



# BENZ MINING

C O R P.

## Financial Statements

April 30, 2025

(Expressed in Canadian dollars)

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## INDEPENDENT AUDITOR'S REPORT

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To the shareholders of Benz Mining Corp.:

### Opinion

We have audited the consolidated financial statements of Benz Mining Corp. (the "Company"), which comprise the consolidated statements of financial position as at April 30, 2025 and 2024, and the consolidated statements of operations and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRSs").

### Basis for Opinion

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

### Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company had an accumulated deficit of \$39,821,247 and is dependent upon the future receipt of financing to maintain its operations. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended April 30, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be a key audit matter to be communicated in our auditors' report.

### Assessment of Impairment Indicators of Exploration and Evaluation Assets

#### *Description of the matter*

We draw attention to Note 2 *Basis of Presentation*, Note 3 *Material Accounting Policy for Impairment*, and Note 5, *Exploration and Evaluation Assets*, to the consolidated financial statements. The Company has exploration and evaluation assets with a carrying amount of \$13,072,186 as at April 30, 2025.

At each reporting period, management assesses whether there is an indication that the carrying value of exploration and evaluation assets may not be recoverable. Management applies significant judgement in assessing whether indicators of impairment exist that necessitate impairment testing. Internal and external factors, such as (i) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned; (ii) changes in the Company's assessment of whether commercially viable quantities of mineral resources exist within the properties; and (iii) changes in metal prices, capital and operating costs, are evaluated by management in determining whether there are any indicators of impairment.

Management determined that there were no indicators of impairment for its exploration and evaluation assets as at April 30, 2025.

***Why the matter is a key audit matter***

We considered this a key audit matter due to (i) the significance of the exploration and evaluation assets balance and (ii) the significant audit effort and subjectivity in applying audit procedures to assess the factors evaluated by management in its assessment of impairment indicators, which required significant management judgement.

***How the matter was addressed in the audit***

In order to address this key audit matter, we evaluated and assessed the reasonableness of management's assessment of impairment indicators, which included the following:

- Confirmed that the Company's right to explore the properties had not expired;
- Assessed the Company's market capitalization in comparison to the Company's net assets, which may be an indication of impairment;
- Reviewed exploration budgets and technical reports to assess that further exploration and evaluation work is planned, and tested, on a sample basis, expenditures incurred during the current reporting period to assess that substantive expenditures have occurred;
- Assessed whether sufficient data exists to indicate that the carrying amount of an exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale;
- Assessed the completeness of the factors that could be considered indicators of impairment, including consideration of evidence obtained in other areas of the audit;
- Evaluated management's assessment of impairment indicators;
- Obtained management's written representations regarding the Company's future plans for the exploration and evaluation assets; and
- Assessed the reasonability of the Company's disclosures in the consolidated financial statements regarding their exploration and evaluation assets.

**Accounting for the Acquisition of Gascoyne Resources (WA) Pty Ltd and Egerton Exploration Pty Ltd**

***Description of the matter***

We draw attention to Note 2 *Basis of Presentation* and Note 5 *Exploration and Evaluation Assets*, to the consolidated financial statements. On January 14, 2025, the Company acquired 100% interest in Gascoyne Resources (WA) Pty Ltd and Egerton Exploration Pty Ltd, private corporations incorporated in Australia. As consideration, the Company agreed to pay A\$500,000 cash payable on the completion date, A\$500,000 payable 12 months after the completion date, and issue 33,000,000 CHESS Depository Interests ("CDIs") which were subject to a 12 month voluntary escrow restrictions.

For accounting purposes, management concluded that the transaction should be accounted for as an asset acquisition as the companies acquired did not meet the definition of a business under IFRS 3 *Business Combinations*. The consideration paid was allocated entirely to exploration and evaluation assets.

***Why the matter is a key audit matter***

We considered this a key audit matter due to (i) the significance of the value of the acquisition and (ii) the significant judgements and assumptions made by management in determining that the acquisition did not meet the criteria of a business combination under IFRS 3 and therefore qualifies as an asset acquisition, and the significant judgment required by management to conclude that the consideration given up was reasonable given that the fair value of the exploration and evaluation assets assumed could not be estimated reliably.

***How the matter was addressed in the audit***

In order to address this key audit matter, we performed the following procedures:

- Reviewed key transaction documents to understand the key terms and conditions;
- Reviewed the Company's evaluation of the accounting treatment as an asset acquisition and ensuring compliance with the accounting standards, including a review of relevant expense accounts to ensure all acquisition related costs have been capitalized;
- Evaluated the Company's judgement that the fair value of the exploration and evaluation assets assumed could not be estimated reliably and that the fair value of these assets is indirectly measured using the fair value of the consideration given up;
- Obtained and reviewed the Company's assessment of the discount rate used in the calculation for deferred consideration and recalculated the present value of the deferred consideration at the acquisition date;
- Recalculated the fair value of the CDIs issued to as consideration based on the quoted price of the Company's common shares less a discount for lack of marketability relating to the voluntary escrow restrictions; and
- Assessed the appropriateness of the related disclosures in the consolidated financial statements.

**Provision for Reclamation*****Description of the matter***

We draw attention to Note 3 *Material Accounting Policy for Provisions*, and Note 11 *Other Provisions* to the consolidated financial statements.

Upon acquisition of 75% interest in the Eastmain Project in October 2023, the Company assumed a 75% share in all obligations associated with the property. As part of the Eastmain Project, the Company is required to remove a tank farm comprising 38 fuel reservoirs and remediate the site prior to the expiration of ongoing permits. The current deadline for reclamation of the site is August 2027. Provisions are recognized when the company has a present obligation, it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be reliably estimated. The provision shall be the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

As at April 30, 2025, the Company's consolidated statement of financial position included a reclamation provision of \$1,259,000 in respect to these obligations.

***Why the matter is a key audit matter***

We considered this a key audit matter due to the significant management judgement and estimation required for factors such as timing of when the reclamation costs will be incurred, the extent of the reclamation project as well as the economic assumptions relating to inflation and discount rates taken into account to determine the provision amount.

### ***How the matter was addressed in the audit***

In order to address this key audit matter, we evaluated and assessed the reasonableness of management's valuation of the reclamation provision, which included the following:

- Evaluating the assumptions and methodologies used by the Company in determining their reclamation obligations;
- Assessed the qualifications, competence and objectivity of the Company's external experts, which formed the basis for the Company's estimates;
- Assessed the appropriateness of the cost estimates used;
- Assessed the appropriateness of the estimated timing of when the reclamation activities will be undertaken and the related cash flows incurred and the resultant inflation and discount rate assumptions used in determining the reclamation provision; and
- Evaluated the adequacy of the Company's disclosures in the consolidated financial statements relating to the reclamation provision and considered the appropriateness of the accounting for the changes in the reclamation provision.

### **Other Information**

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis, which we obtained prior to the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Brandon J. David.



CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC  
July 30, 2025

# Benz Mining Corp.

## Consolidated Statements of Operations and Comprehensive Loss (Expressed in Canadian Dollars)

	Note	Year ended April 30, 2025	Year ended April 30, 2024
<b>Operating costs</b>			
Exploration and evaluation costs	5	\$ 3,008,631	\$ 3,848,259
General and administrative expenses	16	3,388,541	1,571,691
Depreciation of property and equipment	7	431	-
Change in provision for reclamation costs	11	1,066,293	179,078
Loss from operations		\$ (7,463,896)	\$ (5,599,028)
<b>Other income (expense)</b>			
Finance costs	17	\$ (20,653)	\$ (4,529)
Foreign exchange		(87,587)	(26,616)
Indemnity and Part XII.6 tax on flow-through shares	10	(746)	(1,702,982)
Interest income		68,693	143,182
Other income	18	-	162,508
Other expenses	18	-	(110,851)
Reduction of flow-through share premium liability on shortfall of flow-through expenditure commitments	10	-	730,424
Settlement of flow-through share premium liability	10	-	2,383,411
<b>Net loss</b>		<b>\$ (7,504,189)</b>	<b>\$ (4,024,481)</b>
<b>Other comprehensive loss</b>			
Foreign currency translation adjustment		(18,170)	-
<b>Total comprehensive loss</b>		<b>(7,522,359)</b>	<b>(4,024,481)</b>
<b>Loss per share - basic and diluted</b>		<b>\$ (0.04)</b>	<b>\$ (0.02)</b>
<b>Weighted average number of shares outstanding - basic and diluted</b>		<b>187,989,350</b>	<b>167,735,987</b>

See accompanying notes to the consolidated financial statements

# Benz Mining Corp.

## Consolidated Statements of Financial Position (Expressed in Canadian Dollars)

	Note	April 30, 2025	April 30, 2024
<b>ASSETS</b>			
Current Assets			
Cash and cash equivalents		\$ 11,787,527	\$ 3,020,475
Sales taxes recoverable		332,930	34,386
Other receivables	4	232,808	550,785
Prepaid expenses and deposits		122,405	111,491
Total current assets		\$ 12,475,670	\$ 3,717,137
Exploration and evaluation assets	5	13,072,186	3,903,216
Property and equipment	7	204,951	-
<b>Total assets</b>		<b>\$ 25,752,807</b>	<b>\$ 7,620,353</b>
<b>LIABILITIES</b>			
Current Liabilities			
Trade and other payables	6	\$ 998,148	\$ 171,187
Lease liabilities	8	48,247	-
Deferred consideration payable	9	418,372	-
Other provisions	7, 11	29,715	191,868
Total current liabilities		\$ 1,494,482	\$ 363,055
Lease liabilities	8	104,950	-
Other provisions	11	1,259,000	-
<b>Total liabilities</b>		<b>\$ 2,858,432</b>	<b>\$ 363,055</b>
<b>EQUITY</b>			
Common shares	12	\$ 59,842,633	\$ 38,352,848
Equity reserves	12	2,891,159	1,222,666
Accumulated other comprehensive loss		(18,170)	-
Deficit		(39,821,247)	(32,318,216)
<b>Total equity</b>		<b>\$ 22,894,375</b>	<b>\$ 7,257,298</b>
<b>Total liabilities and equity</b>		<b>\$ 25,752,807</b>	<b>\$ 7,620,353</b>
Nature of Operations and Going Concern (Note 1)			
Commitments (Note 20)			
Subsequent Events (Note 22)			

These consolidated financial statements are authorized for issue by the Board of Directors on July 30, 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 consolidated financial statements



