PALISADES GOLDCORP LTD.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2026 AND 2025

(Unaudited - Expressed in thousands of Canadian Dollars unless otherwise noted)

PALISADES GOLDCORP LTD.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in thousands of Canadian dollars except per share amounts)

	Note	September 30, 2026 $	December 31, 2025 $
ASSETS			
Current assets			
Cash		10,563	1,269
Bullion	5	498	498
Investments	5	171,357	212,108
Prepaid expenses and others		2,597	1,690
Total current assets		185,015	215,565
Non-current assets			
Restricted investments	5	62,595	58,870
Non-current portion of investments	5	6,519	77,141
Reclamation bonds	7	685	661
Property and equipment		174	182
Exploration and evaluation assets	7	12,605	8,882
Total non-current assets		82,578	145,736
Total Assets		267,593	361,301
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		752	3,079
Convertible debt payable	8	-	4,038
Non-convertible debt	8	-	8,753
Total current liabilities		752	15,870
Non-current liabilities			
Credit facility	8	10,000	-
Deferred tax liability		41,075	60,093
Total non-current liabilities		51,075	60,093
Total Liabilities		51,827	75,963
EQUITY			
Share capital	11	73,809	69,420
Equity portion of convertible debt	8	-	499
Contributed surplus	4, 11	53,208	49,227
Retained earnings		88,085	166,192
Non-controlling interest		664	-
Total equity		215,766	285,338
Total Equity and Liabilities		267,593	361,301

NATURE OF OPERATIONS (Note 1)

These condensed interim consolidated financial statements are authorized for issue by the Board of Directors on November 9, 2026. They are signed on the Company's behalf by:

"Gregor Gregersen" , Director *"Elizabeth Harrison"* , Director

PALISADES GOLDCORP LTD.
Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
(Expressed in thousands of Canadian dollars except per share amounts)

	Note	Three months ended September 30, 2026 $	Three months ended September 30, 2025 $	Nine months ended September 30, 2026 $	Nine months ended September 30, 2025 $
Income (loss)					
Net gains (losses) - investments	5, 6	10,680	94,663	(59,693)	106,460
Net gains (losses) - restricted investments	5, 6	4,013	27,351	(29,834)	24,957
Interest income		-	4	6	50
Total income (loss)		14,693	122,018	(89,521)	131,467
Expenses (recoveries)					
General and administrative	9	1,796	2,061	4,110	5,150
Exploration costs	7	1,039	284	2,680	486
Interest expense	8	215	605	1,537	870
Foreign exchange (gain) loss		(23)	(50)	72	14
Net loss associated with equity investment		-	-	-	19,958
Total expenses		3,027	2,900	8,399	26,478
Other income		513	-	513	-
Income (loss) before income taxes		12,179	119,118	(97,407)	104,989
Income tax expense (recovery)					
Deferred		3,296	32,298	(19,018)	29,135
Net income (loss) and comprehensive income (loss) for the period		8,883	86,820	(78,389)	75,854
Net income (loss) and comprehensive income (loss) attributable to					
Common shareholders		9,001	86,820	(78,107)	75,854
Non-controlling interest		(118)	-	(282)	-
Net income (loss) and comprehensive income (loss) for the period		8,883	86,820	(78,389)	75,854
Income (loss) per share attributable to common shareholders ($) – basic		0.13	1.35	(1.12)	1.22
Income (loss) per share attributable to common shareholders ($) – diluted		0.12	1.21	(1.12)	1.17
Weighted average number of shares outstanding					
Basic		71,209,759	64,467,636	69,751,752	62,085,947
Diluted		75,424,426	71,828,603	69,751,752	65,505,848

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

	Note	Nine months ended September 30, 2026 $	Nine months ended September 30, 2025 $
Cash flows from operating activities			
Net income (loss) for the period		(78,389)	75,854
Items not affecting cash:			
Net change in unrealized losses (gains) on investments	6	89,840	(128,797)
Interest expense	8	1,537	774
Share-based compensation	9	1,006	2,243
Foreign exchange gain		(259)	(30)
Deferred income tax (recovery) expense		(19,018)	29,135
Others		8	6
Loss associated with equity investment		-	19,958
Adjustments for:			
Proceeds from disposal of investments, excluding realized gains and losses	5, 6	227,145	134,713
Purchases of investments	5	(209,337)	(139,755)
Decrease in accounts payable and accrued liabilities		(2,331)	(218)
Increase in prepaid expenses and others		(898)	(2,195)
Decrease in margin overdraft		-	(1,694)
Purchases of bullion		-	(498)
Net cash provided by (used in) operating activities		9,304	(10,504)
Cash flows from investing activities			
Purchase of mineral claims	7	(348)	-
Cash received as part of asset acquisition	4	42	405
Transaction costs paid in PIL acquisition		-	(843)
Net cash used in investing activities		(306)	(438)
Cash flows from financing activities			
Proceeds from Credit Facility	8	12,000	-
Proceeds from issuance of Promissory Note	8	10,440	-
Proceeds from exercise of warrants	11	227	-
Interest payments	8	(1,915)	-
Repayment of Credit Facility	8	(2,000)	-
Settlement of Secured Note	8	(8,252)	-
Settlement of Promissory Note	8	(10,204)	-
Proceeds from issuance of convertible debt, net of issuance costs	8	-	8,209
Proceeds from issuance of non-convertible debt	8	-	8,252
Issuance of common shares in a private placement, net of issuance costs	11	-	2,482
Net cash provided by financing activities		296	18,943
Net increase in cash		9,294	8,001
Cash at beginning of period		1,269	208
Cash at end of period		10,563	8,209

SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS (Note 12)

PALISADES GOLDCORP LTD.

Condensed Interim Consolidated Statements of Changes in Equity

For the Nine Months Ended September 30, 2026 and 2025

(Expressed in thousands of Canadian Dollars except share and per share amounts)

	Note	Number of shares	Amount $	Equity portion of convertible debt $	Contributed surplus $	Retained earnings $	Total Shareholders' Equity $	Non-controlling interest $	**Total equity $**
Balance as at December 31, 2024		47,903,977	32,521	-	46,804	14,924	94,249	-	94,249
Shares issued to acquire PIL	11	15,127,294	30,255	-	-	-	30,255	-	30,255
Shares issued in a private placement	11	1,436,365	2,482	-	-	-	2,482	-	2,482
Convertible debt – equity portion		-	-	499	-	-	499	-	499
Share-based compensation		-	-	-	2,243	-	2,243	-	2,243
Return of capital transaction		-	-	-	-	(18,989)	(18,989)	-	(18,989)
Net income for the period		-	-	-	-	75,854	75,854	-	75,854
Balance as at September 30, 2025		64,467,636	65,258	499	49,047	71,789	186,593	-	186,593
Balance as at December 31, 2025		67,823,765	69,420	499	49,227	166,192	285,338	-	285,338
Shares issued for exercised warrants	11	34,430	227	-	-	-	227	-	227
Share-based compensation	9	-	-	-	1,006	-	1,006	-	1,006
Shares issued to settle convertible debt	8	3,356,129	4,162	(499)	499	-	4,162	-	4,162
Change in ownership in subsidiary	4	-	-	-	2,476	-	2,476	946	3,422
Net loss for the period		-	-	-	-	(78,107)	(78,107)	(282)	(78,389)
Balance as at September 30, 2026		71,214,324	73,809	-	53,208	88,085	215,102	664	215,766

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. NATURE OF OPERATIONS

Palisades Goldcorp Ltd. (the "Company") was incorporated on August 30, 2019 as Palisades Acquisitions Corp. under the Business Corporations Act in the Province of British Columbia. The address of the Company's registered office is Suite 2700, 1133 Melville Street, Vancouver, BC, V6E 4E5. On September 24, 2019 the Company changed its name to Palisades Goldcorp Ltd. On February 6, 2023, the Company completed an initial public offering and listed on the TSX Venture Exchange ("TSXV") under the symbol "PALI".

The Company is a resource investment company and merchant bank focused on junior companies in the resource and mining sector and advancing and developing its own mineral projects. The Company is focused on providing retail and institutional investors with exposure to the junior resource space through equity participation in early-stage public resource companies, pursuant to its investment strategy, to achieve broad sector exposure with upside in the event of appreciation in mineral commodities prices, while also providing the potential to realize appreciation in net asset values as a result of discoveries by issuers in which the Company holds investment or warrant positions. The Company owns an exploration project portfolio in Nevada, USA, the Eco Ridge uranium project in Ontario, Canada, various royalty agreements, including on the Atlanta Gold Mine Project, and holds physical gold, platinum, and silver bullion.

2. BASIS OF PREPARATION

a) Statement of compliance

The Company's condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), as applicable to interim financial reports including International Accounting Standard 34 "Interim Financial Reporting" issued by the IASB. These condensed interim consolidated financial statements do not include all the information and note disclosures required by IFRS Accounting Standards for annual financial statements and should be read in conjunction with the annual financial statements for the years ended December 31, 2025 and 2024, which have been prepared in accordance with IFRS Accounting Standards.

b) Basis of presentation

The condensed interim consolidated financial statements have been prepared on a historical cost basis, except for investments measured at fair value, and are presented in Canadian dollars. Certain reclassifications have been made to the prior period consolidated financial statements to conform to the current period presentation. These reclassifications had no effect on previously reported assets, liabilities, net cash flows or net (loss) income.

c) Basis of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its controlled subsidiaries. Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with an investee and has the ability to affect those returns through its power over the investee. All significant intercompany transactions and balances have been eliminated.

