# RUSH GOLD CORP.

## FINANCIAL STATEMENTS
## FOR THE YEARS ENDED APRIL 30, 2026 AND 2025

Expressed in Canadian Dollars

WDM CHARTERED PROFESSIONAL ACCOUNTANTS

# Independent Auditor's Report

To the Shareholders of:
**RUSH GOLD CORP.**

SERVICE

INTEGRITY

TRUST

**Opinion**
We have audited the financial statements of Rush Gold Corp ("the Company"), which comprise the statements of financial position as at April 30, 2026 and 2025, and the statements of loss and comprehensive loss, changes in shareholders' equity (deficiency), and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2026 and 2025, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") issued by the International Accounting Standards Board ("IASB").

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

**Material Uncertainty Related to Going Concern**
We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of $1,084,264 during the year ended April 30, 2026, and as of that date, had accumulated losses since inception of $1,529,688. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

We have determined that there are no key audit matters to communicate in our auditor's report.

**Other Information**
Management is responsible for the other information. The other information comprises Management's Discussion and Analysis. Our opinion on the financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

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

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

The engagement partner on the audit resulting in this independent auditor's report is Mike Kao.

*WDM*

*Chartered Professional Accountants*

Vancouver, BC
August 07, 2026

# RUSH GOLD CORP.
**STATEMENTS OF FINANCIAL POSITION**
**As at April 30, 2026 and 2025**
(Expressed in Canadian Dollars)

| | Notes | 2026<br>$ | 2025<br>$ |
|---|---|---|---|
| **ASSETS** | | | |
| Current | | | |
| Cash and cash equivalents | | 428,608 | 501 |
| Prepayments | 5 | 71,859 | 38,350 |
| Receivables | 6 | 9,026 | 10,975 |
| | | 509,493 | 49,826 |
| Non-current | | | |
| Mineral properties | 4 | 92,161 | 41,914 |
| | | **601,654** | **91,740** |
| **LIABILITIES** | | | |
| Current: | | | |
| Accounts payable and accrued liabilities | 7,9 | 164,034 | 140,800 |
| Subscriptions payable | | 3,000 | 3,000 |
| Due to related party | 9 | - | 5,125 |
| | | **167,034** | **148,925** |
| **SHAREHOLDERS' EQUITY (DEFICIENCY)** | | | |
| Share capital | 10 | 1,830,465 | 388,485 |
| Reserve | | 133,843 | - |
| Deficit | | (1,529,688) | (445,670) |
| | | **434,620** | **(57,185)** |
| | | **601,654** | **91,740** |

Nature of business and going concern (Note 1)
Subsequent events (Note 14)

Approved on behalf of the board of directors:

| | |
|---|---|
| *"Anthony Zelen"* | *"Robert Birmingham"* |
| ***Anthony Zelen*, Director** | ***Robert Birmingham*, Director** |

The accompanying notes form an integral part of these financial statements.

# RUSH GOLD CORP.
**STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**
**For the Years Ended April 30, 2026 and 2025**
(Expressed in Canadian Dollars)

| | Notes | 2026 | 2025 |
|---|---|---|---|
| | | $ | $ |
| **EXPENSES** | | | |
| Consulting fees | 8, 9 | 362,552 | 14,000 |
| Exploration | 4 | 89,686 | 2,125 |
| Insurance | | 8,750 | - |
| Interest and bank charges | | 7,153 | 2,290 |
| Investor relations | | 233,035 | 4,340 |
| Office and administration | | 25,914 | 15 |
| Professional fees | 8, 9 | 159,433 | 126,315 |
| Share based compensation | 10 | 105,950 | - |
| | | 992,473 | 149,085 |
| **Other Expenses** | | | |
| Listing expense | | 86,611 | - |
| Exchange loss | | 5,180 | - |
| **NET LOSS AND COMPREHENSIVE LOSS** | | **1,084,264** | **149,085** |
| Loss per common share - Basic and diluted | | **(0.060)** | **(0.014)** |
| Weighted average number of common shares outstanding - Basic and diluted | | **18,119,733** | **10,663,500** |

The accompanying notes form an integral part of these financial statements.

