Avanti Gold Corp.

Annual Information Form
For the year ended April 30, 2026
Dated as of August 13, 2026

1100 – 1111 Melville Street, Vancouver, BC V6E 3V6
PHONE +1 (403) 681-2549
EMAIL info@avantigoldcorp.com

Table of Contents

PRELIMINARY NOTES AND CAUTIONARY STATEMENTS

GENERAL

This annual information form ("**AIF**") of Avanti Gold Corp. ("**Avanti Gold**" or the "**Company**") is prepared in accordance with the format prescribed by National Instrument 51–102 – *Continuous Disclosure Obligations* ("**NI 51-102**") of the Canadian Securities Administrators. The information contained in this AIF is given as at and for the financial year ended April 30, 2026, unless otherwise indicated.

FORWARD-LOOKING INFORMATION

This AIF contains certain "forward-looking information" and "forward-looking statements", as defined under Canadian securities legislation (collectively referred to herein as "**forward-looking statements**").

This AIF and the Company's other public disclosures contain "forward-looking information" within the meaning of applicable Canadian securities laws ("**forward-looking information**") concerning the Company's business plans, including, but not limited to, anticipated results and developments in the Company's operations in future periods and other matters that may occur in the future. In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "target", "scheduled", "estimates", "forecasts", "intends", "anticipates", "determine", "continue", "projects", "potential", "proposed", "seeks" or "believes", or variations or the negative of such words and phrases, or statements that certain actions, events or results "may", "could", "whether to", "would", "should", "likely", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. Forward-looking information contained in this AIF includes, but is not limited to, statements regarding:

- the Company's strategies and objectives, both generally and in respect of its specific mineral properties, including the Misisi Gold Project (as defined herein);
- the Company's advancement of the Misisi Gold Project;
- the Company's ability to locate and retain qualified personnel;
- the Company's ability to acquire attractive mineral properties;
- the effect of an adverse condition affecting the further exploration and advancement of the Misisi Gold Project on the Company;
- the effect of operating in a developing jurisdiction;
- regulatory enforcement capacity in the DRC (as defined herein);
- the effects of the failure to comply with applicable health, safety and environmental laws and regulations;
- the Company's intention to continue engagement with community representatives, civil society organizations and local authorities as exploration activities progress;
- the remodelling of the resource pit shell of the Misisi Gold Project pursuant to the 2026 drilling programme;

- the use of chartered light aircraft to access the Misisi Gold Project;
- the timing of decisions regarding the strategy and costs of exploration programs with respect to the issuance of the necessary permits and authorizations required for the Company's exploration programs;
- the timing and cost of planned exploration programs of the Company, and the timing of the receipt of results therefrom;
- the effect of exchange rate fluctuations on the Company's costs and value of funds;
- the costs required to establish reserves, develop processes and infrastructure and obtain the necessary permits and financing required to bring a project into production;
- the Company's ability to advance its exploration activities;
- the Company's future cash requirements;
- general business and economic conditions;
- the Company's ability to meet its financial obligations as they come due, including payments required to maintain the Company's mineral property interests;
- the timing and pricing of proposed financings, if applicable;
- the anticipated use of the proceeds from any financings completed by the Company;
- the potential for the expansion of the known mineralized zones;
- the potential for the amenability of mineralization to respond to proven technologies and methods for recovery; and
- the potential exploration and geological characteristics of the Company's mineral properties.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, including, without limitation, assumptions about:

- the level and volatility of the prices for precious and base metals;
- general business and economic conditions;
- the timing of the receipt of regulatory and governmental approvals, permits and authorizations necessary to implement and carry on the Company's planned exploration programs;
- conditions in the financial markets generally, and with respect to the prospects for junior exploration gold, copper and precious and base metal companies specifically;
- the Company's ability to secure the necessary consulting, drilling and related services and supplies on favorable terms;

- the Company's ability to attract and retain key staff and consultants to provide the specialized skills and knowledge involved in understanding the precious and base metal exploration, mining, processing and marketing businesses;

- the nature and location of the Company's mineral exploration projects, and the timing of the ability to commence and complete the planned exploration programs;

- the anticipated terms of the consents, permits and authorizations necessary to carry out the planned exploration programs and the Company's ability to comply with such terms on a cost-effective basis;

- the ongoing relations of the Company with government agencies and regulators and its underlying property vendors/optionees; and

- that the metallurgy and recovery characteristics of samples from certain of the Company's mineral properties are reflective of the deposit as a whole.

While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Furthermore, by its very nature, forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, events, results, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, without limitation, risks related to the Company's inability to negotiate successfully for the acquisition of interests in exploration and evaluation assets, the determination of applicable governmental agencies not to issue the exploration concessions applied for by the Company or excessive delay by the applicable governmental agencies in connection with any such issuances, the Company's inability to identify one or more economic deposits on its properties, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital, to complete certain financing transactions, or to be fully able to implement its business strategies, and other risks identified herein under "Risk Factors".

This is not an exhaustive list of the risks and factors that may affect the Company's forward-looking information. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in the forward-looking information, there may be other factors that cause actions, events, conditions, results, performance or achievements not to be as anticipated, estimated or intended. In addition to those discussed in this AIF, please refer to the risks described in the Company's other Disclosure Documents (as defined herein).

The Company cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information contained in this AIF. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake any obligation to publicly update or revise any forward-looking information other than as required under applicable securities laws.

Compliance with NI 43-101

As required by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), the Company has filed the technical report detailing the scientific and technical information related to its material mineral property discussed herein. For the purposes of NI 43-101, the Company's material mineral property is the Misisi Gold Project. Unless otherwise indicated, the Company has prepared the scientific and technical information in this AIF (the "**Technical Information**") based on information contained in the technical reports, news releases and other public filings (collectively, the "**Disclosure Documents**") available under the Company's profile on SEDAR+ at www.sedarplus.ca. Technical Information contained in each Disclosure Document was prepared by or under the supervision of a "qualified person" as defined in NI 43-101. For readers to fully understand the information in this AIF, they should read the Disclosure Documents in their entirety, including all qualifications, assumptions and exclusions that relate to the Technical Information set out in this AIF, which qualifies the Technical Information.

The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents. Unless otherwise indicated, all Technical Information relating to the Company's Misisi Gold Project contained in this AIF has been reviewed and approved by Ephraim Masibhera, a "qualified person" as defined by NI 43-101.

Cautionary Note to United States Investors Concerning the Classification of and Estimates of Mineral Reserves and Mineral Resources

This AIF has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of the U.S. Securities and Exchange Commission (the "**SEC**"). The terms "mineral reserve", "probable mineral reserve", "proven mineral reserve", "mineral resource", "inferred mineral resource", "indicated mineral resource", and "measured mineral resource" used in this AIF are in reference to the mining terms defined in the CIM Standards, which definitions have been adopted by NI 43-101. Accordingly, information contained in this AIF providing descriptions of the Company's mineral deposits in accordance with NI 43-101 may not be comparable to similar information made public by U.S. companies subject to the United States federal securities laws and the rules and regulations thereunder.

Readers are cautioned not to assume that all or any part of mineral resources will ever be converted into reserves. Pursuant to CIM Standards, "inferred mineral resources" are that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Such geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable.

Investors are cautioned not to assume that all or any part of mineral reserves and mineral resources determined in accordance with NI 43-101 and CIM standards will qualify as, or be identical to, mineral reserves and mineral resources estimated under the standards of the SEC applicable to U.S. companies under Subpart 1300 of Regulation S-K of the United States Securities Act of 1933, as amended.

Currency

References to "$" or "C$" are to Canadian dollars. References to US$ are to United States dollars.

Definitions and Glossary of Terms

The following is a glossary of specific terms employed in this AIF. Words denoting the singular shall, where contextually appropriate, include the plural, and vice versa. Words indicating any gender shall encompass all genders. Certain additional terms are defined within the body of this AIF, and in such instances, shall bear the meanings assigned to them.

"**2022 Omnibus Plan**" has the meaning ascribed thereto under "Description of Capital Structure The Transaction—Omnibus Equity Incentive Plan".

"**2024 Private Placement**" means the non-brokered private placement, originally announced on August 7, 2024, of up to 16,000,000 2024 Units at a price of $0.125 per 2024 Unit, for gross proceeds of up to $2,000,000.

"**2024 Units**" means the units of the Company issued pursuant to the 2024 Private Placement. Each 2024 Unit was comprised of one Common Share and one 2024 Warrant.

"**2024 Warrants**" means the warrants forming part of the 2024 Units.

"**2025 LIFE Offering**" means the private placement pursuant to the Listed Issuer Financing Exemption offering of up to 50,000,000 LIFE Units at a price of $0.50 per LIFE Unit for gross proceeds of up to $25,000,000.

"**2025 Private Placement**" means the non-brokered private placement, originally announced on July 7, 2025, of up to 40,000,073 Units at a price of $0.035 per 2025 Unit for gross proceeds of up to $1,400,003.

"**2025 Units**" means the units of the Company issued pursuant to the 2025 Private Placement. Each 2025 Unit was comprised of one Common Share and one 2025 Warrant.

"**2025 Warrant**" means the warrants forming part of the 2025 Units.

"AIF" means this annual information form.

"associate" has the meaning attributed thereto under the *Securities Act* (British Columbia).

"Avanti Gold" or the "**Company**", in each case, means Avanti Gold Corp., a corporation organized under the laws of the Province of British Columbia.

"**Board**" means the board of directors of the Company.

"**Casa**" means Casa Mining Ltd.

"**CSE**" means the Canadian Securities Exchange.

"**CIM**" means the Canadian Institute of Mining, Metallurgy and Petroleum.

"**CIM Standards**" means the CIM Definition Standards for Mineral Resources and Mineral Reserves adopted by the CIM Council.

"**Common Share**" means a common share in the capital of the Company.

"**Discounted Settlement Amount**" means US$625,000.

"**DRC**" means the Democratic Republic of the Congo.

"**DRC Mining Code**" means Mining Code 2002 (as amended by the 2018 Law No. 18/001), as amended, of the DRC.

"**DSU**" means deferred share unit.

"**LIFE Units**" means the units of the Company issued pursuant to the 2025 LIFE Offering. Each LIFE Unit was comprised of one Common Share and one warrant to purchase a Common Share.

"**Misisi Gold Project**" means the Misisi gold project located in the Fizi territory of South Kivu province of the DRC, held through Leda.

"**MMG**" means MMG Limited.

"**MRE**" means Mineral Resource Estimate.

"**MTM**" means MTM Ltd.

"**MTM Share Exchange Agreement**" means the share exchange agreement dated May 1, 2024 between the Company and MTM.

"**NI 43-101**" means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*.

"**Option**" means an option to purchase a Common Share.

"**PE**" means Permis d'Exploitation.

"**PEA**" means preliminary economic assessment.

"**person**" includes any individual, partnership, association, body corporate, company, corporation, organization, trust, estate, trustee, executor, administrator, legal representative, government, syndicate or other entity, whether or not they have legal status.

"**PSU**" means a performance share unit.

"**PSU Settlement Year**" means the calendar year in which a grantee settles their PSUs.

"**Regency**" means Regency Mining Ltd.

"**Regency Shares**" means the common shares in the capital of Regency.

"**Regency Share Exchange Agreement**" means the share exchange agreement dated December 22, 2022, between the Company and Regency.

"**RSU**" means a restricted share unit.

"**RSU Settlement Year**" means the calendar year in which a grantee settles their RSUs.

"SEDAR+" means System for Electronic Document Analysis and Retrieval+.

"**Settlement Agreement**" means the binding settlement agreement dated July 8, 2025 with ARC Minerals.

"subsidiary" means, with respect to any person, any other person which is controlled directly or indirectly by that person.

"**Technical Report**" means the NI 43-101 Technical Report entitled "Independent Technical Report, Misisi Gold Project and Akyanga Mineral Resource Estimate" dated August 1, 2023, with an effective date of August 1, 2023.

"**Warrant**" means a warrant to purchase a Common Share.