	Effective Ownership Interest	Place of Incorporation	Principal activity
Palisades Goldcorp Ltd.		British Columbia, Canada	Investment company
Palisades Investments Ltd.	100%	British Columbia, Canada	Investment company
Radio Fuels Resources Corp.	100%	British Columbia, Canada	Exploration company
2362907 Ontario Inc.	100%	Ontario, Canada	Holding company
Made in America Gold Corp.	90.8%	British Columbia, Canada	Holding company
Big Casino Corp.	90.8%	Delaware, USA	Exploration company
Battle Mountain Gold LLC	90.8%	Nevada, USA	Exploration company
Brownstone Ventures (US) Inc.	90.8%	Delaware, USA	Exploration company
Undercover Gold Inc.	90.8%	British Columbia, Canada	Holding company
UG Holdings Inc.	90.8%	Nevada, USA	Exploration company
Made in America Critical Metals Ltd.	90.0%	British Columbia, Canada	Holding company
Nevada Fluorspar Corp.	90.0%	Nevada, USA	Exploration company
Palisades Royalty Canada Ltd.	100%	British Columbia, Canada	Royalty holding company
Palisades Royalty U.S. Corp.	100%	Nevada, USA	Royalty holding company

d) Critical accounting judgments, estimates and assumptions

The preparation of the financial statements in accordance with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these judgments, estimates and assumptions could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Other than as follows, the significant areas of estimation uncertainty and judgment applied in these condensed interim consolidated financial statements are the same as those applied in the most recent annual consolidated financial statements. The information about significant areas of estimation uncertainty and judgment considered by management in preparing the condensed interim consolidated financial statements is as follows:

(i) Asset acquisition versus business combination

Management applied judgment with respect to whether the acquisition of Undercover Gold Inc. ("UG", Note 4) was an asset acquisition or a business combination. The assessment required management to assess the inputs, processes, and outputs acquired at the time of acquisition. Pursuant to the assessment, the UG acquisition was determined to be an asset acquisition since no processes were acquired. In determining the fair value of assets acquired, management applied significant judgement and estimates in identifying the acquired assets and estimating their respective fair values at the acquisition date. Changes in the underlying assumptions or estimates could affect the amounts assigned to the acquired assets.

(iii) Impairment of exploration and evaluation assets

Management is required to assess impairment in respect to the Company's mineral property interests. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. The carrying value of each exploration and evaluation asset is reviewed regularly for conditions that may suggest impairment. This review requires significant judgment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental, or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development, or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future.

If impairment is determined to exist, a formal estimate of the recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.

Management determined that there were no indicators of impairment as at September 30, 2026. Refer to Note 7 for further information.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The policies applied in these condensed interim consolidated financial statements are the same as those applied in the most recent annual consolidated financial statements and were consistently applied to all the periods presented.

New and amended IFRS Accounting Standards

On May 30, 2024, the IASB issued amendments to IFRS 7 *Financial Instruments: Disclosures* and IFRS 9 *Financial Instruments* that are effective for annual reporting periods starting January 1, 2026. The amendments provide guidance on the derecognition of a financial liability settled through electronic transfer, as well as the classification of financial assets for contractual terms consistent with a basic lending arrangement; assets with non-recourse features; and contractually linked instruments. Additionally, the amendments introduce new disclosure requirements related to investments in equity instruments designated at fair value through other comprehensive income, and additional disclosures for financial instruments with contingent features. These amendments did not have a material effect on the Company's condensed interim consolidated financial statements.

Certain new accounting standards or interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards and interpretations are not expected to have a material impact on the Company's condensed interim consolidated financial statements, except for IFRS 18 "Presentation and Disclosure in Financial Statements".

IFRS 18 includes requirements for all entities applying IFRS Accounting Standards for the presentation and disclosure of information in financial statements and has an effective date of January 1, 2027. The effects of the adoption of IFRS 18 on the Company's condensed interim consolidated financial statements have not yet been determined.

4. ACQUISITION OF UNDERCOVER GOLD

On February 18, 2026, Made in America Gold Corp. ("MIAG") completed the acquisition of 100% of the issued and outstanding equity interests of UG, in exchange for a 10% equity interest in MIAG upon closing of the transaction. MIAG acquired 100% ownership of the South Cortez and South Tonkin mineral exploration projects in Nevada. The transaction was accounted for as an asset acquisition. Since the consideration was in the form of equity instruments, the transaction was accounted for under *IFRS 2 Share-based Payment*.

The total fair value of the UG assets and liabilities acquired was estimated at $3,419 (US$2,500), shown in the purchase price allocation summarized below:

Total consideration (fair value of equity instruments issued)	$ 3,419
Assets	
Exploration and evaluation assets (Note 7)	3,375
Cash	42
Prepaid expenses	9
Liabilities	
Accounts payable and accrued liabilities	(7)
Total net assets acquired	$ 3,419

The capital ownership of MIAG between Palisades Investments Ltd. and the non-controlling shareholders, being the former shareholders of UG, will change based on respective participation levels in the future funding of MIAG. During the three months ended September 30, 2026, the Company's ownership interest in MIAG increased from 90.0% to 90.8%.