## RUSH GOLD CORP.

**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)**
**For the Years Ended April 30, 2026 and 2025**
(Expressed in Canadian Dollars)

| | Notes | Number of Shares | Share Capital $ | Reserve $ | Deficit $ | Total $ |
|---|---|---|---|---|---|---|
| **Balance, April 30, 2024** | | **10,663,500** | **388,485** | **-** | **(296,585)** | **91,900** |
| Net loss for the year | | - | - | - | (149,085) | (149,085) |
| **Balance, April 30, 2025** | | **10,663,500** | **388,485** | **-** | **(445,670)** | **(57,185)** |
| Shares issued for private placements | 10 | 15,765,000 | 1,576,500 | - | - | **1,576,500** |
| Shares issued for mineral property | 4,10 | 180,000 | 29,500 | - | - | **29,500** |
| Shares issued for finders' fee | 10 | 250,000 | 25,000 | - | - | **25,000** |
| Share issuance costs | 10 | - | (164,006) | - | - | **(164,006)** |
| Fair value of agent warrants | 10 | - | (30,435) | 30,435 | - | **-** |
| Forfeited vesting portion of options | 10 | - | - | (246) | 246 | **-** |
| Shares issued for exercise of options | 10 | 31,250 | 5,421 | (2,296) | - | **3,125** |
| Share based compensation | 10 | - | - | 105,950 | - | **105,950** |
| Net loss for the year | | - | - | - | (1,084,264) | **(1,084,264)** |
| **Balance, April 30, 2026** | | **26,889,750** | **1,830,465** | **133,843** | **(1,529,688)** | **434,620** |

The accompanying notes form an integral part of these financial statements.

# RUSH GOLD CORP.
**STATEMENTS OF CASH FLOWS**
**For the Years Ended April 30, 2026 and 2025**
(Expressed in Canadian Dollars)

| | Notes | 2026 | 2025 |
|---|---|---|---|
| | | $ | $ |
| **OPERATING ACTIVITIES** | | | |
| Net loss for the year | | (1,084,264) | (149,085) |
| Item not affecting cash: | | | |
| Share based compensation | 9,10 | 105,950 | - |
| Changes in non-cash working capital: | | | |
| Receivables | 6 | 1,949 | (10,975) |
| Accounts payable and accrued liabilities | 7 | 23,234 | 130,800 |
| Due to related party | | (5,125) | 5,125 |
| Prepayments | 5 | (33,509) | (38,350) |
| **Cash used in operating activities** | | **(991,765)** | **(62,485)** |
| | | | |
| **INVESTING ACTIVITY** | | | |
| Acquisition of mineral properties | 4 | (20,747) | (15,125) |
| **Cash used in investing activity** | | **(20,747)** | (15,125) |
| | | | |
| **FINANCING ACTIVITIES** | | | |
| Proceeds from share issuance | 10 | 1,576,500 | - |
| Share issuance costs | 10 | (139,006) | - |
| Proceeds from exercised stock options | | 3,125 | - |
| **Cash provided by financing activities** | | **1,440,619** | **-** |
| | | | |
| **NET CHANGE IN CASH** | | 428,107 | (77,610) |
| **CASH, BEGINNING OF THE YEAR** | | 501 | 78,111 |
| **CASH, END OF THE YEAR** | | **428,608** | **501** |

**Supplemental cash flow information and non-cash transactions**

| | | | |
|---|---|---|---|
| | | $ | $ |
| Fair value of agent warrants | 10d | 30,435 | - |
| Issued shares for acquisition of mineral property | 4, 10 | 29,500 | - |
| Issued common shares for finders' fee | 10b | 25,000 | - |

The accompanying notes form an integral part of these financial statements.

## 1. NATURE OF BUSINESS AND GOING CONCERN

Rush Gold Corp. (the “Company”) was incorporated on June 23, 2020 under the laws of the Province of British Columbia, Canada by a Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (British Columbia). The principal business of the Company is the acquisition, exploration and evaluation of resource properties. The head office of the Company is located at 650-1231 Pacific Blvd., Vancouver, British Columbia, V6Z 0E2, Canada.

On June 20, 2025, the Company’s shares started trading on the Canadian Securities Exchange (“CSE”) under the symbol RGN, on July 8, 2025, the Company’s shares began trading on the Frankfurt Stock Exchange (“FSE”) under the symbol B6H, and on February 3, 2026, the Company’s shares started trading on the OTCQB Venture Market in the United States under the symbol RGNCF.

These financial statements have been prepared on a going concern basis, which assumes the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company incurred a loss of $1,084,264 during the year ended April 30, 2026 (2025 - $149,085), has a working capital of $342,459 as at April 30, 2026 (2025 - working capital deficiency of $99,099), and has an accumulated deficit as at April 30, 2026 of $1,529,688 (2025 - $445,670). The Company does not earn revenue and is reliant on share issuances for its funding. There is no assurance that sufficient funding (including adequate financing) will be available to conduct its business. These factors may present a material uncertainty over the Company’s ability to continue as a going concern. The application of the going concern concept is dependent upon the Company’s ability to generate future profitable operations and receive continued financial support from its creditors and shareholders. These financial statements do not give effect to any adjustments that might be required should the Company be unable to continue as a going concern.