Technical Information

Except where otherwise indicated, the Technical Information in this AIF is based on, and in certain cases, summarized from the NI 43-101 Technical Report entitled "Independent Technical Report, Misisi Gold Project and Akyanga Mineral Resource Estimate" dated August 1, 2023, with an effective date of August 1, 2023 ("**Technical Report**"). The Technical Report was prepared by John Arthur (Ph.D, CGeol FGS); Ephraim Masibhera (B.Sc. (Geol.), MSc (Cd), MGSSA, Pr. Sci Nat) and Dian Heinrich Page (B.Sc, MEng, Pr. Sci Nat). Each of John Arthur, Ephraim Masibhera and Dian Heinrich Page is a "qualified person" as described in NI 43-101. The Technical Report is subject to certain assumptions, qualifications, and procedures described therein. The disclosure in this AIF is qualified in its entirety by the full text of the Technical Report and reference should be made to the full text of the Technical Report, which has been filed with securities regulatory authorities pursuant to NI 43-101 and is available for review under the Company's profile on SEDAR+ at www.sedarplus.ca.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) on May 9, 2014. The Company amended its articles of incorporation to change its name from JDF Explorations Inc. to Valorem Resources Inc. on September 14, 2020 and further amended its articles to change its name to Avanti Gold Corp. on April 21, 2023. The Company's head office and its registered and records office is located at 1100 - 1111 Melville Street, Vancouver, British Columbia, Canada, V6E 3V6. The Company is a reporting issuer in British Columbia, Alberta and Ontario.

As of the date of this AIF, the Company had 236,251,286 Common Shares issued and outstanding. The Common Shares are listed for trading on the CSE under the symbol "AGC", on the Frankfurt Stock Exchange under the symbol "X370" and on the OTCQB Venture Market in the United States under the symbol "AVTGF".

Inter-Corporate Relationships

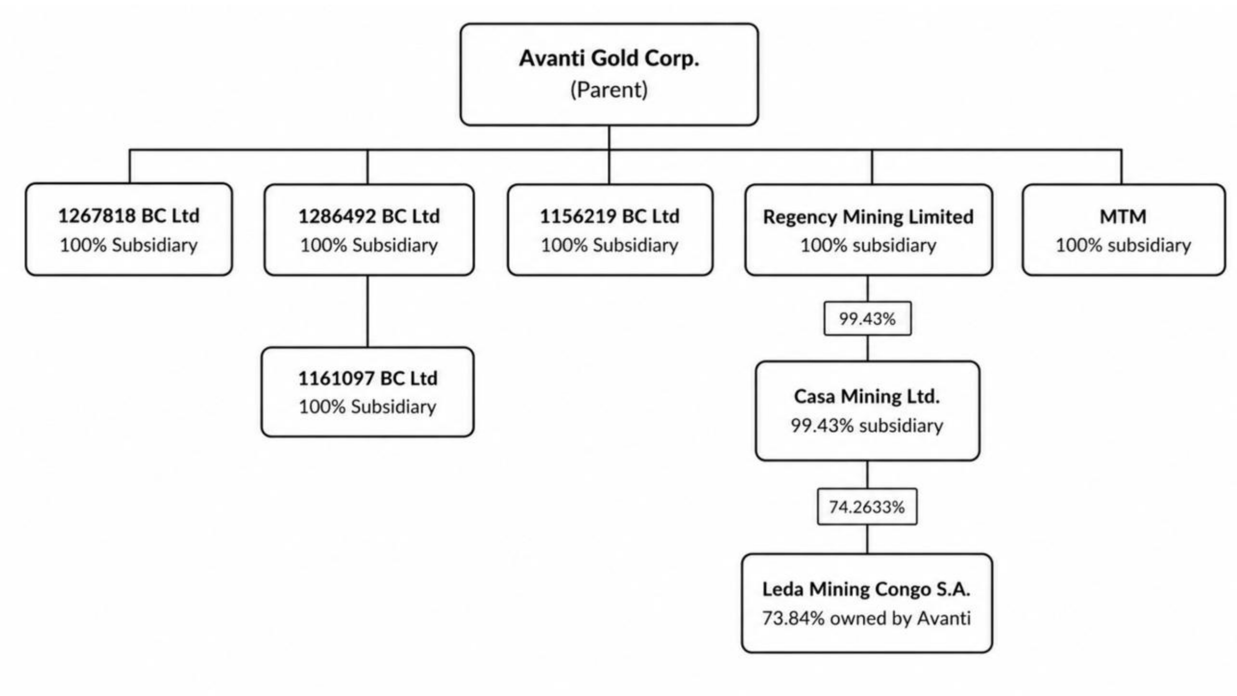
A list of the Company's subsidiaries and its voting interests in such subsidiaries are listed below:

Entity	Country of Incorporation	Voting Control	Functional Currency
Regency Mining Ltd.	Seychelles	100%	United States dollar
Casa Mining Ltd. ("**Casa**")	Mauritius	99.43%	United States dollar
Leda Mining Congo S.A.	Congo	73.84%*	United States dollar
MTM Ltd. ("**MTM**")	Seychelles	100%	United States dollar
1286492 BC Ltd.	Canada	100%	Canadian dollar

*The Company holds a 73.84% interest in Leda Mining Congo S.A. ("Leda"), a subsidiary operating in the Democratic Republic of the Congo ("DRC"). Article 71(d) of the DRC Mining Code provides for the DRC State's free-carried interest in mining companies to increase from 5% to 10%, requiring an additional 5% participation interest in Leda.

Management evaluated whether the additional 5% participation interest had become legally effective as at April 30, 2026. Based on management's assessment, the additional participation interest had not been issued, transferred, registered, or otherwise become legally effective as at the reporting date. Accordingly, no adjustment was recorded to the Company's ownership interest, non-controlling interests, or equity.

As at April 30, 2026, the Company's corporate structure diagram is as follows:



DEVELOPMENT OF THE BUSINESS

Overview

Avanti Gold is a Canadian exploration-stage mining company whose principal focus is the discovery and advancement of its portfolio of high-grade gold mineral projects in Africa. Since incorporation in 2014, the Company has been engaged in the identification, evaluation, and exploration of its mineral properties. The Company has not produced gold from any of its properties and does not currently generate revenue from mineral production. The Company's activities are financed entirely through the equity capital markets.

Three Year History

Year ended April 30, 2024:

On May 1, 2023, Dr. Colin Porter was appointed as Chief Executive Officer of the Company, replacing Tony Louie the Company's former Interim Chief Executive Officer.

On November 3, 2023, Natalie Davies was appointed as Chief Financial Officer and Corporate Secretary of the Company, replacing Tammy Gillis who resigned as Chief Financial Officer on October 6, 2023.

Year ended April 30, 2025:

On June 21, 2024, the Company entered into a share exchange agreement with MTM Ltd. ("**MTM**") and each of MTM's shareholders (the "**MTM Share Exchange Agreement**"). MTM, with a local partner, holds rights to gold prospecting licenses in the Magisterial District of Molopo, South Africa. The license rights cover an area of approximately 90 hectares, located in the highly prospective Kraaipan Granite-Greenstone Belt terrain, which extends 400 kilometers from southern Botswana into the Northwest Province of South Africa. Pursuant to the MTM Share Exchange Agreement, the Company acquired all of the issued and outstanding shares of MTM in consideration for the issuance of an aggregate of 29,000,000 Common Shares to the shareholders of MTM at an issue price of $0.16 per Common Share for total consideration of $4,640,000.

On May 3, 2024, Sir Samuel Jonah was appointed as a director of the Company and Chairman of the Board.

On May 7, 2024, Ian MacLean was appointed as the Company's Chief Executive Officer, replacing Dr. Colin Porter who stepped down on the same day.

On August 20, 2024, the Company closed the first tranche of the non-brokered private placement (the "**2024 Private Placement**"), originally announced on August 7, 2024, of up to 16,000,000 units (each, a "**2024 Unit**") of the Company at a price of $0.125 per 2024 Unit for gross proceeds of up to $2,000,000. Each 2024 Unit was comprised of one Common Share and one Common Share purchase warrant (each, a "**2024 Warrant**"). Each 2024 Warrant entitles the holder to purchase one Common Share for a period of two years from the date of issuance at an exercise price of $0.20 per Common Share. Pursuant to the closing of the first tranche of the 2024 Private Placement, the Company issued 4,099,000 2024 Units for aggregate gross proceeds of $512,375. The Company did not close another tranche of the 2024 Private Placement.

Year ended April 30, 2026:

On July 15, 2025, the Company closed the first tranche of the non-brokered private placement (the "**2025 Private Placement**"), originally announced on July 7, 2025, of up to 40,000,073 units (each, a "**2025 Unit**") of the Company at a price of $0.035 per 2025 Unit for gross proceeds of up to $1,400,003. Each 2025 Unit was comprised of one Common Share and one Common Share purchase warrant (each, a "**2025 Warrant**"). Each 2025 Warrant entitles the holder to purchase one Common Share for a period of one year from the date of issuance at an exercise price of $0.05. Pursuant to the closing of the first tranche of the 2025 Private Placement, the Company issued 25,200,074 Units for aggregate gross proceeds of $882,003.

On July 18, 2025, the Company closed the second tranche of the 2025 Private Placement, pursuant to which it issued 14,799,999 Units for aggregate gross proceeds of $518,000.

On July 22, 2025, Dr. Porter resigned as Vice President, Exploration of the Company.

On July 23, 2025, Martin Pawlitschek was appointed as a director of the Company.

On July 29, 2025, Dr. Porter resigned as a director of the Company and Terry Holohan was appointed as a director. Additionally, Ian MacLean stepped down as Chief Executive Officer and director, and Swapan Kakumanu was appointed as Interim Chief Executive Officer.

On August 13, 2025, David Renner was appointed as a director of the Company.

On September 30, 2025, Natalie Davies stepped down as Chief Financial Officer and Swapan Kakumanu was appointed as Chief Financial Officer. In addition, Mohamed Cisse was appointed as Chief Operating Officer.

On September 30, 2025, the Company announced that it had entered into an agency agreement (the "**Agency Agreement**") with SCP Resource Finance LP, on behalf of itself and a syndicate of agents including Haywood Securities Inc., Canaccord Genuity Corp., and Raymond James Ltd. (collectively, the "**Agents**") to act on behalf of the Company in connection with a "commercially reasonable efforts" private placement pursuant to the Listed Issuer Financing Exemption offering of up to 30,000,000 units (each, a "**LIFE Unit**") of the Company at a price of $0.50 per LIFE Unit for gross proceeds of up to $15,000,000 (the "**2025 LIFE Offering**"). On October 1, 2025, the 2025 LIFE Offering was upsized to $25,000,000. The 2025 LIFE Offering closed on October 23, 2025, and the Company issued 50,000,000 LIFE Units for aggregate gross proceeds of $25,000,000. Pursuant to the Agency Agreement, the Agents were paid a cash commission of $1,009,000 and were issued 2,018,000 broker warrants, each such broker warrant being exercisable for one LIFE Unit at a price of $0.50 until April 23, 2027.

On December 8, 2025, the Company announced that its common shares had begun trading on the OTCQB Venture Market in the United States under the ticker symbol "AVTGF".

On December 15, 2025, Mohamed Cisse was appointed as Acting Chief Executive Officer of the Company. Swapan Kakumanu stepped down as Interim Chief Executive Officer and continued in his position as Chief Financial Officer.

On March 16, 2026, Mohamed Cisse was appointed as Chief Executive Officer of the Company.

Significant Acquisitions

The Company did not complete any significant acquisition during its most recently completed financial year for which disclosure is required under Part 8 of NI 51-102**.**

DESCRIPTION OF THE BUSINESS

Overview

Avanti Gold is a Canadian-based exploration-stage mining company whose principal focus is the discovery and advancement of its portfolio of high-grade gold projects in Africa. The Company is in the exploration stage with no current production, cash flow from operations, or revenue. The Company's primary activities consist of mineral property acquisition, exploration, and evaluation. All operations are financed through the equity capital markets.

The Company's principal asset is its 73.84% effective interest in the Misisi gold project located in the Fizi territory of South Kivu province and held through Leda (the "**Misisi Gold Project**"). The Company's strategy is to leverage its control of the Misisi Gold Project by advancing the Akyanga deposit at the Misisi Gold Project toward a preliminary economic assessment ("**PEA**") and ultimately into mine development.

The Akyanga deposit has an inferred mineral resource of 40.8 million tonnes at an average gold grade of 2.37 grams per tonne, totaling 3.1 million ounces of gold. The Misisi Gold Project spans three contiguous 30-year mining leases (which are valid until 2045) covering 133 square kilometers along the 55 kilometer long Kibara Gold Belt, a prominent metallogenic province that hosts significant gold deposits.

The Company is currently advancing the Misisi Gold Project, and, subject to accessing funding, is looking to conduct further work to identify and commercialize the potential gold deposits.

In addition, the Company holds an interest in prospecting rights in the Magisterial District of Molopo, South Africa, through its wholly-owned subsidiary MTM.

Principal Markets & Products

As an exploration stage mineral resource company, the Company does not currently produce or distribute marketable products.