5. FINANCIAL INSTRUMENTS HIERARCHY AND INVESTMENTS

The Company's financial assets and liabilities are measured and recognized according to a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs. The three levels of fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company's investments according to the fair value hierarchy are as follows as at September 30, 2026:

Investments	Level 1 $	Level 2 $	Level 3 $	Total fair value $
Equities, current	12,752	-	467	13,219
Warrants, current	-	158,138	-	158,138
Total investments, current	12,752	158,138	467	171,357
Equities, non-current[1]	6,519	-	-	6,519
Restricted shares, non-current[2]	62,595	-	-	62,595
Total	81,866	158,138	467	240,471
Investments denominated in foreign currencies	137	5,360	467	5,964
% denominated in foreign currencies	0%	3%	100%	2%

1. Sonoro Gold shares classified as non-current assets.
2. New Found shares classified as non-current assets and pledged as security against the Credit Facility (Note 8).

The Company's investments according to the fair value hierarchy are as follows as at December 31, 2025:

Investments	Level 1 $	Level 2 $	Level 3 $	Total fair value $
Equities, current	45,338	-	4,365	49,703
Warrants, current	-	162,405	-	162,405
Total investments, current	45,338	162,405	4,365	212,108
Equities, non-current[1]	77,141	-	-	77,141
Restricted shares, non-current[1,2]	58,870	-	-	58,870
Total	181,349	162,405	4,365	348,119
Investments denominated in foreign currencies	4,387	3,725	467	8,579
% denominated in foreign currencies	2%	2%	11%	2%

1. New Found shares classified as non-current assets.
2. New Found shares pledged as security against debt obligations (Note 8).

Warrants held by the Company are classified at fair value through profit or loss, with any gains or losses arising on remeasurement recognized in profit or loss. Within Level 2, the Company includes warrants that do not have readily accessible market data which are valued using the Black-Scholes option pricing model with assumptions including risk free interest rate, expected dividend yield, expected volatility and expected remaining life of the warrant which are supported by observable market conditions. As at September 30, 2026, the Company's warrant securities had varying expiry dates as follows: 1% in 2026, 15% in 2027, 50% in 2028, 27% in 2029, and 7% thereafter. Refer to Note 13 for information on sensitivities of the Company's investments and volatility input estimates.

Within Level 3, the Company includes private company investments which are not quoted on an exchange. The key assumptions used in the valuation of these investments include, but are not limited to, the value at which a recent financing was done by the investee, company-specific information, and review of adjusted net book values. A +/- 10% change on the fair value of these investments will result in a corresponding +/- $47 (December 31, 2025 - $437) change to the total fair value of these investments. The sensitivity analysis is intended to reflect the uncertainty inherent in the valuation of these investments under current market conditions, and its results cannot be extrapolated due to non-linear effects that changes in valuation assumptions may have on the fair value of these investments. Furthermore, the analysis does not indicate a probability of such changes occurring and it does not necessarily represent the Company's view of expected future changes in the fair value of these investments.

The following tables present the changes in fair value measurements of financial instruments.

	Level 1 $	Level 2 $	Level 3 $	Total $
Balance, December 31, 2025	181,349	162,405	4,365	348,119
Purchases of investments[1]	209,337	-	-	209,337
Sales of investments[1,2]	(227,458)	-	-	(227,458)
Net losses on investments[1,4]	(85,260)	(4,267)	-	(89,527)
Transfer between levels	3,898	-	(3,898)	-
Balance, September 30, 2026	81,866	158,138	467	240,471

	Level 1 $	Level 2 $	Level 3 $	Total $
Balance, December 31, 2024	2,796	1,322	-	4,118
Reclassification of New Found[3]	92,413	-	-	92,413
Acquired in PIL acquisition	18,539	4,569	-	23,108
Purchases of investments[1]	292,571	-	4,348	296,919
Sales of investments[1,2]	(287,095)	-	-	(287,095)
Net gains on investments[1,4]	81,895	155,733	17	237,645
Transfer between levels	(781)	781	-	-
Return of capital transaction	(18,989)	-	-	(18,989)
Balance, December 31, 2025	181,349	162,405	4,365	348,119

1. Includes both equity and warrant investments.
2. Includes net realized gains and losses on disposal of investments.
3. New Found shares reclassified to Investments, non-current and Restricted investments as a result of loss of significant influence.
4. Includes net realized and unrealized gains (losses) on investments. Refer to Note 6.

During the nine months ended September 30, 2026, $3,898 of equity investments were reclassified from Level 3 to Level 1 as shares of the underlying companies became publicly traded and the associated market data became available and readily accessible. There were no movements between levels during the nine months ended September 30, 2025.

Non-current investments

At September 30, 2026, the Company held 26,750,000 shares of New Found Gold Corp. ("New Found") with a carrying value of $62,595 which were pledged as security against debt obligations (14,500,000 shares with a carrying value of $58,870 at December 31, 2025), refer to Note 8 for additional details. At September 30, 2026, the Company held no unrestricted shares of New Found (19,000,000 shares with a carrying value of $77,141 at December 31, 2025).