# Benz Mining Corp.

## Consolidated Statements of Cash Flows (Expressed in Canadian Dollars)

	Note	Year ended April 30, 2025	Year ended April 30, 2024
<b>Cash Flow from Operating Activities</b>			
Net loss for the year		\$ (7,504,189)	\$ (4,024,481)
Adjustments for non-cash items:			
Accretion expense	9, 11	18,325	4,529
Interest paid	8	2,328	-
Depreciation of property and equipment	7	9,436	-
Unrealized foreign exchange		138,535	-
Share based payments	12	2,129,253	434,089
Settlement of flow-through share premium liability	10	-	(2,383,411)
Reduction of flow-through share premium liability on shortfall of flow-through expenditure commitments	10	-	(730,424)
Other expenses	18	-	110,851
Changes in non-cash working capital:			
Sales taxes recoverable		(298,544)	503,230
Other receivables	4	317,977	(591,799)
Prepaid expenses and deposits		(10,914)	65,400
Trade and other payables	6	826,961	(1,023,203)
Other provisions	11	1,087,747	187,339
Net cash flows used in operating activities		\$ (3,283,085)	\$ (7,447,880)
<b>Cash Flow from Investing Activities</b>			
Additions to exploration and evaluation assets	5	\$ (906,653)	\$ (1,350,000)
Additions to property, plant and equipment	7	(49,199)	-
Net cash flows used in investing activities		\$ (955,852)	\$ (1,350,000)
<b>Cash Flow from Financing Activities</b>			
Payment of lease obligations	8	\$ (9,972)	\$ -
Issuance of common shares for cash, net of costs	12	12,858,333	-
Proceeds from the grant of options	12	80	-
Proceeds from the exercise of warrants	12	-	1,451,783
Proceeds from the exercise of compensation units	12	-	234,222
Proceeds from the exercise of options	12	266,770	\$ -
Net cash flows provided by financing activities		\$ 13,115,211	\$ 1,686,005
Foreign exchange on cash and cash equivalents		\$ (109,222)	\$ -
Net change in cash and cash equivalents		\$ 8,767,052	\$ (7,111,875)
Cash and Cash Equivalents, Beginning of Year		3,020,475	10,132,350
Cash and Cash Equivalents, End of Year		\$ 11,787,527	\$ 3,020,475
<b>Cash and cash equivalents consist of:</b>			
Cash		\$ 11,748,527	\$ 2,981,475
Redeemable guaranteed investment certificate		39,000	39,000
Total Cash and Cash Equivalents		\$ 11,787,527	\$ 3,020,475

Supplementary cash flow information (Note 21)

See accompanying notes to the consolidated financial statements

# Benz Mining Corp.

## Consolidated Statements of Changes in Equity (Expressed in Canadian Dollars)

	Note	Common Shares		Equity	Accumulated Other		
		Number	Amount	Reserves	Comprehensive Loss	Deficit	Total Equity
<b>Balance, April 30, 2023</b>		<b>157,983,900</b>	<b>\$ 34,959,037</b>	<b>\$ 4,666,769</b>	<b>\$ -</b>	<b>\$ (30,860,030)</b>	<b>\$ 8,765,776</b>
Net loss for the year		-	-	-	-	(4,024,481)	(4,024,481)
Other comprehensive income (loss)		-	-	-	-	-	-
Total comprehensive loss for the year		-	-	-	-	(4,024,481)	(4,024,481)
Common shares issued:							
Issuance of common shares for exploration and evaluation assets	5	1,237,216	395,909	-	-	-	395,909
Exercise of compensation units	12	1,377,778	438,841	(204,619)	-	-	234,222
Exercise of warrants	12	8,539,900	2,559,061	(1,107,278)	-	-	1,451,783
Expiry of compensation units	12	-	-	(18,482)	-	18,482	-
Expiry of compensation warrants	12	-	-	(331,610)	-	331,610	-
Expiry of warrants	12	-	-	(359,955)	-	359,955	-
Expiry of options	12	-	-	(1,856,248)	-	1,856,248	-
Share based payments	12	-	-	434,089	-	-	434,089
<b>Balance, April 30, 2024</b>		<b>169,138,794</b>	<b>\$ 38,352,848</b>	<b>\$ 1,222,666</b>	<b>\$ -</b>	<b>\$ (32,318,216)</b>	<b>\$ 7,257,298</b>
Net loss for the year		-	-	-	-	(7,504,189)	(7,504,189)
Other comprehensive loss		-	-	-	(18,170)	-	(18,170)
Total comprehensive loss for the year		-	-	-	(18,170)	(7,504,189)	(7,522,359)
Common shares issued:							
Private placement	12	46,903,820	13,802,423	-	-	-	13,802,423
Share issuance costs	12	-	(944,090)	-	-	-	(944,090)
Issuance of common shares for exploration and evaluation assets	5	33,500,000	7,905,000	-	-	-	7,905,000
Vesting of performance share units	12	1,000,000	230,000	(230,000)	-	-	-
Exercise of options	12	2,215,000	496,452	(229,682)	-	-	266,770
Expiry of options	12	-	-	(1,158)	-	1,158	-
Share based payments	12	-	-	2,129,333	-	-	2,129,333
<b>Balance, April 30, 2025</b>		<b>252,757,614</b>	<b>\$ 59,842,633</b>	<b>\$ 2,891,159</b>	<b>\$ (18,170)</b>	<b>\$ (39,821,247)</b>	<b>\$ 22,894,375</b>

See accompanying notes to the consolidated financial statements

**Notes to the Consolidated Financial Statements**  
**(Expressed in Canadian Dollars)**

**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 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 April 30, 2025, the Company has a working capital surplus of \$10,981,188 (2024 - \$3,354,082). 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 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 year ended April 30, 2025 of \$7,522,359 (2024 - \$4,024,481). As at April 30, 2025, the Company has an accumulated deficit of \$39,821,247 (2024 - \$32,318,216). 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.

**2. BASIS OF PRESENTATION**

**Statement of compliance**

These consolidated financial statements for the year ended April 30, 2025 (**Consolidated Financial Statements**) have been prepared in accordance with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**) and interpretations of the International Financial Reporting Interpretations Committee (**IFRIC**).

**Notes to the Consolidated Financial Statements (continued)**  
**(Expressed in Canadian Dollars)**

**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 5).

On January 14, 2025, the Company acquired 100% of the share capital of both Gascoyne Resources (WA) Pty Ltd and Egerton Exploration Pty Ltd as part of the Spartan Transaction (Note 5).

As at April 30, 2025, the subsidiaries of the Company were as follows:

<b>Entity</b>	<b>Country of Incorporation</b>	<b>Ownership Interest</b>	<b>Principal Activity</b>	<b>Functional Currency</b>
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**

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

**a) Going concern**

The preparation of these consolidated financial statements requires management to make judgments regarding the going concern assumption for the Company as discussed in Note 1. The assessment of the going concern assumption requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

**b) Impairment of exploration and evaluation assets**

The Company considers both external and internal sources of information in assessing whether there are any indications that the Company's exploration and evaluation assets are impaired. External sources of information that management considers include changes in the market, economic and legal environment, in which the Company operates, that are not within its control, and affect the recoverable amount of its mining interests.

**c) Valuation of share-based payments**

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

**d) Extension options for leases**

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has the option to extend its lease for additional terms. The Company uses its judgement to determine whether or not an option would be reasonably certain to be exercised. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. The Company did not include the extension period as part of the lease term for the lease as it is not reasonably certain the extension option will be exercised.

**e) Recognition and measurement of deferred tax assets and liabilities**

Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. Weight is attached to tax planning opportunities that are within the Company's control and are feasible and implementable without significant obstacles. The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is assessed based on individual facts and circumstances of the relevant tax position evaluated in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets/liabilities.

**f) Reclamation provision**

The Company assesses its mineral property reclamation provision at each reporting date or when new material information becomes available. Exploration, development and mining activities are subject to various laws and regulations governing the protection of the environment. In general, these laws and regulations are continually changing and the Company has made, and intends to make in the future, expenditures to comply with such laws and regulations. The assessment of a provision, including the scope of the reclamation work, can be complex and requires management to make judgements.

The Company's provision represents management's best estimate of the present value of the future cash outflows required to settle the liability. Actual costs incurred may differ from those amounts estimated. Factors that affect the final cost of remediation include estimates of the extent and costs of rehabilitation activities, assumptions on the expected timing, technological changes, estimated cost increases, estimates of discount rates, and the requirements under environmental laws and regulations. Changes in the above factors can result in a change to the provision recognized by the Company and could materially impact the amounts recognized in the statements of financial position and charged to operations and comprehensive loss.

**g) Determination of functional currency**

The determination of the functional currency of the Company and of its subsidiaries requires significant judgment of the primary economic environment in which the Company and its subsidiaries operates may not be clear. This can have a significant impact on the consolidated results of the Company based on the foreign currency translation method.

**h) Asset acquisitions vs business combinations**

The Company had to apply judgment with respect to whether the acquisitions were asset acquisitions or business combinations. The assessments required management to assess the inputs, processes, and outputs of the companies acquired at the time of acquisition. Acquisitions that do not meet the definition of a business combination are accounted for as asset acquisitions. The Company concluded that neither Gascoyne nor Egerton met the definition of business under IFRS 3 *Business Combinations*, as the significant inputs, processes, and outputs, that together constitute a business, did not exist at the time of acquisition. Consequently, these transactions were accounted for as acquisitions of assets. Refer to Note 5 for further information.

**i) Valuation of consideration payable in asset acquisitions**

Estimates were made as to the fair value of consideration payable in asset acquisitions. The Company measured the fair value of the consideration payable in cash and in shares applying and calculating discount rates reflective of the timing and risks associated to the Company and the industry it operates in. The cash was valued at present value on the date of the transaction, using a cost of capital of 8% to reflect the time value of money and risks specific to the cashflow. The share consideration was measured based on the fair value of the shares at the date of acquisition applying a Discount for Lack of Marketability (**DLOM**) due to the voluntary trading restrictions of the shares.

**3. MATERIAL ACCOUNTING POLICY INFORMATION**

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at banks and on hand, and short-term deposits with an original maturity of three months or less, which are cashable and readily convertible into a known amount of cash.

**Foreign currency translation**

The consolidated financial statements are presented in Canadian Dollars (**CAD**) which is the Company's functional and presentation currency. The functional currency of the Company's wholly owned subsidiaries is the Australian Dollar (**AUD**). The functional currency of each entity is measured using the currency of the primary economic environment in which that entity operates. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21 *The Effects of Changes in Foreign Exchange Rates*.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined. Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss.

**Notes to the Consolidated Financial Statements (continued)**  
**(Expressed in Canadian Dollars)**

*Foreign operations*

On consolidation, the assets and liabilities of entities that have a functional currency different from the presentation currency (**foreign operations**) are translated into Canadian dollars at the rate of exchange prevailing at the reporting date and their statements of operations and comprehensive loss are translated at the average exchange rates for the reporting period. The exchange differences arising on consolidation are recognized in other comprehensive income or loss. On disposal of a foreign operation, the component of other comprehensive income or loss relating to that particular foreign operation is reclassified to profit or loss.

