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BENZ MINING CORP.

Condensed Interim Consolidated Financial Statements

For the Six-Month Periods Ended October 31, 2025 and 2024

(Expressed in Canadian dollars - Unaudited)

NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed interim consolidated financial statements of Benz Mining Corp. (the "Company") have been prepared by and are the responsibility of the Company's management.

In accordance with National Instrument 51-102, the Company discloses that its independent auditor has not performed a review of these unaudited condensed interim consolidated financial statements.

Benz Mining Corp.

Condensed Interim Consolidated Statements of Operations and Comprehensive Loss (unaudited)
(Expressed in Canadian Dollars)

	Note	Three-month periods ended October 31, 2025	2024	Six-month periods ended Ocotber 31, 2025	2024
Operating costs					
Exploration and evaluation costs	4	$ 8,866,636	$ 80,429	$ 12,178,772	$ 144,456
General and Administrative expenses	14	504,446	458,328	904,253	812,000
Depreciation of property and equipment	6	7,814	-	11,218	-
Loss from operations		$ (9,378,896)	$ (538,757)	$ (13,094,243)	$ (956,456)
Other income (expense)					
Finance costs	15	$ (19,095)	$ (2,275)	$ (37,587)	$ (4,550)
Foreign exchange		1,086,451	31,425	1,183,579	53,529
Interest income		150,034	13,357	211,144	35,957
Net loss		$ (8,161,506)	$ (496,996)	$ (11,737,107)	$ (872,266)
Other comprehensive loss					
Foreign currency translation adjustment		(45,458)	-	9,736	-
Total comprehensive loss		(8,206,964)	(496,996)	$ (11,727,371)	$ (872,266)
Loss per share - basic and diluted		$ (0.03)	$ 0.00	$ (0.04)	$ (0.01)
Weighted average number of shares outstanding - basic and diluted		282,657,607	169,138,794	268,090,844	169,138,794

Going concern uncertainty (Note 1)

See accompanying notes to the condensed interim consolidated financial statements

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Benz Mining Corp.

Condensed Interim Consolidated Statements of Financial Position (unaudited)
(Expressed in Canadian Dollars)

	Note	October 31, 2025	April 30, 2025
ASSETS			
Current Assets			
Cash and cash equivalents		$ 27,629,522	$ 11,787,527
Sales taxes recoverable		1,234,571	332,930
Other receivables	3	277,907	232,808
Prepaid expenses and deposits		135,070	122,405
Total current assets		$ 29,277,070	$ 12,475,670
Exploration and evaluation assets	4	14,514,847	13,072,186
Property and equipment	6	508,139	204,951
Total assets		$ 44,300,056	$ 25,752,807
LIABILITIES			
Current Liabilities			
Trade and other payables	5	$ 4,104,458	$ 998,148
Lease liabilities	7	49,205	48,247
Deferred consideration payable	8	450,967	418,372
Other provisions	5, 9	51,563	29,715
Total current liabilities		$ 4,656,193	$ 1,494,482
Lease liabilities	7	75,079	104,950
Other provisions	9	1,274,000	1,259,000
Total liabilities		$ 6,005,272	$ 2,858,432
EQUITY			
Common shares	10	$ 87,157,582	$ 59,842,633
Equity reserves	10	2,703,990	2,891,159
Accumulated other comprehensive loss		(8,434)	(18,170)
Deficit		(51,558,354)	(39,821,247)
Total equity		$ 38,294,784	$ 22,894,375
Total liabilities and equity		$ 44,300,056	$ 25,752,807

Nature of Operations (Note 1)
Going concern uncertainty (Note 1)

These financial statements were authorized for issue by the Board of Directors on December 12, 2025

Approved by the Board of Directors:

(Signed) Evan Cranston
Evan Cranston, Chairman of the Board

(Signed) Mathew O'Hara
Mathew O'Hara, Director

See accompanying notes to the condensed interim consolidated financial statements

Benz Mining Corp.

Condensed Interim Consolidated Statements of Cash Flows (unaudited)
(Expressed in Canadian Dollars)

	Note	Three-month periods ended October 31, 2025	2024	Six-month periods ended October 31, 2025	2024
Cash Flow from Operating Activities					
Net loss for the year		$ (8,161,506)	$ (496,996)	$ (11,737,107)	$ (872,266)
Adjustments for non-cash items:					
Accretion expense	8, 10	16,688	2,275	31,901	4,550
Interest paid	7	2,587	-	5,866	-
Depreciation of property and equipment	6	18,807	-	35,731	-
Foreign currency movements		(606,155)	-	(721,010)	-
Share based payments	10	-	57,814	-	115,628
Changes in non-cash working capital:					
Sales taxes recoverable		(738,390)	14,054	(901,641)	12,686
Other receivables	3	(92,471)	(25,370)	(45,099)	372,260
Prepaid expenses and deposits		(5,453)	7,548	(12,665)	16,959
Trade and other payables	5	2,291,849	30,141	3,106,310	16,871
Other provisions	9	14,802	4,896	21,848	9,646
Net cash flows used in operating activities		$ (7,259,242)	$ (405,638)	$ (10,215,866)	$ (323,666)
Cash Flow from Investing Activities					
Additions to exploration and evaluation assets	4	$ (850,000)	$ -	$ (855,344)	$ -
Additions to property and equipment	6	(234,435)	-	(349,949)	-
Net cash flows used in investing activities		$ (1,084,435)	$ -	$ (1,205,293)	$ -
Cash Flow from Financing Activities					
Payment of lease obligations	7	$ (12,937)	$ -	$ (27,908)	$ -
Issuance of common shares for cash, net of costs	10	24,923,494	-	26,652,311	-
Proceeds from the exercise of options	10	4,969	-	225,469	-
Net cash flows provided by financing activities		$ 24,915,526	$ -	$ 26,849,872	$ -
Foreign exchange on cash and cash equivalents		$ 317,170	$ -	$ 413,281	$ -
Net change in cash and cash equivalents		$ 16,889,019	$ (405,638)	$ 15,841,994	$ (323,666)
Cash and Cash Equivalents, Beginning of Year		10,740,502	3,102,447	11,787,527	3,020,475
Cash and Cash Equivalents, End of Year		$ 27,629,522	$ 2,696,809	$ 27,629,522	$ 2,696,809
Cash and cash equivalents consist of:					
Cash		$ 27,590,522	$ 2,657,809	$ 27,590,522	$ 2,657,809
Redeemable guaranteed investment certificate		39,000	39,000	39,000	39,000
Total Cash and Cash Equivalents		$ 27,629,522	$ 2,696,809	$ 27,629,522	$ 2,696,809
Non-cash Investing and Financing Activities:					
Issuance of common shares for E&E assets	4	$ 250,000	$ -	$ 250,000	$ -
Fair value transferred from reserves to share capital upon the exercise of warrants, options, compensation units and PSUs	10	$ (4,969)	$ -	$ (189,810)	$ -

Going concern uncertainty (Note 1)

See accompanying notes to the condensed consolidated financial statements

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Benz Mining Corp.

Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Note	Common Shares Number	Common Shares Amount	Equity Reserves	Accumulated Other Comprehensive Loss	Deficit	Total Equity
Balance, April 30, 2024		**169,138,794**	**$ 38,352,848**	**$ 1,222,666**	**$ -**	**$ (32,318,216)**	**$ 7,257,298**
Net loss for the period		-	-	-		(872,266)	(872,266)
Other comprehensive loss		-	-	-	-	-	-
Total comprehensive loss for the year		-	-	-	-	(872,266)	(872,266)
Share based payments	10	-	-	115,628	-	-	115,628
Balance, October 31, 2024		**169,138,794**	**$ 38,352,848**	**$ 1,338,294**	**$ -**	**$ (33,190,482)**	**$ 6,500,660**
Balance, April 30, 2025		**252,757,614**	**$ 59,842,633**	**$ 2,891,159**	**$ (18,170)**	**$ (39,821,247)**	**$ 22,894,375**
Net loss for the period		-	-	-		(11,737,107)	(11,737,107)
Other comprehensive loss		-	-	-	9,736	-	9,736
Total comprehensive loss for the year		-	-	-	9,736	(11,737,107)	(11,727,371)
Common shares issued:							
Private placement	10	35,434,841	28,555,174	-	-	-	28,555,174
Share issuance costs	10	-	(1,902,863)	-	-	-	(1,902,863)
Issuance of common shares for exploration and evaluation assets	4	171,142	250,000	-	-	-	250,000
Exercise of options	10	1,068,750	412,638	(187,169)	-	-	225,469
Balance, October 31, 2025		**289,432,347**	**$ 87,157,582**	**$ 2,703,990**	**$ (8,434)**	**$ (51,558,354)**	**$ 38,294,784**

Going concern uncertainty (Note 1)

See accompanying notes to the condensed interim consolidated financial statements

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1. NATURE OF OPERATIONS AND GOING CONCERN

Benz Mining Corp. (the **Company**) was incorporated under the laws of the Province of British Columbia on November 9, 2011. The Company is involved in the acquisition, exploration and exploitation of mineral properties with operating segments located in Canada and Australia. The Company's head and registered offices are located at Suite 2501, 550 Burrard Street, Vancouver BC V6C 2B5. The Company's common shares are traded on the TSX-V Exchange (**BZ**), the Frankfurt Exchange (**1VU**) and the Australian Securities Exchange (**BNZ**).

Going concern

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will realize its assets and discharge its obligations in the normal course of operations.

The Company is considered to be in the exploration phase. The investment in, and expenditures on, exploration and evaluation assets comprise a significant portion of the Company's activities. Mineral exploration and development is highly speculative and involves inherent risks.

As at October 31, 2025, the Company has a working capital surplus of $24,620,877 (April 30, 2025 - $10,981,188). Although management believes the Company's cash position will support all of its financial obligations and expected expenditures during the next twelve months, it expects that it will need to obtain further financing in in order to continue exploration activities in the future. The Company's ability to continue as a going concern is dependent on being able to obtain the necessary financing to satisfy its liabilities as they become due. In addition, while the Company's future activities in relation to drilling on its mineral claims look promising, there can be no assurance that the results of its exploration activities will confirm the existence of economically viable quantities of ore or that any of its' projects will ultimately go into production. There can be no assurance that management will be successful in securing adequate financing. If adequate financing is not obtained, the Company may be required to delay or reduce the scope of any or all of its exploration and development projects.

The Company reported a comprehensive loss in the six-month period ended October 31, 2025 of $11,727,371 (year ended April 30, 2025 - 7,522,359). As at October 31, 2025, the Company has an accumulated deficit of $51,558,354 (April 30, 2025 - $39,821,247). These recurring losses and the need for continued financing to further successful exploration activities indicate the existence of a material uncertainty that may cast significant doubt as to the Company's ability to continue as a going concern.

The Company's financial statements do not give effect to any adjustments to the carrying values and classifications of assets and liabilities that might be necessary if the Company is unable to continue as a going concern. Such adjustments could be material.

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2. BASIS OF PRESENTATION

Statement of compliance

These unaudited condensed interim consolidated financial statements (**consolidated financial statements**) of the Company have been prepared in accordance with International Accounting Standard (**IAS**) 34, "Interim Financial Reporting" following acceptable accounting policies under International Financial Reporting Standards (**IFRS**). As a result, these Financial Statements should be read in conjunction with the Company's audited financial statements for the year ended April 30, 2025.

Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments that have been measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Basis of consolidation

These consolidated financial statements include the accounts of the Company and all of its wholly-owned subsidiaries. Subsidiaries are fully consolidated from the date on which control is acquired by the Company until the date on which control ceases. Intercompany transactions, balances, income and expenses are eliminated upon consolidation.

On November 26, 2024, the Company incorporated a wholly-owned subsidiary, BGA Exploration Pty Ltd (**BGA**) in Australia for the purposes of holding additional mineral tenements on land adjacent to the Glenburgh Project and Mt Egerton Project (Note 4).

On January 14, 2025, the Company acquired 100% of the share capital of both Gascoyne Resources (WA) Pty Ltd (**Gascoyne**) and Egerton Exploration Pty Ltd (**Egerton**) as part of the transaction with Spartan Resources Limited (**Spartan**) which completed on January 14, 2025 (Note 4).

As at October 31, 2025, the subsidiaries of the Company were as follows:

Entity	Country of Incorporation	Ownership Interest	Principal Activity	Functional Currency
Gascoyne Resources (WA) Pty Ltd	Australia	100%	Mineral Exploration	AUD
Egerton Exploration Pty Ltd	Australia	100%	Mineral Exploration	AUD
BGA Exploration Pty Ltd	Australia	100%	Mineral Exploration	AUD

Significant accounting judgements and estimates

Estimates and judgements 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. However, actual outcomes can differ from these estimates. In preparing the Financial Statements, the judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited consolidated financial statements as at and for the year ended April 30, 2025.