## 2. BASIS OF PREPARATION

### Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”). The material accounting policies set out in Note 3 have been applied consistently to the years presented in these financial statements. These financial statements were authorized for issue on August 07, 2026 by the Board of Directors of the Company.

### Basis of measurement

These financial statements have been prepared on an accruals basis and are based on historical costs, except for certain financial instruments classified as financial instruments at fair value through profit or loss, which are stated at fair value, and for cash flow information.

### Functional and Presentation Currency

The presentation and functional currency of the Company is the Canadian dollar. All amounts in these financial statements are expressed in Canadian dollars (“CAD”), unless otherwise indicated.

### *Significant estimates and assumptions*

The preparation of financial statements in accordance with IFRS Accounting Standards requires the Company to make estimates and assumptions concerning the future. The Company’s management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

## 2. BASIS OF PREPARATION (continued)

***Significant estimates and assumptions (continued)***

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the fair value measurements for financial instruments and the recoverability and measurement of deferred tax assets.

## 3. MATERIAL ACCOUNTING POLICIES

***Significant judgments***

The preparation of financial statements in accordance with IFRS Accounting Standards requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include an assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

***Mineral properties***

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable.

All expenditures related to the acquisition of mineral properties are capitalized on a property-by-property basis, net of recoveries which are recorded when received, until these mineral properties are placed into commercial production, sold or abandoned. If commercial production is achieved from a mineral property, the related mineral properties are tested for impairment and reclassified to mineral property in production. If a mineral property is sold or abandoned, the related capitalized costs will be expensed to profit or loss in that period.

All expenditures related to the exploration and evaluation of mineral properties, net of recoveries which are recorded when received, are expensed to net loss in the period in which they are incurred.

From time to time, the Company may acquire or dispose of all or part of its mineral property interests under the terms of property option agreements. Options are exercisable entirely at the discretion of the optionee, and accordingly, option payments are recognized when paid or received.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest in accordance with general industry standards, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and, as such, title may be affected.

Mineral properties are not subject to depletion or amortization but rather are tested for impairment when circumstances indicate that the carrying value may not be recoverable.

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Company recognizes the cost of future reclamation and remediation as a liability when: the Company has a legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and a reasonable estimate of the obligation can be made. The liability is measured initially by discounting expected costs to the net present value using pre-tax rates and risk assumptions specific to the liability. The resulting cost is capitalized to the carrying value of the related assets or expensed to profit or loss where there is no carrying value of the related assets, or where the cost is not recoverable. In subsequent periods, the liability is adjusted for accretion of the discount with the offsetting amount charged to the statement of comprehensive income as a finance cost. Any change in the amount or timing of the underlying cash flows is adjusted to the carrying value of the liability, with the offsetting amount recorded as an adjustment to the reclamation and remediation provision cost included in mineral properties or exploration, evaluation and development expenses. Any amount charged to the carrying value of assets is depreciated over the remaining life of the relevant assets.

## 3. MATERIAL ACCOUNTING POLICIES (continued)

### *Mineral properties (continued)*

It is reasonably possible that the ultimate cost of remediation and reclamation could change in the future due to uncertainties associated with defining the nature and extent of environmental disturbance, the application of laws and regulations by regulatory authorities, changes in remediation technology and changes in discount rates. The Company reviews its reclamation and remediation provision at least annually and as evidence becomes available, indicating that its expected reclamation and remediation costs may have changed. Any such changes in costs could materially impact the future amounts recorded as reclamation and remediation provision.

As at April 30, 2026 and 2025, the Company did not have any reclamation and remediation liabilities.

### *Impairment of non-financial assets*

The assessment of impairment indicators as required by IFRS 6 - Exploration for and evaluation of mineral resources and International Accounting Standard ("IAS") 36 - Impairment of assets requires management to make judgements in estimates for costs, future commodity prices or recoverable reserves underlying its mineral properties.

Mineral properties are tested for impairment when circumstances indicate that the carrying value may not be recoverable. When facts and circumstances suggest that the carrying amount of an asset exceeds its recoverable amount, the Company performs an impairment test by comparing the recoverable amount to the carrying amount of the relevant exploration and evaluation property. The recoverable amount is the higher of fair value less costs to sell and value in use. When the carrying value exceeds the recoverable amount of the relevant exploration and evaluation property, an impairment charge is recorded, and the property is written down to its recoverable amount. In addition, exploration and evaluation assets are tested for impairment at the date they are transferred to mineral properties.

Non-financial assets other than goodwill that have suffered an impairment are evaluated for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

### *Cash and cash equivalents*

The Company considered all highly liquid instruments with a maturity of three months or less at the time of issuance, are readily convertible to known amounts of cash, and which are subject to insignificant risk of changes in value to be cash equivalents. As at April 30, 2026, there are $Nil (2025 - $Nil) cash equivalents held.