**Exploration and evaluation assets**

The cost of a property acquired as an individual asset purchase or as part of a business combination represents the property's fair value at the date of acquisition. This cost is capitalized until the viability of the mining property is determined. When it is determined that a property is not economically viable, the amount capitalized is written off which includes expenditures which were capitalized to the carrying amount of the property subsequent to its acquisition.

The Company expenses all costs relating to the exploration for and evaluation of mineral claims until such time as a technical feasibility study has been completed and commercial viability of extracting the mineral resources is demonstrable. Such costs include, but are not limited to, geological, geophysical studies, exploratory drilling and sampling. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation expenses attributable to that area of interest will be capitalized to mineral properties. Costs will continue to be capitalized until the property to which they relate is ready for its intended use, sold, abandoned, or management has determined there is impairment. If economically recoverable reserves are developed, capitalized costs of the property are depleted using the units of production method.

The Company capitalizes acquisition costs related to mineral properties.

**Property and equipment**

Property and equipment are carried at cost, less accumulated depreciation and accumulated impairment charges.

The cost of property and equipment consists of its purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Repairs and maintenance costs are recognized in profit or loss during the period in which they are incurred.

Any gains or losses on disposal of an item of property and equipment, determined by comparing the proceeds from disposal with the carrying amount of the asset, and are recognized in profit or loss under other expenses.

Property and equipment are amortized over its estimated useful life of the asset calculated as follows:

	<b>Method</b>	<b>Basis</b>
Mining equipment	Straight-line	3 years
Right-of-use assets	Straight-line	Shorter of the lease term and expected useful life of asset

**Notes to the Consolidated Financial Statements (continued)**  
**(Expressed in Canadian Dollars)**

**Leases**

For any new contracts entered into the Company considers whether the contract is, or contains a lease. A contract is or contains a lease when the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle or remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received). The Company depreciates right-of-use assets on a straight line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

The Company measures the lease liability at the present value of lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease, if that rate is readily available, or the Company's incremental borrowing rate. The incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. The Company generally uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured to reflect any reassessment or modification or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or recognized in profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. Lease payments for such leases are recognized in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use assets have been included in property and equipment and lease liabilities are disclosed separately, split between current and non-current liabilities.

**Impairment**

Non-financial assets are reviewed for impairment at the end of each reporting period and throughout the year if there is any indication that the carrying amount may not be recoverable. If any such indication is present, the recoverable amount of the asset is estimated in order to determine whether impairment exists. Where the asset does not generate cash inflows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Goodwill, any intangible asset with an indefinite useful life, or any intangible asset not yet available for use is tested for impairment annually and whenever there is an indication that the asset may be impaired.



**Notes to the Consolidated Financial Statements (continued)**  
**(Expressed in Canadian Dollars)**

An asset or cash-generating unit's recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount. Impairment is recognized immediately in profit or loss. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of recoverable amount but only to the extent that this does not exceed the carrying value that would have been determined if no impairment had previously been recognized. Impairment of goodwill cannot be reversed.

**Operating segments**

The Company's operating segments are those operations whose operating results are reviewed by the Company's chief operating decision maker (**CODM**) to make resource allocation decisions and assess their performance. The Company's CODM is its chief executive officer. Operating segments whose net losses or assets exceed 10% of the total consolidated revenues, net losses or assets, are reportable segments.

In order to determine the reportable operating segments, various factors are considered, including geographical location and managerial structure. It was determined that the Company's acquisition, exploration and exploitation of mineral properties operations is divided into two reportable geographic segments. The Company's other reportable segment has been determined to be its corporate operating segment.

**Financial instruments**

Financial assets and financial liabilities are classified into three categories: Amortized Cost, Fair Value through Other Comprehensive Income (**FVOCI**) and Fair Value through Profit and Loss (**FVPL**). The classification of financial assets is determined by their context in the Company's business model and by the characteristics of the financial asset's contractual cash flows.

Financial assets and financial liabilities are measured at fair value on initial recognition, which is typically the transaction price unless a financial instrument contains a significant financing component. Subsequent measurement is dependent on the financial instrument's classification.

Cash and cash equivalents, other receivables, trade and other payables, and lease liabilities are measured at amortized cost. The contractual cash flows received from the financial assets are solely payments of principal and interest and are held within a business model whose objective is to collect the contractual cash flows. The financial assets and financial liabilities are subsequently measured at amortized cost using the effective interest method.

The Company has no financial instruments measured at FVPL or FVOCI.

**Notes to the Consolidated Financial Statements (continued)**  
**(Expressed in Canadian Dollars)**

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

**Provisions**

Provisions are recognized where a legal or constructive obligation has been incurred as a result of past events, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. If material, provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in any provision due to passage of time is recognized as accretion expense included in finance costs in the statements of operations and comprehensive loss.

**Share capital**

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

**Flow-through shares**

The Company will from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenses being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized in other income on the statements of operations and comprehensive loss and the related deferred tax is recognized as a tax provision.

The Company may be required to indemnify the flow-through shareholders for any tax and other costs payable by them if the required exploration expenditures are not incurred before the deadline. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the look-back rule, in accordance with Government of Canada flow-through regulations. The related interest and penalties for the Part XII.6 tax and any potential costs to indemnify the shareholders are recorded in other expenses on the statements of operations and comprehensive loss.

**Unit offerings**

The Company has adopted the relative fair value method with respect to the measurement of shares and warrants issued as equity units. The relative fair value method requires an allocation of the net proceeds received based on the pro rata relative fair values of the components. If and when the warrants are ultimately exercised, the applicable amounts are transferred from equity reserves to share capital. If the warrants expire unexercised, the Company will transfer the value attributed to those warrants from equity reserves to deficit.

### **Share-based payment transactions**

The share option plan allows Company employees, directors, and consultants to acquire shares of the Company. All options granted are measured at fair value and are recognized in expenses as share-based payments with a corresponding increase in equity reserves. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value of employee options is measured at grant date, and each tranche is recognized using the graded vesting method over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. For non-employees, share-based payments are measured at the fair value of goods or services received, or the fair value of the equity instruments issued if it is determined that the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The fair value of the options is accrued and charged either to operations or exploration and evaluation assets, with the offset credit to equity reserves. This includes a forfeiture estimate, which is revised for actual forfeitures in subsequent periods. Upon the expiration or cancellation of unexercised stock options, the Company will transfer the value attributed to those stock options from equity reserves to deficit.

### **Loss per share**

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares. In the Company's case, diluted loss per share is the same as basic loss per share as the effects of including all outstanding options and warrants would be anti-dilutive.

### **Related party transactions**

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

### **Income taxes**

Income tax comprises current and deferred tax. Income tax is recognized in profit or loss, except to the extent that it relates to items recognized directly in equity, in which case it is recognized as equity.

Current tax expense is the expected tax payable on the taxable income for the year, using rates substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not

**Notes to the Consolidated Financial Statements (continued)**  
**(Expressed in Canadian Dollars)**

consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced using a valuation allowance.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

**Recently adopted accounting standards**

*Amendments to IAS 1 Classification of Liabilities as Current or Non-current and Amendments to IAS 1 Presentation of Financial Statements re: Non-current Liabilities with Covenants*

The amendments clarify the requirements on determining whether a liability is current or non-current and require new disclosures for non-current liabilities that are subject to future covenants. The amendments are effective for reporting periods beginning on or after January 1, 2024. The adoption of these amendments did not have a material impact on the consolidated financial statements.

*Lease Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases)*

The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments are effective for reporting periods beginning on or after January 1, 2024. The adoption of these amendments did not have a material impact on the consolidated financial statements.

**Accounting standards issued but not yet effective or adopted**

*Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures re: Classification and Measurement of Financial Instruments*

The amendments clarify the date of recognition and derecognition of some financial assets and liabilities, provide additional clarity and guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, add new disclosures for certain financial instruments with contractual terms that can change cash flows and update the disclosures for equity instruments designated at fair value through other comprehensive income. The amendments are effective for reporting periods beginning on or after January 1, 2026. The Company is assessing the potential impact of this new standard on the consolidated financial statements.

*IFRS 18 Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18 which replaces IAS 1. IFRS 18 carries forward many requirements from IAS 1 unchanged but introduces significant changes to how information is communicated in financial statements, in particular the structure of the statements of operations and comprehensive loss to include defined categories and new defined subtotals, enhanced transparency of management-defined performance measures, and enhanced guidance on how companies group information in the financial statements. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Company is assessing the potential impact of this new standard on the consolidated financial statements.

All other new accounting standards and amendments to existing standards that have been issued and that the Company will be required to adopt in future years are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

**Notes to the Consolidated Financial Statements (continued)**  
**(Expressed in Canadian Dollars)**

**4. OTHER RECEIVABLES**

Other receivables as at April 30, 2025 and 2024 were as follows:

	April 30, 2025	April 30, 2024
	\$	\$
Expenditures recoverable from third parties	213,019	119,311
Interest income	965	-
Amounts refundable from suppliers	7,327	6,806
Tax credits receivable	127,681	540,852
Total other receivables	348,992	666,969
Less provision for doubtful debts	(116,184)	(116,184)
	<b>232,808</b>	<b>550,785</b>

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 April 30, 2025, the Company estimates the value of tax credits receivable to be \$127,681 (2024 - \$540,852).

**5. 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 \$
<b>Balance, April 30, 2023</b>	<b>2,145,743</b>	<b>11,564</b>	-	-	<b>2,157,307</b>
Acquisition costs - cash	1,350,000	-	-	-	1,350,000
Acquisition costs - shares (Note 12(c))	395,909	-	-	-	395,909
<b>Balance, April 30, 2024</b>	<b>3,891,652</b>	<b>11,564</b>	-	-	<b>3,903,216</b>
Spartan acquisition - cash	-	-	386,958	57,311	444,269
Spartan acquisition - fair value of deferred consideration (Note 9)	-	-	358,295	53,065	411,360
Spartan acquisition - shares (Note 12(b))	-	-	6,719,765	995,235	7,715,000
Spartan acquisition - transaction costs	-	-	402,736	59,648	462,384
Tenement agreement - shares (Note 12(b))	-	-	142,500	47,500	190,000
Impacts of foreign exchange	-	-	(50,258)	(3,785)	(54,043)
<b>Balance, April 30, 2025</b>	<b>3,891,652</b>	<b>11,564</b>	<b>7,959,996</b>	<b>1,208,974</b>	<b>13,072,186</b>

**Notes to the Consolidated Financial Statements (continued)**  
**(Expressed in Canadian Dollars)**

During the year ended April 30, 2025, and 2024, exploration and evaluation expenditures, recorded in the consolidated statements of operations and comprehensive loss, consisted of the following:

	April 30, 2025	April 30, 2024
	\$	\$
Geology	993,108	1,518,461
Location/camp services	79,920	116,278
Drilling	1,202,261	1,742,492
Geochemical analysis	333,782	572,158
Geophysics	151,611	237,870
Environment	83,626	39,776
Health and safety	-	128,643
Property maintenance	284,041	33,433
Exploration tax credits	(119,718)	(540,852)
<b>Total exploration and evaluation costs</b>	<b>3,008,631</b>	<b>3,848,259</b>

**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<sup>2</sup> 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<sup>2</sup> 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 (Note 12(b)). 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 Combinations*. Accordingly, no goodwill or intangible assets were recorded with respect to the acquisition.