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OTHER RECEIVABLES

Other receivables as at October 31, and April 30, 2025 were as follows:

	October 31, 2025 $	April 30, 2025 $
Expenditures recoverable from third parties	116,184	213,019
Interest income	97,442	965
Amounts refundable from suppliers	1,752	7,327
Tax credits receivable	178,713	127,681
Total other receivables	392,091	348,992
Less provision for doubtful debts	(116,184)	(116,184)
	277,907	**232,808**

The Company is entitled to receive Québec tax credits relating to resources and Québec refundable duties credit at the rates of 38.75% and 16%, respectively, on certain eligible exploration expenditures incurred in Québec. As at October 31, 2025, the Company estimates the value of tax credits receivable to be $178,713 (April 30, 2025 - $127,681).

3. EXPLORATION AND EVALUATION ASSETS

The Company has accumulated the following acquisition expenditures:

	Eastmain and Ruby Hill Properties (Canada) $	Windy Mountain Property (Canada) $	Glenburgh Project (Western Australia) $	Mt Egerton Project (Western Australia) $	Total $
Balance, April 30, 2024	**3,891,652**	**11,564**	**-**	**-**	**3,903,216**
Spartan acquisition – cash	-	-	386,958	57,311	444,269
Spartan acquisition - fair value of deferred consideration (Note 8)	-	-	358,295	53,065	411,360
Spartan acquisition - shares	-	-	6,719,765	995,235	7,715,000
Spartan acquisition - transaction costs	-	-	402,736	59,648	462,384
Tenement agreement - shares	-	-	142,500	47,500	190,000
Impacts of foreign exchange	-	-	(50,258)	(3,785)	(54,043)
Balance, April 30, 2025	**3,891,652**	**11,564**	**7,959,996**	**1,208,974**	**13,072,186**
Tenement agreement – transaction costs	-	-	4,008	1,336	5,344
Eastmain option exercise – 1st milestone payment – cash	750,000	-	-	-	750,000
Eastmain option exercise – 1st milestone payment – shares	250,000	-	-	-	250,000
Ruby Hill East & West option exercise	100,000	-	-	-	100,000
Impacts of foreign exchange	-	-	296,575	40,742	337,317
Balance, October 31, 2025	**4,991,652**	**11,564**	**8,260,579**	**1,251,052**	**14,514,847**

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During the three and six-month periods ended October 31, 2025, and 2024, exploration and evaluation expenditures, recorded in the consolidated statements of operations and comprehensive loss, consisted of the following:

	Three-months ended		Six-months ended	
	October 31, 2025	**October 31, 2024**	**October 31, 2025**	**October 31, 2024**
Geology	**2,121,902**	63,770	**3,108,937**	97,019
Location/camp services	**646,170**	21,850	**707,166**	40,670
Drilling	**4,036,705**	(7,250)	**5,878,504**	2,735
Geochemical analysis	**985,398**	5,181	**1,245,001**	16,585
Geophysics	**577,219**	-	**701.430**	-
Environment	**43,213**	15,000	**91,784**	18,565
Health & safety	**16,218**	-	**21,557**	-
Property maintenance	**463,628**	3,596	**493,220**	15,600
Less Tax credits receivable	**(23,817)**	(21,718)	**(68,817)**	(46,718)
Total exploration and evaluation costs	**8,866,636**	80,429	**12,178,772**	144,456

Glenburgh and Mt Egerton Projects (Western Australia)

On January 14, 2025, the Company completed the acquisition of the Glenburgh Gold Project (**Glenburgh Project**) and the Mt Egerton Gold Project (**Mt Egerton Project**). The acquisition was completed by way of a share purchase agreement with Spartan Resources Limited (**Spartan**), for 100% of the issued and outstanding shares of both Gascoyne Resources (WA) Pty Ltd (**Gascoyne**) and Egerton Exploration Pty Ltd (**Egerton**) which were both incorporated in Australia (the **Spartan Transaction**).

At the date of acquisition, Gascoyne and Egerton held mineral tenements comprising the Glenburgh Project and the Mt Egerton Project, respectively. The Glenburgh Project comprises a substantial 786km^2 land package situated 250km east of Carnarvon, Western Australia. The Mt Egerton Project comprises two granted mining leases and five exploration licences, covering a total area of 180km^2 approximately 200km northeast of Meekatharra, Western Australia.

Under the terms of the Spartan Transaction, the Company agreed to pay a total of A$1,000,000 cash comprising A$500,000 payable on the date of completion and a further A$500,000 payable 12 months after the completion date (being January 14, 2026). In addition, the Company issued to Spartan 33,000,000 CHESS Depository Interests (**CDIs**) of the Company with a fair value of $7,715,000. Each CDI represents one underlying common share in the Company on a one for one basis. The 33,000,000 CDIs are subject to voluntary escrow conditions whereby the CDIs will be held in escrow and be restricted from trading for a period of 12 months commencing from the date of issuance.

In addition, the Company incurred transaction costs, in the form of due diligence and professional fees, related to the acquisition totalling $462,384 (A$512,680).

The acquisitions of both Gascoyne and Egerton have been accounted as a purchase of assets since neither acquisition met the definition of a business combination under IFRS 3 *Business*

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Combinations. Accordingly, no goodwill or intangible assets were recorded with respect to the acquisition.

The following table summarises these asset acquisitions:

	January 14, 2025	
	Fair value (AUD) $	**Fair value (CAD) $**
Purchase price		
Upfront cash consideration	500,000	444,269
Deferred cash consideration (A$500,000 due January 14, 2026)	462,963	411,360
Upfront share consideration (after applying the DLOM)	8,682,803	7,715,000
Transaction costs	512,680	462,384
Total consideration paid	**10,158,446**	**9,033,013**
Fair value allocated to:		
Exploration and evaluation assets - Glenburgh Project [(1)]	8,848,006	7,867,754
Exploration and evaluation assets - Mt Egerton Project [(1)]	1,310,440	1,165,259
	10,158,446	**9,033,013**

(1) The fair value of consideration paid has then been allocated to the Glenburgh Project and Mt Egerton Project based on the ratio of the pre-acquisition carrying values of the assets acquired from Gascoyne and Egerton (being, 87.1% Glenburgh Project; 12.9% Mt Egerton Project).

The Company is also obligated to make the following additional payments to Spartan contingent upon the occurrence of the following events:

- A$2,000,000 (**First Milestone Payment**) within 10 business days of the earlier of: (i) the Company declaring an inferred, indicated and/or measured Mineral Resource Estimate from the Glenburgh and Mt Egerton Projects containing 500,000oz Au at a cut-off grade of at least 2.0g/t Au and (ii) production of 500,000oz Au from the Glenburgh Project and Mt Egerton Project;
- A$2,000,000 (**Second Milestone Payment**) within 10 business days of the earlier of: (i) the Company declaring an inferred, indicated and/or measured Mineral Resource Estimate from the Glenburgh and Mt Egerton Projects containing 1,000,000oz Au at a cut-off grade of at least 2.0g/t Au and (ii) production of 1,000,000oz Au from the Glenburgh Project and Mt Egerton Project; and
- A$2,000,000 (**Third Milestone Payment**) within 10 business days of the earlier of: (i) the Company declaring an inferred, indicated and/or measured Mineral Resource Estimate from the Glenburgh and Mt Egerton Projects containing 1,500,000oz Au at a cut-off grade of 2.0g/t Au and (ii) production of 1,500,000oz Au from the Glenburgh Project and Mt Egerton Project.

  (together, the **Milestone Payments**)

The Company may also, at its election, pay the Milestone Payments through the issuance of CDIs whereby the number of CDIs required to be issued will be calculated using a deemed issue price of the higher of the 20-day VWAP of the Company's common shares and A$0.088 per share.

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On the date of acquisition, Gascoyne and Egerton were each subject to a number of existing royalty agreements on the Glenburgh Project and Mt Egerton Project, which are summarized below:

Franco-Nevada Royalty - A royalty is payable by Gascoyne to Franco-Nevada Australia Pty Ltd equal to 1.5% of the net profits derived from the production of minerals from certain tenements within the Glenburgh Project, after refinement of those materials.

Taurus Royalty - A royalty is payable to Taurus Mining Royalty Fund LP equal to 0.525% of the gross revenue received by Gascoyne and Egerton (or its related bodies corporate) in respect of products extracted or produced from tenements located within the Glenburgh Project and Mt Egerton Project. As part of the Spartan Transaction, Spartan will exercise the right to reduce this royalty by up to 20% by payment of A$1,225,000, payable by Spartan. The Spartan exercise is in progress but has not been completed as of the date of these consolidated financial statements.

Tembo Royalty - A royalty is payable to Tembo Mining Capital Fund III LP, Tembo Capital Mining Fund III (Non-US) LP and Tembo Capital Mining Fund III (F&F) LP equal to 1.35% of the gross revenue received by Gascoyne and Egerton (or its related bodies corporate) in respect of products extracted or produced from tenements located within the Glenburgh Project and Mt Egerton Project. As part of the Spartan Transaction, Spartan agreed to exercise the right to reduce this royalty by up to 20% by payment of A$3,150,000, payable by Spartan. The Spartan exercise is in progress but has not been completed as of the date of these consolidated financial statements.

Wajarri Yamatji Royalty - A royalty is payable to Wajarri Yamatji Native Title Claim Group (represented by the Yamatji Marlpa Aboriginal Corporation) in respect of products produced from tenements located within the Glenburgh Project, on the following basis:

i. for the first four quarters in which gold metal is produced from such tenements, the royalty payable is equal to 0.5% of the royalty value of that gold metal; and

ii. for each subsequent quarter in which gold metal is produced from such tenements, the royalty payable ranges from 0.25% - 1.50% of the royalty value depending on the weight of gold metal produced ranging from 0 - 50,000 oz per quarter.

The royalty value of gold is the amount of gold produced during the month multiplied by an average gold spot price (London PM Fix, converted to AUD).

State Royalty - A royalty is payable to the State of Western Australia (under 1978 Mining Act (WA)) equal to 2.5% of the royalty value of gold produced at the Glenburgh Project and Mt Egerton Project tenements in excess of 2,500 ounces per financial year. The royalty value of gold is the amount of gold produced during the month multiplied by an average gold spot price (London PM Fix, converted to AUD). The Glenburgh Project and Mt Egerton Project tenements will together constitute one royalty project under the Mining Act and for the purposes of the royalty payable to the State of Western Australia in respect of minerals products from each project.

Acquisition of Glenburgh and Mt Egerton adjacent tenements

On December 3, 2024, the Company entered into a tenement sale agreement (**Tenement Agreement**) to acquire 100% interests in three highly prospective tenements adjacent to the Glenburgh Project, and one strategic tenement at the Mt Egerton Project from Mining Equities Pty Ltd, an unrelated party (**Vendor**). On February 14, 2025, the Company exercised its option to acquire 100% interest in the 4 tenements and issued 500,000 common shares with a fair value of $190,000

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to the Vendor. Upon exercising the option, the Company granted a 0.75% Net Smelter Return (**NSR**) royalty to the Vendor. In addition, the Company incurred transaction costs, in the form of tenement transfer duties, related to the acquisition totalling $4,344 (A$5,663).

The fair value of the share consideration paid Including transaction costs has been allocated between the Glenburgh Project and Mt Egerton Project based on the 3:1 ratio of the number of tenements acquired.

During the three and six-month periods ended October 31, 2025, there was no movement in the number of tenements held by the Company. As at October 31, 2025 the total number of tenements held on or adjacent to the Glenburgh Project and Mt Egerton Project totaled 29, covering 2,034,300 hectares (2,034km^2).

During the three and six-month periods ended October 31, 2025, the Company completed exploration and evaluation activities totaling $8,364,044 and $11,498,144 (2024 - $Nil and $Nil) on the Glenburgh Project and $392,992 and $498,398 (2024 - $Nil and $Nil) on the Mt Egerton Project, respectively.

Eastmain Project and Ruby Hill Properties (Québec, Canada)

In August 2019, the Company entered into an option agreement (the **Option Agreement**) to acquire from Fury Gold Mines Limited (formerly Eastmain Resources Inc.) (**Fury Gold** or the **Vendor**), an initial 75% interest (and up to 100%) in the former producing Eastmain Gold project (the **Eastmain Project**) located in James Bay District, Québec. In April 2020, the Company entered into an amending agreement (the **Amending Agreement**) in connection with the Eastmain Project pursuant to which the Company acquired a further option to earn an initial 75% interest (and up to 100%) in the Ruby Hill West and Ruby Hill East properties (collectively, the **Ruby Hill Properties**), located west of the Eastmain Project.