At September 30, 2026, the Company held 37,250,000 shares of Sonoro Gold Corp. ("Sonoro Gold") with a carrying value of $6,519 (15,250,000 shares with a carrying value of $4,728 classified as current investments at December 31, 2025).

Investments are classified as non-current investments to reflect management's intent to not actively transact on these investments, including buying or selling them for short term gains. The Company views the non-current investments as distinct and separate from its other equity and warrant investments. The Company may, from time to time, sell portions of the non-current investments for capital management purposes, but currently does not expect to realize these assets or actively trade them for short term profits within its normal operating cycle.

Bullion

The Company holds physical gold, platinum, and silver bullion with a carrying value of $498 based on the following historic prices at the time of purchase: gold US$2,896/oz, platinum US$1,013/oz, and silver US$31.96/oz. The carrying value does not reflect current market values.

6. NET INVESTMENT GAINS (LOSSES)

Net gains (losses) on investments and net gains (losses) on restricted investments consist of the following:

	Three months ended September 30, 2026 $	Three months ended September 30, 2025 $	Nine months ended September 30, 2026 $	Nine months ended September 30, 2025 $
Net realized gains (losses) on disposal of investments	(3,207)	345	313	2,620
Net change in unrealized gains (losses) on investments[1]	17,900	121,669	(89,840)	128,797
Net investment gains (losses) [1]	14,693	122,014	(89,527)	131,417

1. Amounts include net gains (losses) on restricted investments.

7. EXPLORATION AND EVALUATION ASSETS

The schedule below summarizes the carrying costs of exploration and evaluation assets as at and for the nine months ended September 30, 2026:

Exploration and evaluation assets		
Beginning of period, December 31, 2025	$	8,882
Lewis-Hilltop acquisition through option exercise		348
South Cortez and South Tonkin acquisition (Note 4)		3,375
End of period, September 30, 2026	$	12,605

Exploration costs incurred during the nine months ended September 30, 2026 totaled $2,680 (nine months ended September 30, 2025 - $486) and consisted of geological consulting, lab and assay, and claim maintenance fees.

Lewis-Hilltop Project

On February 6, 2025, through the acquisition of PIL and its subsidiary MIAG, the Company became party to an option agreement to earn a 100% interest in additional claims in the Lewis mining project area, which the Company exercised on March 30, 2026 for $348 (US$250). The purchased claims are subject to a 1% net smelter return ("NSR") royalty.

Iron Point Project

On February 6, 2025, through the acquisition of PIL and its subsidiary MIAG, the Company became party to an option agreement to earn a 100% interest in additional patented claims ("Silver King claims"). Required payments under the agreement are US$12 annually on October 24, 2025 through 2027 with a US$120 payment on October 24, 2028. The Company granted a 2% NSR upon commencement of commercial production for minerals from the Silver King claims. The Company has the option of purchasing half of the 2% NSR for US$1,000.

South Cortez and South Tonkin

On February 18, 2026, through the acquisition of UG, the Company's MIAG subsidiary acquired 100% ownership of the South Cortez and South Tonkin projects in Nevada, USA (Note 4). Certain of the claims acquired are subject to existing royalties and option agreements including a 1.75% NSR retained by former shareholders of UG.

Eco Ridge

On February 6, 2025, through the acquisition of PIL, the Company acquired 100% ownership of the Eco Ridge Project, near Elliot Lake, Ontario, Canada, which has an NI 43-101 resource of 39.9M lbs of U3O8 Eq indicated and 67.2M lbs of U3O8 Eq inferred.

Other Nevada Projects and Reclamation Bonds

The Company also maintains additional projects in Nevada which resulted from the acquisition of PIL and have no carrying value, including Mill Creek, Carico Lake, Horse Mountain, Hilltop South, Buffalo Valley, and Crescent Valley. As at September 30, 2026, the Company has $685 for reclamation bonds on deposit with the Bureau of Land Management ("BLM"). These bonds provide surface reclamation coverage for operations conducted by the Company on lands administered by the BLM. These bonds are fully refundable when the deposit is no longer needed.

8. DEBT

Credit Facility

On April 27, 2026, the Company entered into a loan agreement as borrower, with Bank of Montreal, as lender, (the "Credit Facility") for a credit facility of up to $40,000, with a borrowing capacity ranging from $10,000 to $40,000 based on the market value of the Company's investment in New Found. The Credit Facility bears interest at a rate equal to Term CORRA plus 6.00% per annum (reduced to 5.25% per annum if certain milestones are met) which is payable quarterly in arrears. The Credit Facility has a term of three years from closing and is secured by a pledge of 26,750,000 New Found shares. The Credit Facility also includes an accordion feature, permitting the Company to increase the commitment amount by an additional $10,000, subject to lender approval and satisfaction of certain conditions. Available amounts which are undrawn incur a standby fee charge at a rate of 1.25% per annum. The Credit Facility contains other customary provisions, covenants, and terms for agreements of this nature.