**Notes to the Consolidated Financial Statements (continued)**  
**(Expressed in Canadian Dollars)**

The following table summarises these asset acquisitions:

	<b>January 14, 2025</b>	
	<b>Fair value</b>	<b>Fair value</b>
	<b>(AUD)</b>	<b>(CAD)</b>
	<b>\$</b>	<b>\$</b>
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
<b>Total consideration paid</b>	<b>10,158,446</b>	<b>9,033,013</b>
Fair value allocated to:		
Exploration and evaluation assets - Glenburgh Project <sup>(1)</sup>	8,848,006	7,867,754
Exploration and evaluation assets - Mt Egerton Project <sup>(1)</sup>	1,310,440	1,165,259
<b>Net assets acquired</b>	<b>10,158,446</b>	<b>9,033,013</b>

(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.

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:

**Notes to the Consolidated Financial Statements (continued)**  
**(Expressed in Canadian Dollars)**

**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% 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% Net Smelter Return (**NSR**) royalty to the Vendor. The fair value of the share consideration paid has been allocated between the Glenburgh Project and Mt Egerton Project based on the 3:1 ratio of the number of tenements acquired.



**Notes to the Consolidated Financial Statements (continued)**  
**(Expressed in Canadian Dollars)**

During the year ended April 30, 2025, the Company independently lodged tenement applications to obtain 100% interests in one tenement adjacent to the Glenburgh Project and in five tenements at the Mt Egerton Project for cash totaling \$7,486 (A\$8,368), which were expensed as property maintenance under exploration expenditures in the statements of operations and comprehensive loss.

As at April 30, 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<sup>2</sup>).

During the year ended April 30, 2025, the Company completed exploration and evaluation activities totaling \$2,713,917 and \$52,870 (2024 - \$Nil and \$Nil) on the Glenburgh Project and 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 (Note 12b). 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.

Under the terms of the Amended Agreement, the Company remains obligated to make the following additional payments to the Vendor on the occurrence of the following events:

**Notes to the Consolidated Financial Statements (continued)**  
**(Expressed in Canadian Dollars)**

- \$1,000,000 (the **First Milestone Payment**) within 5 business days of the earlier of: (i) closing of project financing to develop the Eastmain Project with the intent to place the property (or any part thereof) into commercial production, or (ii) the date that is 24 months after the exercise of the option to acquire 75% interest in the Eastmain Project (being October 23, 2025). If the Company fails to make the First Milestone Payment, Fury Gold will have the right to buy back the Company's 75% interest in the Eastmain Project for \$3,500,000, of which up to \$1,225,000 may be paid in common shares of Fury Gold. Upon payment of the First Milestone Payment the Company's ownership interest in the Eastmain Project increases to 100%; and
- \$1,500,000 within 5 business days of the commencement of commercial production on the Eastmain Project (**Second Milestone Payment**).

The Company may also, at its election, pay up to 25% of the First Milestone Payment and the Second Milestone Payment in common shares of the Company. The number of common shares required to be issued will be determined by the share equivalent of such payment on the date of issuance.

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.

Under the terms of the Amended Agreement, the Company has the right to earn an additional 25% interest in the Ruby Hill Properties by paying an additional \$100,000 to Fury Gold by October 23, 2025, which can be paid in cash or by the issuance of common shares at the election of Fury Gold whereby the number of common shares to be issued is based on a payment value of \$500,000 divided by the prevailing 20-day VWAP of the Company's common shares up to a maximum of 500,000 common shares.

Following the acquisition of a 100% interest in the Ruby Hill Properties, Fury Gold will retain a 1% NSR royalty, 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.

During the year ended April 30, 2023, the Company independently acquired a 100% interest in an additional 124 claims on the Ruby Hill West property for cash totaling \$19,840 and staked an additional 2 claims for registration fees totaling \$340. As at April 30, 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<sup>2</sup>).

During the year ended April 30, 2025, the Company completed exploration and evaluation activities totaling \$241,212 net of exploration credits totaling \$119,718 (2024 - \$3,707,611, net of exploration credits of \$540,852) 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 April 30, 2025, the total claims held on the property were 78, covering 4,109.7 hectares (41.10 km<sup>2</sup>).

During the year ended April 30, 2025, the Company completed exploration and evaluation activities totaling \$632 (2024 - \$140,648) on the Windy Mountain Property.

**Notes to the Consolidated Financial Statements (continued)**  
**(Expressed in Canadian Dollars)**

**6. 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 years ended April 30, 2025, and 2024 was as follows:

	April 30, 2025 \$	April 30, 2024 \$
<b>Salaries, bonuses, fees and benefits</b>		
Management, director and consulting fees to the officers and directors of the Company (including \$54,445 (2024 - \$172,840) classified within exploration and evaluation costs and \$649,830 (2024 - \$522,218) classified within general and administrative expenses)	704,275	695,058
<b>Share-based payments</b>		
Officers and directors of the Company	417,051	356,946
	<b>1,121,326</b>	<b>1,052,004</b>

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:

	April 30, 2025 \$	April 30, 2024 \$
Management fees	19,198	22,620
Provision for accrued vacation	29,715	8,261

**Notes to the Consolidated Financial Statements (continued)**  
**(Expressed in Canadian Dollars)**

**7. PROPERTY AND EQUIPMENT**

Details of the Company's property and equipment during the years ended April 30, 2025 and 2024 were as follows:

	<b>Right-of-use assets (Note 8) \$</b>	<b>Mining equipment \$</b>	<b>Total \$</b>
<b>Cost</b>			
Balance April 30, 2024 and 2023	-	-	-
Additions	165,535	49,199	214,734
Impact of foreign exchange	-	(352)	(352)
<b>Balance April 30, 2025</b>	<b>165,535</b>	<b>48,847</b>	<b>214,382</b>
<b>Accumulated depreciation</b>			
Balance April 30, 2024 and 2023	-	-	-
Depreciation	(9,005)	(431)	(9,436)
Impact of foreign exchange	-	(5)	(5)
<b>Balance April 30, 2025</b>	<b>(9,005)</b>	<b>(426)</b>	<b>(9,431)</b>
Carrying amount April 30, 2024	-	-	-
<b>Carrying amount April 30, 2025</b>	<b>156,530</b>	<b>48,421</b>	<b>204,951</b>

**8. 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 years ended April 30, 2025 and 2024 can be found in the property and equipment note (Note 7).

**Lease Liabilities**

A continuity of the lease liability for the years ended April 30, 2025 and 2024 is as follows:

<b>Lease liability</b>	<b>\$</b>
Balance April 30, 2024 and 2023	-
Additions (new lease)	165,535
Lease payments	(9,972)
Lease interest	2,328
Impact of foreign exchange	(4,694)
<b>Balance April 30, 2025</b>	<b>153,197</b>
<b>Less: current portion of lease liabilities</b>	<b>(48,247)</b>
	<b>104,950</b>

**Notes to the Consolidated Financial Statements (continued)**  
**(Expressed in Canadian Dollars)**

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

<b>Fiscal years ending:</b>	<b>\$</b>
April 30, 2026	59,641
April 30, 2027	61,430
April 30, 2028	52,465
<b>Balance Net minimum lease payments</b>	<b>173,536</b>
Less: amount representing interest payments	(20,339)
Present value of net minimum lease payments	153,197
Less: current portion	(48,247)
<b>Long-term portion</b>	<b>104,950</b>

**9. DEFERRED CONSIDERATION PAYABLE**

A continuity of deferred consideration payable for the years ended April 30, 2025 and 2024 is as follows:

<b>Deferred consideration</b>	<b>\$</b>
Balance April 30, 2024 and 2023	-
Deferred consideration payable upon asset acquisition (Note 5)	411,360
Accretion expense (Note 17)	9,225
Impact of foreign exchange	(2,213)
<b>Balance April 30, 2025</b>	<b>418,372</b>

**10. FLOW-THROUGH SHARE PREMIUM LIABILITY**

The following is a continuity schedule of the liability portion of the Company's flow-through share issuances.

<b>Flow-through share premium liability</b>	<b>\$</b>
Balance April 30, 2023	3,113,835
Settlement of flow-through premium liability upon incurring exploration expenditures	(2,383,411)
Reduction of flow-through premium liability on shortfall of flow-through expenditure commitments	(730,424)
<b>Balance April 30, 2025 and 2024</b>	<b>-</b>

On September 21, 2022, the Company completed a private placement which included 7,929,317 charity flow-through common shares for total proceeds of \$7,000,001. Under the terms of the subscription agreements signed between the Company and the flow-through subscribers, the Company committed to use these funds to incur \$7,000,001 of Canadian and Québec Exploration Expenditures (**CEE/QEE**) which would also qualify for the federal 30% Critical Mineral Exploration Tax Credit (**CMETC**). Under flow-through rules, the Company renounced the CEE/QEE to the subscribers with an effective date of December 31, 2022, and had until December 31, 2023, to incur the CEE/QEE.

**Notes to the Consolidated Financial Statements (continued)**  
**(Expressed in Canadian Dollars)**

The Québec wildfires during the exploration season of 2023 resulted in mandatory evacuations of the area around the Eastmain camp which lead to the Company being unable to fully spend its exploration budget. Consequently, the Company only incurred CEE/QEE of \$5,606,403, with \$4,362,782 qualifying for the CMETC, resulting in a shortfall of \$1,393,598 expenditures as at December 31, 2023. As a result, the flow-through premium liability relating to the shortfall of \$730,424 was recognized as a reduction of flow-through share premium liability on shortfall of flow-through expenditure commitments. In accordance with the flow-through rules, the Company amended the amounts of CEE/QEE and CMETC previously renounced. Under the terms of the subscription agreements, the Company is obligated to indemnify subscribers for the cost of any additional Federal or Provincial income taxes payable as a result of the shortfall. During the year ended April 30, 2025, the Company paid \$nil (2024 - \$1,387,818) in indemnification of tax liabilities to the flow-through share subscribers attributable to each subscriber's proportionate share of the shortfall, which has been recorded in other expenses on the statements of operations and comprehensive loss.

The Company was also subject to interest on flow-through proceeds renounced under the lookback rules in respect of prior years (**Part XII.6 tax**), and penalties, in accordance with regulations in the Income Tax Act (Canada), if it was determined that flow-through proceeds were not properly or timely spent on CEE/QEE. During the year ended April 30, 2025, the Company paid \$746 (2024 - \$315,164) in Part XII.6 tax and penalties. The combined total indemnification of tax liabilities to the flow-through share subscribers and the Part XII.6 tax and penalties of \$746 (2024 - \$1,702,982) has been recorded in other expenses on the statements of operations and comprehensive loss.

