR at a rate of $500,000 per 0.5% at any time.

(Expressed in Canadian dollars)

6. Exploration and evaluation assets (continued)

(c) Phillip Township Property option agreement (continued)

On July 30, 2025, the Company entered into an option agreement whereby the Company granted the optionee the right to acquire a 51% undivided interest in the property for the first option and an additional 24% undivided interest in the property for the second option for a total interest of up to 75%. The optionee may exercise the first option by making a cash payment of $50,000 on or before September 30, 2025, incurring expenditures of $500,000 on the property on or before July 30, 2026 and incurring additional expenditures of $500,000 on the property on or before July 30, 2027. The optionee may exercise the second option by making a cash payment of $500,000 on or before July 30, 2027, incurring expenditures of $500,000 on the property on or before July 30, 2028, incurring additional expenditures of $500,000 on the property on or before July 30, 2029 and incurring additional expenditures of $500,000 on the property on or before July 30, 2030. As at April 30, 2026, the option payment has not been received by the Company and the option agreement has been voided.

(d) Northern Queen Property option agreement

On November 4, 2025, the Company entered into an agreement to acquire a 100% interest in 38 mining claims located east of Dryden, Ontario identified as Northern Queen. Upon signing of the agreement, on November 17, 2025, the Company issued 450,000 common shares valued at $22,500 resulting in the Company owning a 100% interest in this property. As at April 30, 2026, the Company has staked an additional 39 claims for a total of 77 claims at $50 per claim, which resulted in a cash payment of $1,950.

(e) Swell Bay Property option agreement

On March 10, 2026, the Company entered into an agreement to acquire a 100% interest in 7 patented mineral claims located in the district of Rainy River in Ontario identified as Swell Bay. Upon signing of the agreement, the Company paid $5,000 and issued 150,000 common shares valued at $9,000. The Company agreed to pay additional consideration for these options as follows:

On or before March 10, 2027	$10,000 and 500,000 common shares
On or before March 10, 2028	$20,000 and 750,000 common shares
On or before March 10, 2029	$30,000 and 1,000,000 common shares

Pursuant to this agreement, the vendor has retained a 2.0% NSR in the property.

(f) Bully Boy Mine

On June 1, 2025, the Company entered into a partnership agreement to explore 4 patented mineral claims located directly adjacent to the Company's Phillip Township Property identified as Bully Boy Mine for a 5-year period. Pursuant to this partnership agreement, the Company will become a 50% partner on the 4 patented mineral claims by conducting exploration on the claims, with all costs to be incurred by the Company. As at April 30, 2026, total costs of $9,042 were incurred by the Company pursuant to this partnership agreement.

(Expressed in Canadian dollars)

7. Income taxes

(a) Losses

As at April 30, 2026, the Company has total non-capital losses available for carryforward to reduce future years' taxable income totaling $2,067,102 (2025 - $1,298,909) which begin to expire in 2043.

The Company has not recognized the potential income tax benefits that may be derived from these tax losses due to uncertainty that the benefits will be realized.

(b) Income tax recovery differs from the amount that would be computed by applying the combined federal and provincial statutory income tax rate of 27% (2025 - 27%). The reasons for the differences are as follows:

	2026	2025
Loss before income taxes	$ 563,556	$ 639,493
Combined statutory income tax rate	27%	27%
Expected income tax recovery	152,160	172,663
Non-deductible items	8,423	(1,205)
Change in prior year estimates	811	(810)
Renunciation of flow-through tax benefits	(40,230)	(23,052)
Unrecognized deferred tax assets	(121,164)	(147,596)
Income tax recovery	$ -	$ -

(c) The components of the Company's net deferred income tax asset (liability) at April 30, 2026 and 2025 are as follows:

	2026	2025
Deferred income tax assets (liabilities):		
Operating loss carryforwards	$ 558,118	$ 350,705
Equipment	1,434	(14)
Exploration and evaluation assets	(128,179)	(39,185)
Share issue costs	23,115	21,818
Net deferred income tax assets	454,488	333,324
Valuation allowance	(454,488)	(333,324)
Net deferred income tax asset (liability)	$ -	$ -

In assessing the recognition of deferred tax assets, management considers the extent that it is probable that future taxable income will be available against which deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which any temporary differences become deductible. Management considers the scheduled reversal of any deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. A valuation allowance is recorded when it is not probable that future taxable income will be available against which deferred tax assets will be realized.

(Expressed in Canadian dollars)

8. Flow-through shares premium liabilities

Flow-through shares premium liabilities include the liability portion of the flow-through shares issued. The following is a continuity schedule of the liability portion of the issued flow-through shares:

	2026	2025
Balance, beginning of year	$ -	$ 27,885
Liability incurred on flow-through shares issued	-	701
Recovery of flow-through shares premium	-	(28,586)
Balance, end of year	$ -	$ -

On December 31, 2022, the Company issued 1,125,000 flow-through units for gross proceeds of $225,000. Each flow-through unit consisted of one flow-through common share of the Company and one-half of one non-flow-through common share purchase warrant (“Series B warrants”). Each Series B warrant entitled the holder to acquire one additional non-flow-through common share of the Company at an exercise price of $0.25 per warrant with an expiry of 24 months from the date of issuance. The Company allocated $87,473 to flow-through shares premium liability upon issuance.

On April 30, 2023, the Company issued 50,000 flow-through units for gross proceeds of $10,000. Each flow-through unit consisted of one flow-through common share of the Company and one-half of one non-flow-through common share purchase warrant (“Series D warrants”). Each Series D warrant entitled the holder to acquire one additional non-flow-through common share of the Company at an exercise price of $0.25 per warrant with an expiry of 24 months from the date of issuance. The Company allocated $2,447 to flow-through shares premium liability upon issuance.

On June 3, 2024, the Company issued 50,000 flow-through units for gross proceeds of $12,500. Each flow- through unit consists of one flow-through common share of the Company and one-half of one non-flow-through common share purchase warrant (“Series H warrants”). Each Series H warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of $0.35 per warrant with an expiry of 36 months from the date of issuance. The Company allocated $701 to flow-through shares premium liability upon issuance.

On December 30, 2025, the Company closed the first tranche of a non-brokered private placement and issued 3,725,000 flow-through units at a purchase price of $0.04 per unit for total cash proceeds of $149,000. Each flow-through unit consists of one flow-through common share and one-half of one non-flow-through common share purchase warrant (“Series J warrants”). Each Series J warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of $0.05 per warrant with an expiry of 24 months from the date of issuance. The Company allocated $Nil to flow-through shares premium liability upon issuance.