As at September 30, 2026, $10,000 was drawn and outstanding under the Credit Facility, following an initial draw of $12,000 in April 2026 and a repayment of $2,000 in July 2026. During the nine months ended September 30, 2026, the Company recorded $388 of interest expense for the Credit Facility.

Convertible Notes

On May 21, 2025, the Company completed a non-brokered private placement of secured convertible notes (the "Convertible Notes") for aggregate gross proceeds of $8,324. The Company issued two Convertible Notes, each in the principal amount of $4,162, to a company controlled by a significant shareholder of the Company. The Convertible Notes accrued interest at 10% per annum payable every six months. Upon agreement of the Company and holder, the interest payment could be payable in common shares of the Company. In accordance with the adjustment provision contained in the Convertible Notes, as a result of a return of capital transaction that the Company completed in September 2025, the conversion price for the Convertible Notes was reduced from $1.50 per share to $1.24 per share.

The Company had the option to repay the Convertible Notes at any time prior to maturity without penalty upon obtaining consent from the holder.

Convertible Note A was for a period of 6 months and extendible for two additional six-month periods and Convertible Note B was for a period of 12 months and extendible for an additional 12-month period, in both cases upon agreement of the Company and holder.

At initial recognition, $4,023 and $3,795 of the gross proceeds were allocated to the liability components of Convertible Note A and Convertible Note B, respectively. These were calculated as the then present values of the contractual principal and interest payments over the term of the notes at an effective interest rate of 19.6% for Convertible Note A, and 21.1% for Convertible Note B. The residual amount of $506 was allocated to the equity component of the notes to reflect the value of the holder's conversion option. Transaction costs incurred of $114 were allocated to the liability and equity components in proportion to the allocation of the gross proceeds with $107 and $7 allocated to the liability and equity components, respectively.

Each Convertible Note was secured by 6,650,000 New Found shares. On December 10, 2025, 3,356,129 common shares of the Company were issued to settle Convertible Note A and 6,650,000 New Found shares were released as pledged security and returned to the Company. On April 28, 2026, 3,356,129 common shares of the Company were issued to settle Convertible Note B. As both Convertible Notes have been settled, the equity components of the Convertible Notes that were previously recognized as equity have been reclassified from equity portion of convertible debt to contributed surplus.

The continuity of the Convertible Notes issued for the nine months ended September 30, 2026 and the year ended December 31, 2025 is presented below:

Convertible notes	**Note A $**	**Note B $**	**Total $**
Gross proceeds from issuance of convertible notes	4,162	4,162	8,324
Amount allocated to equity component	(139)	(367)	(506)
Fair value of liability component at inception	4,023	3,795	7,818
Portion of transaction costs allocated to liability component	(55)	(52)	(107)
Effective interest expense	404	503	907
Repayment of interest	(210)	(208)	(418)
Conversion to common shares	(4,162)	-	(4,162)
Carrying amount of liability component – December 31, 2025	-	4,038	4,038
Effective interest expense	-	330	330
Repayment of interest	-	(206)	(206)
Conversion to common shares	-	(4,162)	(4,162)
Carrying amount of liability component – September 30, 2026	-	-	-

Secured Note

On July 30, 2025, the Company received a loan (the “Secured Note”) for gross proceeds of $8,252. The Secured Note bore interest at 15% per annum, accruing annually from the date of issuance. The Secured Note was for a period of twelve months and was secured by 7,850,000 New Found shares. The Secured Note was issued to a company controlled by a significant shareholder of the Company (Note 10). On March 2, 2026, the Company settled the Secured Note early and without penalty and 7,850,000 New Found shares were released from security upon repayment of the loan.

The continuity of the Secured Note for the period ended September 30, 2026 and the year ended December 31, 2025 is presented below:

Secured Note	**Total $**
Gross proceeds from issuance of secured note	8,252
Accrued interest expense	501
Carrying amount of liability – December 31, 2025	8,753
Accrued interest expense	231
Repayment of interest	(732)
Repayment of principal	(8,252)
Carrying amount of liability – September 30, 2026	-

Promissory Note

On January 9, 2026, the Company issued a short-term unsecured promissory note (the "Promissory Note") for gross proceeds of $10,440 (US$7,500) to a company controlled by a significant shareholder of the Company (Note 10). The Promissory Note accrued interest at 15% per annum and matured 30 days from the date of issuance. On each of February 9, 2026, March 9, 2026 and April 9, 2026 the Company extended the Promissory Note for additional one-month terms before repaying such in full on May 1, 2026.