Pursuant to the Option Agreement and Amending Agreement, (collectively the **Amended Agreement**) the Company was required to issue cash and common share payments to the Vendor (the **Option Payments**) totaling $2,695,000 over a four year period from the effective date of the original Option Agreement. In addition to the Option Payments, the Company issued to Fury Gold 3,000,000 common shares, with a fair value of $255,000 on October 23, 2019. On May 21, 2020, the Company also issued to Fury Gold an additional 2,000,000 common shares with a fair value of $360,000 and 4,000,000 share purchase warrants with a fair value of $539,078. Each warrant enabled the holder to purchase one common share of the Company at a price of $0.12 per share until April 27, 2023. The warrants were valued using the Black-Scholes pricing model with a share price of $0.18, risk-free rate of 0.29%, volatility of 117.92% and expected life of 2.93 years. Under the Amended Agreement the Company also committed to incur property expenditures totaling $3,500,000 over a four year period from the effective date of the original Option Agreement (met).

On October 23, 2023, the Company made the final Option Payments under the Amended Agreement comprising $1,350,000 in cash and the issuance of 1,237,216 common shares (determined based on the payment value of $375,000 divided by the prevailing 10-day volume weighted average price (**VWAP**) of the Company's common shares) with a fair value of $395,909. Upon making the final Option Payments on October 23, 2023, and having incurred the required property expenditures prior to this date, the Company exercised its' option to acquire a 75% right, title and interest to the Eastmain Project and the Ruby Hill Properties.

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On October 27, 2025, in accordance with the terms of the Amended Agreement, the Company made a payment of $1,000,000 (the **First Milestone Payment**) to Fury Gold to acquire the remaining 25% interest (for a total 100% undivided interest) held by Eastmain in the Eastmain Gold Project. The First Milestone Payment, comprised C$750,000 paid in cash, with the balance of C$250,000 settled by the issuance 171,142 common shares at a deemed issue price of C$1.46078 (the **Payment Shares**) in the capital of the Company. The Payment Shares are subject to a four month and one day resale restriction, expiring on February 28, 2026. Having completed the First Milestone Payment, the Company's ownership interest in the Eastmain Project has increased to 100%.

Under the terms of the Amended Agreement, the Company remains obligated to make an additional payment to the Vendor of $1,500,000 within 5 business days of the commencement of commercial production on the Eastmain Project (the **Second Milestone Payment**).

Fury Gold retains a 2% NSR royalty in respect of the Eastmain Project. The Company may, at any time, purchase one half of the NSR royalty, thereby reducing the NSR royalty to a 1% NSR royalty, for $1,500,000.

Additionally, on October 27, 2025, in accordance with the Amended Agreement, Benz made the final cash payment of $100,000 to Eastmain to acquire Eastmain's remaining 25% (for a total 100% undivided interest) interest in the Ruby Hill East Properties.

Fury Gold retains a 1% NSR royalty in respect of the Ruby Hill properties, of which one half may be purchased for $500,000 thereby reducing it to a 0.5% NSR royalty. The NSR royalty is also offset by any pre-existing royalties which may reduce the royalty burden.

As at October 31, 2025 the total number of claims held on the Eastmain Project and Ruby Hill Properties totaled 547, covering 28,837.2 hectares (288.37 km^2).

During the three and six-month periods ended October 31, 2025, the Company completed exploration and evaluation activities totaling $107,350 and $179,555 net of exploration credits totaling $23,817 and $68,817 (October 31, 2024 - $81,108 and $143,735 , net of exploration credits of $28,529 and $53,529) on the Eastmain Project and Ruby Hill Properties.

Windy Mountain Property (Québec, Canada)

In August 2021, the Company acquired the Windy Mountain Property, located in James Bay District, Québec, for cash totaling $10,764. In September 2022, the Company acquired an additional 5 claims on the Windy Mountain Property for cash totaling $800. As at October 31, 2025, the total claims held on the property were 78, covering 4,109.7 hectares (41.10 km^2).

During the three and six-month periods ended October 31, 2025, the Company completed exploration and evaluation activities totaling $2,250 and $2,675 (October 31, 2024 – ($679) and $721) on the Windy Mountain Property.

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4. RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions are measured at the estimated fair values of the services provided or goods received. Related party transactions not disclosed elsewhere in these consolidated financial statements are as follows:

a) Key management compensation

Key management personnel include the members of the Board of Directors and officers of the Company, who have the authority and responsibility for planning, directing, and controlling the activities of the Company. The remuneration of directors and officers for three and six-month periods ended October 31, 2025, and 2024 was as follows:

	Three-months ended		Six-months ended	
	October 31, 2025	**October 31, 2024**	**October 31, 2025**	**October 31, 2024**
Salaries, bonuses, fees and benefits				
Management, director and consulting fees to the officers and directors of the Company (including $81,731 and $148,738 (2024 - $12,000 and $24,000) classified within exploration and evaluation costs and $102,116 and $226,407 (2024 - $157,999 and $322,247) classified within general and administrative expenses)	**183,847**	169,999	**375,145**	346.247
Share-based payments				
Officers and directors of the Company	**-**	57,814	**-**	115,628
	183,847	227,813	**375,145**	461,875

b) In the normal course of operations, the Company transacts with companies related to its directors or officers. The following amounts payable to related parties are unsecured, non-interest bearing, due on demand, and are included in trade and other payables and other provisions:

	October 31, 2025	**April 30, 2025**
	$	**$**
Management fees	**29,735**	19,198
Provision for accrued vacation	**45,387**	29,715

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5. PROPERTY AND EQUIPMENT

Details of the Company's property and equipment during the six-month period ended October 31, 2025 and the year ended April 30, 2025 were as follows:

	Right-of-use assets (Note 7) $	Computer equipment $	Mining equipment $	Total $
Cost				
Balance April 30, 2024	-	-	-	-
Additions	165,535	-	49,199	214,734
Impact of foreign exchange	-	-	(352)	(352)
Balance April 30, 2025	**165,535**	**-**	**48,847**	**214,382**
Reclassification – parking levy	(12,611)	-	-	(12,611)
Additions	-	14,919	335,030	349,949
Impact of foreign exchange	-	-	1,796	1,796
Balance October 31, 2025	**152,924**	**14,919**	**385,673**	**553,516**
Accumulated depreciation				
Balance April 30, 2024	-	-	-	-
Depreciation	(9,005)	-	(431)	(9,436)
Impact of foreign exchange	-	-	5	5
Balance April 30, 2025	**(9,005)**	**-**	**(426)**	**(9,431)**
Depreciation	(24,513)	(586)	(10,632)	(35,731)
Impact of foreign exchange	-	(5)	(210)	(215)
Balance October 31, 2025	**(33,518)**	**(591)**	**(11,268)**	**(45,377)**
Carrying amount April 30, 2025	156,530	-	48,421	204,951
Carrying amount October 31, 2025	**119,406**	**14,328**	**374,405**	**508,139**

6. LEASE LIABILITIES

In March 2025, the Company entered into a leasing arrangement for an office in Perth, Western Australia. The lease term is for a period of three years until March 18, 2028, with an option to extend for a further three years. The lease was discounted using an interest rate of 9% as the estimated incremental borrowing rate of the Company for similar assets.

Right-of-use assets

A continuity of the right-of-use asset for the six-month period ended October 31, 2025 and the year ended April 30, 2025 can be found in the property and equipment note (Note 6).

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Lease Liabilities

A continuity of the lease liability for the six-month period ended October 31, 2025 and the year ended April 30, 2025 is as follows:

Lease liability	**Six-month period ended October 31, 2025 $**	**Year ended April 30, 2025 $**
Balance, beginning of the period / year	153,197	-
Additions (new lease)	-	165,535
Reclassification – parking levy	(10,881)	-
Lease payments	(27,908)	(9,972)
Lease interest	5.865	2,328
Impact of foreign exchange	4,010	(4,694)
Balance, end of the period / year	**124,284**	**153,197**
Less: current portion of lease liabilities	(49,205)	(48,247)
	75,079	**104,950**

The Company's future minimum lease payments under the lease obligations are as follows:

Fiscal years ending:	**Six-month period ended October 31, 2025 $**	**Year ended April 30, 2025 $**
April 30, 2026	28,704	59,641
April 30, 2027	58,837	61,430
April 30, 2028	50,250	52,465
Balance Net minimum lease payments	**137,791**	**173,536**
Less: amount representing interest payments	(13,507)	(20,339)
Present value of net minimum lease payments	124,284	153,197
Less: current portion	(49,205)	(48,247)
Long-term portion	**75,079**	**104,950**

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7. DEFERRED CONSIDERATION PAYABLE

A continuity of deferred consideration payable for the year ended April 30, 2025 and the six-month period ended October 31, 2025 is as follows:

Deferred consideration	**$**
Balance April 30, 2024	-
Deferred consideration payable upon asset acquisition (Note 4)	411,360
Accretion expense	9,225
Impact of foreign exchange	(2,213)
Balance April 30, 2025	**418,372**
Accretion expense (Note 15)	16,901
Impact of foreign exchange	15,694
Balance October 31, 2025	**450,967**

8. OTHER PROVISIONS

Other provisions as at October 31, and April 30, 2025 were as follows:

	October 31, 2025 $	**April 30, 2025 $**
Accrued vacation - related party (Note 5)	51,563	29,715
Reclamation provision	1,274,000	1,259,000
	1,325,563	**1,288,715**

The movement in other provisions during the six-month period ended October 31, 2024 and the year ended April 30, 2025 were as follows:

	Annual vacation - related party $	**Reclamation provision $**	**Total $**
Balance April 30, 2024	**8,261**	**183,607**	**191,868**
Movement in provision for year	21,454	1,066,293	1,087,747
Accretion expense	-	9,100	9,100
Balance April 30, 2025	**29,715**	**1,259,000**	**1,288,715**
Movement in provision for period	21,848	-	21,848
Accretion expense (Note 15)	-	15,000	15,000
Balance October 31, 2025	**51,563**	**1,274,000**	**1,325,563**
Current portion	51,563	-	51,563
Long-term portion	-	1,274,000	1,274,000

In October 2023, upon exercising the option to acquire 75% interest to the Eastmain Project and the Ruby Hill Properties, the Company assumed a 75% share in all obligations associated with the properties. On the Eastmain Project, close to the mine camp there is a tank farm comprising 38 fuel reservoirs which are subject to ongoing permitting every two years by the Ministry of Natural

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Resources (the **Ministry**) under Article 197 of Chapter IV of the Safety Code. In September 2023, the Ministry informed the Company that the tank farm permit would not be renewed beyond the current expiration date of August 21, 2025. This decision meant the Company would need to remove tank reservoirs and remediate the site prior to the permit expiration date. On the basis of this decision the Company took up a provision for the reclamation work totaling $183,607 at April 30, 2024 based on 75% share of the total future liability of $195,000, adjusted for inflation, and a discount rate of 4.65% over a time period to expiry of the existing permit.

During the year ended April 30, 2025, the Company requested that the Ministry grant an additional 2 year permit extension (to August 2027) before requiring compliance with s197 of the Safety Code to allow the Company time to complete its economic assessment of the site and create a plan for dismantling the tank farm if its return to use is ruled out. On June 11, 2025, the Ministry confirmed that it would grant the Company's request, subject to the certain conditions, which include the requirement for the Company to finalize an action plan and timetable for refurbishing the tank farm or its dismantling / removal and site remediation by July 2026, as well as a requirement to subsequently perform an environmental study to confirm there has been no soil contamination from leaks of the membrane that sits under the tanks.

While the Company's economic assessment of the site is ongoing and a decision has not yet been made regarding the potential for its return to use, management has determined it is appropriate to continue to recognize a provision for the estimated cost of the tank farm removal. The Company has sought current estimates from third parties regarding costs to remove the tank farm together with an estimate of the cost of an environmental survey to establish the need for any remediation of the site.

The Company's latest estimate of the cost for reclamation works totals $1,320,000. As at October 31, 2025 the Company has adjusted its provision for reclamation costs to $1,274,000 adjusted for inflation, and a discount rate of 2.49% over a time period of the estimated timing of when the reclamation activities will be undertaken up to December 31, 2027. Accretion during the three and six-month periods ended October 31, 2025 totaled $8,000 and $15,000 (October 31, 2024 - $Nil and $Nil) respectively.