Specialized Skills and Knowledge

The nature of the Company's business requires specialized skills, knowledge, and technical expertise in the areas of geology, drilling, logistical planning, geophysics, metallurgy and mineral processing, implementation of exploration programs, mining, engineering, accounting, environmental, social management, and governance, among others. In addition to the specialized skills listed above, the Company also relies on staff members, contractors, and consultants with specialized knowledge of logistics and operations in the DRC and local community relations.

To attract and retain personnel with the required specialized skills and knowledge, the Company maintains competitive remuneration and compensation packages. To date, the Company has been able to locate and retain such professionals, employees and consultants and believes it will continue to be able to do so.

Competitive Conditions

The mining industry is competitive in all phases of exploration, development, and production. The Company competes with numerous other companies and individuals, many of which have substantially greater financial, technical, and operational resources. As a result, such competitors may be better positioned to locate attractive mineral properties, attract qualified and skilled personnel, and to secure exploration equipment and supplies.

The ability of the Company to acquire attractive mineral properties in the future depends not only on its success in exploring and developing its current properties, but also on its ability to select, acquire, and bring to production suitable properties or prospects for exploration, mining, and development.

Economic Dependence

Misisi Gold Project, Democratic Republic of the Congo

On December 22, 2022, the Company entered into the Regency Share Exchange Agreement with Regency, a private corporation existing under the laws of Seychelles, to acquire all of the issued and outstanding Regency Common Shares. Regency holds a 99.43% interest in Casa, and indirectly through its ownership of Casa, owns a 73.84% interest in Leda. Leda owns an interest in and to the Misisi Gold Project. The Misisi Gold Project covers 133 square kilometers on three contiguous mining licenses, valid until 2045.

Kraaipan Gold Project, Republic of Seychelles

On June 21, 2024, the Company entered into the MTM Share Exchange Agreement with MTM to acquire 100% of MTM, a privately held arm's-length company established under the laws of the Republic of Seychelles. MTM has an earn-in option to acquire 85% rights to gold prospecting licenses in the Magisterial District of Molopo, South Africa. The license rights cover an area of approximately 90 hectares, located in the highly prospective Kraaipan Granite-Greenstone Belt terrain, which extends 400 kilometers from southern Botswana into the Northwest Province of South Africa.

Other than the above mentioned properties, the Company has no other material properties or mineral rights. Any adverse condition affecting the further exploration and advancement of the Misisi Gold Project could have a material adverse effect on the Company's business, operations, results of operations, financial condition, and prospects.

Employees

As at April 30, 2026, the Company employed no full-time employees, no part-time employees and 14 contractors. As of the date of this AIF, the Company employs no full-time employees, no part-time employees and 16 contractors. Exploration activities in the DRC are carried out by a combination of Company-employed geologists and specialist contractors, including Simba DRC Mining Services Ltd. (drilling services) and the African Assay Laboratories (T) Ltd (assay services). The Company's in-country team in the DRC includes geological, community relations, environmental, health and safety, and site logistics personnel.

Foreign Operations

The Company holds mining and exploration concessions to mineral properties located in the DRC. As of the date of this AIF, foreign operations accounted for 8% of the Company's operating assets and, accordingly, the Company is entirely dependent on its foreign operations for the continued exploration and any future development of mineral properties and production of metals. See "*Risk Factors*".

The Company conducts its principal exploration activities in the DRC through its indirect interest in Leda, a DRC-incorporated entity that holds the Company's interest in the Misisi Gold Project. The Company exercises oversight and strategic control over its operations in the DRC through the Board, senior management and technical personnel, together with established reporting procedures between its Canadian head office and its in-country operating team. Operational activities at the project level are supported by locally engaged employees and contractors, as well as specialized international consultants where required.

The Company's management team and technical advisors include individuals with experience operating in the DRC and elsewhere in sub-Saharan Africa. This experience supports the Company's ability to manage exploration programs, regulatory compliance requirements, stakeholder engagement and logistical challenges associated with operating in the region. The Company also relies on the services of in-country personnel with knowledge of local operating conditions, permitting requirements and community relations practices.

The Company's operations in the DRC are subject to local regulatory requirements, including those relating to mining, environmental protection, labour, taxation and foreign exchange controls. The Company maintains internal procedures intended to support compliance with applicable legislation and regulatory obligations and to facilitate coordination between its Canadian head office and its Congolese subsidiary.

The Company conducts its business in the DRC primarily in French, which is the official language of government and regulatory authorities, together with English for internal reporting and corporate communications. The Company's Canadian management team works closely with local personnel and advisors to ensure effective communication with regulatory agencies, contractors and community stakeholders.

Internal control over financial reporting relating to the Company's DRC operations is implemented through a combination of centralized oversight by the Company's Canadian finance function and local accounting support within the DRC. Financial information from the Company's Congolese subsidiary is reported to the head office on a regular basis and is subject to review and consolidation in accordance with the Company's accounting policies and applicable financial reporting standards. While the Company believes that its internal control framework is appropriate for its current stage of operations, such controls may be subject to limitations inherent in operating in a developing jurisdiction and may be strengthened as the Company's activities advance.

Regulatory Framework

The Company's principal mineral property is located in the DRC and is therefore subject to the DRC Mining Code. The Company's mining leases were issued under the DRC Mining Code. The leases are administered by the DRC's Ministry of Mines.

Mining activities in the DRC are governed primarily by the DRC Mining Code and related implementing regulations. Under this framework, mineral resources are owned by the State and exploration and exploitation rights are granted through time-limited permits that remain valid only if the holder complies with ongoing technical, financial, environmental and reporting obligations.

Holders of mining rights are required to maintain their permits in good standing through payment of annual surface fees, completion of approved work programs and submission of periodic technical and activity reports to the DRC Ministry of Mines describing exploration results and expenditures incurred within the licence area. These reports support regulatory oversight and form part of the basis for permit renewal.

Mining titles must be actively maintained through continuous exploration or development activities consistent with approved work commitments. Failure to meet minimum work obligations, demonstrate financial capacity to execute planned programs or comply with applicable regulatory requirements may result in suspension, non-renewal or cancellation of the relevant mining rights.

Environmental compliance is a key component of the permitting regime. Prior to development activities, titleholders are generally required to prepare and obtain approval of environmental and social impact assessments and related management plans. Permit holders must also implement environmental mitigation measures, maintain rehabilitation and closure planning provisions and comply with applicable community development obligations under the DRC Mining Code.

Non-compliance with reporting, technical, financial or environmental requirements may result in administrative penalties or loss of mining rights.

Environmental Protection

The Company's exploration activities in the DRC are subject to environmental protection requirements under the DRC Mining Code, the Mining Regulations (Decree No. 18/024 of June 8, 2018) of the DRC, and the Environmental Protection Act (Law No. 11/009 of July 9, 2011) of the DRC, together with related implementing regulations. These laws require mining operators to assess, mitigate and monitor the environmental impacts of exploration and mining activities and to comply with applicable environmental permitting requirements.

In particular, mining and exploration companies in the DRC are generally required to prepare and maintain environmental management instruments appropriate to the stage of operations, including environmental impact assessments and environmental management plans, and to implement measures relating to waste handling, protection of water resources, rehabilitation of disturbed areas, biodiversity protection, and community health considerations. Operators are also required to comply with closure and site rehabilitation obligations where applicable.

Environmental compliance is supervised primarily by the DRC Ministry of Environment and Sustainable Development, the Directorate of Environmental Protection in the Mining Sector, and other relevant regulatory authorities. Failure to comply with applicable environmental requirements may result in administrative penalties, suspension of activities, or the loss of mining rights.

Compliance with environmental protection requirements in the DRC results in ongoing expenditures associated primarily with environmental baseline studies, environmental management planning, monitoring activities, community engagement, and site rehabilitation measures appropriate to the exploration stage of the Misisi Gold Project. During the financial year ended April 30, 2026, these expenditures did not have a material effect on the Company's capital expenditures, results of operations or competitive position. Environmental compliance costs incurred to date have been consistent with those typically associated with mineral exploration activities in the DRC and comparable jurisdictions.

As exploration activities advance and the Misisi Gold Project progresses to more advanced stages of technical evaluation or development, the Company expects environmental compliance requirements to increase, including costs associated with expanded environmental impact assessments, permitting processes, biodiversity studies, water management planning, and closure and rehabilitation planning. While the timing and extent of such expenditures will depend on the scope and progression of future exploration and development activities, the Company expects that environmental compliance obligations will represent a normal component of project advancement and are not anticipated to have a material adverse effect on its competitive position relative to other mineral exploration companies operating in the region.

Environmental legislation in the DRC continues to evolve, and future changes in applicable environmental laws, regulations or enforcement practices could result in additional compliance costs. At the current stage of exploration, however, the Company does not anticipate that such requirements will have a material effect on its financial condition in the near term.

Health and Safety

Health and safety in the workplace are high priorities of the Company. The Company has designed and implemented policies and procedures aimed at safeguarding its employees, contractors and other relevant individuals and preventing accidents. Its safety protocols, including for handling heavy, sharp, chemical, and electrical equipment, have been developed to protect the well-being of the Company's workers, based on recognized standards, models and practices, and in compliance with applicable regulations.

Health and Safety Regulations – DRC

The Company's mineral exploration activities in the DRC are subject to health and safety requirements established under Law No. 007/2002 of July 11, 2002 relating to the DRC Mining Code, as amended by Law No. 18/001 of March 9, 2018, Law No. 015/2002 of October 16, 2002 relating to the Labour Code, applicable ministerial orders relating to workplace safety and hygiene, and environmental protection legislation. These laws impose obligations on mining operators relating to occupational risk prevention, employee training, provision of personal protective equipment, workplace monitoring, and medical surveillance of employees, as well as compliance with environmental management and mitigation requirements.

Compliance with health and safety legislation is monitored by the DRC Directorate of Mines, the Labour Inspectorate and environmental regulatory authorities. While the Company is required to comply with applicable statutory requirements, regulatory enforcement capacity in certain regions of the DRC may be limited. As a result, mining companies operating in the DRC commonly supplement local regulatory requirements with internal health and safety policies and procedures aligned with internationally recognized industry standards and practices.

Failure to comply with applicable health and safety laws and regulations may result in administrative penalties, suspension of activities, or the loss of mining rights. The Company believes it is in compliance in all material respects with applicable health and safety requirements in the jurisdictions in which it operates.

Community

The Company has undertaken initial community engagement activities in connection with its exploration programs at the Misisi Gold Project in the DRC. These activities have included meetings with local administrative authorities, traditional leaders, civil society representatives, youth groups, and other community stakeholders to introduce the Company's exploration plans and long-term development objectives.

The Company has initiated the development of a community engagement framework intended to support preparation of a community development plan (Cahier de Charge) in accordance with applicable regulatory expectations. The framework is designed to promote open and transparent communication with local stakeholders, identify and address community concerns, mitigate potential social risks, and support compliance with national mining legislation and applicable international environmental and social standards.

Engagement activities have also included coordination with local authorities along the Kalemie–Misisi access corridor to establish working relationships and support safe access to the project area.

The Company has communicated its intention to prioritize local participation in project activities where practicable, including through employment, training, and skills development opportunities. In addition, the

Company has undertaken consultations with affected communities regarding the locations of planned exploration activities and areas that may be impacted by the initial drilling program.

The Company intends to continue engagement with community representatives, civil society organizations, and local authorities as exploration activities progress, with the objective of supporting constructive relationships and facilitating responsible project development.

Social or Environmental Policies

While the Company does not currently have any formal social or environmental policies in place, the Company is committed to the health and safety of its employees, operating in a manner that promotes safety and environmentally sound exploration, and compliance with applicable statutory and regulatory requirements. Further, the Company is committed to the environmental, health, safety, and welfare of the communities where it conducts operations and exploration activities. The Board oversees the Company's management in connection with environmental and sustainability issues as they affect the Company's operations.

MINERAL PROPERTIES

As of the date of this AIF, the Misisi Gold Project is the Company's only material property for the purposes of NI 43-101.

The Misisi Gold Project

Except as otherwise stated, the information that follows relating to the Misisi Gold Project is based on and is current as of the date of the Technical Report. Where appropriate, certain information contained in this AIF provides updates or expansions upon information excerpted from the Technical Report. The Technical Report contains more detailed information and qualifications than are set out below, and readers are encouraged to review the Technical Report in its entirety. The following summary is subject to all the assumptions, information, and qualifications set forth in the Technical Report and the detailed disclosure contained therein is hereby incorporated by reference. The Technical Report has been filed with certain Canadian securities regulatory authorities pursuant to NI 43-101 and is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Property Overview

The Misisi Gold Project is the Company's flagship and material mineral property. It is located in the Fizi Territory of South Kivu Province, in the eastern DRC, approximately 250 kilometres south of Bukavu (the provincial capital of South Kivu) and approximately 180 kilometres north of Kalemie. The project area lies within the Kibara Gold Belt, a significant metallogenic province extending approximately 350–400 km in a north-south direction across eastern DRC.