The continuity of the Promissory Note for the period ended September 30, 2026 is presented below:

Promissory Note	**Total $**
Gross proceeds from issuance of Promissory Note	10,440
Accrued interest expense	474
Repayment of interest	(475)
Repayment of principal	(10,204)
Foreign exchange	(235)
Carrying amount of liability – September 30, 2026	-

9. GENERAL AND ADMINISTRATIVE EXPENSES

The Company recognized the following general and administrative expenses:

	Three months ended September 30, 2026 $	Three months ended September 30, 2025 $	Nine months ended September 30, 2026 $	Nine months ended September 30, 2025 $
Professional fees	305	302	1,168	754
Consulting and salaries	411	380	1,071	1,687
Share-based compensation	752	1,170	1,006	2,243
Office and administration	87	31	375	125
Corporate development	140	146	275	231
Other	101	32	215	110
	1,796	2,061	4,110	5,150

10. RELATED PARTY BALANCES AND TRANSACTIONS

All transactions with related parties have occurred in the normal course of operations, are on terms and conditions that are similar to transactions with unrelated parties, and are measured at the amount of consideration paid or received. A summary of the Company's related party transactions is as follows:

Debt

During the nine months ended September 30, 2026, the Company settled the outstanding principal and interest of the Secured Note, issued and settled the Promissory Note, and issued common shares of the Company to settle Convertible Note B, each of which was with a company controlled by a significant shareholder of the Company (Note 8).

Key Management Personnel Compensation

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

	Three months ended September 30, 2026 $	Three months ended September 30, 2025 $	Nine months ended September 30, 2026 $	Nine months ended September 30, 2025 $
Short-term employee benefits	272	242	779	1,204
Share-based compensation	702	1,085	824	1,085
Total	974	1,327	1,603	2,289

Under the terms of their management agreements, certain officers of the Company are entitled to six to 12 months of base pay in the event of their agreements being terminated without cause.

At September 30, 2026, included in accounts payable and accrued liabilities was $66 owed to directors and officers (December 31, 2025 - $45). Related party balances are unsecured, non-interest bearing and have no specified terms of repayment.

11. SHARE CAPITAL

Authorized Share Capital

At September 30, 2026 and December 31, 2025, the authorized share capital comprised an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

Details of Common Shares Issued

On February 6, 2025, the Company issued 15,127,294 common shares with a total fair value of $30,255 to acquire all of the issued and outstanding shares of PIL.

On March 4, 2025, the Company completed a non-brokered private placement financing consisting of 1,436,365 common shares of the Company at a price of $1.74 per common share for aggregate gross proceeds of $2,499. The Company paid $17 in filing fees as part of share issuance costs.

On December 10, 2025, the Company issued 3,356,129 common shares with a fair value of $4,162 upon the conversion of Convertible Note A (Note 8).

On February 3, 2026, the Company issued 23,080 common shares upon the exercise of 381,250 warrants, for total proceeds of $152.

On April 28, 2026, the Company issued 3,356,129 common shares with a fair value of $4,162 upon the conversion of Convertible Note B (Note 8).

On August 6, 2026, the Company issued 11,350 common shares upon the exercise of 187,500 warrants, for total cash proceeds of $75.

Warrants

The continuity of warrants for the nine months ended September 30, 2026 and the year ended December 31, 2025 is as follows:

	Number of warrants	Weighted average exercise price $
December 31, 2024	-	-
Issued[1]	31,903,511	0.40
December 31, 2025	31,903,511	0.40
Exercised	(568,750)	0.40
September 30, 2026	31,334,761	0.40

1. The warrants are exercisable at $0.40 for each 0.060538 common share of the Company (approximately 16.52 warrants would be required to acquire one new common share of the Company for aggregate exercise price consideration of $6.61). The warrants expire December 6, 2026.

At September 30, 2026, warrants outstanding have a weighted average remaining life of 0.18 years (December 31, 2025 – 0.96 years).

Stock Option Plan

The Company has a share purchase option compensation plan that allows it to grant share purchase options to its officers, directors, employees, and service providers based on the maximum number of eligible shares not exceeding 10% in the aggregate of the Company's outstanding common shares at the time of grant.

Stock Options

The continuity of stock options for the nine months ended September 30, 2026 and for the year ended December 31, 2025 is as follows:

	Number of options	Weighted average exercise price $
December 31, 2024	4,201,000	4.20
Granted	6,085,000	1.24
Expired/cancelled	(4,271,000)	4.15
December 31, 2025	6,015,000	1.24
Granted	400,000	3.55
September 30, 2026	6,415,000	1.39

As at September 30, 2026, the following stock options were outstanding and exercisable:

Date of expiry	Number of options outstanding	Number of options exercisable	Exercise price $	Weighted average remaining contractual life (years)
June 6, 2030	5,165,000	4,829,000	1.24	3.7
September 1, 2030	775,000	232,500	1.24	3.9
November 10, 2030	75,000	15,000	1.54	4.1
July 6, 2031	200,000	66,667	2.90	4.8
August 20, 2031	200,000	200,000	4.20	4.9
	6,415,000	5,343,167	1.39	3.8

There were 400,000 options granted during the period ended September 30, 2026 (period ended September 30, 2025 – 6,010,000 options granted).