9. SHARE CAPITAL

a) Authorized: **Unlimited common shares, without par value**

Unlimited preferred shares, without par value

b) Issued: During the three-month period ended October 31, 2025

On July 24, 2025, the Company completed the second tranche of a private placement of 5,028,750 CDIs issued at a price of $0.36 (A$0.40) per CDI for gross proceeds of $1,810,350 (A$2,011,500). Each CDI represents one underlying common share in the Company on a one for one basis. The Company incurred share issuance costs of $81,533 in the form of professional fees and listing fees.

On August 21, 2025, the Company completed Tranche 1 of a private placement of 30,406,091 CHESS Depository Interests (**CDIs**) issued at a price of $0.88 (A$0.985) per CDI for gross proceeds of $26,744,824 (A$29,950,000). Each CDI represents one underlying common share in the Company on a one for one basis. The Company incurred share issuance costs of $1,821,330 in the form of professional fees and listing fees.

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On October 27, 2025, the Company issued 171,142 common shares of the Company to Fury Gold, at a deemed fair value of $1.46 per share, for gross proceeds of $250,000 as part settlement of the First Milestone Payment to (refer Note 4).

During the six-month period ended October 31, 2025, the Company issued 1,068,750 common shares on the exercise of stock options at a weighted average exercise price of $0.21 per share for total proceeds of $225,469. The original fair value of these options, totaling $191,829, was transferred to share capital from reserves.

c) Issued: During the three-month period ended October 31, 2024

During the six-month period ended October 31, 2024, there were no share issuances by the Company.

Escrow shares

As at October 31, 2025, an amount of 222,857 common shares are being held in escrow subject to an escrow agreement with Tusk Exploration Ltd. Due to unmet contractual obligations relating to the completion of an option purchase agreement that was relinquished in 2016, these shares continue to be held. The Company plans to cancel the shares held in escrow at a future date.

As at October 31, 2025, an amount of 33,000,000 CDIs are being held in escrow subject to voluntary escrow conditions for a period of 12 months ending January 14, 2026 and 171,142 common shares are being held in escrow for a four month and one day resale restriction, expiring on February 28, 2026, in accordance with Canadian securities laws.

d) Compensation warrants

Compensation warrants outstanding as at October 31 and April 30, 2025, are:

	Exercise Price	Outstanding and Exercisable	
Expiry Date	per Share/Unit	July 31, 2025	April 30, 2025
December 21, 2025	$0.63	1,400,000	1,400,000
		1,400,000	**1,400,000**

f) Stock options

The Company's Equity Incentive Compensation Plan authorizes for the granting of options to directors, officers, employees, and consultants. Pursuant to the terms of the Equity Incentive Compensation Plan, the Board of Directors may from time to time, in its discretion, and in accordance with Exchange policies, grant incentive stock options to purchase the Company's common shares to directors, officers, employees, and consultants. Under the Equity Incentive Compensation Plan, a maximum of 10% of the outstanding shares can be reserved for issuance. The number of shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding shares and the number of shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding shares.

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A summary of changes in stock options is as follows:

	Underlying Shares	Weighted Average Exercise Price ($)
Stock options outstanding, April 30, and October 31, 2024	7,005,963	0.29
Stock options exercisable, April 30, and October 31, 2024	7,005,963	0.29
Stock options outstanding, April 30, 2025	17,793,750	0.49
Stock options exercisable, April 30, 2025	17,793,750	0.49
Exercised [(1)]	(1,068,750)	0.21
Stock options outstanding, October 31, 2025	**16,725,000**	**0.51**
Stock options exercisable, October 31, 2025	**16,725,000**	**0.51**

(1) The weighted average stock price on the dates of exercise was $0.40.

A summary of stock options outstanding as at October 31, 2025, is as follows:

Number of Stock Options Outstanding	Number of Stock Options Exercisable	Exercise Price ($)	Weighted Average Remaining Contractual Life (in years)	Intrinsic Value ($)	Expiry Date
600,000	600,000	0.41	0.67	1.04	July 3, 2026
125,000	125,000	0.265	1.83	1.19	August 31, 2027
1,500,000	1,500,000	0.35	1.13	1.10	December 18, 2026
1,500,000	1,500,000	0.45	2.13	1.00	December 18, 2027
2,000,000	2,000,000	0.25	1.07	1.20	November 25, 2026
2,000,000	2,000,000	0.32	2.07	1.13	November 25, 2027
1,000,000	1,000,000	0.45	2.13	1.00	December 18, 2027
4,000,000	4,000,000	0.45	2.42	1.00	April 2, 2028
4,000,000	4,000,000	0.90	2.42	0.55	April 2, 2028
16,725,000	**16,725,000**		**1.99**		

g) Performance share units

The Company's Equity Incentive Compensation Plan authorizes for the granting of Performance Share Units (**PSUs**) to directors, officers, employees, and consultants. Pursuant to the terms of the Equity Incentive Compensation Plan, the Board of Directors may from time to time, in its discretion, and in accordance with Exchange policies, grant PSUs in such amounts and upon such terms as the Board shall determine. However, PSUs must have a minimum vesting period of twelve months from the date of grant.

On December 18, 2023, the Company granted 1,000,000 PSUs to an eligible officer. The PSUs were estimated to have a fair value of $0.23 per share, being the share price on the date of grant, and a vesting date of December 18, 2024. The Company recognized the expense over the vesting period and during the three-month period ended July 31, 2024, recognized $57,814 as share-based payments in respect of these PSUs.

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h) Share-based payments

During the three and six-month periods ended October 31, 2025, the Company recorded share-based payments related to the grants of stock options and PSUs totaling $Nil and $Nil respectively (2024 - $57,814 and $115,628), of which $Nil and $Nil (2024 - $57,814 and $115,628) pertained to directors and officers of the Company.

10. SEGMENTED INFORMATION

The Company operates in one industry segment, namely exploration and exploitation of mineral properties, which is divided into two geographical segments as follows:

- Canada (consisting of the Eastmain, Ruby Hill East, Ruby Hill West and Windy Mountain projects)
- Australia (consisting of the Glenburgh and Mt Egerton projects)

The Company has identified its corporate operations as another reportable segment.

As at October 31, 2025	Canada ($)	Australia ($)	Corporate ($)	Total ($)
Current assets	223,288	941,282	28,112,500	29,277,070
Exploration and evaluation assets	5,003,216	9,511,631	-	14,514,847
Property and equipment	-	374,405	133,734	508,139
Total assets	5,226,504	10,827,318	28,246,234	44,300,056
Total liabilities	1,294,928	4,434,725	275,619	6,005,272
Six-month period ended October 31, 2025				
Exploration and evaluation costs	182,230	11,996,542	-	12,178,772
General and administrative expenses	-	11,218	904,253	915,471
Loss from operations	182,230	12,007,760	904,253	13,094,243

As at April 30, 2025	Canada ($)	Australia ($)	Corporate ($)	Total ($)
Current assets	173,005	96,836	12,205,829	12,475,670
Exploration and evaluation assets	3,903,216	9,168,970	-	13,072,186
Property and equipment	-	48,421	156,530	204,951
Total assets	4,076,221	9,314,227	12,362,359	25,752,807
Total liabilities	1,357,401	1,175,116	325,916	2,858,432
Six-month period ended October 31, 2024				
Exploration and evaluation costs	144,456	-	-	144,456
General and administrative expenses	-	-	812,000	812,000
Loss from operations	144,456	-	812,000	956,456

11. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its properties

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and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it 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 or adjust the amount of cash and cash equivalents. Management reviews the capital structure on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements. There were no changes to the Company's capital management during the six-month period ended October 31, 2025.

12. FINANCIAL INSTRUMENT AND RISK

a) Fair values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments consist of cash and cash equivalents, other receivables, and trade and other payables, and lease liabilities. The fair value of the financial instruments approximates their carrying values due to the relatively short-term maturity of these instruments.

b) Credit risk

The Company's credit risk is mainly attributable to its liquid financial assets: cash and cash equivalents, sales taxes recoverable and other receivables. The Company deposits cash with high credit quality financial institutions and credit risk is considered to be minimal. The Company's sales taxes recoverable consists primarily of GST receivables from Canada Revenue Agency, Revenu Québec and Australian Taxation Office. The Company's other receivables consist primarily of Québec tax credits due from Revenu Québec and expenditures recoverable from third parties.

To reduce the credit risk of expenditures recoverable from third parties, the Company regularly reviews collectability to ensure there is no indication that these amounts will not be fully recoverable. As at October 31, 2025, the Company had recognized a provision for doubtful debts of $116,184 (April 30, 2025 - $116,184) in other receivables (Note 3).

The Company's maximum exposure to credit risk is $29,142,000 which is the carrying value of the Company's cash and cash equivalents, sales taxes recoverable and other receivables at October 31, 2025.

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c) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at October 31, 2025, the Company had a cash and cash equivalents balance of $27,629,522 (April 30, 2025 - $11,787,527) to settle current liabilities of $4,656,193 (April 30, 2025 - $1,494,482).

Historically, the Company's primary source of funding has been the issuance of common shares for cash, primarily through private placements. The Company's access to financing is dependent upon market conditions and market risks. There can be no assurance of continued access to financing.

d) Foreign exchange risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company and its subsidiaries are exposed to foreign currency risk to the extent that it has monetary assets and liabilities denominated in foreign currencies. As at July 31, 2025, the Company and its subsidiaries are exposed to currency risk as some transactions and balances are denominated in Australian dollars. As at October 31, 2025, a 10% change of the Canadian dollar relative to the Australian dollar would have net financial impact of approximately $2.640,000 (April 30, 2025 - $1,100,000). The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk.

e) 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 is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

f) Price risk

The Company's ability to raise capital to fund exploration activities is subject to risks associated with fluctuations in the market price of mineral resources. The Company closely monitors commodity prices to determine the appropriate course of actions to be taken.

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13. GENERAL AND ADMINISTRATIVE EXPENSES

	Note	Three-months ended October 31, 2025	Three-months ended October 31, 2024	Six-months ended October 31, 2025	Six-months ended October 31, 2024
		$	$	$	$
Listing and filing fees		16,239	5,052	**88,388**	42.839
Management and consulting fees	5	113,270	176,094	**241,683**	302,026
Professional fees	5	122,979	108,671	**219,150**	143,626
Salaries and wages	5	13,586	66,444	**20,382**	131,894
Office and miscellaneous		147,032	33,584	**202.036**	60,129
Shareholder information		80,347	10.669	**108,141**	15,858
Depreciation of right-of-use assets	6	10,993	-	**24,513**	-
Share-based payments	5, 10	-	57,814	**-**	115,628
`		**504,446**	**458,328**	**904,253**	**812,000**

14. FINANCE COSTS

	Note	Three-months ended October 31, 2025	Three-months ended October 31, 2024	Six-months ended October 31, 2025	Six-months ended October 31, 2024
		$	$	$	$
Interest expense – leases	7	**2,407**	**-**	**5,686**	-
Accretion expense - deferred consideration	8	**8,688**	**-**	**16,901**	-
Accretion expense - reclamation provision	9	**8,000**	**2,275**	**15,000**	4,550
		19,095	**2,275**	**37,587**	4,550

15. COMMITMENTS

Tenement Commitments - Western Australia

The Group has a portfolio of tenements located in Western Australia, which all have a requirement for a certain level of expenditure each and every year in addition to annual rental payments for the tenements. Future minimum commitments as at October 31, 2025 and April 30, 2025 for the tenements held, were as follows:

	October 31, 2025	April 30, 2025
	$	$
Within one year	1,270,217	1,377,417
After one year but not more than five years	2,641,834	2,941,955
Greater than five years	1,292,665	1,391,331
	5,204,716	5,710,703

16. SUPPLEMENTARY CASH FLOW INFORMATION

Non-cash Investing and Financing Activities:	Note	**Three-months ended October 31, 2025**	**Three-months ended October 31, 2024**	**Six-months ended October 31, 2025**	**Six-months ended October 31, 2024**
Issuance of common shares for Exploration & Evaluation assets	4	250,000	-	250,000	-
Fair value transferred from reserves to share capital upon the exercise of options	10	(6,988)	-	(191,829)	-

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MANAGEMENT DISCUSSION AND ANALYSIS FOR THE SIX-MONTH PERIOD ENDED OCTOBER 31, 2025

The following management's discussion and analysis of financial conditions and results of operations (the **MD&A**) has been prepared by management and provides a review of the activities, results of operations, and financial condition of Benz Mining Corp. (the **Company**). This discussion dated December 12, 2025, complements and supplements the Company's unaudited condensed interim consolidated financial statements and associated notes for the three and six-month periods ended October 31, 2025, and 2024. Please also refer to the cautionary statement of forward-looking information at the end of this document.