**11. OTHER PROVISIONS**

Other provisions as at April 30, 2025 and 2024 were as follows:

	April 30, 2025	April 30, 2024
	\$	\$
Accrued vacation - related party (Note 6)	29,715	8,261
Reclamation provision	1,259,000	183,607
	<b>1,288,715</b>	<b>191,868</b>

The movement in other provisions during the years ended April 30, 2025 and 2024 were as follows:

	Annual vacation - related party	Reclamation provision	Total
	\$	\$	\$
Balance April 30, 2023	-	-	-
Movement in provision for year	8,261	179,078	187,339
Accretion expense	-	4,529	4,529
<b>Balance April 30, 2024</b>	<b>8,261</b>	<b>183,607</b>	<b>191,868</b>
Movement in provision for year	21,454	1,066,293	1,087,747
Accretion expense	-	9,100	9,100
<b>Balance April 30, 2025</b>	<b>29,715</b>	<b>1,259,000</b>	<b>1,288,715</b>
Current portion	29,715	-	29,715
Long-term portion	-	1,259,000	1,259,000

**Notes to the Consolidated Financial Statements (continued)**  
**(Expressed in Canadian Dollars)**

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 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. Taking into account the likelihood that the Company completes the First Milestone Payment under the Amending Agreement due October 2025 and thereby acquires a 100% interest in the Eastmain Project, the Company adjusted upwards its provision for reclamation costs as at April 30, 2025 to \$1,259,000 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.

## **12. SHARE CAPITAL**

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

Unlimited preferred shares, without par value

**b) Issued: During the current year**

On November 14, 2024, the Company completed a private placement of 18,181,820 CDIs issued at a price of A\$0.22 per CDI for gross proceeds of \$3,631,388 (A\$4,000,000). Each CDI represents one underlying common share in the Company on a one for one basis. The Company incurred share issuance costs of \$253,349 in the form of professional fees.

**Notes to the Consolidated Financial Statements (continued)**  
**(Expressed in Canadian Dollars)**

On January 14, 2025, the Company issued 33,000,000 CDIs pursuant to the terms of the Spartan Transaction (Note 5). Each CDI represents one underlying common share in the Company on a one for one basis. The fair value of the 33,000,000 CDIs was determined to be \$7,715,000, after applying the DLOM (24.6%) to the closing price on the completion date (\$0.31), due to the voluntary escrow conditions on the CDIs.

On January 14, 2025, the Company issued 1,000,000 common shares to an eligible officer upon the exercise of PSUs that vested during the period. The original fair value of the PSUs, totaling \$230,000, was transferred to share capital from reserves.

On February 14, 2025, the Company issued 500,000 common shares with a fair value of \$190,000 pursuant to the terms of the Tenement Agreement (Note 5).

On April 23, 2025, the Company completed the first tranche of a private placement of 28,722,000 CDIs issued at a price of A\$0.40 per CDI for gross proceeds of \$10,171,035 (A\$11,488,800). Each CDI represents one underlying common share in the Company on a one for one basis. The Company incurred share issuance costs of \$690,741 in the form of professional fees. The second tranche of the private placement, comprising a further 5,028,750 CDIs, closed on July 24, 2025 (Note 22).

During the year ended April 30, 2025, the Company issued 2,215,000 common shares on the exercise of stock options for total proceeds of \$266,770. The original fair value of these options, totaling \$229,682, was transferred to share capital from reserves.

**c) Issued: During the previous year**

On October 23, 2023, the Company issued 1,237,216 common shares with a fair value of \$395,909 pursuant to the terms of the Amended Agreement relating to the Eastmain Project (Note 5).

During the year ended April 30, 2024, the Company issued 1,377,778 common shares and 1,377,778 compensation warrants on the exercise of compensation units for proceeds of \$234,222. The original fair value of the share component of these compensation units, totaling \$204,619, was transferred to share capital from reserves.

During the year ended April 30, 2024, the Company issued 7,162,122 common shares on the exercise of warrants and 1,377,778 common shares on the exercise of compensation warrants for total proceeds of \$1,451,783. The original fair value of these warrants, totaling \$1,107,278, was transferred to share capital from reserves.

**Escrow shares**

As at April 30, 2025 and 2024, 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 April 30, 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.



**Notes to the Consolidated Financial Statements (continued)**  
**(Expressed in Canadian Dollars)**

**d) Share purchase warrants**

A summary of changes in share purchase warrants is as follows:

	<b>Underlying Shares</b>	<b>Weighted Average Exercise Price</b>
<b>Balance, April 30, 2023</b>	<b>10,018,182</b>	<b>\$ 0.17</b>
Expired	(2,856,060)	0.17
Exercised	(7,162,122)	0.17
<b>Balance, April 30, 2025 and 2024</b>	<b>-</b>	<b>\$ -</b>

During the year ended April 30, 2024, 2,856,060 share purchase warrants expired unexercised. The original fair value of these expired share purchase warrants, totaling \$359,955 was transferred to deficit from equity reserves.

**e) Compensation units and warrants**

A summary of changes in compensation units and warrants is as follows:

	<b>Compensation Units</b>	<b>Compensation Warrants</b>	<b>Weighted Average Exercise Price</b>
<b>Balance, April 30, 2023</b>	<b>1,440,000</b>	<b>2,309,090</b>	<b>\$ 0.46</b>
Issued	-	1,377,778	0.17
Exercised	(1,377,778)	(1,377,778)	0.17
Expired	(62,222)	(909,090)	0.62
<b>Balance, April 30, 2025 and 2024</b>	<b>-</b>	<b>1,400,000</b>	<b>\$ 0.63</b>

During the year ended April 30, 2024, the Company issued 1,377,778 common shares and 1,377,778 compensation warrants on the exercise of compensation units and 62,222 compensation units and 909,090 compensation warrants expired unexercised. The original fair value of these expired compensation units and warrants, totaling \$350,092, was transferred to deficit from equity reserves.

Compensation warrants outstanding as at April 30, 2025 and 2024, are:

<b>Expiry Date</b>	<b>Exercise Price per Share/Unit</b>	<b>Outstanding and Exercisable</b>	
		<b>April 30, 2025</b>	<b>April 30, 2024</b>
December 21, 2025	\$0.63	1,400,000	1,400,000
		<b>1,400,000</b>	<b>1,400,000</b>

**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.

**Notes to the Consolidated Financial Statements (continued)**  
**(Expressed in Canadian Dollars)**

A summary of changes in stock options is as follows:

	<b>Underlying Shares</b>	<b>Weighted Average Exercise Price (\$)</b>
<b>Stock options outstanding, April 30, 2023</b>	<b>7,305,963</b>	<b>0.42</b>
Granted	3,600,000	0.40
Expired	(3,900,000)	0.64
<b>Stock options outstanding, April 30, 2024</b>	<b>7,005,963</b>	<b>0.29</b>
Granted	13,000,000	0.54
Exercised <sup>(1)</sup>	(2,215,000)	0.12
Expired	(9,713)	3.00
<b>Stock options outstanding, April 30, 2025</b>	<b>17,781,250</b>	<b>0.49</b>
<b>Stock options exercisable, April 30, 2025</b>	<b>17,781,250</b>	<b>0.49</b>

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

On July 3, 2023, the Company granted 600,000 stock options to eligible parties, exercisable at a price of \$0.41 per share for a period of three years. The options vested immediately.

On October 2, 2023 3,900,000 stock options exercisable at \$0.64 per share expired unexercised. The original fair value of these expired stock options, totaling \$1,856,248, was transferred to deficit from equity reserves.

On December 18, 2023, the Company granted a total of 3,000,000 stock options to eligible parties, comprising 1,500,000 stock options exercisable at a price of \$0.35 per share for a period of three years and 1,500,000 stock options exercisable at a price of \$0.45 per share for a period of four years. The options vested immediately.

On November 25, 2024, the Company granted 2,000,000 stock options to an officer, exercisable at a price of \$0.32 per share for a period of three years, and 2,000,000 stock options to consultants, exercisable at a price of \$0.25 per share for a period of two years. The options vested immediately.

On December 3, 2024, the Company granted a total of 1,000,000 stock options to a consultant, exercisable at a price of \$0.45 per share and expiring on December 18, 2027. The options vested immediately.

On January 18, 2025, 9,713 stock options exercisable at \$3.00 expired unexercised. The original fair value of these expired stock options, totaling \$1,158, was transferred to deficit from reserves.

On April 3, 2025, the Company granted a total of 8,000,000 stock options to consultants for consideration of \$0.00001 per option for total proceeds of \$80, comprising 4,000,000 stock options exercisable at a price of \$0.45 per share for a period of three years and 4,000,000 stock options exercisable at a price of \$0.90 per share for a period of three years. All these options vested immediately.

**Notes to the Consolidated Financial Statements (continued)**  
**(Expressed in Canadian Dollars)**

The fair value of stock options granted during the years ended April 30, 2025 and 2024 were estimated using the Black-Scholes Option Pricing Model with the following weighted average assumptions:

	Year ended April 30, 2025	Year ended April 30, 2024
Weighted average assumptions:		
Risk-free interest rate	2.75%	3.97%
Expected dividend yield	0.00%	0.00%
Expected option life (years)	2.85	2.43
Expected stock price volatility	100%	79%
Weighted average fair value at measurement date	\$0.15	\$0.10

A summary of stock options outstanding as at April 30, 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
1,050,000	1,050,000	0.21	0.09	0.13	<sup>(1)</sup> June 1, 2025
600,000	600,000	0.41	1.18	0.00	July 3, 2026
131,250	131,250	0.265	2.34	0.08	August 31, 2027
1,500,000	1,500,000	0.35	1.64	0.00	December 18, 2026
1,500,000	1,500,000	0.45	2.64	0.00	December 18, 2027
2,000,000	2,000,000	0.25	1.57	0.09	November 25, 2026
2,000,000	2,000,000	0.32	2.57	0.02	November 25, 2027
1,000,000	1,000,000	0.45	2.64	0.00	December 18, 2027
4,000,000	4,000,000	0.45	2.93	0.00	April 2, 2028
4,000,000	4,000,000	0.90	2.93	0.00	April 2, 2028
<b>17,781,250</b>	<b>17,781,250</b>		<b>2.35</b>		

(1) 1,050,000 stock options were exercised on June 1, 2025 (Note 21).

**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 recognized \$145,792 (2024 - \$84,208) as share-based payments during the year ended April 30, 2025. The PSUs vested on December 18, 2024 and on January 13, 2025, the Company issued the underlying common shares related to the conversion of the PSUs (Note 12b).