9. Equity drawdown facility and deferred financing charges

On March 10, 2023, the Company entered into a non-revolving equity drawdown facility (the "Facility") with Crescita Capital LLC ("Crescita") that allows the Company to utilize funding for an aggregate amount of $5,000,000. The Company can draw down funds from the Facility from time to time during the three-year term ending March 10, 2026 at the Company's discretion by providing a notice ("Drawdown Notice") to the investor Crescita, and in return for each Drawdown Notice, the Company will allot and issue fully paid shares to Crescita.

In connection with the Facility, during the period ended April 30, 2023, the Company paid a 3% commission in shares (1,500,000 common shares valued at $150,000) and issued share purchase warrants equal to 8% of the outstanding shares of the Company at the time of closing of the Facility (1,395,000 share purchase warrants valued at $92,236). During the year ended April 30, 2024, the Company issued additional purchase warrants of 392,447 valued at $25,948. Each Fee warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of $0.15 per warrant with an expiry of 36 months from the date of issuance (see also Note 10). The value of the financing fees is recorded as deferred financing charges on the statement of financial position and is being amortized as share issue costs based on the amount drawn down from the Facility. As at April 30, 2026, the carrying amount of the deferred financing charges is $Nil (2025 - $81,158).

10. Share capital

(a) Authorized

Authorized share capital consists of an unlimited number of common shares.

(b) Details for shares issued during the years ended April 30, 2025 and 2026 are as follows:

(i) On June 3, 2024, the Company closed a non-brokered private placement and issued 642,012 non-flow-through units at a purchase price of $0.18 per unit for total cash proceeds of $115,562. Each non-flow-through unit consists of one non-flow-through common share of the Company and one non-flow-through common share purchase warrant (Series G warrants). Each Series G warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of $0.25 per warrant with an expiry of 36 months from the date of issuance. The value allocated to the warrants was $Nil. Cash proceeds of $47,261 for this share issuance were received during the year ended April 30, 2024.

Concurrently, the Company issued 50,000 flow-through units at a purchase price of $0.25 per unit for total cash proceeds of $12,500. Each flow-through unit consists of one flow-through common share of the Company and one-half of one non-flow-through common share purchase warrant (Series H warrants). Each Series H warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of $0.35 per warrant with an expiry of 36 months from the date of issuance. The value allocated to the warrants was $799. The cash proceeds of $12,500 for this share issuance were received during the year ended April 30, 2024.

(ii) During May and June 2024, the Company issued 440,866 common shares for total cash proceeds of $66,130 as a result of 7,500 Series C warrants being exercised for cash proceeds of $1,125 and 433,366 Series E warrants being exercised for cash proceeds of $65,005. Cash proceeds of $20,005 were received during the year ended April 30, 2024.

10. Share capital (continued)

(iii) On August 20, 2024, the Company issued 200,000 common shares at a purchase price of $0.125 per share for total cash proceeds of $25,000 from the Facility with Crescita (see also Note 9).

(iv) On September 16, 2024, the Company issued 175,000 common shares valued at $36,750 pursuant to the mineral property option agreement relating to the Phillip Township Gold property (see Note 6(c)).

(v) On September 27, 2024, the Company issued 882,353 common shares at a purchase price of $0.17 per share for total cash proceeds of $150,000 from the Facility with Crescita (see also Note 9).

(vi) On October 29, 2024, the Company issued 345,000 common shares at a purchase price of $0.145 per share for total cash proceeds of $50,025 from the Facility with Crescita (see also Note 9).

(vii) During September and October 2024, the Company issued 512,666 common shares for total cash proceeds of $76,900 as a result of 185,000 Class C warrants being exercised for cash proceeds of $27,750, 277,666 Class E warrants being exercised for cash proceeds of $41,650, and 50,000 Fee Warrants being exercised for cash proceeds of $7,500. During the year ended April 30, 2025, $5,000 of warrant reserves were converted to common shares.

(viii) During March 2025, the Company closed a non-brokered private placement and issued 11,200,000 non-flow-through units at a purchase price of $0.05 per unit for total cash proceeds of $560,000. Each non-flow-through unit consists of one non-flow-through common share of the Company and one non-flow-through common share purchase warrant (Series I warrants). Each Series I warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of $0.06 per warrant with an expiry of 24 months form the date of issuance. The value allocated to the warrants was $Nil. The Company paid finder's fees of $16,500 in relation to this private placement.

(ix) During May and June 2025, the Company issued 200,000 common shares for total cash proceeds of $12,000 as a result of 200,000 Class I warrants being exercised.

(x) On May 20, 2025, the Company issued 125,000 common shares valued at $12,500 pursuant to the mineral property option agreement relating to the Fulford Township Gold property (see Note 6(b)).

(xi) On September 9, 2025, the Company issued 500,000 common shares valued at $20,000 pursuant to the mineral property option agreement relating to the Phillip Township property (see Note 6(c)).

(xii) On November 17, 2025, the Company issued 450,000 common shares valued at $22,500 pursuant to the mineral property option agreement relating to the Northern Queen property (see Note 6(d)).

(xiii) On November 20, 2025, the Company issued 125,000 common shares valued at $4,375 pursuant to the mineral property option agreement relating to the Fulford Township Gold property (see Note 6(b)).

10. Share capital (continued)

(xiv) On December 30, 2025, the Company closed the first tranche of a non-brokered private placement and issued 3,725,000 flow-through units at a purchase price of $0.04 per unit and 900,000 non-flow-through units at a purchase price of $0.04 per unit for total cash proceeds of $185,000. Each flow-through unit consists of one flow-through common share and one-half of one non-flow-through common share purchase warrant and each non-flow-through unit consists of one non-flow-through common share and one non-flow-through common share purchase warrant (Series J warrants). Each Series J warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of $0.05 per warrant with an expiry of 24 months from the date of issuance. The value allocated to the warrants was $Nil based on residual value. The Company incurred share issue costs in the amount of $15,500 and issued 312,500 fee warrants valued using the Black-Scholes option pricing model resulting in a value of $11,789. Each fee warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of $0.05 per warrant with an expiry of 24 months from the date of issuance. The amount recorded to share capital of $157,711 represents gross proceeds of $185,000 less cash finder's fees of $15,500 and the value of fee warrants in the amount of $11,789.

The grant date fair value of 312,500 fee warrants granted above was based on the following assumptions: share price at grant date of $0.05; exercise price of $0.05; expected life of 2 years; expected volatility of 162%; risk free interest rate of 2.57%; expected dividend yield of 0%; and forfeiture rate of 0%.