Location	Fizi Territory, South Kivu Province, DRC
Coordinates	Approx. 4°S, 29°E
Distance from Bukavu	~250 km south
Distance from Kalemie	~180 km north
Project Area	133 km² (three contiguous 30-year mining leases)
Metallogenic Province	Kibara Gold Belt (~55 km strike within Misisi leases)
Effective Ownership	73.84% (through Leda Mining Congo S.A.)
Tenure	Three Mining Leases (Permis d'Exploitation) –

	valid until 2045
DRC Mining Code	Law No. 007/2002, as amended by the 2018 Law No. 18/001

History

Exploration at the Misisi Gold Project has a history spanning several decades:

- Pre-1990: Initial geological mapping and reconnaissance by Belgian and Congolese government entities identified gold mineralization in the Kibara Belt.

- 1990s–2000s: Canadian junior explorers and mid-tier companies began systematic exploration in the region. Historical geochemical surveys, trenching, and limited drilling defined early-stage mineralization at Akyanga.

- 2010–2018: A significant exploration investment of over US$30 million was made by predecessor operators, resulting in approximately 22,000 metres of diamond drilling across 156 drill holes (133 diamond drill holes totalling 21,610m + 23 RC totalling 2,810m). This work defined the Akyanga gold deposit and formed the basis of the 2023 NI 43-101 Mineral Resource Estimate. Approximately 2,100 metres of additional drilling (in at least 10 holes) was completed during 2016–2018 but the core was never assayed due to the withdrawal of the prior operating consortium.

- 2018–2023: The Misisi Gold Project was placed under care and maintenance as a result of financing constraints and the departure of prior operators. The Company's predecessor interests preserved the mining leases and the drill core archive.

- 2024: The Company resumed exploration activities, preparing approximately 2,100 metres of unassayed historical drill core for shipment to assay laboratories. First batch of 1,629 m across seven holes was shipped to the SGS laboratory in Mwanza, Tanzania.

- March 2026: First assay results from the historic unassayed core were released, confirming high-grade near-surface gold mineralisation. Phase 1 of the 2026 drilling programme launched.

- April 2026: The Company completed permitting, camp expansion, contractor engagement and mobilization activities in preparation for the commencement of the drilling program. The 42,000-metre diamond drilling program commenced on April 23, 2026.

Tenure Obligations and Royalties

The Misisi Gold Project is comprised of three Permis d'Exploitation ("**PE**") mining leases valid until 2045 and held through Leda Mining Congo S.A. Under the DRC Mining Code, the holder of a PE is required to maintain the validity of the mining titles through the payment of applicable surface rights fees, compliance with environmental and social obligations, maintenance of environmental management instruments, and implementation of approved work programs appropriate to the stage of project development. Failure to comply with these requirements may result in administrative penalties or suspension or cancellation of the mining titles.

Article 71(d) of the DRC Mining Code provides for the DRC State's free-carried interest in the share capital of a Congolese entity holding mining exploitation rights to increase from 5% to 10%, which would require an additional 5% participation interest in Leda. As at April 30, 2026, the additional 5% participation interest had not been issued, transferred, registered or otherwise become legally effective, and no adjustment has been made to the Company's ownership interest, non-controlling interest or equity. Management is currently in discussions with the DRC government regarding the timing of implementation and the legal effective date has not yet been determined. Accordingly, as at April 30, 2026, the Government of the DRC holds a 5% interest in Leda, which indirectly holds the Misisi Gold Project

As at the date of this AIF, the Company is not subject to any net smelter return royalties, net profits interests or similar third-party royalty obligations in respect of the Misisi Gold Project other than those arising under applicable legislation of the DRC, including statutory royalty payments payable to the Government of the DRC in the event of future production.

Geological Setting

The Misisi Gold Project is situated within the Kibara Orogenic Belt (also referred to as the Kibaran Structural Province), a Mesoproterozoic fold-and-thrust belt that hosts several significant gold deposits in central Africa, including the world-class Kibali gold mine (~25 Moz resource, operated by Barrick Gold) located approximately 600 km to the north. The two nearest gold mines to Akyanga are Twangiza and Namoya, both operated by Banro Corporation, located approximately 50 km to the north of the Misisi Gold Project.

Gold mineralisation at the Akyanga deposit is hosted in north-south trending deformation zones within a sequence of metamorphic metasedimentary rocks and mafic intrusions. Mineralised zones consist of shallow-dipping to moderately dipping quartz veins and stockworks that are lithologically and structurally controlled. Key geological features include:

- North-south striking mineralised structures with moderate to shallow southeast dip at the southern end of the deposit, steepening to near-vertical at the northern end.
- Gold mineralisation is associated with deformation zones at and near contacts between mafic units and the metasedimentary host sequence.
- The depth of weathering is estimated at approximately 30 metres below surface.
- Mineralisation is open both along strike to the north and south and at depth below approximately 350 metres, providing significant potential for resource expansion.

Limited metallurgical testing has been completed on mineralised material from the Akyanga deposit. Based on the geological characteristics of the mineralisation observed to date, gold occurs primarily within quartz vein and stockwork systems typical of orogenic gold deposits and is not currently known to be associated with material concentrations of deleterious elements that would be expected to have a significant adverse effect on conventional processing methods. Historical test work completed by prior operators indicates that the mineralisation is amenable to conventional gravity and cyanidation processing, although additional metallurgical test work will be required to confirm recoveries and optimize processing parameters as the project advances.

The Company is not aware of any metallurgical characteristics or processing factors identified to date that would reasonably be expected to have a material adverse effect on the potential economic extraction of mineral resources at the Misisi Gold Project. Further metallurgical testing, including variability testing across lithological domains and oxidation profiles, is planned as part of future technical studies.

Mineral Resource Estimate

The most recent NI 43-101 compliant Mineral Resource Estimate ("**MRE**") for the Akyanga deposit was prepared by independent qualified persons and is dated June 30, 2023. The MRE was based on a US$1,500 per ounce gold price pit shell and comprised all drilling completed by prior operators prior to 2018. The 2,100 metres of historical drilling released in March 2026 was not included in the 2023 MRE and represents significant resource upside.

Classification	Tonnage (Mt)	Au Grade (g/t)	Contained Au (Moz)	Cut-off (g/t)
Inferred	40.8	2.37	3.11	0.5 g/t

The MRE was prepared in accordance with the definitions and standards of the CIM. Inferred mineral resources have a lower level of geological confidence than measured or indicated resources and must not be converted to mineral reserves. It is reasonably expected, though not certain, that inferred mineral resources could be upgraded to indicated or measured resources with continued exploration and infill drilling.

The resource model has been defined along a strike length of approximately 1.2 km and to a depth of approximately 300 metres. Management has noted that the resource pit shell will be re-modelled using a US$2,500–$2,900 per ounce gold price scenario as part of the 2026 drilling programme, reflecting the significant increase in prevailing gold prices since the 2023 MRE was calculated.

Recent Assay Results from Historical Drill Core (March 2, 2026)

On March 2, 2026, the Company released assay results from 1,496 samples taken from seven historical diamond drillholes at the Akyanga deposit, totalling 1,629 metres. Results demonstrated strong continuity of near-surface, high-grade gold mineralisation towards the southern portions of the deposit. Selected significant intercepts are presented in the table below:

Drill Hole[(1)]	From (m)	Width (m)	Au (g/t)	Including (high-grade)
MSDD138	89.5	12.7	4.60 g/t	2.5 m @ 10.97 g/t
MSDD136	106.6	3.5	6.12 g/t	1.5 m @ 12.57 g/t
MSDD139	44.6	15.1	2.31 g/t	3.0 m @ 7.98 g/t
MSDD140	50.0	8.4	2.85 g/t	2.0 m @ 6.40 g/t
MSDD141	31.2	6.9	3.12 g/t	1.5 m @ 8.25 g/t

Note:

(1) Intercepts reported as downhole widths; true widths are interpreted to be 85–95% of reported downhole widths based on the known structural orientation of the Akyanga mineralised zones. Assays were performed by SGS Mwanza, Tanzania using fire assay methods.

Cross-section analysis of holes MSDD136 and MSDD139, located approximately 400 metres apart, demonstrated robust continuity in the mineralised structure, supporting the interpretation of laterally extensive, near-surface high-grade gold zones. The assay results confirm the potential for a significant resource expansion in the southern portions of the Akyanga deposit.

Exploration Programme

Following the successful completion of the 2025 LIFE Offering, the Company has designed and commenced a two-phase 2026 drilling programme at the Misisi Gold Project:

Phase	Metres	Timing	Objectives
Phase 1	15,000 m	March – July 2026	Resource extension at Akyanga (southern and down-dip); Resource delineation at Akyanga East. Fully funded by LIFE proceeds.
Phase 2	27,000 m	August – December 2026	Resource conversion (inferred to indicated); Exploration of Ngalula, Tulonge, Lubitchako, and Kilombwe targets; Advancement toward PEA.
Total	42,000 m	March – December 2026	Comprehensive resource growth and project advancement programme.

The Phase 1 programme utilises two diamond drilling rigs, provided by Simba DRC Mining Services Ltd. under a drilling services agreement. The Phase 1 programme is fully funded from the proceeds of the 2025 LIFE Offering. The Company is evaluating options to expand the drill rig fleet for Phase 2 as results from Phase 1 become available.

Exploration Targets

The Misisi Gold Project area hosts at least 16 drill-ready exploration targets identified through prior geological mapping, geochemical surveys, and geophysical work by prior operators. The most advanced of these are:

- Akyanga East – A parallel mineralised structure located approximately 1–2 km east of the main Akyanga deposit, defined along a greater-than-3 km trend. Limited prior drilling has confirmed gold mineralisation at Akyanga East, and Phase 1 of the 2026 programme is designed to further delineate this target.

- Ngalula – A structurally controlled gold target to the south of Akyanga, identified through geochemical surveys and geological mapping. Phase 2 initial exploration work is planned.

- Tulonge and Lubitchako – Underexplored targets within the Misisi lease area, designated for initial reconnaissance and sampling in Phase 2.

- Kilombwe – A northern target with geochemical anomalies coinciding with structural interpretations consistent with the Akyanga-style mineralisation.

Exploration activities completed on the Misisi Gold Project by prior operators have included geological mapping, soil and rock geochemical sampling, limited trenching, airborne and ground geophysical surveys, and diamond drilling. Geological mapping and structural interpretation delineated north–south trending deformation corridors interpreted to control gold mineralisation across the property. Soil and rock geochemical surveys identified multiple gold-in-soil anomalies coincident with interpreted structural trends, including anomalies at Akyanga East, Ngalula, Tulonge, Lubitchako and Kilombwe. Geophysical surveys assisted in defining lithological contacts and structural features associated with mineralised zones and contributed to the identification of several drill-ready targets. These exploration results support the interpretation that the Misisi property hosts multiple structurally controlled gold targets analogous to the Akyanga deposit and demonstrate potential for additional mineral resource expansion beyond currently defined mineralised zones.

Two significant producing gold mines, Twangiza (~6 Moz resource) and Namoya (~2.5 Moz resource), both operated by Banro Corporation, are located approximately 50 km to the north of Akyanga and are hosted within the same Kibara Gold Belt. These nearby deposits validate the regional prospectivity and demonstrate that large-scale, economic gold deposits can exist along this belt.

Infrastructure and Logistics

The Misisi Gold Project site is serviced by a combination of road and air transport. The nearest major road is the RN5 national highway, which connects to Kalemie on Lake Tanganyika (approximately 180 km to the south). Bukavu, approximately 250 km to the north, provides the nearest major airport. The Company uses chartered light aircraft for personnel and high-priority freight movements. Bulk supply logistics are managed via road transport from Kalemie and Uvira.

The Misisi Gold Project site contains basic infrastructure including accommodation, offices, core storage facilities, and a small airstrip suitable for light aircraft, constructed by prior operators. Significant capital investment in site infrastructure was made during the 2010–2018 exploration campaign.

Power supply at site is provided by diesel generators. The Company has assessed grid connection prospects and solar hybrid power options as part of its longer-term infrastructure planning.