**Notes to the Consolidated Financial Statements (continued)**  
**(Expressed in Canadian Dollars)**

**h) Share-based payments**

During the year ended April 30, 2025, the Company recorded share-based payments related to the grants of stock options and PSUs totaling \$2,129,253 (2024 - \$434,089), of which \$417,051 (2024 - \$356,946) pertained to directors and officers of the Company.

**13. 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.

<b>Year ended April 30, 2025</b>	<b>Canada (\$)</b>	<b>Australia (\$)</b>	<b>Corporate (\$)</b>	<b>Total (\$)</b>
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
<b>Total assets</b>	<b>4,076,221</b>	<b>9,314,227</b>	<b>12,362,359</b>	<b>25,752,807</b>
<b>Total liabilities</b>	<b>1,357,401</b>	<b>1,175,116</b>	<b>325,916</b>	<b>2,858,432</b>
Exploration and evaluation costs	241,843	2,766,788	-	3,008,631
General and administrative expenses	-	431	3,388,541	3,388,972
Changes to provision for reclamation costs	1,066,293	-	-	1,066,293
<b>Loss from operations</b>	<b>1,308,136</b>	<b>2,767,219</b>	<b>3,388,541</b>	<b>7,463,896</b>
<b>Year ended April 30, 2024</b>	<b>Canada (\$)</b>	<b>Australia (\$)</b>	<b>Corporate (\$)</b>	<b>Total (\$)</b>
Current assets	613,079	-	3,104,058	3,717,137
Exploration and evaluation assets	3,903,216	-	-	3,903,216
<b>Total assets</b>	<b>4,516,295</b>	<b>-</b>	<b>3,104,058</b>	<b>7,620,353</b>
<b>Total liabilities</b>	<b>227,405</b>	<b>-</b>	<b>135,650</b>	<b>363,055</b>
Exploration and evaluation costs	3,848,259	-	-	3,848,259
General and administrative expenses	-	-	1,571,691	1,571,691
Changes to provision for reclamation costs	179,078	-	-	179,078
<b>Loss from operations</b>	<b>4,027,337</b>	<b>-</b>	<b>1,571,691</b>	<b>5,599,028</b>

**14. 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 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.

**Notes to the Consolidated Financial Statements (continued)**  
**(Expressed in Canadian Dollars)**

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 year ended April 30, 2025.

**15. 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, 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 April 30, 2025, the Company had recognized a provision for doubtful debts of \$116,184 (2024 - \$116,184) in other receivables (Note 4).

The Company's maximum exposure to credit risk is \$12,353,265 which is the carrying value of the Company's cash and cash equivalents, sales taxes recoverable and other receivables at April 30, 2025.

**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 April 30, 2025, the Company had a cash and cash equivalents balance of \$11,787,527 (2024 - \$3,020,475) to settle current liabilities of \$1,494,482 (2024 - \$363,055).

**Notes to the Consolidated Financial Statements (continued)**  
**(Expressed in Canadian Dollars)**

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 April 30, 2025, the Company and its subsidiaries are exposed to currency risk as some transactions and balances are denominated in Australian dollars. As at April 30, 2025, a 10% change of the Canadian dollar relative to the Australian dollar would have net financial impact of approximately \$1,100,000 (2024 - \$220,000). 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.

**16. GENERAL AND ADMINISTRATIVE EXPENSES**

	Note	April 30, 2025	April 30, 2024
		\$	\$
Listing and filing fees		163,570	94,042
Management and consulting fees	6	454,614	483,661
Professional fees	6	192,585	200,344
Salaries and wages	6	256,666	116,168
Office and miscellaneous		129,079	164,958
Shareholder information		53,769	78,429
Depreciation of right-of-use assets	7	9,005	-
Share-based payments	6, 12	2,129,253	434,089
		<b>3,388,541</b>	<b>1,571,691</b>

**17. FINANCE COSTS**

	Note	April 30, 2025	April 30, 2024
		\$	\$
Interest expense - leases	8	2,328	-
Accretion expense - deferred consideration	9	9,225	-
Accretion expense - reclamation provision	11	9,100	4,529
		<b>20,653</b>	<b>4,529</b>

**Notes to the Consolidated Financial Statements (continued)**  
**(Expressed in Canadian Dollars)**

**18. OTHER INCOME AND EXPENSES**

During the year ended April 30, 2024, the Company's Australian GST registration was completed. Included in its initial return was a refund for GST which had originally been written off along with the underlying expenditures and related to prior fiscal years. Consequently, the Company recognized a gain related to GST refunded amounting to \$162,508 which has been recorded as other income in the statements of operations and comprehensive loss.

On October 6, 2023, the Company fell victim to a 'Spear Phishing' attack, whereby hackers were able to gain access to a team members' email account and then misrepresent themselves as a key supplier and request changes to the supplier's bank payment details. As soon as the attack was identified the counterparty bank was able to freeze the hacker's account and recover some but not all of the funds. Investigations to trace the remaining funds were unsuccessful. A total of \$110,851 was lost as a result of the attack which has been recorded as other expenses in the statements of operations and comprehensive loss.

**19. INCOME TAXES**

A reconciliation of income taxes at statutory rates with reported taxes is as follows:

	April 30, 2025	April 30, 2024
	\$	\$
Statutory rates	26.5%	26.5%
Loss before income taxes	(7,504,189)	(4,024,481)
Expected income tax recovery at statutory rate	1,988,610	1,066,487
Impact of tax rates in foreign jurisdictions	(41,508)	-
Share issuance costs	149,460	-
Other non-deductible items	(571,032)	(599,506)
Foreign exchange, change in estimates, other	72,261	-
Change in valuation allowance	(1,597,791)	(466,981)
Income tax recovery	-	-

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

	April 30, 2025	April 30, 2024
	\$	\$
Future income tax asset / (liability):		
Non-capital loss carryforwards	3,887,794	2,680,558
Exploration expenditure pool	680,541	674,533
Reclamation provision	333,635	48,656
Undeducted financing costs	281,223	180,772
Other	(884)	-
	5,182,309	3,584,519
Less: valuation allowance	(5,182,309)	(3,584,519)
Net future income tax assets	-	-

**Notes to the Consolidated Financial Statements (continued)**  
**(Expressed in Canadian Dollars)**

The Company has non-capital losses for tax purposes of approximately \$12,060,000 and \$2,767,000 which may be used to reduce future taxable income in Canada and Australia, respectively. The losses expire in the following years:

	<b>April 30, 2025</b>	<b>Expiry Range</b>	<b>April 30, 2024</b>	<b>Expiry Range</b>
	<b>\$</b>		<b>\$</b>	
Canada	12,060,000	2031-2045	10,181,000	2031-2044
Australia	2,767,000	No expiry date	-	
	<b>14,827,000</b>		<b>10,181,000</b>	

The Company also has available mineral resource related expenditure pools of approximately \$6,647,000 and \$Nil, which may be deducted against future taxable income on a discretionary basis in Canada and Australia, respectively.

## **20. 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 April 30, 2025 and 2024 for the tenements held, were as follows:

	<b>April 30, 2025</b>	<b>April 30, 2024</b>
	<b>\$</b>	<b>\$</b>
Within one year	1,377,417	-
After one year but not more than five years	2,941,955	-
Greater than five years	1,391,331	-
	<b>5,710,703</b>	<b>-</b>

## **21. SUPPLEMENTARY CASH FLOW INFORMATION**

<b>Non-cash Investing and Financing Activities:</b>	<b>Note</b>	<b>April 30, 2025</b>	<b>April 30, 2024</b>
		<b>\$</b>	<b>\$</b>
Issuance of common shares for E&E assets	5	7,905,000	-
Acquisition of right of use assets through leasing arrangements	8	165,535	-
Fair value transferred from reserves to share capital upon the exercise of warrants, options, compensation units and PSUs	12	(459,682)	(1,311,897)
Expiry of compensation units, compensation warrants, warrants and options	12	(1,158)	(2,566,295)

## **22. SUBSEQUENT EVENTS**

On June 1, 2025, the Company issued 1,050,000 common shares on the exercise of stock options at \$0.21 per share for total proceeds of \$220,500.

On July 24, 2025, the Company completed the second tranche of a private placement of 5,028,750 CDIs issued at a price of 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.



## MANAGEMENT DISCUSSION AND ANALYSIS FOR THE YEAR ENDED APRIL 30, 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 July 30, 2025, complements and supplements the Company's audited consolidated financial statements and associated notes for years ended April 30, 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](http://www.sedarplus.ca) and [www.asx.com.au](http://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. 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.

## ***Management's Discussion and Analysis (continued)***

Under the terms of the Amended Agreement, the Company remains obligated to make the following additional payments to the Vendor on the occurrence of the following events:

- \$1,000,000 (the **First Milestone Payment**) within five 5 business days of the earlier of: (i) closing of project financing to develop the Eastmain Project with the intent to place the property (or any part thereof) into commercial production, or (ii) the date that is 24 months after the exercise of the option to acquire 75% interest in the Eastmain Project (being October 23, 2025). If the Company fails to make the First Milestone Payment, Fury Gold will have the right to buy back the Company's 75% interest in the Eastmain Project for \$3,500,000, of which up to \$1,225,000 may be paid in common shares of Fury Gold. Upon payment of the First Milestone Payment the Company's ownership interest in the Eastmain Project increases to 100%; and
- \$1,500,000 within 5 business days of the commencement of commercial production on the Eastmain Project (**Second Milestone Payment**).

The Company may also, at its election, pay up to 25% of the First Milestone Payment and the Second Milestone Payment in common shares of the Company. The number of common shares required to be issued will be determined by the share equivalent of such payment on the date of issuance.

Fury Gold retains a 2% Net Smelter Return (**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.

Under the terms of the Amended Agreement, the Company has the right to earn an additional 25% interest in the Ruby Hill Properties by paying an additional \$100,000 to Fury Gold by October 23, 2025, which can be paid in cash or by the issuance of common shares at the election of Fury Gold based whereby the number of common shares to be issued is based on a payment value of \$500,000 divided by the prevailing 20-day VWAP of the Company's common shares up to a maximum of 500,000 common shares.

Following the acquisition of a 100% interest in the Ruby Hill Properties, Fury Gold will retain a 1% NSR royalty, 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.

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.

During April 2025, the Company announced it had received firm commitments for a 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 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 will be primarily 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

## ***Management's Discussion and Analysis (continued)***

will also be used to undertake a scoping study at the Eastmain Project and for general working capital purposes.

### **2. GOING CONCERN UNCERTAINTY**

The Company's 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 April 30, 2025, the Company has a working capital surplus of \$10,981,188 (2024 - \$3,354,082). 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 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 year ended April 30, 2025 of \$7,522,359 (2024 - \$4,024,481). As at April 30, 2025, the Company has an accumulated deficit of \$39,821,247 (2024 - \$32,318,216). 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<sup>2</sup> 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<sup>2</sup> approximately 200km northeast of Meekatharra, Western Australia.