(xv) On January 26, 2026, the Company closed the second and final tranche of a non-brokered private placement and issued 8,495,000 non-flow-through units at a purchase price of $0.04 per unit for total cash proceeds of $339,800. Each non-flow-through unit consists of one non-flow-through common share and one non-flow-through common share purchase warrant (Series K warrants). Each Series K warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of $0.05 per warrant with an expiry of 24 months from the date of issuance. The value allocated to the warrants was $Nil based on residual value. The Company incurred share issue costs in the amount of $22,800 and issued 570,000 fee warrants valued using the Black-Scholes option pricing model resulting in a value of $26,682. Each fee warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of $0.05 per warrant with an expiry of 24 months from the date of issuance. The amount recorded to share capital of $290,318 represents gross proceeds of $339,800 less cash finder's fees of $22,800 and the value of fee warrants in the amount of $26,682.

The grant date fair value of 570,000 fee warrants granted above was based on the following assumptions: share price at grant date of $0.06; exercise price of $0.05; expected life of 2 years; expected volatility of 163%; risk free interest rate of 2.54%; expected dividend yield of 0%; and forfeiture rate of 0%.

(xvi) On February 3, 2026, the Company issued 500,000 common shares valued at $30,000 pursuant to the mineral property option agreement relating to the Phillip Township property (see Note 6(c)).

(xvii) On March 16, 2026, the Company issued 150,000 common shares valued at $9,000 pursuant to the mineral property option agreement relating to the Swell Bay property (see Note 6(e)).

(Expressed in Canadian dollars)

11. Share purchase options

In August 2023, the Company adopted a stock option plan. Pursuant to this plan, from the date that the Company becomes a reporting issuer with its common shares listed on a stock exchange, which occurred on March 11, 2024, the maximum number of shares that may be reserved for issuance is limited to 10% of the issued and outstanding common shares of the Company at any time. The exercise price of an option may not be less than the market price and the options have a maximum term of 10 years and vest at the discretion of the Board of Directors.

On January 10, 2025, the Company granted 700,000 stock options to officers, employees, and consultants with an exercise price of $0.07 per share which expire on January 10, 2028. All of the 700,000 options were granted to related parties of the Company (see Note 13).

The following table summarizes the outstanding options as at April 30, 2026:

	Number outstanding	Exercise price	Expiry date
Stock options	1,850,000	$0.23	April 3, 2029
Stock options	700,000	$0.07	January 10, 2028
Total	2,550,000		

A summary of the option activity for the years ended April 30, 2026 and 2025 is as follows:

	2026	2025
Outstanding, beginning of year	2,550,000	1,850,000
Granted during the year	-	700,000
Outstanding, end of year	2,550,000	2,550,000

12. Share purchase warrants

The following table summarizes the outstanding warrants as at April 30, 2026:

	Number outstanding	Exercise price	Expiry date
Series G warrants	642,012	$0.25	June 3, 2027
Series H warrants	25,000	$0.35	June 3, 2027
Series I warrants	11,000,000	$0.06	March 6, 2027
Series J warrants	2,762,500	$0.05	December 30, 2027
Series K warrants	8,495,000	$0.05	January 26, 2028
Fee warrants	312,500	$0.05	December 30, 2027
Fee warrants	570,000	$0.05	January 26, 2028
Total	23,807,012		

(Expressed in Canadian dollars)

12. Share purchase warrants (continued)

A summary of the warrant activity for the years ended April 30, 2026 and 2025 is as follows:

	2026	2025
Outstanding, beginning of year	14,785,400	14,560,622
Issued	12,140,000	11,867,012
Exercised	(200,000)	(820,166)
Expired	(2,918,388)	(10,822,068)
Outstanding, end of year	23,807,012	14,785,400

13. Related party transactions

The Company incurred the following transactions with related parties during the years ended April 30, 2026 and 2025:

	2026	2025
CEO and director of the Company for management and exploration consulting services	$ 182,000	$ 167,500
An individual related to the CEO of the Company for administrative services	62,300	58,500
An individual related to the CEO of the Company for exploration consulting and marketing services	13,150	6,400
A director of the Company for management and exploration services	1,800	2,500
A director of the Company for management services	1,200	7,675
A director of the Company for management services	1,000	-
A director of the Company for management services	-	6,300

These transactions are in the normal course of operations and are measured at the same value as if the transactions had occurred with non-related parties. As at April 30, 2026, there was $7,000 payable to related parties of the Company (2025 - $Nil).

On January 10, 2025, the Company granted 700,000 stock options to officers, employees and consultants priced at $0.07 per share which expire on January 10, 2028 (see Note 11). All of the 700,000 options granted were to related parties of the Company. The fair value of the 700,000 stock options granted was $41,808 using the Black-Scholes option pricing model based on the following assumptions: stock price - $0.07; exercise price - $0.07; expected life - 3 years; volatility - 165%; annual rate of dividends - 0% and risk-free rate - 2.78%.

14. Commitment

During the year ended April 30, 2025, the Company entered into a Consultant Executive Agreement with Richard Rivet, an officer of the Company. Pursuant to the terms of the agreement, the Company has committed to make a payment of $144,000 when there is either a change of control, a takeover, a shareholder vote, or upon the resignation of the officer or termination of the agreement for any reason.

15. Financial instruments and financial risks

In the normal course of operations, the Company is exposed to various financial risks. Management's close involvement in the operations allows for the identification of risks and variances from expectations. The Company does not meaningfully participate in the use of financial instruments to mitigate these risks. The Company has no designated hedging transactions. The financial risks and management's risk management objectives and policies are as follows:

(i) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company is exposed to credit risk on certain of its financial assets which are cash and amounts receivable. Cash is held with an established Canadian financial institution and the Company's amounts receivables are primarily from Canadian government entities, from which management believes the risk of loss to be remote. The Company does not have any derivatives or similar instruments that mitigate its maximum exposure to credit risk. As at April 30, 2026 the maximum exposure to credit risk is $423,945 (2025 - $604,925).

(ii) Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. Management monitors the Company's liquidity by assessing forecast and actual cash flows and by maintaining adequate cash on hand. It is management's opinion that it is unlikely that the Company will encounter difficulty in raising funds to meet commitments associated with its financial instruments. As at April 30, 2026, the Company has a working capital balance in the amount of $394,793 (2025 - $623,042).