### *Share capital*

Common shares and special warrants are classified as equity. Transaction costs directly attributable to the issue of common shares and special warrants are recognized as a deduction from equity as share issue costs, net of any tax effects. Common shares issued for consideration other than cash are valued based on their fair value at the date the shares are issued.

Share issue costs and other legal fees related to and incurred in advance of share subscriptions are recorded as deferred financing costs. Share issue costs related to uncompleted share subscriptions are charged to profit or loss.

### *Reserves*

Share-based payment reserve is used to recognize the fair value of stock options and warrants prior to their exercise, expiry, or cancellation. Fair value of stock options, warrant issued for mineral properties and agent warrants is determined on the date of grant using the Black-Scholes option pricing model.

## 3. MATERIAL ACCOUNTING POLICIES (continued)

***Reserves (continued)***

All equity-settled share-based payments are entitled in share-based payment reserve until exercised. Upon exercise, shares are issued from treasury and the amount reflected in the equity reserve is credited to share capital, adjusted for any consideration paid. If the options and warrants expire/cancelled unexercised, the value attributed to the options and warrants remain in reserves.

***Loss per share***

Basic earnings (loss) per share is computed by dividing net loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted loss per share is computed similar to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive.

The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods. If these computations prove to be anti-dilutive, diluted loss per share is the same as basic loss per share.

***Share-based payments***

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled transactions and, when determinable, are recorded at the value of the goods and services received. If the value of the goods and services received is not determinable, then the fair value of the share-based payment is used. The fair value of share-based payments is charged either to profit or loss, with the offsetting credit to reserves.

For directors, employees, and consultants, the share options are recognized over the vesting period based on the best available estimate of the number of share options expected to vest. If options vest immediately, the expense is recognized when the options are issued. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates.

Any cumulative adjustment prior to vesting is recognized in the applicable period. No adjustment is made to any expense recognized in prior periods where vested. For non-employees, the share options are recognized over the related service period. When share options are exercised, the amounts previously recognized in reserves are transferred to share capital.

In the event share options are forfeited prior to vesting, the associated fair value recorded to date is reversed. The fair value of any vested share options that subsequently expire unexercised remains in reserves and is not reversed.

***Income taxes***

***Current income tax***

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the country where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

## 3. MATERIAL ACCOUNTING POLICIES (continued)

***Income taxes (continued)***

***Deferred income tax***

Deferred income tax is based on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Management is required to make estimations regarding the tax basis of assets and liabilities and related deferred income tax assets and liabilities, the measurement of income tax expense, and indirect taxes. A number of these estimates require management to make estimates of future taxable profit, and if actual results are significantly different than estimates, the ability to realize the deferred tax assets recorded on the statements of financial position could be impacted. The Company is subject to assessments by tax authorities who may interpret tax law differently. These factors may affect the final amount or the timing of tax payments.

***Provisions***

Due to the nature of the Company's operations, various legal and tax matters are outstanding from time to time. In the event that management's estimate of the probability of a financial impact of these matter changes, the Company will recognize the effects of the changes in its financial statements on the date such changes occur.

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of economic resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation estimated at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation.

***Share warrants***

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The fair value of the common shares issued in a private placement is determined to be the more easily measurable component and are valued at their fair value, as determined by the closing quoted bid price on the day prior to the announcement date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserve.

## 3. MATERIAL ACCOUNTING POLICIES (continued)

***Financial instruments***

**i. Classification**

The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as fair value through profit or loss ('FVTPL"). For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at fair value through other comprehensive income ("FVTOCI"). Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

**ii. Measurement**

- ***Financial Assets and Liabilities at amortized cost*** – Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.
- ***Financial Assets and Liabilities at FVTPL*** – Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the Statements of Comprehensive Income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the Statements of Comprehensive Income in the period in which they arise.

**Standards issued but not yet effective**

Certain pronouncements have been issued by the IASB or IFRIC that are effective for accounting periods beginning on or after January 1, 2025. These updates are not applicable or consequential to the Company and have been omitted from discussion herein.