Qualified Person and NI 43-101 Compliance

The Technical Information in this AIF relating to the Misisi Gold Project, including the mineral resource estimate and exploration results, has been reviewed by a "qualified person" as defined under NI 43-101. The Technical Report was prepared by independent qualified persons and is available on the Company's SEDAR+ profile. Technical disclosure relating to the March 2026 assay results was prepared under the supervision of, or reviewed and approved by, the Company's internal qualified person, Ephraim Masibhera (B.Sc. (Geol.)).

The Company follows standard exploration best practices for drill core sampling, assay quality control, and reporting. All reported intersections are based on fire assay analysis performed at SGS Mwanza (Tanzania), an independent internationally accredited laboratory. The Company's QC/QA protocol includes the use of certified reference materials (standards), blanks, and field duplicates submitted alongside exploration samples.

RISK FACTORS

The operations of the Company are speculative due to the high-risk nature of its business, which is the acquisition, financing, exploration and potential future development and operation of mining properties. The risk factors identified below could have a material adverse impact on the Company's business, operations, results of operations, financial condition, and prospects and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

The risk factors identified below are not the only risks and uncertainties that the Company faces. Additional risks and uncertainties are discussed in the technical reports and other documents filed by the Company from time to time on SEDAR+. In addition, other risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair the Company's business, operations, results of operations, financial condition, and prospects.

DRC Regulatory, Political and Foreign Operations Risks

The Company's principal mineral property, the Misisi Gold Project, is located in the DRC, and accordingly, the Company's operations are subject to significant risks associated with conducting business in a foreign and emerging market jurisdiction.

The Company's operations in the DRC are subject to risks including: potential changes to mining, environmental, taxation or investment policies; uncertainty regarding the interpretation or enforcement of existing legislation; delays in obtaining or renewing permits and approvals; restrictions on the movement of funds; illegal mining activities; infrastructure limitations; corruption and bribery risks; and civil unrest or regional instability. The courts and administrative authorities in the DRC may offer less certainty in the interpretation and enforcement of legal rights than is typical in Canada. There can be no assurance that future changes to legislation, regulatory interpretation, political conditions or enforcement practices will not adversely affect the Company's exploration activities, financial condition, or results of operations.

Environmental Compliance

The Company's exploration activities in the DRC are subject to environmental laws and regulations including the DRC Mining Code, the Mining Regulations, and the Environmental Protection Act (Law No. 11/009 of July 9, 2011), together with related implementing measures administered by the DRC Ministry of Environment and Sustainable Development and mining sector authorities. These laws regulate environmental impact assessments, environmental management plans, water use, waste handling, site rehabilitation, biodiversity protection, and community health considerations. Mining and exploration companies are required to prepare and maintain environmental management instruments appropriate to the stage of operations and to implement mitigation measures intended to minimize the environmental impacts of their activities. Environmental approvals and authorizations are generally required prior to the commencement of certain exploration activities and may be subject to ongoing monitoring, reporting obligations, and periodic renewal requirements.

Environmental compliance in the DRC is supervised by several governmental authorities, including the Ministry of Environment and Sustainable Development and the Directorate responsible for environmental protection in the mining sector. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas. Environmental legislation is evolving in a direction of stricter standards and enforcement, and higher fines and penalties. Failure to comply with applicable environmental laws and regulations, or with the conditions of environmental permits and approvals, may result in administrative penalties, suspension of activities, revocation of permits, the loss of mining rights, or civil or criminal fines. In addition, reclamation and closure requirements applicable to exploration and mining activities may impose additional costs and liabilities on the Company, the extent of which cannot be predicted with certainty. The Company supplements applicable local regulatory requirements with internal environmental management practices aligned with internationally recognized industry standards. While the Company believes it is in compliance in all material respects with applicable environmental requirements in the DRC, there can be no assurance that future changes to environmental legislation, regulatory interpretation or enforcement practices will not adversely affect the Company's exploration activities, financial condition, or results of operations.

ESG Matters

The Company may be subject to evolving expectations from governments, investors and local communities relating to environmental, social and governance matters, including community engagement, land use, environmental protection and responsible supply chain practices. Failure to meet such expectations could adversely affect the Company's ability to obtain permits, maintain its social licence to operate or access financing.

Currency and Foreign Exchange

The Company's activities may be affected by fluctuations in currency exchange rates between the Canadian dollar, the United States dollar and the Congolese franc. Exchange rate fluctuations may increase the Company's costs or reduce the value of funds available for exploration activities and could have a material adverse effect on the Company's financial condition and results of operations.

Exploration, Development and Operating Risks

Mineral exploration is inherently speculative and involves a high degree of risk. There is no certainty that the expenditures made by the Company will result in discoveries of commercial metal reserves, or that any mineral resources will ultimately be developed into producing mines. Uncertainties include the size, grade and recovery of naturally occurring mineral deposits. Although exploration and development efforts can outline a mineral deposit with a degree of certainty, ultimate grade and tonnages are never fully known until mining has been completed. Even if mineralization is discovered, substantial additional expenditures will be required to establish reserves, develop processes and infrastructure, and obtain the necessary permits and financing required to bring a project into production.

The Company's exploration activities are dependent upon the receipt and maintenance of governmental permits, licences and approvals. There can be no assurance that such permits, licences and approvals will be obtained on a timely basis, if at all, or that they will not be revoked or modified. Delays in obtaining or maintaining required authorizations could adversely affect the Company's ability to carry out its planned exploration programs and could have a material adverse effect on the Company's business, financial condition and results of operations.

Mining operations involve many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks may occur, including unexpected or unusual geological operating conditions such as rock bursts, cave-ins, fires, flooding and earthquakes. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Personnel, Key Management and Labour Relations

The Company is dependent on key management personnel and the loss of the services of such personnel could have an adverse effect on the Company's business. The Company's ability to advance its exploration activities will depend in part upon its ability to attract and retain qualified personnel and contractors with experience in mineral exploration and operations in the DRC. The competition for qualified personnel is intense and there can be no assurance that the Company will be able to attract and retain all personnel necessary for the development and operation of its business. The Company's operations are also subject to risks associated with labour relations and the availability of skilled workers in the DRC. Labour disputes, shortages of skilled labour or increases in labour costs could adversely affect the Company's exploration activities and operating costs.

Legal Proceedings

The Company may become subject to legal proceedings in the ordinary course of business, including proceedings relating to mineral property interests, contractual disputes, environmental matters or employment issues. The results of any legal proceedings cannot be predicted with certainty. Any such proceedings could result in substantial costs, delays or liabilities and could adversely affect the Company's operations and financial condition.

Information Technology Systems and Cyber Security

The Company relies on information technology systems and third-party service providers for the management and support of its business and operations. The reliability and security of these systems is critical. A failure of such systems, cybersecurity incidents, data loss or unauthorized access to sensitive information could disrupt the Company's operations and result in financial loss or reputational damage.

Weather Conditions and Climate Change

The Company's exploration activities may be affected by adverse climate conditions, including heavy rainfall, flooding, seasonal access limitations and other weather-related factors common in the DRC. Such conditions may delay or restrict exploration activities and increase operating costs. In addition, changes in global environmental policies, climate-related regulations and international initiatives to address climate change may result in increased regulatory requirements, costs and scrutiny for mining and exploration companies. These developments could affect the Company's operations, access to capital and long-term prospects.

Insurance

The Company's activities are subject to risks that may not be insurable or for which insurance coverage may not be available on commercially reasonable terms. The Company may also elect not to insure against certain risks due to the high cost of coverage or other considerations. Any uninsured losses could have a material adverse effect on the Company's business and financial condition.

Employee and Contractor Misconduct

The Company is exposed to risks associated with misconduct, negligence or unauthorized activities by employees, contractors or third-party service providers. Such conduct could result in regulatory sanctions, financial losses, project delays or reputational harm.

Ownership of Common Shares

Investment in the Common Shares of the Company is highly speculative and involves a high degree of risk. The Company has no history of earnings from operations and does not currently generate revenue. There can be no assurance that the Company will be successful in developing its mineral properties or generating positive cash flow, and investors may lose all or part of their investment.

Dilution

The Company has financed its operations primarily through the issuance of equity securities and expects to continue to rely on equity financing to fund its activities. The issuance of additional Common Shares or other securities convertible into Common Shares may result in dilution to existing shareholders. Future financings may be completed at prices below the current market price of the Common Shares, which could result in further dilution.

Costs of Securities Law Compliance

The Company is subject to the reporting and disclosure requirements applicable to publicly listed issuers, including those under Canadian securities laws. Compliance with these requirements involves significant legal, accounting and administrative costs, which may place a strain on the Company's financial and management resources.

Dividends

The Company has not paid any dividends on its Common Shares and does not currently anticipate paying dividends in the foreseeable future. Any future determination to pay dividends will be at the discretion of the Board of Directors and will depend on the Company's financial condition, results of operations, capital requirements and other relevant factors.

Indemnification of Directors and Officers

Certain provisions of applicable corporate law, the Company's articles and Canadian securities laws may provide indemnification to directors and officers of the Company in respect of liabilities incurred in the course of their duties. Such indemnification provisions may limit the ability of shareholders to bring claims against directors and officers.

Forward-Looking Statements May Prove Inaccurate

The Company's public disclosure includes forward-looking statements that are based on current expectations, estimates and assumptions. Such statements are subject to risks and uncertainties, and actual results may differ materially from those anticipated. Investors are cautioned not to place undue reliance on forward-looking statements.

There is a risk that shareholders may initiate legal proceedings against the Company, including class action litigation relating to disclosure, market trading or other matters. Any such litigation could result in substantial costs, diversion of management attention and potential liabilities, which could adversely affect the Company's financial condition and reputation.

Global Economic Conditions, Financial Markets and Commodity Prices

The Company's business, financial condition and results of operations may be adversely affected by global economic, political and social conditions beyond its control. Such conditions may include global economic downturns, financial market instability, inflationary pressures, changes in interest rates, supply chain disruptions and reduced access to capital. Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

The Company's operations and prospects are significantly affected by global trends in commodity prices, particularly gold prices, which are influenced by a range of macroeconomic factors including inflation expectations, currency fluctuations, interest rates and geopolitical developments. Metal prices are also a significant factor in the development decision for a mineral property, as a mine may not be economically feasible in a period of depressed prices. Factors beyond the control of the Company may affect the marketability of any minerals discovered. A sustained decline in commodity prices could adversely affect the Company's ability to finance its activities or advance its projects.

Public Health Crises

Public health crises, including pandemics or epidemics, may adversely affect the Company's operations, workforce, supply chains and the ability of contractors and service providers to perform their obligations. Such events may also impact global financial markets and investor confidence, potentially limiting the Company's ability to raise capital.

Geopolitical Risk

International conflicts, geopolitical tensions and acts of terrorism may create instability in global markets, disrupt supply chains, increase commodity price volatility and negatively impact investor sentiment. Ongoing conflicts involving Russia and Ukraine, instability in the Middle East and other geopolitical disputes, together with related sanctions, trade restrictions and military or diplomatic responses, have resulted in significant uncertainty as well as economic and supply chain disruptions. Should these conflicts continue for an extended period, expand beyond their current geographical areas, or should other geopolitical disputes and conflicts emerge in other regions, this could result in material adverse effects to the Company.

Additional Financing Requirements and Early Stage Risks

The Company has no history of profitable operations, no source of operating cash flow and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations.

The Company will require additional financing to fund its exploration programs and to maintain its mineral property interests. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Global financial conditions may also affect the availability and cost of financing. In periods of market uncertainty or reduced investor confidence, the Company may have limited access to capital or may be required to obtain financing on less favourable terms, which could adversely affect its business and financial condition. Failure to obtain additional financing when required could result in the delay or indefinite postponement of further exploration and development of its properties, or the loss of mineral property interests.

Title Risks

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties is in good standing.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases. The Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party, and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Share Price Volatility and Market Risks

In recent years, securities markets have experienced extremes in price and volume volatility. The market price of securities of many early-stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. The Common Shares are listed on the Canadian Securities Exchange, which may be characterized by limited liquidity and greater volatility compared to more senior exchanges. The market price of the Common Shares may be affected by a number of factors beyond the Company's control, including changes in commodity prices, global financial markets, investor sentiment, regulatory developments and general economic conditions. As a result, the trading price of the Common Shares may be volatile and may not accurately reflect the underlying value of the Company.

Anti-Corruption and Anti-Bribery Laws

The Company is subject to the *Corruption of Foreign Public Officials Act* (Canada) and may be subject to similar anti-corruption legislation in other jurisdictions, including the *U.S. Foreign Corrupt Practices Act*. The Company's operations in the DRC require regular interaction with government officials and regulatory authorities in a jurisdiction with heightened corruption risk. Any violation, or allegation of violation, of applicable anti-corruption laws could result in significant criminal or civil fines, penalties, reputational damage, and could adversely affect the Company's ability to conduct its business, maintain its mineral rights, or access capital markets.