16. Capital management

As the Company is in the exploration stage, its principal source of capital is from the issuance of share capital. The Company's capital management objective is to obtain sufficient capital to maintain its exploration programs for the benefit of its stakeholders. To meet its objectives, management monitors the Company's ongoing capital requirements against unrestricted net working capital and assesses additional capital requirements on specific exploration properties on a case by case basis. The Company is not subject to externally imposed capital requirements or restrictions. Management is of the opinion that the amounts and changes in the Company's capital is readily determinable from information provided in these financial statements.

SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS

GOLDEN RAPTURE MINING CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR-END HIGHLIGHTS

FOR THE YEAR ENDED APRIL 30, 2026

(Expressed in Canadian dollars)

Golden Rapture Mining Corporation
Management's Discussion & Analysis
Year Ended April 30, 2026
Dated August 19, 2026

Introduction

The following management discussion and analysis ("MD&A") of Golden Rapture Mining Corporation (the "company", "issuer" or "Golden Rapture") has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last management's discussion & analysis, being the Management's Discussion & Analysis dated, January 31, 2026 and the company's April 30, 2026 audited year end financial statements.

This MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the MD&A in the company's final prospectus dated December 14, 2023 and the January 31, 2026 MD&A. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the 12 months ended April 30, 2026 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at April 30, 2026 unless otherwise indicated.

The audited year-end financial statements ended April 30, 2026, have been prepared using accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee.

Further information about the Company, its filings, documents and operations can be viewed at www.sedarplus.ca

Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Forward-looking statements	Assumptions	Risk factors
For the year 2026, the Company will be able to continue its business activities.	The Company has anticipated all material costs; the operating activities of the Company and the costs associated therewith, will be consistent with Golden Rapture's current expectations.	Unforeseen costs to the Company could arise; any particular operating costs increase or decrease from the date of the estimation; changes in economic conditions; and possible uncertainties relating to world events, forest fires or virus outbreaks, etc.
The Company has enough funds to meet its next 12 months of expenses and exploration but could be required to raise additional capital in order to meet its ongoing operating expenses and complete its planned exploration activities on its current project for the twelve-months.	The operating and exploration activities and the costs associated therewith, will be consistent with Golden Rapture Mining's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions favourable to Golden Rapture Mining.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions, and ongoing uncertainties, etc.
Management's outlook regarding future trends.	Financing will be available for Golden Rapture Mining exploration and operating activities; the price of gold will be favourable to Golden Rapture Mining.	Gold price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions, and ongoing uncertainties, etc.
Golden Rapture Mining qualifying property may contain economic deposits of gold but currently is just a grassroots project	Financing will be available for future exploration and development of Golden Rapture Mining's main property; the actual results of the company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed Golden Rapture's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for	Gold price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Golden Rapture's expectations; availability of financing for and actual results of Golden Rapture's exploration and development activities; increases in costs; environmental compliance

	exploration projects and other operations will be received on a timely basis upon terms acceptable to Golden Rapture, and applicable political and economic conditions are favourable to the company; the price of gold and applicable interest and exchange rates will be favourable to the company; no title disputes exist with respect to the Company's main property.	and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; ongoing uncertainties relating to the COVID-19 virus, the Company's ability to retain and attract skilled staff.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Golden Rapture's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Golden Rapture's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

The Issuer

The company was incorporated under the Canada Business Corporations Act (Canada) on August 29, 2022, under the name "Golden Rapture Mining Corporation" and does not have any subsidiaries. The Issuer's corporate office is located at 804 Barnes Link SW., Edmonton, Alberta, T6W 1E7, and its registered and records office is located at D'Arcy & Deacon LLP, 2200 – 1 Lombard Place, Winnipeg, Manitoba, R3B 0X7.

Business of the Issuer

The Issuer is a mineral exploration and development company focused on the acquisition, exploration and development of its five (5) mineral properties. Its objective is to locate and develop economic precious metals properties of merit and to conduct its exploration program on the Phillips Township Gold Property and its other properties.

The Issuer owns an option to earn a 100% interest in this Phillips Township Gold Property. All payments and share issuances have been completed for the Phillips Township with Golden Rapture having earned a 100% interest. The owners (Optionors) will retain a 2.5% NSR on all gold or mineable products from the property. The Optionee will have the option to buy 1.5% from the Optionor at a rate of $500,000 per 0.5% NSR.

The Issuer also signed a new option to earn a 100% interest in the Hutchison Mine Fulford Township Property that was signed on May 15, 2025, where Golden Rapture paid $1,000 and issued 125,000 shares to the vendor. The next and last share payment for 125,000 shares is due on or before May 15, 2026. No cash payment is due.

On June 1, 2025, Golden Rapture also signed a 50/50 partnership agreement with Michael Staples of South Hopkins, Minnesota, to explore the historical Bully Boy Mine's four patented mineral claims located directly adjacent to Golden Rapture's Phillips Township property, NW, Ontario. Golden Rapture will become a 50% partner by conducting exploration on the four patented mineral claims, with all exploration costs to be incurred by Golden Rapture. No cash payment or shares were issued in this agreement.

On November 4, 2025, Golden Rapture Mining also entered into an agreement with 1000903966 Ontario Inc. to acquire a 100% interest in the Northern Queen Mine property located southeast of Dryden, Ontario, which is comprised of 1500-acres totalling 38 claim units by issuing 450,000 class "A" common shares of GLDR to the vendor. No cash was paid. Golden Rapture added additional claims by staking, bringing the total land package to 77 claims.

On March 10, 2026, Golden Rapture Mining entered into an option agreement with Richard Loney and Terri-Lynn Henry (the "Optionors") to acquire 100% of the mineral rights to seven patented mineral claims (the Swell Bay Property) located approximately 40 kilometers northeast of Fort Frances, Ontario.

The cash and share payments are as follows to the optionors:
$5,000 and 150,000 shares on signing on or before March 10, 2026.
$10,000 and 500,000 shares on 1st anniversary on or before March 10, 2027.
$20,000 and 750,000 shares on 2nd anniversary on or before March 10, 2028.
$30,000 and 1,000,000 shares on 3rd anniversary on or before March 10, 2029.
The Optionors will retain a 2% NSR on all gold or mineable products.

Stated Business Objectives

The Issuer's business objectives in using the present available funds are to:

(a) Pay for all the G&A expenses for the next 12 months

(b) Pay for possible future exploration programs with none scheduled to start as of the date of this MD&A.

Business Activities and Milestones since Inception:

1. **Golden Rapture Completed Initial Public Offering and Lists on the Canadian Securities Exchange**

On March 7, 2024, the company completed its initial public offering (the "IPO") of 2,001,596 Units (each, a "Unit") at a price of $0.15 per Unit for gross proceeds of $300,239.40. Each Unit is comprised of one common share in the capital of the Corporation (a “Common Share”), and one half of one Common Share purchase warrant (a “Warrant”). Each whole Warrant entitles the holder to purchase one Common Share at an exercise price of $0.20 per Common Share for a period of twenty four (24) months.