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18"), which will replace IAS 1 Presentation of financial statements and includes requirements for all entities applying IFRS Accounting Standards for the presentation and disclosure of information in the financial statements. IFRS 18 will introduce new totals, subtotals, and categories for income and expenses in the statement of income, as well as requiring disclosure about management-defined performance measures and additional requirements regarding the aggregation and disaggregation of certain information. IFRS 18 will be effective on January 1, 2027, with earlier adoption permitted, and it must be adopted on a retrospective basis. The Company is currently evaluating the impact on its financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements

## 4. MINERAL PROPERTIES

***Skylight Property, Nevada, USA***

On July 15, 2021, the Company entered into a purchase option agreement (the "Option Agreement") with Silver Range Resources Ltd. ("Silver Range") and Manta Minerals Ltd. ("Manta"), as subsequently amended, granting the Company the exclusive right to acquire a 100% interest in two mining claims in Nevada, United States. The Option Agreement expired on March 31, 2024, in accordance with its terms.

On January 10, 2025, the Company entered into a new purchase option agreement (the "New Option Agreement") with Silver Range and Manta, whereby the Company was granted exclusive rights to acquire a 100% interest in the 16 mining claims comprising the Skylight Property located in Nevada, United States. The agreement was subsequently amended on April 24, 2025, and April 20, 2026.

In order to exercise the option, the Company must meet the following commitments:

a) paying Silver Range the following aggregate payments:
    i. $10,000 on or before January 31, 2025; (paid)
    ii. an additional $5,125 on or before May 1, 2025; (paid)
    iii. an additional $100,000 on or before July 10, 2026, being the 13-month anniversary of the IPO (paid on July 30, 2026); and
    iv. an additional $200,000 on or before July 10, 2027, being the 25-month anniversary of the IPO;
b) issuing to Silver Range the following aggregate 680,000 shares:
    i. 80,000 Shares upon the completion of the IPO; (issued) (Note 10)
    ii. an additional 100,000 Shares on or before the first anniversary of New Option Agreement; (issued) (Note 10);
    iii. an additional 200,000 Shares on or before the second anniversary of New Option Agreement; and
    iv. an additional 300,000 Shares on or before the third anniversary of New Option Agreement;
c) completing an aggregate 3,000 m of drilling on the Property on or before the third anniversary of New Option Agreement; and
d) providing the Operator with $4,400 USD (paid) on or before April 1, 2025 for the express purposes of maintaining the mining claims comprising the Property in good standing under applicable Nevada mining and land laws for the periods ending no earlier than September 1, 2026.

***Legal Tender, Nevada, USA***

On September 15, 2025, the Company entered into a new agreement ("Legal Tender property option agreement") with Silver Range and Manta, whereby the Company was granted to acquire a 100% in GR 1 through 12 mining claims, located in Nye County, Nevada, United States.

In order to exercise the option, the Company must meet the following commitments:

a) paying Silver Range not less than an aggregate $200,000 USD as follows:
    i. $3,000 USD on the execution of this agreement by both Silver Range and Rush Gold; (paid)
    ii. an additional $12,000 USD on or before the sixth month anniversary of the Effective Date; (paid)
    iii. an additional $25,000 USD on or before the first anniversary of the Effective Date;
    iv. an additional $40,000 USD on or before the second anniversary of the Effective Date
    v. an additional $50,000 USD on or before the third anniversary of the Effective Date; and
    vi. an additional $70,000 USD on or before the fourth anniversary of the Effective Date;
b) completing an aggregate 1,000 m of drilling on the Property on or before the fourth anniversary of this agreement.

(Expressed in Canadian Dollars)

## 4. MINERAL PROPERTIES (Continued)

The following summarizes the cumulative costs capitalized:

| | *Skylight Property* | *Legal Tender* | Total |
|---|---|---|---|
| | $ | $ | $ |
| **Balance - April 30, 2024** | **26,789** | **-** | **26,789** |
| Acquisition | 15,125 | - | 15,125 |
| **Balance - April 30, 2025** | **41,914** | **-** | **41,914** |
| Acquisition | 29,500 | 20,747 | 50,247 |
| **Balance - April 30, 2026** | **71,414** | **20,747** | **92,161** |

The following summarizes the exploration expenses for the year ended April 30, 2026:

| | *Skylight Property* | *Legal Tender* | Total |
|---|---|---|---|
| | $ | $ | $ |
| Assays | 5,000 | 3,333 | 8,333 |
| Field and camp | 7,984 | 5,322 | 13,306 |
| Geophysical | 32,550 | 21,700 | 54,250 |
| Geological | 6,551 | 2,376 | 8,927 |
| Land taxes and government fees | 4,870 | - | 4,870 |
| **Total Exploration expenses** | **56,955** | **32,731** | **89,686** |

The following summarizes the exploration expenses for the year ended April 30, 2025:

| | *Skylight Property* | *Legal Tender* | Total |
|---|---|---|---|
| | $ | $ | $ |
| Geological | 2,125 | - | 2,125 |
| **Total Exploration expenses** | **2,125** | **-** | **2,125** |

## 5. PREPAYMENTS

Prepayments include advance payments to vendors for operating expenses. As at April 30, 2026, the total prepaid amount is $71,859 (2025 - $38,350), which includes $3,500 professional fees (2025 - $3,500), $50,000 consulting fees (2025 - $Nil), $15,273 listing fees (2025 - $34,850), $2,886 office expenses (2025 - $Nil), and $200 marketing fees (2025 - $Nil).

