

# **GOLDERA EXPLORATION LTD.**

Condensed Interim Financial Statements  
Three and six months ended July 31, 2026  
(Unaudited – Expressed in Canadian Dollars)

### **NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company for the three and six months ended July 31, 2026 have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

**GOLDERA EXPLORATION LTD.**  
**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

Unaudited - Expressed in Canadian Dollars

|                                                   | Note  | July 31, 2026        | January 31, 2026 |
|---------------------------------------------------|-------|----------------------|------------------|
| <b>ASSETS</b>                                     |       |                      |                  |
| <b>Current assets</b>                             |       |                      |                  |
| Cash                                              |       | \$ 5,397,664         | \$ 1             |
| Subscriptions receivable                          | 10    | 100,000              | —                |
| Due from Acadian Gold Corp.                       | 7, 11 | 206,696              | —                |
|                                                   |       | <b>5,704,360</b>     | <b>1</b>         |
| Exploration and evaluation assets                 | 5, 6  | 6,174,957            | —                |
| Investments in associate and joint venture        | 7     | 1,246,720            | —                |
| Investment in Gold Orogen Resources Corp.         | 8     | 700,927              | —                |
| <b>Total assets</b>                               |       | <b>\$ 13,826,964</b> | <b>\$ 1</b>      |
| <b>LIABILITIES</b>                                |       |                      |                  |
| <b>Current liabilities</b>                        |       |                      |                  |
| Accounts payable and accrued liabilities          | 9, 11 | \$ 1,347,179         | \$ —             |
| Flow-through share premium liability              | 10    | 472,222              | —                |
|                                                   |       | <b>1,819,401</b>     | <b>—</b>         |
| <b>Non-current liabilities</b>                    |       |                      |                  |
| Deferred Québec mining duties                     | 3, 5  | 455,179              | —                |
| <b>Total liabilities</b>                          |       | <b>2,274,580</b>     | <b>—</b>         |
| <b>SHAREHOLDERS' EQUITY</b>                       |       |                      |                  |
| Share capital                                     | 10    | 10,392,590           | 1                |
| Reserves                                          | 10    | 1,780,320            | —                |
| Deficit                                           |       | (620,526)            | —                |
| <b>Total shareholders' equity</b>                 |       | <b>11,552,384</b>    | <b>1</b>         |
| <b>Total liabilities and shareholders' equity</b> |       | <b>\$ 13,826,964</b> | <b>\$ 1</b>      |

Nature and continuance of operations (note 1); Going concern (note 2); Commitments (note 12); Subsequent events (note 14).

On behalf of the Board, approved on September 29, 2026:

“Rajesh Sharma”  
Rajesh Sharma, Director

“Arnab De”  
Arnab De, Chief Financial Officer

(The accompanying notes are an integral part of these condensed interim financial statements)

**GOLDERA EXPLORATION LTD.**  
**CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

Unaudited - Expressed in Canadian Dollars

|                                                                             | Note  | Three months ended<br>July 31, 2026 | Six months ended<br>July 31, 2026 |
|-----------------------------------------------------------------------------|-------|-------------------------------------|-----------------------------------|
| <b>Expenses</b>                                                             |       |                                     |                                   |
| Legal fees                                                                  |       | \$ 322,153                          | \$ 322,153                        |
| Management and consulting fees                                              | 11    | 90,693                              | 90,693                            |
| Listing and filing fees                                                     |       | 106,514                             | 106,514                           |
| Mineral property claim management                                           |       | 15,459                              | 15,459                            |
| Bank charges                                                                |       | 443                                 | 443                               |
| <b>Loss before other items</b>                                              |       | <b>(535,262)</b>                    | <b>(535,262)</b>                  |
| <b>Other items</b>                                                          |       |                                     |                                   |
| Interest income                                                             |       | 1,601                               | 1,601                             |
| Foreign exchange loss                                                       | 13    | 751                                 | 751                               |
| Change in fair value of Gold Orogen shares                                  | 8     | (87,616)                            | (87,616)                          |
|                                                                             |       | <b>(85,264)</b>                     | <b>(85,264)</b>                   |
| <b>Loss and comprehensive loss for the period</b>                           |       | <b>\$ (620,526)</b>                 | <b>\$ (620,526)</b>               |
| <br>Loss per share – basic and diluted                                      | 10(i) | <br>\$ (0.08)                       | <br>\$ (0.15)                     |
| Weighted average number of common shares<br>outstanding – basic and diluted | 10(i) | 8,194,176                           | 4,165,045                         |

No comparative figures are presented: the Company was incorporated on November 25, 2025 and no comparable prior interim period exists. The Company had no transactions in the three months ended April 30, 2026, so the three- and six-month figures are the same (note 2).