Pursuant to an agency agreement dated December 4, 2023, with the Corporation, Leede Jones Gable Inc. acted as agent (the "Agent") for the IPO. In consideration for the services provided by the Agent, the Corporation paid the Agent a cash commission in the amount of $27,021.55 and a corporate finance fee of $50,000 plus GST. Additionally, the Corporation granted the Agent an aggregate of 180,143 compensation options (the "Compensation Option"). Each Compensation Option entitles the holder thereof to purchase one Share at a price of $0.15 per Common Share, exercisable on or before March 7, 2026.

The Shares were listed on the Canadian Securities Exchange on March 7, 2024, and commenced trading on March 12, 2024, under the symbol "GLDR".

2. **Granting of Stock Options**

April 03, 2024 - Edmonton, Alberta – Golden Rapture Mining Corporation (CSE-GLDR) (the Company or Golden Rapture) is pleased to announce that it has granted an aggregate of 1,850,000 stock options to directors, officers, consultants, and employees for the purchase of up to 1,850,000 Common Shares of the Company pursuant to its Stock Option Plan. Each option is exercisable for a period of five years at a price of $0.23 per common share.

3. **Engaged Investor Relations Firm**

On March 18, 2024, the Company engaged Marketsmart Communications Inc. for a term of 3 months, at a compensation of $7,500 per month for the term. Arm's length contract. MarketSmart is a Vancouver-based corporate communications service provider, built over the last two decades, who benefits from a deep industry knowledge in venture capital and smallcap investing. MarketSmart brings a variety of small to mid-cap opportunities for investing pioneers who are continually seeking new endeavors in venture capital investing. MarketSmart was established in 2002 and has worked with many Canadian Securities Exchange ("CSE") listed companies in assisting them in developing their corporate profile within the investment community. The company ended the contract on August 18, 2024.

4. **Private Placement**

On June 3, 2024, the Company closed a non-brokered private placement and issued 642,012 nonflow-through units at a purchase price of $0.18 per unit for total cash proceeds of $115,562. Each non-flow-through unit consists of one non-flow-through common share of the Company and one non-flow-through common share purchase warrant. Each non-flow-through purchase warrant entitles the holder to acquire on additional non-flow-through common share of the Company at an exercise price of $0.25 per warrant with an expiry of 36 months from the date of issuance.

Concurrently, the Company issued 50,000 flow-through units at a purchase price of $0.25 per unit for total cash proceeds of $12,500. Each flow-through unit consists of one flow-through common share of the Company and one-half of one non-flow-through common share purchase warrant. Each purchase warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of $0.35 per warrant with an expiry of 36 months from the date of issuance.

Also, during May 2024 the Company issued 433,366 common shares at a purchase price of $0.15 per share for total cash proceeds of $65,005 as a result of warrants being exercised.

During June 2024, the Company issued 7,500 common shares for total cash proceeds of $1,125 as a result of warrants being exercised.

On December 30, 2025, the Company issued 3,725,000 flow-through units at a purchase price of $0.04 per unit for total cash proceeds of $149,000. Each flow-through unit consists of one flow-through common share and one-half of one non-flow-through common share purchase warrant. Each warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of $0.05 per warrant with an expiry of 24 months from the date of issuance.

5. **Exploration and Projects**

On May 13, 2024, the Company commenced a surface sampling and shallow drilling program at the Phillips Township property. The Issuer is engaged in the business of acquiring and exploring mineral resource properties. The Issuer's “Qualifying Property” is the Phillips Township Gold Property, located in the Kenora Mining Division, Rainy River Area. N.W. Ontario.

6. **Annual General and Special Meeting**

The Company held its Annual General and Special Meeting (“AGSM”) as planned on May 27, 2025. At the meeting all matters to be voted on, as listed in the Company’s Notice of Annual

General and Special Meetings of Shareholders and the Management Information Circular, were passed by a majority of the votes represented in person and by proxy at the AGSM. This included setting the number of directors, the election of the directors, the appointment of the auditor, and the ratification and approval of the Company's existing stock option plan. No new business matters were discussed or voted on at the AGM.

7. Surface Sampling Exploration Results

On June 11, 2024 -Golden Rapture announced successful initial surface sampling results and extended strike length by an extra 250 meters at its Combined Mine area, Phillips Township Property, Rainy River District, Nestor Falls, NW Ontario. Results can be seen on our website, news release dated June 11, 2024, at https://goldenrapturemining.com/

8. Phase 1 Drilling Results

On September 05, 2024, Golden Rapture received near-surface drill results as high as 285.00 g/t Au or (10.05 oz/t Gold). Full results can be seen on the company's website news release dated September 05, 2024 at https://goldenrapturemining.com/

9. Phase 11 Drilling Results

On November 04, 2024, Golden Rapture announced the full results of its Phase 2 drilling program which showed continued near-surface high-grade drilling results. Results can be seen on the company's website at https://goldenrapturemining.com/

10. Certain Warrants Expired

On January 02, 2025, Golden Rapture announced that on December 31, 2024, an aggregate of 3,365,000 warrants exercisable to purchase the same number of common shares of GLDR at a price of between $0.15 and $0.25 had expired. News release can be seen dated January 02, 2025 on the company's website at https://goldenrapturemining.com/

11. Granting of Stock Options

On January 10, 2025, Golden Rapture Mining announced that it had granted an aggregate of 700,000 stock options to directors, officers, consultants, and employees for the purchase of up to 700,000 Common Shares of the Company pursuant to its Stock Option Plan. Each option is exercisable for a period of three years at a price of $0.07 per common share.

12. Closing of Private Placement

On March 7, 2025 Golden Rapture closed and oversubscribed a non-brokered private placement (the “Offering”) with gross proceeds of $560,000 through the sale of up to 11,200,00 units of the Company at a price of $0.05 per Unit. Each Unit will consist of one Common Share of the Issuer and one Common Share purchase warrant (“Warrant”). Each Unit Warrant will entitle the holder to purchase one Common Share for a period of two years at a price of $0.06 per Warrant Share.

13. Additional Warrants Expired

On May 1, 2025, Golden Rapture announced that an aggregate of 7,457,068 warrants exercisable to purchase the same number of common shares of GLDR at a price of between $0.15 and $0.25 had expired on April 30, 2025. The news release can be seen on the company’s website at https://goldenrapturemining.com/

An additional 2,918,388 warrants, exercisable at $0.15-$0.20 per share, expired on March 11, 2026.