Options were priced based on the Black-Scholes option pricing model using the following weighted average assumptions to estimate the fair value of options granted:

	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Risk-free interest rate	3.19%	2.94%
Expected option life in years	5	5
Expected share price volatility	67%	67%
Grant date share price	$3.65	$1.13
Fair value of share purchase options granted	$2.15	$0.59
Expected forfeiture rate	Nil	Nil
Expected dividend yield	Nil	Nil

(i) The expected share price volatility is based on the average historical share price of the Company.

12. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

The following table sets forth the non-cash investing and financing activities not already disclosed in the condensed interim consolidated statements of cash flows:

	Nine months ended September 30, 2026 $	Nine months ended September 30, 2025 $
Non-cash activities:		
Net assets acquired in UG acquisition (Note 4)	3,419	-
Shares issued to settle convertible debt (Note 8)	4,162	-
Net assets acquired in PIL acquisition[1]	-	32,180
Distribution of New Found shares in return of capital transaction	-	(18,989)

1. On February 6, 2025, the Company completed the acquisition of all the issued and outstanding shares of Palisades Investments Ltd. (formerly Radio Fuels Energy Corp.).

13. FINANCIAL RISK MANAGEMENT

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include credit risk, liquidity risk, currency risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is not exposed to significant credit risk on its cash since such balances are placed with major financial institutions that have high credit ratings. The credit risk exposure of the Company's investments is represented by their values disclosed. There have been no changes in management's methods for managing credit risk since December 31, 2025.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial and debt obligations as they fall due. The Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company generates cash flow primarily from proceeds from the disposition of its investments and interest income. The Company invests in junior resource companies, which can at times be relatively illiquid. If the Company decides to dispose of securities of a particular issuer, it may not be able to do so at the time at favourable prices, or at all. Additionally, the amounts at which the Company's private company investments could be disposed of currently may differ from their carrying values since there is no active market to dispose of these investments. The Company has also relied on the issuance of shares to fund its activities and may require doing so again in the future.

There were no changes in management's methods for managing liquidity risk since December 31, 2025.

At September 30, 2026, the Company had cash of $10,563 (December 31, 2025 - $1,269) and investments in equities of $19,271 (December 31, 2025 - $122,479), which are available to discharge current liabilities of $752 (December 31, 2025 - $15,870) and service non-current debt obligations of $10,000 (December 31, 2025 - $Nil).

Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of the financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. The Company is focused on junior companies in the resource and mining sector. Changes in the future pricing and demand of these commodities can have a material impact on the market value of the investments. The nature of such investments is normally dependent on the invested company being able to raise additional capital to further develop and to determine the commercial viability of its resource properties. The value of each investment is also influenced by the outlook of the issuer and by general economic and political conditions. Management mitigates the risk of loss resulting from this concentration by monitoring the trading value of the investments on a regular basis. All securities present a risk of loss of capital. The maximum risk resulting from financial instruments is equivalent to their fair value.

There were no changes in management's methods for managing market risk since December 31, 2025. The Company manages market risk by having a portfolio that is not singularly exposed to any one issuer, although the Company's investment activities are concentrated on junior companies in the resource and mining sector.

A 5% change in the future pricing and trading value of the Company's investments (with all other variables held constant) as at September 30, 2026, would change the Company's total comprehensive income by $12,024. A 10% change in the volatility used within the Black-Scholes option pricing model in valuing investments in warrants (with all other variables held constant) as at September 30, 2026 would change the Company's total comprehensive income (loss) by $16,241.

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has interest rate risk exposure through its margin overdraft facility on its investment brokerage accounts and the Credit Facility (Note 8). As at September 30, 2026, a 1% change in the CORRA interest rate would change the Company's annualized total comprehensive income (loss) by $100.

(ii) Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company may have financial instruments denominated in foreign currencies such as the U.S. dollar and the Australian dollar. A change in the foreign exchange rate of the Canadian dollar versus another currency may increase or decrease the value of its financial instruments.

The Company does not hedge its exposure to fluctuations in foreign exchange rates.

There were no changes in management's methods for managing currency risk since December 31, 2025.

As at September 30, 2026, a 5% change in the exchange rate of the Company's investments held in foreign currencies relative to the Canadian dollar would change the Company's total comprehensive income (loss) by $338.

14. CAPITAL MANAGEMENT

The Company manages its cash and common shares as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue its investment strategies, growth initiatives and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to such in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue or refinance debt, acquire or dispose of assets or adjust the amount of cash. The Company's investment policy is to keep its cash treasury on deposit in an interest bearing Canadian chartered bank account. The Company will require capital resources to carry out its plans and operations through its current operating period.

The Company is not subject to externally imposed capital requirements other than those associated with the Credit Facility (Note 8).

There were no changes in management's approach to capital management since the year ended December 31, 2025.