## 6. RECEIVABLES

The Company's receivables are comprised of GST receivable. As at April 30, 2026, the Company had $9,026 (2025 - $10,975) in receivables.

## 7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The following table summarizes the accounts payable and accrued liabilities as at April 30, 2026 and 2025:

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| Accounts payable | 144,034 | 84,984 |
| Accrued liabilities | 20,000 | 55,816 |
| **Total Accounts payable and accrued liabilities** | **164,034** | **140,800** |

(Expressed in Canadian Dollars)

## 8. PROFESSIONAL AND CONSULTING FEES

The following table summarizes the Company's professional and consulting fees for the years ended April 30, 2026 and 2025:

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| Legal | 63,783 | 82,553 |
| Audit and accounting | 95,650 | 43,762 |
| Consulting fees | 362,552 | 14,000 |
| Total professional and consulting fees | **521,985** | **140,315** |

## 9. RELATED PARTY TRANSACTIONS

### Key management compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

The remuneration of the key management personnel during the years ended April 30, 2026 and 2025 were as follows:

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| Professional fee (Note 8) | 9,500 | - |
| Consulting fees (Note 8) | 62,500 | 14,000 |
| Share-based compensation (Note 10) | 33,228 | - |
| | **105,228** | **14,000** |

On September 2, 2025, the Company granted a total of 1,320,000 stock options, of which 485,000 were granted to certain officers and directors. The options are exercisable for a period of five years at a price of $0.10 per share. Of the options granted to officers and directors, 50,000 vested immediately, 25,000 vests over 6 months and 410,000 vests over one year.

During the year ended, April 30, 2026, the Company recognized share-based compensation of $33,228 related to the vesting portion of officers' and directors' options in the statement of loss and comprehensive loss (2025 - $Nil).

As at April 30, 2026, there was $52,789 (April 30, 2025 - $8,907) due to directors and officers included in accounts payable and accrued liabilities.

As at April 30, 2026, there was $Nil (April 30, 2025 - $5,125) due to directors and officers included in due to related party.

## 10. SHARE CAPITAL

### a. Authorized

The Company has unlimited number of common shares without par value.

As at April 30, 2026, the Company had 26,889,750 common shares issued and outstanding (2025 - 10,663,500).

(Expressed in Canadian Dollars)

## 10. SHARE CAPITAL (continued)

### b. Issued and outstanding

During the year ended April 30, 2026, the Company issued the following:

- 6,120,000 common shares at $0.10 per share related to non-brokered private placement for total proceeds of $612,000, on April 17, 2026.
- 31,250 common shares upon exercise of 31,250 share options at $0.10 per share for gross proceeds of $3,125 and transferred $2,296 from reserve amount to share capital upon exercise of these options (Note 10f).
- 100,000 common shares pursuant to property option agreement and recorded $21,500 of acquisition cost to the Skylight property on January 21, 2026 (Note 4).
- 4,500,000 common shares at $0.10 per share related to initial public offering (IPO) for total proceeds of $450,000 on June 20, 2025. The Company incurred $120,166 share issuance cost related to the IPO.
- 250,000 common shares for finders' fee in connection with the IPO, the Company recorded $25,000 as share issuance costs for the finders' fee.
- 80,000 common shares pursuant to property option agreement and recorded $8,000 of acquisition cost to the Skylight property on June 20, 2025 (Note 4).
- 5,145,000 units issued pursuant to completion of a private placement on September 26, 2025 at $0.10 per unit, for total gross proceeds of $514,500, with each unit consisting of one common share and one share purchase warrant, with each warrant being exercisable for a period of 24 months at a price of $0.20 per share. No value was assigned to these warrants based on the residual value approach. The Company incurred $18,840 as share issuance costs for the finders' fee.

During the year ended April 30, 2025, the Company did not have any share capital activity.

### c. Escrow Shares

In conjunction with the Company's initial public offering, 4,605,000 shares held by principals were placed in escrow. The escrowed shares will be released subject to the approval of the Canadian Securities Exchange ("CSE"), an initial release of 10% of the escrow securities may occur no earlier than 10 days following the public announcement of the results from the first phase of the exploration program. The remaining escrow securities will then be released over a 36-month period in the following tranches of 15% each, following the initial release. As at April 30, 2026, 4,605,000 shares are held in escrow (2025 - Nil).