14. Acquires Hutchison Mine Fulford Property

Golden Rapture will acquire a 100 % interest in the Hutchison Mine project by completing two share payments totalling 250,000 shares of Golden Rapture, with the first payment paid and the last payment due in 12 months. The vendor will retain a 2.0 % NSR with the optionee having the right to buy 1.0 % from the vendor for $500,000. The remaining 1.0 % NSR will be negotiable.

15. Golden Rapture Signs 50/50 Partnership on the Bully Boy Mine Minerals Claims

On June 1, 2025, Golden Rapture announced that it has signed a 50/50 partnership agreement with Michael Staples of South Hopkins, Minnesota, to explore the historical Bully Boy Mine's four patented mineral claims located directly adjacent to Golden Rapture’s Phillips Township property, NW, Ontario. Golden Rapture will become a 50% partner by conducting exploration on the four patented mineral claims, with all exploration costs to be incurred by Golden Rapture. No cash payment or shares were issued in this agreement.

16. High-grade sampling results at Phillips Township Project

On July 2, 2025, Golden Rapture announced high-grade gold results from its recent surface sampling program at its 10,000 acre Phillips Township Property, Rainy River District, NW Ontario. This sampling program was designed to test certain surface areas where strong anomalies were recently identified in our low-altitude, high-resolution drone magnetic survey. The survey results identified new high-priority targets, confirming that the survey area is dominated by strong linear anomalies throughout the project area, with the strongest occurring in the northeast corner (Young’s Bay area), where intense deformation and folding are present. The news release dated July 2, 2025, can be seen on the company’s website at https://goldenrapturemining.com/

17. High-grade sample results at its newly acquired Bully Boy Mine

On July 14, 2025, Golden Rapture announced high-grade gold results from its recent surface sampling program at its 50% owned Bully Boy Mine patented mineral claims located directly adjacent to our Phillips Township property, Rainy River District, NW Ontario. This sampling program was designed to test surface quartz veins in the area of the main shaft. All grab samples returned gold values, with the best high-grade assay result being 78.79 g/t Au or 2.78 oz/t gold. Full results can be seen on the company's website on July 14, 2025, news release at https://goldenrapturemining.com/

18. Golden Rapture and MINE CA GOLD LTD enter into a multi-million dollar earn-in and Joint venture agreement

On August 11, 2025, Golden Rapture announced that it has granted Mine CA Gold Ltd an option to acquire up to a 75% undivided interest in the mining claims known as the Phillips Township Gold Project, Ontario. The Option was granted under an earn-in and joint venture agreement signed by both parties on July 30, 2025.

Under the terms of the Agreement, Mine CA Gold Ltd will now be the operator of the project and can earn up to a 75% interest in the Phillips Township Gold Project by making cash payments and issuing shares to Golden Rapture, plus funding certain expenditures, which the terms can be seen on the company's website at https://goldenrapturemining.com/

Note: Mine CA Gold Ltd failed to deliver on all the terms of the agreement, including all cash and share payments. The entire agreement is now "VOID".

19. Golden Rapture Acquires the Northern Queen Property

On November 14, 2025 - Golden Rapture Mining announced that it had entered into an agreement with 1000903966 Ontario Inc. to acquire a 100% interest in the Northern Queen Mine property located southeast of Dryden, Ontario. More information about this acquisition can be seen on the company's website at https://goldenrapturemining.com/News

20. Golden Rapture Increases Land Position at Its Newly Acquired Northern Queen Mine Property

On December 10, 2025 - Golden Rapture Mining announced that it has staked an additional 7 claim units at its 100% owned Northern Queen Mine property located southeast of Dryden, Ontario. Details can be seen at https://goldenrapturemining.com/News

21. **Golden Rapture Mining Launches $500,000 Flow-Through and Non-Flow-Through Financing**

On December 19, 2025- Golden Rapture Mining announced that it had launched a financing for gross proceeds of $500,000. The offering consists of non-flow-through (NFT) units and flow-through (FT) units. The pricing, terms and full details can be seen https://goldenrapturemining.com/News

22. **Golden Rapture Mining Corporation Closes First Tranche of the Financing**

On December 30, 2025- Golden Rapture Mining announced that it has closed a first tranche of its non-brokered private placement originally announced on December 19, 2025. The first tranche of the financing closed on December 30, 2025 for gross proceeds of $185,000. Full details can be seen at https://goldenrapturemining.com/News

23. **Golden Rapture Mining Closes Final Tranche of Non-Brokered Private Placement**

On January 26, 2026 - Golden Rapture Mining announced that it had successfully closed the final tranche of its $500,000 financing originally announced on December 19, 2025. Full details can be seen at https://goldenrapturemining.com/News

24. **Golden Rapture Further Increases Land Position at Its Northern Queen Mine Property**

On February 11, 2026 - Golden Rapture Mining announced that it has acquired an additional 32 claim units by way of staking at its 100% owned Northern Queen Mine property located Southeast of Dryden, Ontario. The Northern Queen Mine property is now comprised of 77 claim units totalling approximately 3,500 acres. Full news release can be seen at https://goldenrapturemining.com/News

25. **Golden Rapture Mining Commences High-Resolution UAV Airborne Magnetic Surveys the Northern Queen and Bully Boy Properties**

On February 23, 2026 - Golden Rapture Mining announced the commencement of two high-resolution UAV airborne (Drone) magnetic surveys, which can be seen on the company's website at https://goldenrapturemining.com/News

26. **Golden Rapture Mining Acquires Swell Bay Patented Mineral Claims**

On March 10, 2026 - Golden Rapture Mining announced that it has entered into an option agreement with Richard Loney and Terri-Lynn Henry (the "Optionors") to acquire 100% of the mineral rights to seven patented mineral claims (the Swell Bay Property) located approximately 40 kilometers northeast of Fort Frances, Ontario. Full details can be seen at https://goldenrapturemining.com/News

27. **Golden Rapture Mining Launches Exploration Program at Northern Queen and Two of its Other Properties**

On April 17, 2026 - Golden Rapture Mining began an exploration program at its Northern Queen Mine Project near Dryden, following last month's successful completion of a high-resolution, low-altitude drone magnetic survey. Prospecting and surface sampling programs also commenced at the Bully Boy and Swell Bay Properties. Details can be seen at https://goldenrapturemining.com/News

28. Golden Rapture Mining Reports Initial High-Grade Sampling Results from the Swell Bay, Northern Queen and Bully Boy Properties

On June 05, 2026 – Edmonton, Alberta – Golden Rapture Mining announced initial gold results from the company's first surface sampling program at its recently acquired Swell Bay patented mineral claims, Northern Queen and Bully Boy Property. Full details can be seen at https://goldenrapturemining.com/News

29. Golden Rapture Mining Announces New Exploration Program Following Recent Strong Gold Results at its Newly Acquired Swell Bay Property

On June 29, 2026 – Golden Rapture Mining announced that, following the highly encouraging results reported in its June 05, 2026, news release, that it had initiated a new exploration program at its recently acquired Swell Bay patented mineral claims, with assay results pending

This decision followed the Company's successful initial surface sampling program, which confirmed the presence of high-grade gold mineralization across multiple historic workings on the property. Details can be seen at https://goldenrapturemining.com/News .