Artisanal and Illegal Mining

The Misisi Gold Project is located in an area with a history of artisanal and small-scale mining activity. Unauthorized mining on or near the Company's mineral properties may result in environmental damage, safety hazards, community conflicts, and potential liabilities. The presence of artisanal miners may also complicate the Company's ability to conduct exploration activities, secure clear title to mineralized areas, and advance the project toward development. The Company may incur costs related to managing artisanal mining activity, including community resettlement, compensation, or formalization programs.

Security and Armed Conflict

The Misisi Gold Project is located in the Fizi Territory of South Kivu Province in the eastern DRC, a region that has experienced periodic armed conflict, militia activity, and civil unrest. Security conditions in the region may deteriorate without warning. Armed conflict, civil disturbances, or criminal activity in or near the project area could result in injury or death of personnel, damage to or destruction of equipment and infrastructure, suspension of exploration activities, evacuation of personnel, inability to access the project site, increased operating costs for security measures, or reputational damage. There can be no assurance that the Company will be able to maintain adequate security for its personnel and assets or that security conditions will not materially adversely affect the Company's operations.

Infrastructure Deficiencies

The Misisi Gold Project is located in a remote area of the DRC with limited road, power, water, and telecommunications infrastructure. Access to the project site is constrained by the condition of local roads, which may become impassable during the rainy season. The Company relies on a combination of road and air transport to move personnel, equipment, and supplies to the project site. Power supply is provided by diesel generators, and there is currently no grid connection. The lack of adequate infrastructure may increase exploration and development costs, delay project timelines, and negatively impact the economic feasibility of future development. Development of the Misisi Gold Project would require significant capital investment in infrastructure, including roads, power supply, water management, and camp facilities.

Dependence on the Misisi Gold Project

The Company's business is substantially dependent on the Misisi Gold Project, which is its only material mineral property. Any adverse development affecting the Misisi Gold Project, including unsuccessful exploration results, permitting delays, title disputes, adverse regulatory changes, community opposition, security incidents, or loss of key personnel with project-specific expertise, could have a material adverse effect on the Company's business, financial condition, and prospects. The Company has no other material sources of revenue or operating assets, and there can be no assurance that the Company will be able to successfully develop the Misisi Gold Project or acquire additional mineral properties.

Minority Shareholder and Joint Venture Risks

The Company holds its interest in the Misisi Gold Project through Leda, in which the Company holds an effective 73.84[1]% interest. MMG holds a 21.16% minority interest in Leda and the Government of the DRC holds a 5.0% carried interest pursuant to the DRC Mining Code. The Company may be required to make decisions regarding funding, operations, and development of the Misisi Gold Project in consultation with, or subject to the approval of, the minority shareholders. Disputes with minority shareholders regarding project strategy, funding obligations, governance, or distributions could delay project advancement, increase costs, or result in litigation. There can be no assurance that the interests of the minority shareholders will align with those of the Company.

Conflicts of Interest

Certain directors of the Company are also directors, officers and/or shareholders of other companies engaged in similar activities. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any directors in a conflict will disclose their interests and abstain from voting in such matters. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

DIVIDENDS AND DISTRIBUTIONS

The Company has never paid any dividends or distributions on any of its securities and presently has no intention of paying dividends. The future dividend policy will be determined by the directors of the Company based on the financial requirements of the Company and other relevant factors.

[1] **Note to Draft**: Updated to align with the corporate structure disclosure.

DESCRIPTION OF CAPITAL STRUCTURE

As at the date of this AIF, the Company has the following equity instruments outstanding:

Type of security	Number
Common Shares	236,251,286
RSUs	12,159,829
Stock options	6,645,450
Warrants	25,761,842
Broker special warrants	1,263,272
Total	**282,081,679**

Common Shares

The Company is authorized to issue an unlimited number of Common Shares. The holders of Common Shares are entitled to dividends, if, as and when declared by the board of directors of the Company, to one vote per Common Share at meetings of shareholders and, upon liquidation, dissolution or winding-up of the Company, to receive such assets of the Company as are distributable to holders of Common Shares.

As at the year ended April 30, 2026, the Company had the following equity instruments outstanding:

Type of security	Number
Common Shares	213,980,130
RSUs	15,752,414
Stock options	6,771,164
Warrants	44,440,412
Broker special warrants	1,263,272
Total	**282,207,392**

Omnibus Equity Incentive Plan

The Company has an equity incentive plan for its directors, officers, employees and consultants (the "**2022 Omnibus Plan**") which provides the flexibility to grant diverse equity awards as part of the Company's objective to attract, retain and motivate qualified directors, officers, employees and consultants. Under the 2022 Omnibus Plan, the Company may issue stock options to purchase Common Shares ("**Options**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**"). The 2022 Omnibus Plan provides that the aggregate maximum number of Common Shares that may be issued upon the exercise or settlement of awards granted under the 2022 Omnibus Plan shall not exceed 20% of the Company's issued and outstanding Common Shares from time to time. The 2022 Omnibus Plan is considered an "evergreen" plan, since the Common Shares covered by awards granted pursuant to the 2022 Omnibus Plan which have been exercised, settled or terminated become available for subsequent grants and the number of awards available to grant increases as the number of issued and outstanding Common Shares increases.

Options

Options granted under the 2022 Omnibus Plan entitle the holder thereof to purchase a prescribed number of Common Shares at an exercise price set by the 2022 Omnibus Plan Administrator (as defined in the 2022

Omnibus Plan) at the time of grant. The exercise price of the Options must in all cases be the greater of the closing market price of the Common Shares: (i) the trading day prior to the date of grant; and (ii) the date of grant, and as otherwise required pursuant to the policies of any stock exchange on which the Common Shares are listed, unless otherwise permitted by applicable securities laws or the policies of a stock exchange on which the Common Shares are listed. Each Option expires on the expiry date set at the time of grant, provided that such expiry date shall not exceed ten years. The vesting terms of the Options are determined by the 2022 Omnibus Plan Administrator at the time of grant.

As at the date hereof, the Company has the following Options outstanding:

Expiry date	**Stock Options** **#**	**Exercise Price** **$**
October 29, 2028	4,545,450	0.51
February 8, 2029	1,500,000	0.22
April 22, 2029	600,000	0.74
Total	**6,645,450**	**0.61**

RSUs

An RSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company, which entitles the holder to receive upon settlement one Common Share (or the value thereof) for each RSU after a specified vesting period. The 2022 Omnibus Plan Administrator may grant RSUs to any director, officer, employee or consultant in respect of a bonus or similar payment for services rendered by the applicable person in a taxation year (the "**RSU Settlement Year**"). Upon settlement, holders will redeem each vested RSU for the following at the election of such holder but subject to the approval of the 2022 Omnibus Plan Administrator: (a) one Common Share in respect of each vested RSU; (b) a cash payment; or (c) a combination of Common Shares and cash. Any such cash payments are calculated by multiplying the number of RSUs to be redeemed for cash by the market price per Common Share as at the settlement date. Subject to the provisions of the 2022 Omnibus Plan, no settlement of RSUs shall occur later than the final business day of the third calendar year following the applicable RSU Settlement Year. As at April 30, 2026, the Company had an aggregate of 15,752,414 RSUs outstanding. As at the date hereof, there are 12,159,829 RSUs outstanding.

PSUs

A PSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company, which entitles the holder to receive upon settlement one Common Share (or the value thereof) for each PSU after specific performance-based vesting criteria, as determined by the 2022 Omnibus Plan Administrator in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted and the amount of any payment or transfer to be made pursuant to any PSU are determined by the 2022 Omnibus Plan Administrator and set forth in the applicable award agreement at the time of grant. The 2022 Omnibus Plan Administrator may grant PSUs to any director, officer, employee or consultant in respect of a bonus or similar payment for services rendered by the applicable person in a taxation year (the "**PSU Settlement Year**"). Upon settlement, holders will redeem each vested PSU for the following at the election of such holder but subject to the approval of the 2022 Omnibus Plan Administrator: (a) one Common Share in respect of each vested PSU; (b) a cash payment; or (c) a combination of Common Shares and cash. Any such cash payments are calculated by multiplying the number of PSUs to be redeemed for cash by the market price per Common Share as at the settlement date. Subject to the provisions of the 2022 Omnibus Plan, no settlement of PSUs shall occur later than the final business day of the third calendar year following the applicable PSU Settlement Year. As at April 30, 2026, the Company had no PSUs outstanding. As at the date hereof, there are no PSUs outstanding.

DSUs

A DSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company, which entitles the holder to receive upon settlement one Common Share (or the value thereof) for each DSU on a future date. DSUs may only be granted to directors of the Company. The Board may fix from time to time a portion of the total compensation paid by the Company to a director in a calendar year for service on the Board that is to be payable in the form of DSUs. In addition, each director is given the right to elect to receive a portion of the cash director fees owing to them in the form of DSUs. Except as otherwise determined by the 2022 Omnibus Plan Administrator or as set forth in the particular award agreement, DSUs shall vest immediately upon grant. The number of DSUs granted at any particular time will be calculated by dividing (a) the amount of director fees that are to be paid in DSUs, by (b) the market price (as determined in accordance with the terms of the 2022 Omnibus Plan) of a Common Share on the date of grant. Upon settlement, holders may redeem each vested DSU for: (a) one Common Share in respect of each vested DSU, or (b) at the election of the holder and subject to the approval of the 2022 Omnibus Plan Administrator, a cash payment on the settlement date. Any such cash payments are calculated by multiplying the number of DSUs to be redeemed for cash by the market price per Common Share as at the settlement date. DSUs are settled on the date established in the applicable award agreement; provided, however, that if there is no award agreement or the award agreement does not establish a date for settlement, then the settlement date shall be a date determined by the applicable director (which date shall be no earlier than the date the director ceases to be a director). As at April 30, 2026, the Company had no DSUs outstanding. As at the date hereof, there are no DSUs outstanding.

Broker Special Warrants

From time to time, the Company issues broker purchase warrants to purchase Common Shares. As at the date hereof, the Company has the following Common Share purchase warrants outstanding.

Expiry date	**Number of warrants**	**Exercise Price $**
April 23, 2027 (1)	1,263,272	0.50
Total	**1,263,272**	**0.50**

Notes:

(1) In October 2025, the Company issued 2,018,000 special warrants to brokers. Each special warrant is exercisable into one common share at a price of $0.50 plus one-half of one brokers' warrant for a period of 18 months. Each brokers' warrant is exercisable into one common share of the Company at a price of $0.65 for three years.

Warrants

From time to time, the Company issues purchase warrants to purchase Common Shares. As at the date hereof, the Company has the following Common Share purchase warrants outstanding.

Expiry date	**Number of warrants**	**Exercise Price $**
August 20, 2026 (1)	739,000	0.20
October 23, 2028 (2)	24,897,842	0.65
October 30, 2028 (2)	125,000	0.65

Total		25,761,842	0.64

Notes:

(1) In August 2024, the Company closed the first tranche of the 2024 Private Placement and issued 4,099,000 2024 Units at a price of $0.125 per 2024 Unit for gross proceeds of $512,375. Each 2024 Unit was comprised of one Common Share and one Common Share purchase warrant. Each warrant entitles its holder to purchase one additional Common Share at a price of $0.20 for a period of twenty four months until August 20, 2026.

(2) In October 2025, the Company closed the 2025 LIFE Offering issued 50,000,000 LIFE Units of the Company at a price of $0.50 per LIFE Unit for aggregate gross proceeds of $25,000,000. Each LIFE Unit consisted of one Common Share and one-half of one Common Share purchase warrant, exercisable into one Common Share each at $0.65 for a period of three years. In connection with the 2025 LIFE Offering, 2,018,000 brokers' special warrants were issued. Each broker special warrant is exercisable into one Common Share at a price of $0.50 into one common share and one-half of broker warrant for a period of eighteen months.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are listed and posted for trading on the CSE under the symbol "AGC". The following table sets out the price range (monthly high and low sales prices) of the Common Shares and volumes traded for the year ended April 30, 2026.