All financial information in this MD&A is prepared in accordance with International Financial Reporting Standards (**IFRS**) and reported in Canadian dollars unless otherwise noted. Additional information about the Company is available under the Company's profile at www.sedarplus.ca and www.asx.com.au.

1. COMPANY OVERVIEW AND OVERALL PERFORMANCE

The Company was incorporated under the laws of the Province of British Columbia on November 9, 2011. The Company is an exploration and development stage company engaged in the acquisition, exploration and exploitation of mineral properties located in Canada and Australia. The Company's common shares trade on the TSX Venture Exchange under the symbol "BZ", the Frankfurt Exchange under the trading symbol "1VU", and the Australian Securities Exchange under the trading symbol "BNZ".

In August 2019, the Company entered into an option agreement (the **Option Agreement**) to acquire from Fury Gold Mines Limited (formerly Eastmain Resources Inc) (**Fury Gold** or the **Vendor**), an initial 75% interest (and up to 100%) in the former producing Eastmain Gold project (the **Eastmain Project**) located in James Bay District, Quebec. In April 2020, the Company entered into an amending agreement (the **Amending Agreement**) in connection with the Eastmain Project pursuant to which the Company acquired a further option to earn an initial 75% interest (and up to 100%) in the Ruby Hill West and Ruby Hill East properties (collectively, the **Ruby Hill Properties**), located west of the Eastmain Project.

Pursuant to the Option Agreement and Amending Agreement, (collectively the **Amended Agreement**) the Company was required to issue cash and common share payments to the Vendor (the **Option Payments**) totaling $2,695,000 over a four-year period from the effective date of the original Option Agreement. In addition to the Option Payments, the Company issued to Fury Gold 3,000,000 common shares, with a fair value of $255,000 on October 23, 2019. On May 21, 2020, the Company also issued to Fury Gold an additional 2,000,000 common shares valued at $360,000 and 4,000,000 share purchase warrants with a fair value of $539,078. Each warrant enabled the holder to purchase one common share of the Company at a price of $0.12 per share until April 27, 2023. The warrants were valued using the Black-Scholes pricing model with a share price of $0.18, risk-free rate of 0.29%, volatility of 117.92% and expected life of 2.93 years. Under the Amended Agreement the Company also committed to incur property expenditures totaling $3,500,000 over a four-year period from the effective date of the original Option Agreement (met).

On October 23, 2023, the Company made the final Option Payments under the Amended Agreement comprising $1,350,000 in cash and the issuance of 1,237,216 common shares (determined based on the payment value of $375,000 divided by the prevailing 10-day volume weighted average price (**VWAP**) of the Company's common shares) with a fair value of $395,909. Upon making the final Option Payments

and having incurred the required property expenditures prior to this date, the Company exercised its' option to acquire a 75% right, title and interest to the Eastmain Project and the Ruby Hill Properties.

On January 14, 2025, the Company announced it had completed the acquisition of a 100% interest in the Glenburgh Gold Project (**Glenburgh Project**) and Mt Egerton Gold Project (**Mt Egerton Project**), located in the Gascoyne region of Western Australia from Spartan Resources Limited (ASX: SPR) (**Spartan**) (the **Acquisition**). In connection with the Acquisition, the Company also completed a placement of 18,181,820 fully paid CHESS Depositary Interests (**CDIs**), each CDI representing one underlying common share in the Company on a one for one basis (**New CDIs**) at an issue price of A$0.22 per New CDI to raise approximately A$4 million (before costs). Refer to section 3 *Business Development* for further details on the Acquisition.

On February 14, 2025, the Company announced that it had exercised an option in relation to a tenement sale agreement to acquire three highly prospective tenements adjacent to the Glenburgh Project, and one strategic tenement at the Mt Egerton Project. Refer to section 3 *Business Development* for further details on the tenements acquired.

In April 2025, the Company announced it had received firm commitments for a private placement of 33,750,750 new fully paid CDIs in the Company at an issue price of A$0.40 per CDI to raise approximately A$13.5 million (before costs). This private placement was completed in two tranches, with 28,722,000 CDIs issued on April 23, 2025 and the remaining 5,028,750 CDIs issued on July 24, 2025. Proceeds from the placement are primarily to be used to accelerate exploration activities at the Glenburgh Project, as well as for the commencement of exploration activities at the Mt Egerton Project. Additionally, a portion of the proceeds will also be used to undertake a scoping study at the Eastmain Project and for general working capital purposes.

On August 13, 2025, the Company announced it had received firm commitments for a private placement of 30,456,853 CDIs issued at a price of A$0.985 ($0.893) per CDI for gross proceeds of A$30,000,000 (27,183,685). The private placement was driven by strong demand from leading, high-quality offshore institutional investors, and was also supported by its existing large institutional shareholders. The first tranche of 30,406,091 CDIs was issued on August 21, 2025, with the second tranche of 50,762 CDIs to be issued post shareholder approval in mid-December 2025.

On October 27, 2025, in accordance with the terms of the Amended Agreement, the Company made a payment of $1,000,000 (the **First Milestone Payment**) to Fury Gold to acquire the remaining 25% interest (for a total 100% undivided interest) held by Eastmain in the Eastmain Gold Project. The First Milestone Payment, comprised C$750,000 paid in cash, with the balance of C$250,000 settled by the issuance 171,142 common shares at a deemed issue price of C$1.46078 (the **Payment Shares**) in the capital of the Company. The Payment Shares are subject to a four month and one day resale restriction, expiring on February 28, 2026, in accordance with Canadian securities laws and fall within the Company's 15% placement capacity under ASX Listing Rule 7.1. Having completed the First Milestone Payment, the Company's ownership interest in the Eastmain Project increased to 100%.

Under the terms of the Amended Agreement, the Company remains obligated to make an additional payment to the Vendor of C$1,500,000 within 5 business days of the commencement of commercial production on the Eastmain Project (the **Second Milestone Payment**).

Fury Gold retains a 2% net smelter royalty (**NSR**) in respect of the Eastmain Project. The Company may, at any time, purchase one half of the NSR, thereby reducing the NSR to a 1%, for C$1,500,000.

Additionally, on October 27, 2025, in accordance with the Amended Agreement, Benz made the final cash payment of $100,000 to Eastmain to acquire Eastmain's remaining 25% (for a total 100% undivided interest) interest in the Ruby Hill East Properties.

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Fury Gold retains a 1% NSR in respect of the Ruby Hill properties, of which one half may be purchased for C$500,000 thereby reducing it to a 0.5% NSR. The NSR is also offset by any pre-existing royalties which may reduce the royalty burden.

2. GOING CONCERN UNCERTAINTY

The Company's condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will realize its assets and discharge its obligations in the normal course of operations.

The Company is considered to be in the exploration phase. The investment in, and expenditures on, exploration and evaluation assets comprise a significant portion of the Company's activities. Mineral exploration and development is highly speculative and involves inherent risks.

As at October 31, 2025, the Company has a working capital surplus of $24,620,877 (April 30, 2025 - $10,981,188). Although management believes the Company's cash position will support all of its financial obligations and expected expenditures during the next twelve months, it expects that it will need to obtain further financing in in order to continue exploration activities in the future. The Company's ability to continue as a going concern is dependent on being able to obtain the necessary financing to satisfy its liabilities as they become due. In addition, while the Company's future activities in relation to drilling on its mineral claims look promising, there can be no assurance that the results of its exploration activities will confirm the existence of economically viable quantities of ore or that any of its' project will ultimately go into production. There can be no assurance that management will be successful in securing adequate financing. If adequate financing is not obtained, the Company may be required to delay or reduce the scope of any or all of its exploration and development projects.

The Company reported a comprehensive loss in the six-month period ended October 31, 2025 of $11,727,371 (year ended April 30, 2025 - 7,522,359). As at October 31, 2025, the Company has an accumulated deficit of $51,558,354 (April 30, 2025 - $39,821,247). These recurring losses and the need for continued financing to further successful exploration activities indicate the existence of a material uncertainty that may cast significant doubt as to the Company's ability to continue as a going concern.

The Company's financial statements do not give effect to any adjustments to the carrying values and classifications of assets and liabilities that might be necessary if the Company is unable to continue as a going concern. Such adjustments could be material.

3. BUSINESS DEVELOPMENT

Acquisition of subsidiaries

Glenburgh and Mt Egerton Projects (Western Australia)

On January 14, 2025, the Company completed the acquisition of the Glenburgh Project and the Mt Egerton Project. The acquisition was completed by way of a share purchase agreement with Spartan, for 100% of the issued and outstanding shares of both Gascoyne Resources (WA) Pty Ltd (**Gascoyne**) and Egerton Exploration Pty Ltd (**Egerton**) which were both incorporated in Australia (the **Spartan Transaction**).

At the date of acquisition, Gascoyne and Egerton held mineral tenements comprising the Glenburgh Project and the Mt Egerton Project, respectively. The Glenburgh Project comprises a substantial 786km^2 land package situated 250km east of Carnarvon, Western Australia. The Mt Egerton Project comprises two granted mining leases and five exploration licences, covering a total area of 180km^2 approximately 200km northeast of Meekatharra, Western Australia.

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Under the terms of the Spartan Transaction, the Company agreed to pay a total of A$1,000,000 cash comprising A$500,000 payable on the date of completion and a further A$500,000 payable 12 months after the completion date (being January 14, 2026). In addition, the Company issued to Spartan 33,000,000 CHESS Depository Interests (**CDIs**) of the Company. Each CDI represents one underlying common share in the Company on a one for one basis. The 33,000,000 CDIs are subject to voluntary escrow conditions whereby the CDIs will be held in escrow and be restricted from trading for a period of 12 months commencing from the date of issuance. The fair value of the 33,000,000 CDIs was determined to be $7,715,000, after applying the discount for lack of marketability (**DLOM**) to the closing price on the completion date due to the voluntary escrow conditions on the CDIs.

In addition, the Company incurred transaction costs, in the form of due diligence and professional fees, related to the acquisition totalling $462,384 (A$512,680).

The acquisitions of both Gascoyne and Egerton have been accounted as a purchase of assets since neither acquisition met the definition of a business combination under IFRS 3 *Business Combinations*. Accordingly, no goodwill or intangible assets were recorded with respect to the acquisition.

The following table summarises these asset acquisitions:

	January 14, 2025	
	Fair value (AUD) $	**Fair value (CAD) $**
Purchase price		
Upfront cash consideration	500,000	444,269
Deferred cash consideration (A$500,000 due January 14, 2026)	462,963	411,360
Upfront share consideration (after applying the DLOM)	8,682,803	7,715,000
Transaction costs	512,680	462,384
Total consideration paid	**10,158,446**	**9,033,013**
Fair value allocated to:		
Exploration and evaluation assets - Glenburgh Project [(1)]	8,848,006	7,867,754
Exploration and evaluation assets - Mt Egerton Project [(1)]	1,310,440	1,165,259
Net assets acquired	**10,158,446**	**9,033,013**

(1) The fair value of consideration paid has then been allocated to the Glenburgh Project and Mt Egerton Project based on the ratio of the pre-acquisition carrying values of the assets acquired from Gascoyne and Egerton (being, 87.1% Glenburgh Project; 12.9% Mt Egerton Project).

The Company is also obligated to make the following additional payments contingent upon the occurrence of the following events:

- A$2,000,000 (**First Milestone Payment**) within 10 business days of the earlier of: (i) the Company declaring an inferred, indicated and/or measured Mineral Resource Estimate from the Glenburgh and Mt Egerton Projects containing 500,000oz Au at a cut-off grade of at least 2.0g/t Au and (ii) production of 500,000oz Au from the Glenburgh Project and Mt Egerton Project;
- A$2,000,000 (**Second Milestone Payment**) within 10 business days of the earlier of: (i) the Company declaring an inferred, indicated and/or measured Mineral Resource Estimate from the Glenburgh and Mt Egerton Projects containing 1,000,000oz Au at a cut-off grade of at

least 2.0g/t Au and (ii) production of 1,000,000oz Au from the Glenburgh Project and Mt Egerton Project; and

- A$2,000,000 (**Third Milestone Payment**) within 10 business days of the earlier of: (i) the Company declaring an inferred, indicated and/or measured Mineral Resource Estimate from the Glenburgh and Mt Egerton Projects containing 1,500,000oz Au at a cut-off grade of 2.0g/t Au and (ii) production of 1,500,000oz Au from the Glenburgh Project and Mt Egerton Project.

  (together, the **Milestone Payments**)

The Company may also, at its election, pay the Milestone Payments through the issuance of CDIs whereby the number of CDIs required to be issued will be calculated using a deemed issue price of the higher of the 20-day VWAP of the Company's common shares and A$0.088 per share.