NI 43-101 Technical Report Info

Phillips Township Gold Property, Kenora Mining Division, Ontario, Canada. The following information regarding the Property is summarized or extracted from the Technical Report authored by the Authors in accordance with the requirements of NI 43-101. The Authors are each a "qualified person" within the meaning of NI 43-101. All photo, figure and table reference herein are numbered in accordance with the Technical Report available on the Issuer's SEDAR profile at www.sedarplus.ca

Property Description and Location

The Phillips Township Gold Property is located some 13.0 to 20.0 kilometres north of Nestor Falls, Ontario and access is by the all-weather paved Trans Canada Highway (Hwy #71) which runs through the centre of Property in a north-south direction. Highway #71 is accessed by the Trans Canada Highway #17 in the north from Winnipeg Kenora-Sioux Narrows route east and south which is 324 km or by Trans-Canada Highway #1 in the south from Thunder Bay-Fort Frances-Emo-Rainy River route which is 460 km. A major power line also crosses the Property in a north-south direction. Good local infrastructure, manpower, heavy duty equipment, hospital and local services are also nearby.

Property Particulars

Gold was first discovered on the Property during the 1894 gold rush and first worked on and off until 1905. It is comprised of eight (8) separate mineralized showings with five having seen most of the work. They are the Combined, Mascotte, Trojan Mine, the Boulder, and the Young's Bay Occurrences. Three new gold discoveries were made in 1970's and in 1999 namely the OGS, Terrell and Kuluk gold showings respectively.

All eight (8) of the occurrences have been defined by surface sampling. Shafts and/or adits and trenches are present on five (5) and only two have been previously drilled. Visible gold within the quartz veins was recorded historically from the Combined, Mascotte, Boulder and Young's Bay Gold Occurrences. This is the first time that all these gold occurrences are part of a single property, and therefore, a more comprehensive and systematic exploration program using modern exploration techniques has now become possible.

The Issuer is engaged in the business of mineral exploration and the acquisition of mineral property assets in Canada. Its objective is to locate and develop economic precious and base metal properties of merit and to conduct its exploration program on the Phillips Township Gold Property.

Other Properties

1. Fulford Property: The Issuer holds a 100% interest in the Fulford Township Property. The Fulford Township Property will not be the focus of the Issuer's business activities over the next 12-month period.
2. Bully Boy Property: The Issuer also has a 50/50 partnership agreement with Michael Staples of South Hopkins, Minnesota, to explore the historical Bully Boy Mine's four patented mineral claims located directly adjacent to Golden Rapture's Phillips Township property, NW, Ontario. Golden Rapture will become a 50% partner by conducting exploration on the four patented mineral claims, with all exploration costs to be incurred by Golden Rapture. No cash payment or shares were issued in this agreement.
3. Northern Queen Property: The issuer also owns a 100% ownership in the Northern Queen Property.
4. Swell Bay Property: The issuer has an option agreement with Richard Loney and Terri-Lynn Henry (the "Optionors") to acquire 100% of the mineral rights to seven patented mineral claims (the Swell Bay Property).

Future Performance

The Company's future performance and financial success is largely tied to the success of its exploration and development activities. The development of assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. The Company lacks mineral reserves and to date has not produced any revenues. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond its control, such as the market value of the commodities produced. Current global economic conditions and financial markets are volatile and are likely to be so for the foreseeable future, reflecting ongoing concerns about the global economy and possible future COVID 19 outbreaks. This affects the mining industry, and, as it relates to the Company, affects the availability of equity financing for the purposes of mineral exploration and development.

As a result, the Company may have difficulties raising equity financing for the purposes of mineral exploration, development and property acquisitions, particularly without excessively diluting the interests of its current shareholders. With continued market volatility expected, the Company's current strategy is to continue exploring its properties and to seek out other prospective project opportunities. The Company believes this focused strategy will enable it to meet the near-term challenges presented by the capital markets while maintaining momentum on key initiatives. The Company regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in short-term operating and longer-term strategic decisions.

Off-Balance-Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Environmental Contingency

The Company's exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of April 30, 2026, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Discussion of Operations

During the year ended April 30, 2026, the Issuer reported $nil (2026 - $nil) revenue and a loss and comprehensive loss of $563,556, and for the year ended April 30, 2025 was $639,493.

The reason for the loss is due to professional fees, maintaining listing costs, advertising, management fees, travel, office expenses and miscellaneous expenses that occurred during the year, which are broken down below:

The company incurred professional fees of $62,069 (2025 - $101,492) related to legal, drafting of documents to raise capital, accountant, auditor, etc.

Other fees included management fees of $172,700 (2025 - $126,975) paid to directors and officers of the company.

Additional fees also included consulting services related to accounting, office and administrative services totalling $99,987 (2025 - $92,590).

Filling and transfer agent fees of $42,413 (2025 - $46,972).

Advertising and promotion totalling $172,049 (2024 -$142,428).

Share based payments of $Nil (2025 - $41,808).

Travel expenses of $12,098 (2025 - $15,781).

Depreciation was $2,360 (2025 - $2,950).

And other expenses of $120 (2025 - other income expenses of $68,497), leaving a net loss and comprehensive loss of $563,556 (2025 - $639,493).

More detailed information regarding the year-end financial statements dated April 30, 2026 can be also viewed at www.sedarplus.ca

Selected Annual Information

	Year Ended April 30, 2026	**Year Ended April 30, 2025**	**Year Ended April 30, 2024**	**Period From Incorporation on August 29, 2022 to April 30, 2023**
Revenue	$	$	$	$
Net comprehensive loss	$563,556	$639,493	$991,615	$97,681
Loss per share	$0.01	$0.02	$0.05	$0.01
Total Assets	$1,606,897	$1,673,717	$1,359,745	$1,675,828
Total Liabilities	$36,652	$55,633	$45,235	$121,286

Net loss for the year ended April 30, 2026 was $563,556 and $639,493 for the year ended April 30, 2025. A decrease of $75,937 compared to 2025.