(The accompanying notes are an integral part of these condensed interim financial statements)

**GOLDERA EXPLORATION LTD.**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
Unaudited - Expressed in Canadian Dollars

|                                                           | Number of<br>shares | Share capital        | Reserves            | Deficit             | Total                |
|-----------------------------------------------------------|---------------------|----------------------|---------------------|---------------------|----------------------|
| <b>Balance, January 31, 2026 and April 30, 2026</b>       | <b>100</b>          | <b>\$ 1</b>          | <b>\$ –</b>         | <b>\$ –</b>         | <b>\$ 1</b>          |
| Shares issued for the Fancamp Transferred Assets (note 5) | 46,905,567          | 7,413,698            |                     |                     | 7,413,698            |
| Units issued in the Concurrent Financing (note 10)        | 25,135,744          | 5,490,071            |                     |                     | 5,490,071            |
| Flow-through share premium (note 10)                      |                     | (472,222)            |                     |                     | (472,222)            |
| Share issue costs – cash                                  |                     | (258,639)            |                     |                     | (258,639)            |
| Share issue costs – finder's warrants                     |                     | (57,942)             |                     |                     | (57,942)             |
| Warrants issued with the units (note 10)                  |                     | (1,722,377)          | 1,722,377           |                     | –                    |
| Finder's warrants issued (note 10)                        |                     |                      | 57,942              |                     | 57,942               |
| Loss and comprehensive loss for the period                |                     |                      |                     | (620,526)           | (620,526)            |
| <b>Balance, July 31, 2026</b>                             | <b>72,041,411</b>   | <b>\$ 10,392,590</b> | <b>\$ 1,780,320</b> | <b>\$ (620,526)</b> | <b>\$ 11,552,384</b> |

(The accompanying notes are an integral part of these condensed interim financial statements)

**GOLDERA EXPLORATION LTD.**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS**

Unaudited - Expressed in Canadian Dollars

|                                                                    | <b>Six months ended July<br/>31, 2026</b> |
|--------------------------------------------------------------------|-------------------------------------------|
| <b>Operating activities</b>                                        |                                           |
| Loss for the period                                                | \$ (620,526)                              |
| Items not involving cash:                                          |                                           |
| Change in fair value of Gold Orogen shares                         | 87,616                                    |
| Unrealized foreign exchange loss                                   | (750)                                     |
| Changes in non-cash working capital:                               |                                           |
| Accounts payable and accrued liabilities                           | 514,819                                   |
| <b>Net cash used in operating activities</b>                       | <b>(18,841)</b>                           |
| <b>Investing activities</b>                                        |                                           |
| <b>Net cash from investing activities</b>                          | <b>—</b>                                  |
| <b>Financing activities</b>                                        |                                           |
| Proceeds from the Concurrent Financing, net of agent fees          | 5,376,542                                 |
| Subscription funds received in excess of subscription (refundable) | 39,212                                    |
| Advances from Fancamp Exploration Ltd.                             | 301,000                                   |
| Repayment of advances to Fancamp Exploration Ltd.                  | (301,000)                                 |
| <b>Net cash from financing activities</b>                          | <b>5,415,754</b>                          |
| Effect of exchange rate changes on cash                            | 750                                       |
| <b>Change in cash for the period</b>                               | <b>5,397,663</b>                          |
| Cash, beginning of the period                                      | 1                                         |
| <b>Cash, end of the period</b>                                     | <b>\$ 5,397,664</b>                       |

|                                                      |       |
|------------------------------------------------------|-------|
| Interest received (included in operating activities) | 1,601 |
|------------------------------------------------------|-------|

There were no cash flows in the three months ended April 30, 2026. Supplemental non-cash investing and financing activities are disclosed in note 5 (assets received for shares), note 10 (flow-through premium, finder's warrants, Fancamp's \$115,000 subscription settled against its advance) and note 9 (exploration costs and share issue costs unpaid at period end).