Calendar Year	Month	Monthly High $	Monthly Low $	Volume #
2025	May	0.05	0.03	1,842,877
2025	June	0.04	0.03	2,335,404
2025	July	0.32	0.04	20,433,982
2025	August	0.37	0.24	6,955,249
2025	September	0.70	0.28	10,063,840
2025	October	0.76	0.42	11,866,280
2025	November	0.52	0.39	7,164,396
2025	December	0.61	0.43	7,674,185
2026	January	0.70	0.48	11,920,452
2026	February	1.08	0.57	7,858,292
2026	March	1.10	0.60	6,186,086
2026	April	0.84	0.65	4,496,596

Prior Sales

The following table sets forth all issuances of unlisted securities during the year ended April 30, 2026:

Date of Issuance	Type of security	Number of Securities	Issue Price / Deemed Price / Exercise Price / Conversion Price Per Security ($)
July 18, 2025 (1)	Warrants	40,000,073	$0.05
July 18, 2025 (2)	RSU	3,500,000	N/A
September 11, 2025 (3)	RSU	12,442,000	N/A

October 23, 2025 (4)	Warrants	25,000,000	$0.65
October 23, 2025 (4)	Broker Special Warrant	2,018,000	$0.50
October 29, 2025 (5)	Options	6,449,450	$0.51
October 29, 2025 (6)	RSU	3,872,250	N/A
February 25, 2026 (7)	RSU	100,000	N/A
March 2026 - April 2026 (8)	Warrants	377,364	$0.65
April 22, 2026 (9)	Options	600,000	$0.74
April 22, 2026 (10)	RSU	2,400,000	N/A

Notes:

(1) On July 18, 2025, the Company issued 40,000,073 Units as part of a private placement. Each 2025 Unit was comprised of one common share and one Common Share purchase warrant. Each warrant entitles the holder to purchase one common share for a period of one year from the date of issuance at an exercise price of $0.05.

(2) On July 18, 2025, the Company issued a total of 3,500,000 RSUs to certain consultants under its Omnibus Equity Incentive Plan and subject to the consultants' continued service with the Company. Once vested, each RSU represents the right to receive one common share of the Company or the equivalent cash value thereof at the Company's discretion.

(3) On September 11, 2025, the Company issued a total of 12,442,000 RSUs to certain directors, officers, and consultants under its Omnibus Equity Incentive Plan and subject to the consultants' continued service with the Company. Once vested, each RSU represents the right to receive one common share of the Company or the equivalent cash value thereof at the Company's discretion.

(4) On October 23, 2025, the Company issued 50,000,000 units of the Company at a price of $0.50 per unit for aggregate gross proceeds of $25,000,000. Each unit consists of one common share and one-half of one share purchase warrant, exercisable into one common share each at $0.65 for a period of three years. In connection with this financing, 2,018,000 brokers special warrants were issued. Each broker special warrant is exercisable into one common share at a price of $0.50 plus one-half of one warrant for a period of 18 months. Each warrant is exercisable into one common share of the Company at a price of $0.65 for three years. During the year ended April 30, 2026, pursuant to the exercise of broker special warrants, 377,364 warrants were issued.

(5) On October 29, 2025, the Company granted 6,449,450 stock options to directors and officers of the Company. The Options are exercisable at $0.51 per common share for a period of three years from the grant date and expire on October 29, 2028. 1,904,000 of these stock options were cancelled on April 22, 2026.

(6) On October 29, 2025, the Company issued a total of 3,872,250 RSUs to certain directors, officers, and consultants under its Omnibus Equity Incentive Plan and subject to the consultants' continued service with the Company. On April 22, 2026, 616,000 of these RSUs were cancelled. Once vested, each RSU represents the right to receive one common share of the Company or the equivalent cash value thereof at the Company's discretion.

(7) On February 25, 2026, the Company granted 100,000 RSUs to a consultant of the Company under its Omnibus Equity Incentive Plan and subject to the consultants' continued service with the Company. Once vested, each RSU represents the right to receive one common share of the Company or the equivalent thereof at the Company's discretion.

(8) Between March 2026 and April 2026, 377,364 warrants were issued pursuant to exercises of broker special warrants (4).

(9) On April 22, 2026, the Company granted 600,000 stock options to directors of the Company. The Options are exercisable at $0.74 per common share for a period of three years from the grant date and expire on April 22, 2029.

(10) On April 22, 2026, the Company granted 2,400,000 RSUs Directors of the Company under its Omnibus Equity Incentive Plan and subject to continued service with the Company. Once vested, each RSU represents the right to receive one common share of the Company or the equivalent cash value thereof at the Company's discretion.

ESCROWED SECURITIES

To the Company's knowledge, no securities of the Company are in escrow or subject to a contractual restriction on transfer.

DIRECTORS AND EXECUTIVE OFFICERS

Director and Executive Officer Information

The Board currently consists of 6 directors, each of whom are elected annually. The term of office of each director is from the date of the annual meeting at which they are elected until the next annual meeting, or until their successor is elected or appointed.

The following table lists all current directors and executive officers of the Company, their place of residence, their position(s) held within the Company, and their respective principal occupations during the past five years.

Name and Place of Residence	Position(s) with Avanti Gold	Principal Occupation(s) During the Past Five Years
Mohamed Cisse(4) *Bamako, Mali*	Chief Executive Officer and Chief Operating Officer	Senior African mining executive with extensive experience in mine development, operations, technical services, and HSE management. Former senior operations manager at Kibali Gold Mine (DRC), a joint venture of Barrick Gold and AngloGold Ashanti (then operated by Randgold Resources). Kibali is one of Africa's largest gold mines (~16 Mtpa processing throughput, ~800,000 oz/year production).
Swapan Kakumanu *Calgary, Alberta*	Chief Financial Officer and Corporate Secretary	Swapan Kakumanu, CFO, has over 30 years of senior management and financial operations experience, having held executive roles in both public and private companies across high-growth industries including technology and natural resources. Mr. Kakumanu served as Interim CEO and CFO from August 2025, leading the Company through its 2025 LIFE Offering before transitioning exclusively to the CFO role following Mr. Cisse's appointment as Acting CEO in December 2025.
Sir Samuel Jonah(3)(7) *Accra,* *Ghana*	Chairman of the Board *Appointed: May 3, 2024*	Former President and Executive Vice-Chairman of AngloGold Ashanti Limited, one of the world's largest gold mining companies. Over 40 years of experience in African mining. Former Chairman of Ashanti Goldfields Company Ltd. (prior to its merger with AngloGold). Director of Vodafone Group plc and member of the Global Advisory Council of Bank of America Merrill Lynch. Holds a knighthood in the

Name and Place of Residence	Position(s) with Avanti Gold	Principal Occupation(s) During the Past Five Years
		Order of the British Empire.
Mata Botima[(1)(3)] *Sandton, South Africa*	Director *Appointed: April 3, 2023*	African mining and resource development executive with expertise in Central and East African mining markets, community relations, and stakeholder engagement in emerging market resource jurisdictions.
Jonathan Hill[(1)(2)(3)] *Santa Catarina, Brazil*	Director *Appointed: March 28, 2023*	Mining industry professional with broad corporate development, capital markets, and investor relations experience in the junior resource sector.
Terry Holohan[(1)(2)(3)(4)(5)(6)] *Pest, Hungary*	Lead Independent Director *Appointed: July 30, 2025*	Seasoned mining executive with over 40 years of international mining experience, including more than 30 years operating across sub-Saharan Africa. Has served as Chief Executive Officer of multiple mining companies. Brings extensive board governance and operational leadership expertise.
David Renner[(1)(2)(3)(4)(8)] *Accra, Ghana*	Independent Director *Appointed: August 13, 2025*	Holds an MSc in Geotechnical Engineering. Over 30 years of experience in the mining sector across operational, technical, and corporate roles. Significant expertise in mine feasibility, infrastructure development, and technical due diligence.
Martin Pawlitschek[(2)(4)] *Queensland, Australia*	Independent Director *Appointed: July 23, 2025*	Geologist and mining executive with over 30 years of international experience in mineral exploration, resource development, and mining investment. Extensive experience in the African mining sector across multiple commodities and jurisdictions.

Notes:

(1) Member of the Audit Committee.
(2) Member of the Compensation Committee
(3) Member of the Governance and Nomination Committee
(4) Member of the Technical and Operations Committee.
(5) Chairman of the Audit Committee.
(6) Chairman of the Compensation Committee
(7) Chairman of the Governance and Nomination Committee
(8) Chairman of the Technical and Operations Committee.

Shareholdings of Directors and Executive Officers

As of the date of this AIF, the directors and executive officers of the Company, as a group, beneficially owned, controlled or directed, directly or indirectly, an aggregate of 19,427,808 Common Shares, representing approximately 8.28% of the issued and outstanding Common Shares, based on the 234,751,285 Common Shares issued and outstanding. The statements in this AIF as to the number of Common Shares beneficially owned, or over which a director or executive officer exercises control or direction, directly or indirectly, not being within the knowledge of the Company, have been furnished by the directors and executive officers. The following table sets forth the shareholdings of the directors and officers of the Company:

Name	Position	Shares	RSUs	Options	Warrants	Total
Mohamed Cisse	Chief Executive Officer and Chief Operating Officer	333,333	666,667	2,000,000	-	3,000,000
Swapan Kakumanu [(1)]	Chief Financial Officer	2,554,761	1,116,667	2,000,000	10,000	5,701,428

Sir Samuel Jonah, KBE [(2)]	Chairman of the Board	16,635,714	2,292,000	148,000	-	19,075,714
Mata Botima	Director	483,334	518,666	88,000	-	1,090,000
Jonathan Hill	Director	22,000	884,000	96,000	-	1,002,000
Terry Holohan	Director	140,000	1,076,000	144,000	70,000	1,430,000
David Renner	Director	22,000	996,000	124,000	-	1,142,000
Martin Pawlitschek	Director	-	884,000	96,000	-	980,000
		20,211,142	**8,434,000**	**4,696,000**	**80,000**	**33,421,142**

(1) 2,554,761 of the shares, 2,000,000 options and 1,166,667 RSUs are held in Red To Black Inc., a Company owned by Mr. Kakumanu

(2) 12,142,857 of the shares are held in Engao Investments Ltd., a company held by Sir Samuel Jonah.

Cease Trade Orders

To the knowledge of management, no director or executive officer as of the date of this AIF, is or was within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company), that (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. For the purposes hereof, "order" means: (a) a cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

Bankruptcies

To the knowledge of management, no director, executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company (a) is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

To the knowledge of management, no director, executive officer or shareholder holding a sufficient number of securities of the Company to materially affect the control of the Company (a) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) has incurred any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the best of the Company's knowledge, and other than as disclosed herein, there are no existing or potential conflicts of interest among the Company, its directors, officers or other members of management of the Company except that certain of the directors, officers and other members of management serve as directors, officers and members of management of other public companies and therefore it is possible that a conflict may arise between their duties as a director, officer, or member of management of such other companies and their duties as a director, officer or management of the Company.

In accordance with the applicable corporate and securities legislation, directors who have a material interest or any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, all directors are required to act honestly and in good faith with a view to the best interests of the Company. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the applicable corporate and securities legislation.

AUDIT COMMITTEE

Audit Committee Charter

The Company's Audit Committee is governed by its Audit Committee Charter, a copy of which is annexed hereto as Appendix "A."

Composition of the Audit Committee

The Company's Audit Committee is comprised of four directors consisting of Terry Holohan (Chairman), David Renner, Mata Botima and Jonathan Hill. Each member of the Audit Committee are "independent" is "financially literate" as defined by NI 52-110.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Relevant Education and Experience of the Audit Committee

Terry Holohan - Chairman

Mr. Holohan is a seasoned mining executive with over 40 years of experience in the mining industry, including more than 30 years of operating across Africa. He brings extensive leadership expertise, having served as CEO in multiple organizations over the past decade. Mr. Holohan also possesses strong technical acumen, having played a key role in the design, commissioning, and operation of numerous mining projects. Most recently, he served as Managing Director of Resolute Mining Limited, where he led the funding and optimization of the company's flagship asset. During his tenure, he also managed Resolute's strategic investment in Loncor Resources Inc., including conducting site visits to its flagship project in the DRC.

David Renner

Mr. Renner holds an MSc in Geotechnical Engineering, a mining executive with over 30 years of international experience in the mining sector including operations leadership, management and project development for major multinational mining companies as well as junior mining companies. David has significant experience and a proven track record in strategy formulation and execution, corporate governance and ESG integration and significant experience in several geographical locations within Africa. David is also a non executive director of Kambale Graphite Ltd a 100% subsidiary of ASX-listed Castle Minerals Ltd.

Mata Botima

Mr. Botima is BHP Billiton's former Country President (DRC). Mr. Botima is a high energy, self-motivated, seasoned, well-travelled and globally exposed Executive, Director and Business Strategist. A trained Metallurgical Engineer, he has more than 25 years' experience in the natural resources industries, with a specific focus in developed and emerging markets across Sub-Saharan Africa.