On the date of acquisition, Gascoyne and Egerton were each subject to a number of existing royalty agreements on the Glenburgh Project and Mt Egerton Project, which are summarized below:

Franco-Nevada Royalty - A royalty is payable by Gascoyne to Franco-Nevada Australia Pty Ltd equal to 1.5% of the net profits derived from the production of minerals from certain tenements within the Glenburgh Project, after refinement of those materials.

Taurus Royalty - A royalty is payable to Taurus Mining Royalty Fund LP equal to 0.525% of the gross revenue received by Gascoyne and Egerton (or its related bodies corporate) in respect of products extracted or produced from tenements located within the Glenburgh Project and Mt Egerton Project. As part of the Spartan Transaction, Spartan will exercise the right to reduce this royalty by up to 20% by payment of A$1,225,000, payable by Spartan. This Spartan exercise is in progress but has not been completed as of the date of these consolidated financial statements.

Tembo Royalty - A royalty is payable to Tembo Mining Capital Fund III LP, Tembo Capital Mining Fund III (Non-US) LP and Tembo Capital Mining Fund III (F&F) LP equal to 1.35% of the gross revenue received by Gascoyne and Egerton (or its related bodies corporate) in respect of products extracted or produced from tenements located within the Glenburgh Project and Mt Egerton Project. As part of the Spartan Transaction, Spartan agreed to exercise the right to reduce this royalty by up to 20% by payment of A$3,150,000, payable by Spartan. This Spartan exercise is in progress but has not been completed as of the date of these consolidated financial statements.

Wajarri Yamatji Royalty - A royalty is payable to Wajarri Yamatji Native Title Claim Group (represented by the Yamatji Marlpa Aboriginal Corporation) in respect of products produced from tenements located within the Glenburgh Project, on the following basis:

i. for the first four quarters in which gold metal is produced from such tenements, the royalty payable is equal to 0.5% of the royalty value of that gold metal; and

ii. for each subsequent quarter in which gold metal is produced from such tenements, the royalty payable ranges from 0.25% - 1.50% of the royalty value depending on the weight of gold metal produced ranging from 0 - 50,000 oz per quarter.

The royalty value of gold is the amount of gold produced during the month multiplied by an average gold spot price (London PM Fix, converted to AUD).

State Royalty - A royalty is payable to the State of Western Australia (under 1978 Mining Act (WA)) equal to 2.5% of the royalty value of gold produced at the Glenburgh Project and Mt Egerton Project tenements in excess of 2,500 ounces per financial year. The royalty value of gold is the amount of gold produced during the month multiplied by an average gold spot price (London PM Fix, converted to AUD). The

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Glenburgh Project and Mt Egerton Project tenements will together constitute one 'royalty project' under the Mining Act and for the purposes of the royalty payable to the State of Western Australia in respect of minerals products from each project.

Creation of subsidiaries

On November 26, 2024, the Company incorporated a wholly-owned subsidiary, BGA Exploration Pty Ltd (**BGA**) in Australia for the purposes of holding additional mineral tenements on land adjacent to the Glenburgh Project and Mt Egerton Project.

Acquisition by BGA of Glenburgh and Mt Egerton adjacent tenements from Mining Equities Pty Ltd

On December 3, 2024, the Company entered into a tenement sale agreement (**Tenement Agreement**) to acquire 100% interest in three highly prospective tenements adjacent to the Glenburgh Project, and one strategic tenement at the Mt Egerton Project from Mining Equities Pty Ltd, an unrelated party (**Vendor**). On February 14, 2025, the Company exercised its option to acquire 100% interest in the 4 tenements and issued 500,000 common shares with a fair value of $190,000 to the Vendor. Upon exercising the option, the Company granted a 0.75% NSR to the Vendor.

4. OPERATIONS

Glenburgh and Mt Egerton Projects

On January 14, 2025, the Company announced it had completed the acquisition of the Glenburgh and Mt Egerton Projects, located in the Gascoyne region of Western Australia from Spartan. The Glenburgh Project[1] is a substantial 786km² land package, situated 250km east of Carnarvon, Western Australia. Strategically positioned near the craton margin suture zone between the Glenburgh Terrane and the Yilgarn Craton, hosted within a Paleoproterozoic metamorphic gneiss belt. The Glenburgh Project has a granted mining lease and a Mineral Resource Estimate of **16.3Mt at 1g/t Au for 510,100 ounces[2]**.

On February 6, 2025, the Company announced it had commenced its maiden drill program at the Glenburgh Project with drilling to target high-grade extensions at Zone 126 and Apollo following up previous hits including[3]:

- **8m at 11.6g/t Au** from 187m (VRC1076)
- **28m at 5g/t Au** from 156m (VRC0580)
- **24m at 9.1g/t Au** from 127m (VRC0535)
- **14m at 8.9 g/t Au** from 227m (VRC0578)

Initial drilling completed by Benz targeted the Zone 126 trend, where the Company confirmed a significant new high-grade lens down plunge of previous mineralisation. Early drilling results[4] included standout intercepts such as **11m at 19.9 g/t Au**, **5m at 10.2 g/t Au**, and **4m at 12.2 g/t Au**, validating a revised structural model that proposed a northeast plunge to the system — a departure from earlier southwest-plunging interpretations. This breakthrough opened up an 18 km corridor of untested fold-plunge targets, substantially expanding the Glenburgh Project's potential.

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[1] *Refer release dated November 6, 2024: Benz to Acquire WA Gold Projects from Spartan Resources.*

[2] *Indicated: 13.5Mt at 1.0g/t Au for 430.7koz; Inferred: 2.8Mt at 0.9g/t Au for 79.4koz. Refer release dated November 6, 2024: Benz to Acquire WA Gold Projects from Spartan Resources.*

[3] *Refer release dated November 6, 2024: Benz to Acquire WA Gold Projects from Spartan Resources.*

[4] *Refer release dated April 3, 2025: Benz Delivers a New High Grade Gold Discovery at Glenburgh.*

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Follow-up drilling[5] at Zone 126 in June 2025 delivered a second round of exceptional high-grade intercepts, including **39m at 5.1 g/t Au** and **10m at 12.9 g/t Au**. These results confirmed both the continuity and the scale of the mineralised system, with multiple mineralised zones remaining open at depth. Drilling has demonstrated that the intercepts closely approximate true width, further strengthening the geological model and confidence in future resource conversion. Additionally, mineralisation was encountered in the previously undrilled area between Zones 126 and 102, including **215m at 0.25 g/t Au** with a high-grade core of **4m at 2.6 g/t Au**, suggesting broader continuity along strike.

In parallel, broad-scale mineralisation was identified between the Icon and Apollo deposits, with one hole intersecting **220m at 0.37 g/t Au** including **124m at 0.52 g/t Au[6]**. This discovery indicates the presence of a large, continuous, bulk-tonnage gold system, particularly within the shallowly drilled (average ~100m depth) Icon-Apollo corridor. The Company is now targeting mineralisation to depths of 200-300m to expand the resource footprint both laterally and vertically.

New step-out holes drilled at Icon targeting a large gap under previous drilling returned thick, high-grade gold, confirming mineralisation continuity and significant potential for resource growth. All holes ending in mineralisation, significant intercepts[7] include:

- **154m at 1.1g/t Au** from 76m including **5m at 22g/t Au** (25GLR_062)
- **134m at 1g/t Au** from 66m including **44m at 2.2g/t Au** (25GLR_060)
- **117m at 0.7g/t Au** from 107m including **38m at 1.1g/t Au** (25GLR_064)

In addition, the drilling at Icon delivered multiple gold intercepts exceeding 200m, all ending in mineralisation, including:

- **206m at 0.5 g/t Au** from 194m including **19m at 0.9g/t Au** and **43m at 0.9g/t Au** (25GLR_036)
- **272m at 0.5 g/t Au** from 157m including **41m at 1.6g/t Au** (25GLR_032)
- **306m at 0.4 g/t Au** from 222m including **39m at 1.3g/t Au** and **10m at 2.8g/t Au** (25GLR_034)

In August 2025, the Company announced that further step-out holes drilled at Icon, targeting a large gap under previous drilling returned broad zones of gold mineralisation, confirming continuity and significant potential for resource growth[8]:

- **142m at 0.95g/t Au** from 227m within a broader **229m at 0.7g/t Au** (25GLR_048)
- **102m at 1.0g/t Au** from 96m (25GLR_058), pending assays for remainder of hole

All holes ended in mineralisation and will be extended to test the Central Lens position. Drilling also intersected the newly discovered Central Lens, which remains only partially drilled and open, with holes ending in strong mineralisation including **55m at 1.1g/t Au** from 447m within **275m at 0.6g/t Au** (25GLR_044).

[5] *Refer release dated June 30, 2025: Exceptional High-Grade Gold Intercepts at Glenburgh.*
[6] *Refer release dated April 28, 2025: Drilling Highlights Exciting Expansion Potential at Glenburgh Gold Project.*
[7] *Refer release dated August 4, 2025: 200M+ Gold Intercepts Support Glenburgh's Emergence as a Major Gold System.*
[8] *Refer release dated August 20, 2025: New Discovery at Icon Strengthened with Further Broad Gold Intercepts.*

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During September 2025, a new 3rd Lens at the Zone 126 prospect was discovered. The step-out drilling completed confirmed the 3rd Lens as a thick, high-grade body of mineralisation, with results including[9]:

- **44m at 4.6g/t Au** from 475m (25GLR070)
  - Within a broader zone of **103m at 2.3g/t Au**
  - One of the thickest bulk-style underground results to date
- **47m at 1.9g/t Au** from 451m (25GLR057)

In addition to that, a maiden drill hole into the recently interpreted structural model successfully intercepted the 4th Lens with **17m at 6.0g/t Au** from 662m (25GLR082)[10]. This hole validates Benz's exploration targeting model, built on systematic structural mapping before drilling, which has now successfully delivered three new lenses.

Further drilling, as announced in October 2025, resulted in the highest gram metre intercept to date at the Glenburgh Project from the 3rd Lens of **79m at 4.4g/t Au** from 534m (25GLR023)[11]. This intercept was approximately 70m down dip from the nearest intercept. Further results[12] were also received with the 4th Lens growing deeper and stronger with the thickest high grade hit to date at Glenburgh with 200m+ step out:

- **15m at 12.7g/t Au** from 850m (25GLR117)
- **20m at 5g/t Au** from 676m (25GLR094)

In addition to the continued growth of the 4th Lens, drilling also delivered the first discovery hole in the emerging 5th Lens position. Hole 25GLR090 intersected **2m at 16g/t Au** from 475m, marking initial confirmation. Importantly, this intercept sits on the margin of the interpreted lens geometry. Based on the Company's structural model, thicker and higher-grade mineralisation is anticipated down-dip and downplunge, where the full thickness of the lens is interpreted to develop.

Lenses 1 through 5 all remain open at depth, with recent drilling continuing to demonstrate strong potential for further high-grade extensions. Notably, **12m at 3.8g/t Au** was intersected in the down-dip continuation of Lens 1, highlighting that the entire Zone 126 corridor remains vastly under-tested below 400–500m depth. Each lens exhibits the same plunging structural controls and favourable host lithologies, reinforcing the opportunity to continue adding high-grade ounces through ongoing drilling.

The 100%-owned Glenburgh Project is rapidly emerging as a new frontier gold district with multi-million-ounce potential. Glenburgh hosts an 18–20km mineralised corridor anchored by the large-scale Icon–Apollo trend and the high-grade Zone 126 system. Glenburgh's unique combination of thick, bulk-style gold mineralisation (Icon-Apollo) and multiple high-grade underground lenses (Zone 126) positions it as a rare opportunity in the Australian gold sector. With gold prices at record levels, the ability to develop both large-scale open pit and underground operations offers exceptional leverage and growth potential.

Mt Egerton comprises two granted mining leases and five exploration licenses, covering a total area of 179.59km² in the Lower Proterozoic Egerton inlier. Located in the Gascoyne province, approximately 200km northwest of Meekatharra, the Mt Egerton Project hosts the high-grade Hibernian Mine and the

[9] *Refer release dated September 11, 2025: Benz Strengthens New High Grade Gold Lens at Zone 126.*

[10] *Refer release dated September 17, 2025: 4th High Grade Gold Lens Discovered at Zone 126.*

[11] *Refer release dated October 14, 2025: Benz Intercepts 79m at 4.4g/t Gold at Zone 126.*

[12] *Refer release dated December 8, 2025: Major High Grade Extensions to Zone 126 and Discovery of New Lens 5.*

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Gaffney's Find prospect. Previous drilling at Mt Egerton has revealed exceptional high-grade intercepts[13], including:

- **5m at 96.7g/t Au**
- **4m at 91.9g/t Au**
- **4m at 75.3g/t Au**
- **11m at 42.5g/t Au**

These intercepts are associated with quartz veining in shallow southwest-plunging shoots. The Hibernian Mine, which has only been drill-tested to a depth of 70m, shows strong potential for expansion through deeper drill testing and targeting new shoot positions. In addition to depth extension potential at the Hiberinan Mine, there is a roughly 8km strike extension to the Hibernian trend under shallow cover that remains underexplored. Mt Egerton hosts an initial Mineral Resource Estimate of **0.28Mt at 3.1g/t Au for 27,000 ounces**[14]. The resource is within trucking distance to several operating mills for potential toll treating options.