(The accompanying notes are an integral part of these condensed interim financial statements)

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and six months ended July 31, 2026 (Unaudited – Expressed in Canadian Dollars)

### 1. Nature and Continuance of Operations

Goldera Exploration Ltd. (the “Company” or “Goldera”) was incorporated under the Business Corporations Act (British Columbia) on November 25, 2025 as a wholly owned subsidiary of Fancamp Exploration Ltd. (“Fancamp”) to hold the mineral exploration business spun out of Fancamp. Concurrently with the Arrangement described in note 5, Fancamp changed its name to ERDA Resource Opportunities Inc. and its common shares commenced trading on the TSX Venture Exchange under the symbol “ERDA” on August 5, 2026; it is referred to throughout as Fancamp, the name under which it entered into the Arrangement Agreement and the Conveyance Agreement. The Company owns interests in mineral properties in the Provinces of Ontario, Quebec and New Brunswick, Canada. It is an exploration stage enterprise in the business of mineral exploration, is in the process of exploring its mineral property interests and has not yet determined whether these properties contain ore reserves that are economically recoverable. The address of its registered office is 19th Floor, 885 West Georgia Street, Vancouver, B.C. V6C 3H4. The Company's financial year end is January 31.

On July 28, 2026 the Company acquired the Fancamp Transferred Assets under the Conveyance Agreement and on July 30, 2026 the plan of arrangement (the “Arrangement”) became effective (note 5). Following the Arrangement and the Concurrent Financing (note 10), Fancamp holds 12,731,179 common shares, or 17.67% of the 72,041,411 common shares outstanding, and the Company is no longer a subsidiary of Fancamp. The Company is listed on the TSX Venture Exchange under the symbol “GERA”.

### 2. Basis of Presentation

#### Statement of Compliance

These condensed interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, of IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). They do not include all of the information required for annual financial statements and should be read in conjunction with the Company's audited financial statements for the period from incorporation on November 25, 2025 to January 31, 2026. These condensed interim financial statements are presented in Canadian dollars unless otherwise noted.

#### Basis of Measurement

These condensed interim financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out in Note 3.

#### Going Concern

These condensed interim financial statements have been prepared using accounting principles applicable to a going concern, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. As at July 31, 2026 the Company had cash of \$5,397,664 and working capital of \$3,884,959 (\$4,357,181 excluding the non-cash flow-through share premium liability), and it has committed to incur \$2,620,371 of qualifying exploration expenditures by December 31, 2027 (note 12). Management believes that there is adequate working capital available to meet the Company's obligations and planned expenditures for the coming year.

#### Comparative Information

The statement of financial position presents comparative figures as at January 31, 2026 (audited). No comparative statements of loss and comprehensive loss, changes in shareholders' equity or cash flows are presented because the Company was incorporated on November 25, 2025 and no comparable prior interim period exists. The Company had no transactions in the three months ended April 30, 2026; accordingly the results for the three and six months ended July 31, 2026 are the same.

#### Approval

These condensed interim financial statements were approved and authorized for issue by the Board of Directors on September 29, 2026.

### 3. Material Accounting Policy Information

The Company had no operations before July 2026. The accounting policies below were applied for the first time in the period. They are the policies of Fancamp, from which the business was transferred, adopted without change, together with the policies for transactions that Fancamp did not have (transactions under common control and the issue of units).

#### Critical Accounting Judgements and Significant Accounting Estimates

The preparation of the condensed interim financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of commitments and contingencies at the date of the condensed interim financial statements and the reported amount of expenses and income during the period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period of the revision and in any future periods affected. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the condensed interim financial statements are as follows:

#### Critical Accounting Judgements

##### *Exploration and Evaluation Expenditures*

The application of the Company's accounting policy for exploration and evaluation expenditures capitalized requires judgement in determining which expenditures are recognized as exploration and evaluation assets and applying the policy consistently. In making this determination, the Company considers the degree to which the expenditure can be associated with finding specific mineral resources that are economically recoverable.