Mr. Botima has held senior positions at Bateman Engineering, Mogale Alloys and Mintek, spanning from Business Development Executive, Production Manager and Senior R&D Engineer. He possesses valuable experience in metal and Ferro-alloys processing and production, (including ferro-nickel, ferro-chrome, ferro-manganese, silicomanganese, aluminium, Magnesium), as well as in the various beneficiation processes for precious metals and base metals.

Specializing in project identification, evaluation, strategy development and implementation as well as plant operation management, his previous positions include being an Executive Director of Blackstone Resources responsible for the natural resource's strategy development, and he also led SAF Energy, an electricity generation and transmission entity purposed with supplying electricity to Cabinda in Angola. He was also a Chief Strategist at Syntech, an innovative technology company where he was responsible for the company's growth strategy. He is currently an independent Consultant to Compagnie Minière de Tondo where he is driving the development of a Tier One copper cobalt deposit.

Jonathan Hill

Mr. Hill holds a BSc (Hons) Economic Geology from University of Cape Town, South Africa and a BAppSc. Applied Geology from the Queensland University of Technology, Australia and is a Fellow of the Australian Institute of Mining and Metallurgy. During a career spanning more than 35 years, Jonathan has held senior roles in exploration, project development and mining operations and has been directly involved in the discovery of several world-class gold and copper projects within both greenfield and brownfield arenas. Immediately prior to 2017, Jonathan held Greenfields Exploration Management roles at AngloGold Ashanti in Brazil 2008-2015 and Colombia 2016.

Jonathan is a non-executive director and Chairman of Royal Road Minerals (TSX-V: RYR) and holds non-executive director positions at Lavras Gold (TSX.V: LGC OTCQB: LGCFF), Lode Gold (CVE: LOD) and Spark Energy Minerals (CNSX: SPRK).

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services, as described in the Audit Committee Charter.

Audit Fees

The following table sets out the aggregate fees billed by WDM Chartered Professional Accountants, the Company's external auditors, for the years ended April 30, 2026 and April 30, 2025:

Year Ended April 30,	Audit Fees[(1)]	Audit Related Fees[(2)]	Tax Fees[(3)]	All Other Fees[(4)]
2026	$95,000	Nil	$5,000	$22,000
2025	$69,000	Nil	$4,400	$6,000

Notes:

(1) "Audit Fees" include the aggregate fees billed in each financial year for audit fees.
(2) "Audit Related Fees" include the aggregate fees billed in each financial year for assurance and related services to the performance of the audit or review of the Company's financial statements not already disclosed under "Audit Fees".
(3) "Tax Fees" are the aggregate fees billed by the auditor for tax compliance, tax advice and tax planning.
(4) "All Other Fees" include aggregate fees billed for products or services not already reported in the above table.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings and Regulatory Actions

Arc International / Regency Settlement

The Company was party to an outstanding financial dispute with Arc Minerals Ltd relating to payables of US$1,250,000 in connection with historical exploration services rendered at the Misisi Gold Project by prior operators. Following constructive engagement, the parties entered into a binding settlement agreement on July 8, 2025 (the "**Settlement Agreement**") providing for a discounted settlement of US$625,000 (representing 50% of the outstanding balance) (the "**Discounted Settlement Amount**") if paid by December 31, 2025, with the full amount of US$1,250,000 becoming due and payable on January 1, 2026 if the Discounted Settlement Amount was not paid by December 31, 2025.

The Company paid the Discounted Settlement Amount on October 29, 2025, removing a material legacy obligation from the Company's balance sheet. This resolution was facilitated, in part, by the proceeds of the 2025 LIFE Offering.

Other than as disclosed above, to the knowledge of management, the Company is not a party to, nor is any property of the Company the subject of, since May 1, 2024, any legal proceedings that are, or have been, material to the Company. For the purposes of the foregoing, a legal proceeding is not considered to be "material" by the Company if it involves a claim for damages and the amount involved, exclusive of interest and costs, does not exceed 10% of the Company's current assets, provided that if any proceeding presents in large degree the same legal and factual issues as other proceedings pending or known to be contemplated, the Company has included the amount involved in the other proceedings in computing the percentage.

No penalties or sanctions material to the Company have been imposed by a court or regulatory body, nor has the Company entered into a settlement agreement in relation to any securities legislation.

Other proceedings

During the year ended April 30, 2026, $458,657 (US$336,654) (2025 - $nil) was held in escrow in Company's bank in DRC pursuant to precautionary attachments orders issued in DRC in connection with claims brought by a creditor. Subsequent to April 30, 2026, the Company entered into a settlement agreement with the creditor to resolve outstanding claims, which had a carrying amount of $882,491 (US$647,748) as at April 30, 2026 and were included in accounts payable and accrued liabilities. Pursuant to the settlement agreement, the Company paid $627,586 (US$460,648) in full and final settlement of all claims, resulting in a gain of debt settlement of $254,905 (US$187,100), which will be recognized in the year ending April 30, 2027.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the knowledge of the Company, there is no material interest, direct or indirect, of: (i) any director or executive officer of the Company; (ii) any person or corporation that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Common Shares; or (iii) an associate or affiliate (each, as defined in the *Securities Act* (British Columbia)) of any persons or companies referred to in (i) or (ii), in any transaction within the three years before the date of this AIF that has materially affected or is reasonably expected to materially affect the Company.

TRANSFER AGENTS AND REGISTRARS

The transfer agent and registrar for the Common Shares is Endeavor Trust Corporation 702-777 Hornby St., Vancouver, British Columbia, V6Z 1S4, Canada.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the only material contracts entered into by the Company (i) within the most recently completed fiscal year, (ii) subsequent to the most recently completed financial year, or (iii) before the most recently completed fiscal year but that are still in effect, are the following:

- Share Exchange Agreement with MTM June 21, 2024: Acquisition of all issued and outstanding shares of MTM in consideration for the issuance of 29,000,000 Common Shares. MTM holds prospecting rights in Molopo, South Africa through a local partner.

- On August 5, 2026, The Company adopted a Shareholder Rights Plan to ensure fair and equal treatment of shareholders in the event of an unsolicited takeover or change of control. The rights generally become exercisable if a person acquires 20% or more of the Company's outstanding common shares without complying with the Plan's permitted bid provisions. The Plan is subject to shareholder ratification within six months of the effective date

Copies of all material contracts have been filed with the Canadian securities regulatory authorities and are available on SEDAR+ at www.sedarplus.ca, under the Company's profile. Investors are encouraged to read the full text of such material contracts.

INTERESTS OF EXPERTS

Certain disclosure with respect to the Misisi Gold Project contained in this AIF is derived from the NI 43-101 Technical Report entitled "Independent Technical Report, Misisi Gold Project and Akyanga Mineral Resource Estimate" with an effective date of August 1, 2023 and authored by John Arthur (Ph.D, CGeol FGS); Ephraim Masibhera (B.Sc. (Geol.), MSc (Cd), MGSSA, Pr. Sci Nat) and Dian Heinrich Page (B.Sc, MEng, Pr. Sci Nat). Each of John Arthur, Ephraim Masibhera and Dian Heinrich Page is a qualified person under NI 43-101. To the best knowledge of the Company, none of the qualified persons mentioned above received, or has since received, any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or in any associate or affiliate of the Company. As of the date of this AIF, the aforementioned persons beneficially own, directly or indirectly, in the aggregate, less than 1% of the securities of the Company.

WDM Chartered Professional Accountants LLP is the Company's independent auditors. WDM Chartered Professional Accountants LLP has advised that they are independent with respect to the Company within the meaning of the CPABC Code of Professional Conduct.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca under the Company's profile.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the Company's information circular prepared in connection with the most recent annual meeting of shareholders that involved the election of directors.

Additional financial information is provided in the Company's financial statements and management discussion and analysis for the year ended April 30, 2026, which are also available on SEDAR+ at www.sedarplus.ca.

APPENDIX “A” - AUDIT COMMITTEE CHARTER

AUDIT COMMITTEE CHARTER OF
AVANTI GOLD CORP.
(THE “COMPANY”)

MANDATE

The primary function of the Audit Committee (the “**Committee**”) is to assist the board of directors of the Company (the “**Board**”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements.
- Review and appraise the performance of the Company’s external auditors.
- Provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board.

COMPOSITION

The Committee shall be comprised of three directors as determined by the Board, the majority of whom shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company’s Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

MEETINGS

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the CFO and the external auditors in separate sessions.

RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Committee shall:

1. Documents/Reports Review

a. Review and update this Charter annually.

b. Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

2. **External Auditors**

a. Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company.

b. Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.

c. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.

d. Take, or recommend that the full Board take, appropriate action to oversee the independence of the external auditors.

e. Recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

f. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

g. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

h. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

i. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;

ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and

iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee

3. **Financial Reporting Processes**

a. In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.

b. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

c. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.

d. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
e. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
f. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
g. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
h. Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
i. Review certification process.
j. Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

RISK MANAGEMENT

1. To review, at least annually, and more frequently if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).
2. To inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.
3. To request the external auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are being managed or controlled.
4. To assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board.

OTHER

The Audit Committee's mandate and charter can be described as follows:

1. Each member of the Audit Committee shall be a member of the Board, in good standing, and the majority of the members of the audit committee shall be independent in order to serve on this committee.
2. At least one of the members of the Audit Committee shall be financially literate.
3. Review the Audit Committee's charter annually, reassess the adequacy of this charter, and recommend any proposed changes to the Board. Consider changes that are necessary as a result of new laws or regulations.
4. The Audit Committee shall meet at least four times per year, and each time the Company proposes to issue a press release with its quarterly or annual earnings information. These meetings may be combined with regularly scheduled meetings, or more frequently as circumstances may require. The Audit Committee may ask members of management or others to attend the meetings and provide pertinent information as necessary.
5. Conduct executive sessions with the outside auditors, outside counsel, and anyone else as desired by the committee.
6. The Audit Committee shall be authorized to hire outside counsel or other consultants as necessary (this may take place any time during the year).
7. Appoint the independent auditors to be engaged by the Company, establish the audit fees of the independent auditors, pre-approve any non-audit services provided by the independent auditors, including tax services, before the services are rendered. Review and evaluate the performance of the independent auditors and review the full board of directors any proposed discharge of the independent auditors.

8. Review with management the policies and procedures with respect to officers' expense accounts and perquisites, including their use of corporate assets, and consider the results of any review of these areas by the independent auditor.
9. Consider, with management, the rationale for employing audit firms rather than the principal independent auditors.
10. Review with management and the independent auditors, all significant risks or exposures facing the Company; assess the steps the Management has taken or proposes to take to minimize such risks to the Company; and periodically review compliance with such steps.
11. Review with the independent auditor, the audit scope and plan of the independent auditors. Address the coordination of the audit efforts to assure the completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.
12. Inquire regarding the "quality of earnings" of the Company from a subjective as well as an objective standpoint.
13. Review with the independent accountants: (a) the adequacy of the Company's internal controls including computerized information systems controls and security; and (b) any related significant findings and recommendations of the independent auditors together with management's responses thereto.
14. Review with management and the independent auditor the effect of any regulatory and accounting initiatives, as well as off-balance-sheet structures, if any.
15. Review with management and the independent auditors, the interim annual financial report before it is filed with the regulatory authorities.
16. Review with each public accounting firm that performs an audit: (a) all critical accounting policies and practices used by the Company; and (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management of the Company, the ramifications of each alternative and the treatment preferred by the Company.
17. Review all material written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences.
18. Review with management and the independent auditors: (a) the Company's annual financial statements and related footnotes; (b) the independent auditors' audit of the financial statements and their report thereon; (c) the independent auditor's judgments about the quality, not just the acceptability, of the Company's accounting principles as applied in its financial reporting; (d) any significant changes required in the independent auditors' audit plan; and (e) any serious difficulties or disputes with management encountered during the audit.
19. Periodically review the Company's code of conduct to ensure that it is adequate and up-to-date.
20. Review the procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters that may be submitted by any party internal or external to the organization. Review any complaints that might have been received, current status, and resolution if one has been reached.
21. Review procedures for the confidential, anonymous submission by employees of the organization of concerns regarding questionable accounting or auditing matters. Review any submissions that have been received, the current status, and resolution if one has been reached.
22. The Audit Committee will perform such other functions as assigned by law, the Company's charter or bylaws, or the board of directors.
23. The Audit Committee will evaluate the independent auditors.

Composition of the Audit Committee

The members of the audit committee are appointed by the Board of Directors and reviewed annually, the board ensures that all members are financially literate and that the majority are independent.

A member of the audit committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgement.

A member of the audit committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.