Eastmain Project

The Eastmain Project is located approximately 750km northeast of Montreal and 316km northeast of Chibougamau and comprises 155 contiguous mining claims each with an area of approximately 52.7 ha, covering a total of 8,172.71 ha plus one industrial lease permit. It is accessible by road via the Route 167 extension, a permanent all-season road, and is serviced by an existing camp, all season gravel roads, and an airstrip. The Eastmain Project benefits from access to Chibougamau (population of 7,541) that serves as the main centre of communications and supplies for the area.

On May 23, 2023, the Company announced an updated independent Mineral Resource Estimate (**MRE**) on the Eastmain Project. The updated MRE has been possible following extensive drilling campaigns on the Eastmain Mine Shear Zone during 2021/22. The updated MRE for the Eastmain Project, prepared by P&E Mining Consultants Inc. (**P&E**) has been estimated at 621 koz Inferred and 384 koz Indicated gold at respective grades of 5.1 and 9.0 g/t Au.

Table 1: *Eastmain Project Updated Mineral Resources at 2.5 g/t Au Cut-off.*

Classification	Tonnes (Mt)	Au (g/t)	Au (koz)
Indicated	1.3	9.0	384
Inferred	3.8	5.1	621

Notes:

1. *The Mineral Resources described above have been prepared in accordance with the CIM Standards (Canadian Institute of Mining, Metallurgy, and Petroleum, 2014) and follow Best Practices outlined by CIM (2019).*
2. *Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
3. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*
4. *The underground Mineral Resources in this estimate have been reported using a 2.5 g/t lower cut-off based on US$1,800/oz Au, 0.77 US$ FX, 95% process recovery and costs of C$125/t mining, C$40/t processing and $15/t G&A. Up-dip cut-and-fill mining is envisioned for extracting mineralization at Eastmain.*
5. *The Eastmain Zones have been classified as Indicated and Inferred according to drill spacing and two grade estimation passes. Underground Mineral Resources have been classified manually within a constraining volume to remove isolated areas not*

[13] *Refer release dated November 6, 2024: Benz to Acquire WA Gold Projects from Spartan Resources.*

[14] *Indicated: 0.23Mt at 3.4g/t Au for 25koz; Inferred: 0.04 at 1.5g/t Au for 2koz. Refer release dated November 6, 2024: Benz to Acquire WA Gold Projects from Spartan Resources.*

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satisfying reasonable prospects for eventual economic extraction ("RPEEE") and have been reported using an approximate 2 m minimum down hole intercept.

6. *Historical workings were depleted from the Mineral Resource model.*
7. *The bulk density of 2.95 t/m3 has been applied based on measurements taken on the drill core with Au values equal or greater than 2.0 g/t. This value was assigned to the block model.*
8. *The MRE is based on a block model with a parent block size in mineralized domains of 10 m x 10 m x 10 m with subcells as small as 0.5 m.*
9. *Tonnage and grades have been expressed in the metric system, and gold metal content has been expressed in troy ounces.*
10. *The tonnages have been rounded to the nearest 100 kt and the metal content has been rounded to the nearest 1 k ounces. Gold grades have been reported to one decimal place.*

This MRE is an update from the previously reported NI 43-101 compliant MRE (2019) of 236.5 koz indicated and 139.3 koz of inferred at respective grades of 8.19 g/t Au and 7.48 g/t Au on the Eastmain Project. This updated MRE was prepared and is reported in accordance with NI 43-101 and JORC 2012 and is effective as of May 24, 2023. The Company engaged International Resource Solutions of Australia and P&E of Canada to prepare the updated MRE of the Eastmain Project. The updated MRE is based on 383 diamond drill holes totalling 103,444 m.

The MRE is sensitive to the selection of a reporting Au cut-off value, as demonstrated in Table 2.

Table 2: *Mineral Resource Estimate Sensitivity to Au Cut-off Grade.*

Cut-off Au (g/t)	Indicated			Inferred		
	Tonnes (Mt)	Au (g/t)	Au (koz)	Tonnes (Mt)	Au (g/t)	Au (koz)
4.5	1.0	10.5	351	1.6	7.4	370
4.0	1.1	10.0	362	2.1	6.6	444
3.5	1.2	9.6	371	2.6	6.0	510
3.0	1.3	9.3	380	3.3	5.5	576
2.5	**1.3**	**9.0**	**384**	**3.8**	**5.1**	**621**
2.0	1.4	8.6	392	4.7	4.6	685
1.5	1.5	8.4	393	5.5	4.1	733
1.0	1.5	8.3	394	6.0	3.9	755

Notes 1 - 10 below Table 1 also above apply.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resource Estimates do not account for mineability, selectivity, mining loss and dilution. Inferred Mineral Resources are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is also no certainty that Indicated Mineral Resources will be converted into Mineral Reserves, once economic considerations are applied; or that Inferred Mineral Resources will be converted to Measured and Indicated classifications through further drilling, or into Mineral Reserves, once economic considerations are applied.

The Eastmain Project remains a focus for the Company with further gold targeting studies being undertaken during 2025. The studies focused on both the high-grade structural trends of the Eastmain Mine, and new regional opportunities within the tenement package. The Upper Eastmain belt remains underexplored and is in the right geological setting for a new significant gold discovery.

Ruby Hill Properties

The Ruby Hill East property is located within the upper Eastmain greenstone belt of James Bay, Québec where the Eastmain Gold deposit is located. The Stornoway diamond mine is located about 80 km north of the property. The Ruby Hill East property consists of 88 mineral claims (4,640 ha) in a single block contiguous to the west with the Eastmain Mine Project. Fury Gold completed drill programs in 2008 and

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in 2016. In 2008, eight holes were drilled totalling 1,263m. In 2016, five diamond drill holes were completed totalling 1,044m.

The Ruby Hill West property is located approximately 800 km north of Montreal, 320 km north-northeast of Chibougamau and 160 km north of Temiscamie, Québec. The Ruby Hill West property consists of 302 contiguous claim cells (15,919.18 ha) in a single block. The eastern boundary of the property is located approximately 18km west of the Eastmain Project and 10 km from highway 167 North. The Ruby Hill West property is helicopter accessible from the base camp on the Eastmain Project.

During the quarter ended October 31, 2025, minimal exploration activities were completed on the Ruby Hill properties.

Corporate Activities

On July 24, 2025, the Company completed the second tranche of a private placement of 5,028,750 CDIs issued at a price of $0.36 (A$0.40) per CDI for gross proceeds of $1,810,350 (A$2,011,500). Each CDI represents one underlying common share in the Company on a one for one basis.

On August 21, 2025, the Company completed Tranche 1 of a private placement of 30,406,091 CHESS Depository Interests (**CDIs**) issued at a price of $0.88 (A$0.985) per CDI for gross proceeds of $26,744,824 (A$29,950,000). Each CDI represents one underlying common share in the Company on a one for one basis.

During the six-month period ended October 31, 2025, the Company issued 1,068,750 common shares on the exercise of stock options for total proceeds of $225,469.

5. REVIEW OF FINANCIAL RESULTS

Summary of Quarterly Results

	Oct. 31, 2025	Jul. 31, 2025	Apr. 30, 2025	Jan. 31, 2025	Oct. 31, 2024	Jul. 31, 2024	Apr. 30, 2024	Jan. 31, 2024
Interest income	150,034	$61,110	$12,531	$20,205	$ 13,357	$ 22,600	$19,443	$ 25,578
Operating loss	(9,378,896)	(3,715,347)	(4,458,469)	(2,048,971)	(538,757)	(417,699)	(936,572)	(376,014)
Net loss	(8,161,506)	(3,575,601)	(4,538,751)	(2,093,172)	(496,996)	(375,270)	(886,408)	(387,255)
Basic and diluted loss per share	(0.03)	(0.01)	(0.02)	(0.01)	(0.00)	(0.00)	(0.01)	(0.00)

Quarter Ended October 31, 2025, compared with the Quarter Ended October 31, 2024.

During the quarter ended October 31, 2025, the Company had a net loss of $8,161,506 compared to a net loss of $496,996 for the quarter ended October 31, 2024. The difference between these two quarters is primarily due to the following:

- Increase in exploration and evaluation expenses of $8,786,207 as the Company continued drilling programs at its newly acquired Glenburgh Project and Mt Egerton Project.
- Increase in general and administration expenses incurred of $46,118, comprising:
  - an increase in office and miscellaneous costs recognised of $113,448;
  - an increase in shareholder information costs recognised of $69,678;
  - a decrease in share-based payments recognised of $57,814; and
  - a decrease in corporate salaries and wages of $52,858.
- Increase in gains from foreign exchange of $1,055,026.
- Increase in interest income of $136,677.

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Explanation of Quarterly Results

During the three-months ended October 31, 2025, the Company recorded an operating loss of $9,378,896 and net loss of $8,161,506. Net loss was mainly comprised of exploration and evaluation costs of $8,866,636, management and consulting fees of $113,270, professional fees of $122,979, office and miscellaneous costs of $147,032, offset by foreign exchange gains of $1,086,451 and interest income of $150,034.

During the three-months ended July 31, 2025, the Company recorded an operating loss of $3,715,347 and net loss of $3,575,601. Net loss was mainly comprised of exploration and evaluation costs of $3,312,136, management and consulting fees of $128,373, professional fees of $96,171, listing and filing fees of $72,149, offset by foreign exchange gains of $97,128 and interest income of $61,110.

During the three months ended April 30, 2025, the Company recorded an operating loss of $4,458,469 and net loss of $4,538,751. Net loss was mainly comprised of exploration and evaluation costs of $2,201,793, reclamation costs of $1,066,293, management and consulting fees of $57,469, share-based payments of $1,282,755, and salaries and wages of $51,082 offset by interest income of $12,531 and by a reduction to professional fees of $286,722, as these fees were capitalised as Spartan acquisition costs in the quarter.

During the three months ended January 31, 2025, the Company recorded an operating loss of $2,048,971 and net loss of $2,093,172. Net loss was mainly comprised of exploration and evaluation costs of $662,382, listing and filing fees of $104,138, management consulting fees of $95,119, professional fees of $335,681, share-based payments of $730,870, foreign exchange losses of $60,682, offset by interest income of $20,205.

7. LIQUIDITY AND CAPITAL RESOURCES

A summary of the Company's working capital balances is as follows:

	October 31, 2025	April 30, 2025
Cash and cash equivalents	27,629,522	11,787,527
Sales taxes recoverable	1,234,571	332,930
Other receivables	227,907	232,808
Prepaid expenses and deposits	135,070	122,405
Trade and other payables	(4,104,458)	(998,148)
Lease liabilities	(49,205)	(48,247)
Deferred consideration payable	(450,967)	(418,372)
Other provisions	(51,563)	(29,715)
Working Capital	**24,620,877**	**10,981,188**

The changes in working capital are primarily due to operating activities, as discussed in the previous section, and investing and financing activities as detailed below.

Cash Used in Investing Activities

Six-month period ended October 31, 2025

During the six-month periods ended October 31, 2025, the Company made the following cash payments:

- $750,000 as part of the First Milestone Payment to acquire the remaining 25% interest, not already held, in the Eastmain Gold Project,

- $100,000 to acquire from Eastmain the remaining 25% interest, not already held, in the Ruby Hill East properties, and
- $5,344 (A$5,993) in transaction duties related to BGA's acquisition in December 2024 of tenements adjacent to the Glenburgh and Mt Egerton projects. It also paid
- $349,949 (A$381,883) for additions to property and equipment.

Six-month period ended October 31, 2024

During the six-month period ended October 31, 2024, there were no cashflows arising from investing activities.

Cash from Financing Activities

Six-month period ended October 31, 2025

On July 24, 2025, the Company completed the second tranche of a private placement of 5,028,750 CDIs issued at a price of $0.36 (A$0.40) per CDI for gross proceeds of $1,810,350 (A$2,011,500). Each CDI represents one underlying common share in the Company on a one for one basis. The Company incurred share issuance costs of $81,533 in the form of professional fees.