## Management's Discussion and Analysis (continued)

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
<b>Total consideration paid</b>	<b>10,158,446</b>	<b>9,033,013</b>
Fair value allocated to:		
Exploration and evaluation assets - Glenburgh Project <sup>(1)</sup>	8,848,006	7,867,754
Exploration and evaluation assets - Mt Egerton Project <sup>(1)</sup>	1,310,440	1,165,259
<b>Net assets acquired</b>	<b>10,158,446</b>	<b>9,033,013</b>

(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

## ***Management's Discussion and Analysis (continued)***

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

## ***Management's Discussion and Analysis (continued)***

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 royalty 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<sup>1</sup> is a substantial 786km<sup>2</sup> 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**<sup>2</sup>. The key attributes of the Glenburgh Project are:

- **Huge exploration upside over 50km of strike:** 786km<sup>2</sup> over highly fertile craton margin, metamorphic belt terrane.
- **Metamorphic belts - next generation of discoveries:** The potential of the gneissic metamorphic belts surrounding the Yilgarn craton were only recognised in the last few decades - they remain highly underexplored presenting a substantial opportunity.
- **Target package identified:** Generally characterized by ~100-metre-thick horizon of gneissic rocks with anomalous gold mineralisation encompassing significant high-grade gold zones.
- **Mining lease in place:** A massive permitting hurdle already cleared.
- **Tropicana look-a-like:** Glenburgh shares very similar geological characteristics and setting to the world class Tropicana gold discovery.

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<sup>1</sup> Refer release dated November 6, 2024: *Benz to Acquire WA Gold Projects from Spartan Resources*.

<sup>2</sup> Indicated: 13.5Mt at 1.0g/t Au for 430.7koz; Inferred: 2.8Mt at 0.9g/t Au for 79.4koz.

## ***Management's Discussion and Analysis (continued)***

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<sup>3</sup>:

- **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<sup>4</sup> 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.

Follow-up drilling<sup>5</sup> 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**<sup>6</sup>. 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.

A second rig was mobilised in June to accelerate resource drilling, supporting both open-pit and high-grade underground development strategies. Drilling continues to test extensions of known mineralisation and to define new high-grade lenses along the Zone 126 trend. Structural mapping, now incorporating over 400 measurements, has played a pivotal role in refining further exploration targets.

Together, these activities are feeding into a new Mineral Resource Estimate expected to deliver significant growth in both scale and confidence. Benz's comprehensive approach, integrating advanced geology, aggressive drilling, and regional exploration, is aimed at unlocking the Glenburgh Project's multi-million-ounce potential on a granted mining lease.

Mt Egerton comprises two granted mining leases and five exploration licenses, covering a total area of 179.59km<sup>2</sup> 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

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<sup>3</sup> Refer release dated November 6, 2024: Benz to Acquire WA Gold Projects from Spartan Resources.

<sup>4</sup> Refer release dated April 3, 2025: Benz Delivers a New High Grade Gold Discovery at Glenburgh.

<sup>5</sup> Refer release dated June 30, 2025: Exceptional High-Grade Gold Intercepts at Glenburgh.

<sup>6</sup> Refer release dated April 28, 2025: Drilling Highlights Exciting Expansion Potential at Glenburgh Gold Project.

## ***Management's Discussion and Analysis (continued)***

Gaffney's Find prospect. Previous drilling at Mt Egerton has revealed exceptional high-grade intercepts<sup>7</sup>, 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 Hibernian 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**<sup>8</sup>. The resource is within trucking distance to several operating mills for potential toll treating options.

### ***Acquisition of Additional Strategic Ground in Western Australia***

On February 14, 2025, the Company announced that it has exercised an option to acquire three highly prospective tenements adjacent to the Glenburgh Project, and one strategic tenement at the Mt Egerton Project. Securing additional, strategic ground aligns with our strategy of growing our resource base in Tier-1 mining jurisdictions. Upon exercising the option, the Company has now secured over ~20km of potential strike extension to the known mineralisation at the Glenburgh Project.

### ***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 August 7, 2019, the Company entered into the Option Agreement with Fury Gold followed by the Amending Agreement on April 30, 2020. 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% interest in the Eastmain Project and the Ruby Hill East and West properties.

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.

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<sup>7</sup> Refer release dated November 6, 2024: *Benz to Acquire WA Gold Projects from Spartan Resources*.

<sup>8</sup> Indicated: 0.23Mt at 3.4g/t Au for 25koz; Inferred: 0.04 at 1.5g/t Au for 2koz.



## Management's Discussion and Analysis (continued)

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 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/m<sup>3</sup> 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
<b>2.5</b>	<b>1.3</b>	<b>9.0</b>	<b>384</b>	<b>3.8</b>	<b>5.1</b>	<b>621</b>
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.

## ***Management's Discussion and Analysis (continued)***

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 the first half of 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 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 year ended April 30, 2025, minimal exploration activities were completed on the Ruby Hill properties but the Company anticipates ongoing activities during the second half of 2025.

### ***Corporate Activities***

On November 14, 2024, the Company completed a private placement of 18,181,820 CDIs issued at a price of A\$0.22 per CDI for gross proceeds of \$3,631,388 (A\$4,000,000). Each CDI represents one underlying common share in the Company on a one for one basis. The Company incurred share issuance costs of \$253,349 in the form of professional fees.

On April 23, 2025, the Company completed the first tranche of a private placement of 28,722,000 CDIs issued at a price of A\$0.40 per CDI for gross proceeds of \$10,181,035 (A\$11,488,800). Each CDI represents one underlying common share in the Company on a one for one basis. The Company incurred share issuance costs of \$690,741 in the form of professional fees.

On April 25, 2025, the Company issued 2,215,000 common shares on the exercise of stock options for total proceeds of \$266,770.

On July 24, 2025, the Company completed the second tranche of a private placement of 5,028,750 CDIs issued at a price of 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 November 26, 2024, the Company appointed Mark Lynch-Staunton as its Chief Executive Officer. Since joining Benz as Chief Development Officer in December 2023, Mr Lynch-Staunton has played a pivotal role in advancing Benz's strategic initiatives and expanding its portfolio of high-quality gold assets, particularly

## Management's Discussion and Analysis (continued)

with the recent acquisitions of the Glenburgh Project and the Mt Egerton Project, located in Western Australia, from Spartan.

On January 14, 2025, and following completion of the Spartan Transaction, the Company appointed Nick Jolly to the Board as a Non-Executive Director. Mr Jolly is Spartan's nominee director and the current General Manager at Spartan. Mr Jolly has been instrumental in Spartan's transformational discovery at Dalgaranga and will provide a wealth of knowledge and expertise to Benz.

### 5. SELECTED ANNUAL INFORMATION

	2025	2024	2023
Net loss	\$ (7,504,189)	\$ (4,024,481)	\$ (4,776,962)
<i>Basic and diluted loss per share</i>	(0.04)	(0.02)	(0.04)
Total assets	25,752,807	7,620,353	13,074,001
Total liabilities	2,858,432	363,055	4,308,225

For the year ended April 30, 2025, the Company had a net loss of \$7,504,189 compared to a net loss of \$4,024,481 in the prior year, an increase of \$3,479,708. This increase in net loss from the prior year primarily resulted from an increase in general and administration costs totalling \$1,816,850, comprising principally of increases salaries and wages of \$140,498 and share-based payments of \$1,695,164, and an increase in the Company's reclamation provision totalling \$887,215. These in turn were offset by a reduction in the year in exploration and evaluation expenditures to \$3,008,631 from \$3,848,259, a reduction of \$839,628. Finally, losses in the prior year were primarily reduced by the impacts the Québec wildfires during the exploration season of 2023 had on exploration activities. The fires reduced the comparative years losses because the Company was unable to meet its exploration budget, but the resultant shortfall prevented the Company from meeting its flow-through expenditure commitments prior to the deadline of December 31, 2023. This in turn triggered payments to indemnify the tax liabilities of flow-through share subscribers and Part XII.6 tax and penalties to the government. The overall impact of indemnification payments, taxes and penalties arising and the gains from the resultant settlement of the Company's flow-through share premium liabilities had the effect of reducing overall losses in the prior year by \$1,411,599.

#### Exploration and evaluation expenditures

Exploration and evaluation expenditures for the Glenburgh, Mt Egerton, Eastmain, Ruby Hill East and West, and the Windy Mountain projects combined, for the years ending April 30, 2025 and 2024, consisted of the following:

	April 30, 2025	April 30, 2024
	\$	\$
Geology	993,108	1,518,461
Location/camp services	79,920	116,278
Drilling	1,202,261	1,742,492
Geochemical analysis	333,782	572,158
Geophysics	151,611	237,870
Environment	83,626	39,776
Health and safety	-	128,643
Property maintenance	284,041	33,433
Exploration tax credits	(119,718)	(540,852)
<b>Total exploration and evaluation costs</b>	<b>3,008,631</b>	<b>3,848,259</b>

## ***Management's Discussion and Analysis (continued)***

For the year ended April 30, 2025, the Company had total assets of \$25,752,807 compared to total assets of \$7,620,353 in the prior year. The increase in net assets from the prior year primarily resulted from increases in investing activities and financing activities as discussed below (refer section 6).

### **6. REVIEW OF FINANCIAL RESULTS**

#### ***Summary of Quarterly Results***

	<b>Apr. 30, 2025</b>	<b>Jan. 31, 2025</b>	<b>Oct. 31, 2024</b>	<b>Jul. 31, 2024</b>	<b>Apr. 30, 2024</b>	<b>Jan. 31, 2024</b>	<b>Oct. 31, 2023</b>	<b>Jul. 31, 2023</b>
Interest income	\$12,531	\$20,205	\$ 13,357	\$ 22,600	\$19,443	\$ 25,578	\$ 38,082	\$ 60,079
Operating loss	(4,458,469)	(2,048,971)	(538,757)	(417,699)	(936,572)	(376,014)	(2,542,805)	(1,743,637)
Net loss	(4,538,751)	(2,093,172)	(496,996)	(375,270)	(886,408)	(387,255)	(1,360,372)	(1,390,446)
Basic and diluted loss per share	(0.02)	(0.01)	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)	(0.01)

#### ***Quarter Ended April 30, 2025, compared with the Quarter Ended April 30, 2024.***

During the quarter ended April 30, 2025, the Company had a net loss of \$4,538,751 compared to a net loss of \$886,408 for the quarter ended April 30, 2024. The difference between these two quarters is primarily due to the following:

- Increase in exploration and evaluation expenses of \$2,059,627 as the Company commenced drilling programs at its newly acquired Glenburgh Project and Mt Egerton Project
- Increase in reclamation costs of \$887,215 as the Company adjusted upwards its provision
- Increase in general and administration expenses incurred of \$574,624, comprising
  - an increase in share-based payments recognised of \$964,406
  - a decrease in salaries and wages of \$13,927
- Increase in losses from foreign exchange of \$115,676

#### ***Explanation of Quarterly Results***

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.