### d. Agent warrants

During the year ended April 30, 2026, the Company issued a total of 450,000 agent warrants in connection to the private placements and recorded a fair value of $30,435 as share issuance cost. Each warrant is exercisable for a period of 24 months at a price of $0.10 per share.

| | Number of Agent Warrants | Exercise Price |
|---|---|---|
| | | $ |
| **Outstanding, April 30, 2025 and 2024** | - | - |
| Granted | 450,000 | 0.10 |
| **Outstanding, April 30, 2026** | 450,000 | 0.10 |

(Expressed in Canadian Dollars)

## 10. SHARE CAPITAL (continued)

### d. Agent warrants (continued)

The following table summarizes the information about agent warrants as at April 30, 2026:

| Expiry date | Agent Warrants outstanding | Exercise Price | Weighted average remaining contractual life, in years |
|---|---|---|---|
| | | $ | |
| June 20, 2027 | 450,000 | 0.10 | 1.14 |
| Total | 450,000 | 0.10 | |

The Company determined the fair value of the agent warrants on grant date using Black-Scholes option valuation model with the following weighted average assumptions:

| | April 30, 2026 |
|---|---|
| Fair value of common stock | $0.10 |
| Exercise price | $0.10 |
| Expected term (years) | 2.00 |
| Risk-free interest rate | 2.64% |
| Expected volatility | 137.10% |
| Dividend yield | - |
| Estimated forfeitures | - |

### e. Share warrants

During the year ended April 30, 2026, the Company issued a total of 5,145,000 share warrants in connection to the private placements. Each warrant is exercisable for a period of 24 months at a price of $0.20 per share. No value was assigned to these warrants based on the residual value approach.

| | Number of Share Warrants | Exercise Price |
|---|---|---|
| | | $ |
| **Outstanding, April 30, 2025 and 2024** | - | - |
| Granted | 5,145,000 | 0.20 |
| **Outstanding, April 30, 2026** | 5,145,000 | 0.20 |

The following table summarizes the information about share warrants as at April 30, 2026:

| Expiry date | Share Warrants outstanding | Exercise Price | Weighted average remaining contractual life, in years |
|---|---|---|---|
| | | $ | |
| September 26, 2027 | 5,145,000 | 0.20 | 1.41 |
| Total | 5,145,000 | 0.20 | |

(Expressed in Canadian Dollars)

**10. SHARE CAPITAL (continued)**

**f. Stock Options**

On February 26, 2026, the Company entered into a 6-month agreement for strategic business development services at a cost of $90,000 and granted 415,000 stock options exercisable at $0.15 per share. The options vest in four equal tranches of 25% every three months and expire two years from the grant date. As at April 30, 2026, there are no options that are fully vested and exercisable.

On December 19, 2025, 31,250 options were exercised $0.10 per share resulting to proceeds of $3,125 and decrease in options reserve amount to $2,296.

On September 2, 2025 the Company granted 1,320,000 stock options to certain directors and consultants of the Company exercisable for a period of 5 years, at a price of $0.10 per share, and vesting over a varying period of six months to one year. During the year ended April 30, 2026, the stock options had a vesting portion of 1,237,917 resulting to 106,196 share-based compensation of which $33,228 was granted to certain directors and officers of the Company.

During the year ended April 30, 2026, 4,167 share options were forfeited upon resignation of a consultant of the Company, of which includes a vesting portion of 3,366 options, resulting in reversal of $246 share-based compensation.

As at April 30, 2026, 861,667 stock options are fully vested and exercisable.

| | Number of Share Options | Weighted average Exercise Price |
|---|---|---|
| | | $ |
| **Outstanding, April 30, 2025 and 2024** | - | - |
| Granted share options | 1,735,000 | 0.11 |
| Forfeited | (4,167) | 0.10 |
| Exercised | (31,250) | 0.10 |
| **Outstanding, April 30, 2026** | **1,699,583** | 0.10 |

The following table summarizes the information about stock options as at April 30, 2026:

| Expiry date | Stock Options outstanding | Exercise Price | Exercisable | Weighted average remaining contractual life, in years |
|---|---|---|---|---|
| | | $ | | |
| February 26, 2028 | 415,000 | 0.15 | - | 1.83 |
| September 2, 2030 | 1,284,583 | 0.10 | 861,667 | 4.35 |
| Total | **1,699,583** | 0.10 | **861,667** | |

The fair value of the options was estimated using the Black Scholes option pricing model and the following assumptions:

| | April 30, 2026 |
|---|---|
| Fair value of common stock | $0.09 - $0.13 |
| Exercise price | $0.10 - $0.15 |
| Expected term (years) | 2 - 5 |
| Risk-free interest rate | 2.43% - 2.92% |
| Expected volatility | 117.97% |
| Dividend yield | - |
| Estimated forfeitures | - |