On August 21, 2025, the Company completed Tranche 1 of a private placement of 30,406,091 CHESS Depository Interests (**CDIs**) issued at a price of $0.88 (A$0.985) per CDI for gross proceeds of $26,744,824 (A$29,950,000). Each CDI represents one underlying common share in the Company on a one for one basis. The Company incurred share issuance costs of $1,821,330 in the form of professional fees and listing fees.

During the six-month period ended October 31, 2025, the Company issued 1,068,750 common shares on the exercise of stock options for total proceeds of $225,469.

During the six-month period ended October 31, 2025, the Company made payments under leasing arrangements totaling $27,908 (A$31,000).

Six-month period ended October 31, 2024

During the six-month period ended October 31, 2024, there were no cashflows arising from financing activities.

8. OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements other than those discussed above.

9. RELATED PARTY TRANSACTIONS

Key management personnel include the members of the Board of Directors and officers of the Company, who have the authority and responsibility for planning, directing, and controlling the activities of the Company. The remuneration of directors and officers for the three and six-month periods ended October 31, 2025 and 2024 were as follows:

	Three-months ended		Six-months ended	
	October 31, 2025	October 31, 2024	October 31, 2025	October 31, 2024
Salaries, bonuses, fees and benefits				

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Management, director and consulting fees to the officers and directors of the Company (including $81,731 and $148,738 (2024 - $12,000 and $24,000) classified within exploration and evaluation costs and $102,116 and $226,407 (2024 - $157,999 and $322,247) classified within general and administrative expenses)	**183,847**	169,999	**375,145**	346.247
Share-based payments				
Officers and directors of the Company	**-**	57,814	**-**	115,628
	183,847	227,813	**375,145**	461,875

In the normal course of operations, the Company transacts with companies related to its directors or officers. The following amounts are payable to related parties, and are included in trade and other payables:

	October 31, 2025 **$**	**April 30, 2025** **$**
Management fees	**29,735**	**19,198**
Provision for accrued vacation	**51,563**	**29,715**

10. PROPOSED TRANSACTIONS

As is typical of the mining industry, the Company is continually reviewing potential merger, acquisition, investment and joint venture transactions and opportunities that could enhance shareholder value.

11. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, other receivables, trade and other payables, and lease liabilities. The fair value of these financial instruments approximates their carrying value due to the relatively short-term maturity of these instruments. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant credit, liquidity, foreign exchange, interest and price risks arising from these financial instruments. For a summary of how the Company manages theses risks, please refer to Note 15 of the audited annual financial statements for the year ended April 30, 2025.

12. ADDITIONAL DISCLOSURES

Additional Disclosure for Venture Issuers without Significant Revenue

Detail regarding material items within general and administrative expenses has been provided throughout this document.

Outstanding Shares

Authorized share capital consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value.

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As at the date of this MD&A, the Company had the following issued and outstanding common shares and unexercised stock options, warrants and agent compensation options:

	Shares and Potential Shares
Common shares outstanding	289,432,347
Stock options (weighted average exercise price $0.51)	16,725,000
Compensation warrants (weighted average exercise price $0.63)	1,400,000
Total common shares and potential common shares	307,557,347

As at October 31, 2025, an amount of 222,857 common shares were held in escrow subject to an escrow agreement with Tusk Exploration Ltd. Due to unmet contractual obligations relating to the completion of an option purchase agreement that was relinquished in 2016, these shares continue to be held. The Company plans to cancel the shares held in escrow at a future date.

As at October 31, 2025, an amount of 33,000,000 CDIs are being held in escrow subject to voluntary escrow conditions for a period of 12 months ending January 14, 2026 and 171,142 common shares are being held in escrow for a four month and one day resale restriction, expiring on February 28, 2026, in accordance with Canadian securities laws.

Internal Control over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations and may not prevent or detect misstatements. Therefore, even those systems determined to be effective can only provide reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Critical Judgements and Estimates

The financial statements are prepared in accordance with IFRS. The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period.

The critical judgments and estimates that the Company's management has made in the process of applying the Company's accounting policies that has the most significant effect on the amounts recognized in the Company's financial statements are the impairment of exploration and evaluation assets, the valuation of share-based payments, extension options for leases, the valuation of deferred tax assets and liabilities, the valuation of reclamation provisions, determination of functional currency, assessment of asset acquisition vs business combinations, and valuation of consideration payable in asset acquisitions.

For a summary of significant accounting judgements and estimates, please refer to Note 2 of the audited annual financial statements for the year ended April 30, 2025. Management believes it has made estimates that best reflect the facts and circumstances, however, actual results may differ from estimates.

Management Changes

On November 17, 2023, Mark Lynch-Staunton was appointed Chief Development Officer and on November 26, 2024, Mark Lynch-Staunton transitioned to the role of Chief Executive Officer. On January 14, 2025, Nick Jolly was appointed as a Director.

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13. RISKS AND UNCERTAINTIES

Our business, operating, and financial condition could be harmed due to any of the following risks. The risks described below are not the only ones facing our Company. Additional risks not presently known, or that the Company currently deems immaterial, may also impair our business operations. If any such risks actually occur, the financial condition, liquidity, and results of operations of the Company as well as the ability of the Company to implement its growth plans could be materially adversely affected.

The following is a description of certain risks and uncertainties that may affect the business of the Company.

Limited Operating History

The Company is a relatively new company with limited operating history and no history of business or mining operations, revenue generation, or production history. the Company was incorporated on November 9, 2011 and has yet to generate a profit from its activities. The Company is subject to all the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations.

Exploration, Development, and Operating Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience, and knowledge may not eliminate. Few properties, which are explored, are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature, and there can be no assurance that any minerals discovered will be discovered in sufficient quantities to warrant commercial exploitation. The Company's operations will be subject to all of the hazards and risks normally encountered in the exploration, development, and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding, and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage, and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations, and financial performance of the Company.

Substantial Capital Requirements and Liquidity

Substantial additional funds will be required and there can be no assurances given that the Company will be able to raise the necessary funds. To meet such funding requirements, the Company may undertake additional equity financing, which would be dilutive to shareholders. There is no assurance that additional financing will be available on terms acceptable to the Company, or at all. If the Company is unable to obtain additional financing as needed, it may be required to discontinue operations.

Competition

There is competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other mining companies, many of which have greater financial, technical, and other resources than the Company, for, among other things, the acquisition of minerals claims, leases, and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel.

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Reliance on Management and Dependence on Key Personnel

The success of the Company is currently largely dependent upon the performance of its directors and officers, and the ability to attract and retain its key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Fluctuating Mineral Prices and Marketability of Minerals

The market price of any mineral is volatile and affected by many factors beyond the Company's control, including but not limited to: international supply and demand, consumer product demand levels, international economic trends, commodity prices, operations costs, variations in mineral grade, fluctuations in the market price of minerals, currency exchange rate fluctuations, the level of interest rates, the rate of inflation, global or regional political events, and international events as well as a range of other market forces. Depending on the price of certain minerals, the Company may determine that it is impractical to continue its mineral exploration or development operations, if any. Sustained downward movements in mineral market prices could render less economic, or uneconomic, some or all of the mineral extraction and/or exploration activities to be undertaken by the Company. The marketability of minerals is affected by factors such as government regulation of mineral prices, royalties, allowable production, and the importation and exportation of minerals, the effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for the sale of minerals found, if any, on the Company's properties.

No Mineral Reserves or Mineral Resources

Mineral resources are estimates of the size and grade of deposits based on limited sampling and on certain assumptions and parameters. No assurance can be given that the anticipated tonnages and grades will be achieved or realized. Prolonged declines in the market price of silver, copper, lead or zinc may render mineral resources containing relatively lower grades of mineralization uneconomic and could materially reduce any estimate of resources. Should such declines occur, the Company could be required to take a material write-down of its investment in mining properties or the development of new projects, resulting in increased net losses.

Environmental Risks

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions, local laws, and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that operations be operated, maintained, abandoned, and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability, and potentially increased capital expenditures and operating costs.

Governmental Regulations and Processing Licenses and Permits

The activities of the Company are subject to government approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards, and occupational health, mine safety, toxic substances, and other matters. Although the Company believes that its activities are currently

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carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner, which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations, and financial performance of the Company. Further, the mining licenses and permits issued in respect of its projects may be subject to conditions which, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of the Company's investments in such projects may decline.

Conflicts of Interest

Certain directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The Business Corporations Act of British Columbia (**BCBCA**) provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

Markets for Securities

There can be no assurance that an active trading market in the Company's shares will be established and sustained. The market price for the Company's shares could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of the Company's peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of Company. The stock market has from time-to-time experienced extreme price and volume fluctuations, particularly in the mining sector.

Uninsurable Risks

Exploration, development, and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes, and other environmental occurrences. It is not always possible to obtain insurance against all such risks, and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Company's results of operations and financial condition and could cause a decline in the value of the Company's shares. The Company does not intend to maintain insurance against environmental risks.

14. APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

15. FORWARD LOOKING INFORMATION

This MD&A is based on a review of the Company's operations, financial position, and plans for the future based on facts and circumstances as of December 12, 2025.

Statements contained in this news release that are not historical facts are "forward-looking information" or "forward looking statements" (collectively **Forward-Looking Information**) as such term is used in applicable Canadian securities laws. Forward-Looking Information includes, but is not limited to, disclosure

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regarding the acquisition of the Glenburgh and Mt Egerton projects as well as certain tenements adjacent thereto and the anticipated benefits thereof, planned exploration and related activities on the Glenburgh and Mt Egerton projects and the anticipated timing of completion of both acquisitions. In certain cases, Forward-Looking Information can be identified by the use of words and phrases or variations of such words and phrases or statements such as "anticipates", "complete", "become", "expects", "next steps", "commitments" and "potential", in relation to certain actions, events or results "could", "may", "will", "would", be achieved. In preparing the Forward-Looking Information in this news release, the Company has applied several material assumptions, including, but not limited to, that all requisite approvals in respect of the both acquisitions will be received, and all conditions precedent to completion of the acquisitions will be satisfied, in a timely manner; the Company will be able to raise additional capital as necessary; the current exploration, development, environmental and other objectives concerning the Company's Projects (including Glenburgh and Mt Egerton) can be achieved; and the continuity of the price of gold and other metals, economic and political conditions, and operations.

Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking information. Factors that could cause the forward-looking information in this news release to change or to be inaccurate include, but are not limited to, the risk that any of the assumptions referred to prove not to be valid or reliable, that occurrences such as those referred to above are realized and result in delays, or cessation in planned work, that the Company's financial condition and development plans change, and delays in regulatory approval, as well as the other risks and uncertainties applicable to the Company as set forth in the Company's continuous disclosure filings filed under the Company's profile at and www.asx.com.au. Accordingly, readers should not place undue reliance on Forward-Looking Information. The Forward-looking information in this news release is based on plans, expectations, and estimates of management at the date the information is provided and the Company undertakes no obligation to update these forward-looking statements, other than as required by applicable law.

16. COMPETENT PERSON'S STATEMENT

Competent Person's Statement (JORC Code)

The Mineral Resource Estimates for the Eastmain Project and the Glenburgh and Mt Egerton Projects were previously reported in accordance with Listing Rule 5.8 on 24 May 2023 and 6 November 2024, respectively. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and confirms that all material assumptions and technical parameters underpinning the Estimates continue to apply and have not materially changed. The Compan3,y confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in this announcement that relates to historical exploration results was first reported to the ASX in accordance with ASX Listing Rule 5.7 on the dates identified throughout this announcement. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

Qualified Person's Statement (NI 43-101)

The disclosure of scientific or technical information in this report is based on, and fairly represents, information compiled by Mr Mark Lynch-Staunton, who is a Qualified Person as defined by NI 43-101 and a Member of Australian Institute of Geoscientists (AIG) (Membership ID: 6918). Mr Lynch-Staunton has reviewed and approved the technical information in this news release. Mr Lynch-Staunton owns securities in Benz Mining Corp.

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Historical Mineral Resource Estimates

All mineral resource estimates in respect of the Glenburgh and Mt Egerton Projects in this news release are considered to be "historical estimates" as defined under NI 43-101- *Standards of Disclosure for Mineral Projects* (**NI 43-101**). These historical estimates are not considered to be current and are not being treated as such. These estimates have been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (**JORC Code**) and have not been reported in accordance with NI 43-101. A qualified person (as defined in NI 43-101) (**Qualified Person**) has not done sufficient work to classify the historical estimates as current mineral resources. A Qualified Person would need to review and verify the scientific information and conduct an analysis and reconciliation of historical data in order to verify the historical estimates as current mineral resources.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ACCURACY OR ADEQUACY OF THIS RELEASE.

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