During the three-months ended October 31, 2024, the Company recorded an operating loss of \$538,757 and net loss of \$496,996. Net loss was mainly comprised of exploration and evaluation costs of \$80,429, management & consulting fees of \$176,094, professional fees of \$108,671, salaries and wages of \$66,444, offset by a foreign exchange gain of \$31,425 and interest income of \$13,357.

During the three months ended July 31, 2024, the Company recorded an operating loss of \$417,699 and net loss of \$375,270. Net loss was mainly comprised of exploration and evaluation costs of \$64,027,

## ***Management's Discussion and Analysis (continued)***

salaries and wages of \$65,450, share-based payments of \$57,814, management and consulting fees of \$125,932, and professional fees of \$34,955 offset by interest income of \$22,600.

During the three months ended April 30, 2024, the Company recorded an operating loss of \$936,572 and net loss of \$886,408. Net loss was mainly comprised of exploration and evaluation costs of \$142,166, reclamation costs of \$179,078, management and consulting fees of \$111,701, share-based payments of \$318,349, salaries and wages of \$65,009, professional fees of \$61,759 offset by interest income of \$19,443.

During the three-months ended January 31, 2024, the Company recorded an operating loss of \$376,014 and net loss of \$387,255. Net loss was mainly comprised of exploration and evaluation costs of \$50,803, management and consulting fees of \$127,821, office and miscellaneous expenses of \$43,257, salaries and wages of \$51,159 and professional fees of \$61,051 offset by settlement of flow-through share premium liability of \$861,576, and interest income of \$25,578. However, in addition, during the quarter there were a number of one-off transactions impacting net loss:

- i. The Québec wildfires during the exploration season of 2023 resulted in mandatory evacuations of the area around the Eastmain camp which lead to the Company being unable to fully spend its exploration budget. Consequently, the Company realized a shortfall on its Canadian and Québec Exploration Expenditures (**CEE/QEE**) commitments related to its September 21, 2022 flow-through financing (refer section 6 below). In accordance with the flow-through rules, the Company amended the amounts of CEE/QEE and the federal 30% Critical Mineral Exploration Tax Credit (**CMETC**) previously renounced to the flow-through share subscribers. Under the terms of the subscription agreements, the Company is obligated to indemnify subscribers for the cost of any additional Federal or Provincial income taxes payable as a result of the shortfall. Accordingly, during the quarter, the Company realized a loss of \$1,387,818 relating to the indemnification of tax liabilities to the flow-through share subscribers attributable to each subscriber's proportionate share of the shortfall. The Company is also subject to interest on flow-through proceeds renounced under the lookback rules in respect of prior years (**Part XII.6 tax**), and penalties, in accordance with regulations in the Income Tax Act (Canada), if it is determined that flow-through proceeds were not properly or timely spent on CEE/QEE. During the quarter, the Company realized a loss of \$315,164 relating to Part XII.6 tax and penalties.
- ii. During the quarter, the Company's Australian GST registration was completed. Included in its initial return was a refund for GST which had originally been written off along with the underlying expenditures and related to prior fiscal years. Consequently, during the quarter, the Company recognized a gain related to GST refunded amounting to \$162,500 which has been recorded as part of net loss for the quarter.
- iii. During the quarter, the Company fell victim to a 'Spear Phishing' attack, whereby hackers were able to gain access to a team members' email account and then misrepresent themselves as a key supplier and request changes to the supplier's bank payment details. As soon as the attack was identified the counterparty bank was able to freeze the hacker's account and recover some but not all of the funds. Investigations to trace the remaining funds were unsuccessful. Additional internal controls have now been implemented designed to prevent this incident from recurring. A total of \$110,851 was lost as a result of the attack which has been recorded as part of net loss for the quarter.
- iv. The Company is entitled to receive Québec Resource Tax Credits and Québec Mining Duties at the rates of 38.75% and 16% respectively on certain eligible exploration expenditures incurred in Québec. During the quarter, the Company recognized the estimated tax credits receivable of \$455,000 as a reduction to exploration and evaluation expenditures incurred.

## ***Management's Discussion and Analysis (continued)***

During the three-months ended October 31, 2023, the Company recorded an operating loss of \$2,542,805 and net loss of \$1,360,372. Net loss was mainly comprised of exploration and evaluation costs of \$2,301,104, management and consulting fees of \$114,243, office and miscellaneous expenses of \$54,714, foreign exchange loss of \$35,484, offset by settlement of flow-through share premium liability of \$1,179,835 and interest income of \$38,082.

During the three-months ended July 31, 2023, the Company recorded an operating loss of \$1,743,637 and net loss of \$1,390,446. Net loss was mainly comprised of exploration and evaluation costs of \$1,354,186, management and consulting fees of \$129,846, share-based payments of \$115,740, foreign exchange loss of \$48,888, offset by settlement of flow-through share premium liability of \$342,000 and interest income of \$60,079.

## **7. LIQUIDITY AND CAPITAL RESOURCES**

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

	<b>April 30, 2025</b>	<b>April 30, 2024</b>
Cash and cash equivalents	11,787,527	3,020,475
Sales taxes recoverable	332,930	34,386
Other receivables	232,808	550,785
Prepaid expenses and deposits	122,405	111,491
Trade and other payables	(998,148)	(171,187)
Lease liabilities	(48,247)	-
Deferred consideration payable	(418,372)	-
Other provisions	(29,715)	(191,868)
<b>Working Capital</b>	<b>10,981,188</b>	<b>3,354,082</b>

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***

#### Year ended April 30, 2025

During the year ended April 30, 2025, the Company made cash payments of \$444,269 (A\$500,000) as part consideration for its acquisition of Glenburgh Project and Mt Egerton Project and capitalized acquisition costs paid associated with the transaction totaling \$462,384 (A\$512,680). It also paid \$49,199 (A\$55,241) for additions to property and equipment.

#### Year ended April 30, 2024

During the nine-month period ended January 31, 2024, the Company made cash payments of \$1,350,000 pursuant to the terms of the Eastmain amended option agreement.

### ***Cash used in / from Financing Activities***

#### Year ended April 30, 2025

On November 14, 2024, the Company completed a private placement of 18,181,820 CDIs issued at a price of A\$0.22 per CDI for gross proceeds of \$3,631,388 (A\$4,000,000). Each CDI represents one underlying common share in the Company on a one for one basis. The Company incurred share issuance costs of \$253,349 in the form of professional fees.

## ***Management's Discussion and Analysis (continued)***

On April 23, 2025, the Company completed the first tranche of a private placement of 28,722,000 CDIs issued at a price of A\$0.40 per CDI for gross proceeds of \$10,171,335 (A\$11,488,800). Each CDI represents one underlying common share in the Company on a one for one basis. The Company incurred share issuance costs of \$690,741 in the form of professional fees.

During the year ended April 30, 2025, the Company issued 2,215,000 common shares on the exercise of stock options for total proceeds of \$266,770.

On April 3, 2025, the Company granted a total of 8,000,000 stock options to consultants for consideration of \$0.00001 per option for total proceeds of \$80, comprising 4,000,000 stock options exercisable at a price of \$0.45 per share for a period of three years and 4,000,000 stock options exercisable at a price of \$0.90 per share for a period of three years.

During the year ended April 30, 2025, the Company made payments under leasing arrangements totaling \$9,972 (A\$11,185).

### Year ended April 30, 2024

During the year ended April 30, 2024, the Company issued 1,377,778 common shares and 1,377,778 compensation warrants on the exercise of 1,377,778 compensation units for proceeds of \$234,222.

During the year ended April 30, 2024, the Company issued 7,162,122 common shares on the exercise of 7,162,122 warrants and 1,377,778 common shares on the exercise of compensation warrants for total proceeds of \$1,451,783.

## **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 years ended April 30, 2025 and 2024 were as follows:

	<b>April 30, 2025</b>	<b>April 30, 2024</b>
<b>Salaries, bonuses, fees and benefits</b>		
Management, director and consulting fees to the officers and directors of the Company (including \$54,445 (2024 - \$172,840) classified within exploration and evaluation costs and \$649,830 (2024 - \$522,218) classified within general and administrative expenses)	<b>704,275</b>	\$ 695,058
<b>Share-based payments</b>		
Officers and directors of the Company	<b>417,051</b>	356,946
	<b>1,121,326</b>	\$ 1,052,004

## ***Management's Discussion and Analysis (continued)***

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:

	<b>April 30, 2025</b>	<b>April 30, 2024</b>
	<b>\$</b>	<b>\$</b>
Management fees	<b>19,198</b>	<b>22,620</b>
Provision for accrued vacation	<b>29,715</b>	<b>8,261</b>

### **10. SUBSEQUENT EVENTS**

On June 1, 2025, the Company issued 1,050,000 common shares on the exercise of stock options at \$0.21 per share for total proceeds of \$220,500.

On July 24, 2025, the Company completed the second tranche of a private placement of 5,028,750 CDIs issued at a price of 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.

### **11. 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.

### **12. 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 these risks, please refer to Note 15 of the audited annual financial statements for the year ended April 30, 2025.

### **13. 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.

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:

	<b>Shares and Potential Shares</b>
Common shares outstanding	258,836,364
Stock options (weighted average exercise price \$0.35)	16,731,250
Compensation units and warrants (weighted average exercise price \$0.63)	1,400,000



## ***Management's Discussion and Analysis (continued)***

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Total common shares and potential common shares	276,967,614
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As at April 30, 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 April 30, 2025, an amount of 33,000,000 CDIs were held in escrow subject to voluntary escrow conditions for a period of 12 months ending January 14, 2026.

### ***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.

## **14. 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.

## ***Management's Discussion and Analysis (continued)***

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.

### ***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

## ***Management's Discussion and Analysis (continued)***

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 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

## ***Management's Discussion and Analysis (continued)***

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.

## **15. APPROVAL**

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

## **16. 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 July 30, 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 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",

## ***Management's Discussion and Analysis (continued)***

"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](http://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.

### **17. COMPETENT PERSON'S STATEMENT**

#### **Competent Person's Statement (JORC Code)**

The Mineral Resource Estimates for the Eastmain Project and the Glenburgh Project 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 Company 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 (NI 43101)**

The disclosure of scientific or technical information in this news release is based on, and fairly represents, information compiled by Dr Marat Abzalov. Dr Abzalov, who is a Qualified Person as defined by NI 43-101, and member in good standing as a Fellow of The Australasian Institute of Mining and Metallurgy (#202718). Dr Abzalov has reviewed and approved the technical information in this news release. Dr Abzalov has shares in Benz Mining Corp.

#### ***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

## ***Management's Discussion and Analysis (continued)***

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.