Summary of quarterly results

Below is a summary of the Company's last eight quarterly results, selected from financial statements prepared under International Financial Reporting Standards:

	2026	2026	2026	2026	2025	2025	2025	2025
	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net comprehensive loss	$162,568	$114,203	$135,308	$151,477	$160,142	$145,694	$208,767	$124,890
Loss per share	$0.01	$0.01	$0.01	$0.01	$0.01	$0.01	$0.01	$0.01

Fourth Quarter Results

The variability of $162,568 net loss during the 4th quarter results is mainly due to regular operating costs. The costs involved legal expenses from the company's lawyer and the agent's lawyers, geological costs, accounting and auditing, transfer agent, CSE and Securities Commissions costs, etc.

Liquidity and Financial Resources

The activities of the Company, principally the acquisition and exploration of mineral properties, are financed through the completion of equity transactions such as equity offerings. There is no assurance that equity capital will be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all.

As of April 30, 2026, the Company had $404,575 in cash in its bank account, which is sufficient to meet its next 12 months of general administration and exploration expenses.

The Issuer estimates that the aggregate annual cost of general administration for its operations will be approximately $200,000.

Administrative Expenses	Funds to be used
Management and Administration Fees	$110,000
Miscellaneous Office and Supplies	$10,000
Transfer Agent	$15,000
Legal	$10,000
CSE Yearly Maintenance Fees	$10,000
Accounting and Audit	$40,000
SEDAR Disclosure and Filings	$5,000
Total	$200,000

In addition, a cash payment of $10,000 will be due on March 10, 2027 with a share payment of 500,000 shares under the Swell Bay property option agreement. There are no other capital expenditures to be incurred by the Issuer during the period. As the Issuer is less active at the present, expenditures should decrease in the remainder of 2026.

The Issuer has no long-term debt. The Issuer has no financial commitments or obligations except to fund those costs related to the care and maintenance of some of its mineral property titles. There are no contingent liabilities of which the Issuer is aware of at this time. As the Issuer has not begun production on any of its properties, the Issuer does not have any cash flow from operations. The Issuer's main source of cash will be the money received from the issuance of securities (new issues, exercise of outstanding warrants and possibly options).

The Issuer will require additional equity financing in the coming years in order to fund its working capital requirements, maintain and explore its mineral properties. If the Issuer is not successful in raising sufficient capital, the Issuer will have to curtail or otherwise limit its operations and exploration activities.

Share Capital

As at April 30, 2026, there are 52,639,390 shares issued, 2,550,000 stock options and 23,807,012 warrants.

The issuer has met all its financial commitments and all its filings with the CSE and Sedar are in order.

The company will need to raise additional funds if it decides to conduct exploration on its other properties.

Adoption of new and amended accounting standards

There were no new and amended accounting standards adopted during the year ended April 30 ,2026 which have not already been disclosed in the audited financial statements of the Company for the year ended April 30, 2026.

Critical Accounting Estimates

The estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

Financial instruments and financial risks

(a) Risk management and hedging activities

In the normal course of operations, the Company is exposed to various financial risks. Management's close involvement in the operations allows for the identification of risks and variances from expectations. The Company does not meaningfully participate in the use of financial instruments to mitigate these risks. The Company has no designated hedging transactions. The financial risks and management's risk management objectives and policies are as follows:

(i) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company is exposed to credit risk on certain of its financial assets which are cash and amounts receivable. Cash is held with an established Canadian financial institution and the Company's amounts receivables are primarily from Canadian government entities, from which management believes the risk of loss to be remote. The Company does not have any derivatives or similar instruments that mitigate its maximum exposure to credit risk. As at April 30, 2026 the maximum exposure to credit risk is $423,945 (2025 - $604,925).

(ii) Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. Management monitors the Company's liquidity by assessing forecast and actual cash flows and by maintaining adequate cash on hand. It is management's opinion that it is unlikely that the Company will encounter difficulty in raising funds to meet commitments associated with its financial instruments. As at April 30, 2026, the Company has working capital in the amount of $394,793 (2025 - $623,042).

Related Party Transactions

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the amount established and agreed to by the related parties.

The Company incurred the following transactions with related parties during the years ended April 30, 2026 and 2025:

	2026	2025
CEO and director of the Company for management and exploration consulting services	$ 182,000	$ 167,500
An individual related to the CEO of the Company for administrative services	62,300	58,500
An individual related to the CEO of the Company for exploration consulting and marketing services	13,150	6,400
A director of the Company for management and exploration services	1,800	2,500
A director of the Company for management services	1,200	7,675
A director of the Company for management services	1,000	-
A director of the Company for management services	-	6,300

These transactions are in the normal course of operations and are measured at the same value as if the transactions had occurred with non-related parties. As at April 30, 2026, there was $7,000 payable to related parties of the Company (2025 - $Nil). On January 10, 2025, the Company granted 700,000 stock options to officers, employees and consultants priced at $0.07 per share which expire on January 10, 2028. All of the 700,000 options granted were to related parties of the Company. The fair value of the 700,000 stock options granted was $41,808 using the Black-Scholes option pricing model based on the following assumptions: stock price - $0.07; exercise price - $0.07; expected life - 3 years; volatility - 165%; annual rate of dividends - 0% and risk-free rate - 2.78%

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim financial statements; and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented. In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
ii) ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks and Uncertainties An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Other risk factors can be seen in the company's final prospectus dated Dec 14, 2023 located at www.sedarplus.com

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 **Aug 19, 2026**___________________.

Richard Rivet__________________
Name of Director or Senior Officer

Richard Rivet
____
Signature

President
Official Capacity

Issuer Details **Name of Issuer** **GOLDEN RAPTURE MINING CORPORATION**	**For Year Ended** **April 30, 2026**	**Date of Report** **2026/08/19**
Issuer Address **805 BARNES LINK SW**		
City/Province/Postal Code **EDMONTON, AB, T6W1E7**	**Issuer Fax No.** **( )**	**Issuer Telephone No.** **(780)729-5395**
Contact Name **RICHARD RIVET**	**Contact Position** **PRESIDENT**	**Contact Telephone No.** **780-729-5395**
Contact Email Address **goldenrapture@outlook.com**	**Web Site Address** **https://goldenrapturemining.com/**	