(Expressed in Canadian Dollars)

## 11. INCOME TAXES

A reconciliation of combined federal and provincial corporate income taxes of statutory rates of 27% and the Company's effective income tax expense is as follows:

| | **2026** | 2025 |
|---|---|---|
| | **$** | $ |
| Net loss for the year | **(1,084,264)** | (149,085) |
| Combined federal and provincial rate | **27%** | 27% |
| Expected income recovery | **(292,751)** | (40,254) |
| Permanent differences | **52,822** | - |
| Change in unrecognized deductible temporary differences | **239,929** | 40,254 |
| Total income tax recovery | **-** | - |

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

| | **2026** | 2025 |
|---|---|---|
| | $ | $ |
| Share issuance costs | 42,058 | 200 |
| Non-capital losses | 345,873 | 95,337 |
| Mineral resource properties | 24,215 | 24,995 |
| | 412,146 | 120,532 |
| | 412,146 | 120,532 |
| **Net deferred tax asset** | **-** | **-** |

The significant components of the Company's temporary differences and unused tax losses that have not been included on the statement of financial position are as follows:

| **Temporary differences** | **Expiry** | **2026** |
|---|---|---|
| | | **$** |
| Share issuance costs | 2026 to 2030 | 155,769 |
| Non-capital losses | 2040 to 2046 | 1,281,012 |
| Mineral resource properties | No expiry | 89,686 |
| **Total** | | 1,526,467 |

The Company has not recorded deferred tax assets related to this unused non-capital loss carry forwards as it is not probable that future taxable profits will be available to utilize these losses.

As at April 30, 2026, the Company has a non capital loss for income tax purposes of approximately $1,281,012 which may be carried forward to apply against future year income tax for Canadian income tax purposes, subject to the final determination by taxation authorities, expiring in 2040 to 2046.

## 12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

### Fair value

The fair value of financial assets and financial liabilities at amortized cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions. The Company considers that the carrying amounts of all its financial assets and financial liabilities recognized at amortized cost in these financial statements approximate their fair values due to the demand nature or short-term maturity of these instruments. Cash is classified as Level 1 fair value. There were no transfers between Level 1 and Level 2 during the year ended April 30, 2026.

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data. As at April 30, 2026, the Company does not have any Level 3 financial instruments.

As at April 30, 2026 the Company's financial instruments consisted of cash, accounts payable and accrued liabilities, and subscriptions payable, which are all measured at amortized cost.

The carrying values of cash, accounts payable and accrued liabilities, and subscription payable approximate their fair values due to the short period to maturity.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

### Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. All of the Company's cash is deposited in bank accounts held with a major bank in Canada as all of the Company's cash is held by one bank, there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The Company's secondary exposure to credit risk is on its other receivables. This risk is minimal as receivables consist primarily of refundable government goods and services taxes.

### Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

## 12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

**Market risk**

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

**(a) Interest rate risk**
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's cash is held in an account with a major Canadian financial institution with minimal interest. A 1% change in market interest rates would not have a material impact on the Company's net loss.

**(b) Foreign currency risk**
Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has minimal transactions in other currency and is not exposed to significant foreign exchange rate risk.

**(c) Other price risk**
Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. As at April 30, 2026 the Company has no investments in publicly traded securities and is not exposed to price risk.

## 13. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity. As at April 30, 2026, the Company's shareholders' equity was $434,620 (2025 - shareholders' deficiency of $57,185) and current liabilities was $167,034 (2025 - $148,925). The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its future liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels. The Company currently is not subject to externally imposed capital requirements, and there have been no changes in the Company's management of capital during the year.

## 14. SUBSEQUENT EVENTS

On June 30, 2026, the Company announced a proposed second tranche of its non-brokered private placement for gross proceeds of up to $1,000,000 and entered into an advisory agreement with CPS Capital Group Pty Ltd. in connection with the offering.

On the same date, the Company entered into a share purchase agreement to acquire all of the issued and outstanding shares of Landy Investments Ltd., which holds rights to the Douglas Canyon and Hollow North-South mineral projects in Nevada. The consideration includes 12,500,000 common shares, cash payments totaling $150,000 (less the $20,000 exclusivity payment previously made), 1,000,000 stock options, and up to 2,000,000 additional common shares upon the achievement of specified drilling milestones. Completion of the acquisition is subject to customary closing conditions, including completion of the second tranche financing and Canadian Securities Exchange approval.

On July 30, 2026, the Company made an additional payment of $100,000, in accordance with the additional payment provisions of the New Option Agreement for acquisition of Skylight Property.