##### *Common Control and Measurement of the Fancamp Transferred Assets*

Management judged that the Company and the transferred assets were under the common control of Fancamp on July 28, 2026 and elected to measure them at Fancamp's carrying amounts rather than at the deemed price of \$0.20 per Consideration Share under the Conveyance Agreement (note 5).

##### *Joint Venture under Joint Control*

The Company holds a 50% interest in Acadian Gold Corp. Management assessed the arrangement under IFRS 11 and determined that key operating and financing decisions require unanimous consent of both parties, and that the parties share rights to the net assets through a separate legal entity. Accordingly, the investment is classified as a joint venture and accounted for using the equity method under IAS 28.

##### *Classification of Gold Orogen under Marketable Securities*

Management determined that the Company does not have significant influence over Gold Orogen Resources Corp. as defined under IAS 28. The investment is held primarily for liquidity and capital appreciation. Accordingly, the Company classified the investment as a marketable security measured at fair value through profit or loss.

##### *Contingencies and Provisions*

The Company recognizes a provision for potential loss only when there is a present obligation arising from a past event that is probable to result in an economic outflow that can be reliably estimated. Where a reliable estimate cannot be made for such an obligation, no provision is recognized and the obligation is deemed a contingent liability. Contingent liabilities also include possible obligations for which the possibility of future economic outflow is more than remote but less than probable. Management assesses the probability of a liability being payable as either remote, more than remote or probable. If the liability

### **3. Material Accounting Policy Information (Continued from previous page)**

is considered to be less than probable, then the liability is not recorded, and it is only disclosed as a contingent liability. Judgement is applied in assessing the likelihood of the economic outflow.

#### *Control and/or Significant Influence over Investees*

The Company has assessed the level of influence that it has on its investees, South Timmins Mining Inc. and Acadian Gold Corp., for which the Company owns 25% and 50% of the shareholdings, respectively, as at July 31, 2026, and concluded that the Company has significant influence over South Timmins Mining Inc. and joint control of Acadian Gold Corp., since the Company has the power to participate in their financial and operating policy decisions.

### **Critical Accounting Estimates**

#### *Impairment of Long-lived Assets*

The Company reviews and assesses the carrying amount of exploration and evaluation assets, investments in associates and joint ventures for indicators of impairment when facts or circumstances suggest that the carrying amount is not recoverable. If impairment is indicated, the amount by which the carrying value of the assets exceeds the estimated fair value is charged to the statement of loss and comprehensive loss.

#### *Current and Deferred Taxes*

The determination of income tax expense and the composition of deferred tax and mining tax assets and liabilities involves judgement and estimates as to the future taxable earnings, expected timing of reversals of deferred tax assets and liabilities, and interpretations of tax laws. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these interpretations, judgements and estimates may materially affect the final amount of current and deferred tax provisions, deferred income tax assets and liabilities, and results of operations.

#### *Share-based Payments*

Fair values, including the fair value of finder's warrants, are determined using the Black-Scholes option pricing model. Estimating fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measurement of the fair value of the Company's options and warrants.

#### *Liability Related to Flow-through Shares*

The liability related to flow-through shares is estimated using the residual method. As the Company's shares were not quoted at the date of the financing, the price of the non-flow-through unit issued in the same financing was used in place of a quoted closing price (note 10).

### **Financial Instruments**

#### *Financial assets*

The Company classifies its financial assets in the following categories: fair value through profit or loss (FVTPL); fair value through other comprehensive income (FVTOCI); and amortized cost. The determination of the classification of financial assets is made at initial recognition. Marketable securities that are held for trading are classified as FVTPL; for other marketable securities and investments, on the day of acquisition the Company can make an irrevocable election to classify them as FVTOCI. No such election has been made.

Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of loss when incurred. Realized and unrealized gains and losses arising from changes in the fair value of financial assets held at FVTPL are included in the statement of loss. Financial assets carried at FVTOCI are initially recognized at fair value plus transaction costs and subsequently measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. A financial asset is measured at amortized cost if the objective is to hold the financial asset for the collection of contractual cash flows and the asset's contractual cash flows are

### 3. Material Accounting Policy Information (Continued from previous page)

comprised solely of payments of principal and interest; it is initially recognized at fair value plus transaction cost and subsequently carried at amortized cost less any impairment. The Company recognizes an allowance for expected credit losses on financial assets that are measured at amortized cost.

| <b>Financial asset</b>                    | <b>Classification</b> |
|-------------------------------------------|-----------------------|
| Cash and cash equivalents                 | Amortized cost        |
| Subscriptions receivable                  | Amortized cost        |
| Due from Acadian Gold Corp.               | Amortized cost        |
| Investment in Gold Orogen Resources Corp. | FVTPL                 |

#### *Financial liabilities*

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was incurred. Financial liabilities at FVTPL comprise derivatives or liabilities acquired or incurred principally for the purpose of selling or repurchasing in the near term; they are carried at fair value with changes in fair value recognized in the statement of loss, and transaction costs are recognized in the statement of loss immediately. At initial recognition, the Company measures financial liabilities at amortized cost at their fair value minus transaction costs that are directly attributable to their issuance; subsequently they are measured at amortized cost using the effective interest rate method.

| <b>Financial liability</b>               | <b>Classification</b> |
|------------------------------------------|-----------------------|
| Accounts payable and accrued liabilities | Amortized cost        |

#### **Cash and Cash Equivalents**

Cash and cash equivalents consist of cash at banks and short-term highly liquid deposits with an original maturity of three months or less that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

#### **Marketable Securities**

Marketable securities consist of common shares of publicly-traded companies. Marketable securities are classified as FVTPL and recorded at fair value using quoted market prices, or using appropriate valuation techniques where a market price is not readily available. Subsequent revaluation resulting in unrealized gains or losses is recorded in profit or loss.

#### **Investment in Associates and Joint Ventures**

An associate is an entity over which the Company has significant influence and which is neither a subsidiary nor a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but has no control or joint control over those policies. Significant influence is presumed to exist when the Company holds between 20% and 50% of the voting power of another entity, but can also arise where the Company holds less than 20% if it has the power to be actively involved and influential in policy decisions affecting the entity. An investment in associate and joint venture is accounted for using the equity method. Under the equity method, investments in associates and joint ventures are carried in the statement of financial position at cost adjusted for post-acquisition changes in the Company's share of net assets of the associates or joint ventures, less any impairment losses. Losses in an associate in excess of the Company's interest in that associate and joint venture are recognized only to the extent that the Company has incurred a legal or constructive obligation to make payments on behalf of the associate and joint venture. Unrealized profits or losses on transactions between the Company and an associate and joint venture are eliminated to the extent of the Company's interest therein.

At the end of each reporting period, the Company assesses whether there is any evidence that an investment in associate is impaired. This assessment is generally made with reference to the timing of exploration work, work programs proposed, exploration results achieved, and an assessment of the likely results to be achieved from performance of further exploration by the associate. When there is

### **3. Material Accounting Policy Information (Continued from previous page)**

evidence that an investment in associate is impaired, the carrying amount of such investment is compared to its recoverable amount. If the recoverable amount is less than its carrying amount, the carrying amount

is reduced to its recoverable amount and an impairment loss is recognized in the period of impairment. When an impairment loss reverses in a subsequent period, the carrying amount is increased to the revised estimate of recoverable amount to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had an impairment loss not been previously recognized.

#### **Exploration and Evaluation Assets**

Costs directly related to the acquisition and evaluation of mineral properties are capitalized once the legal rights to explore the properties have been obtained. When it is determined that such costs will be recouped through successful development and exploitation, expenditures are transferred to tangible assets and depreciated over the expected productive life of the asset. Costs for a producing prospect are amortized on a unit-of-production method based on the estimated life of the ore-reserves, while costs for the prospects abandoned are written off.

Impairment reviews for capitalized exploration and evaluation costs are carried out on a project-by-project basis, with each project representing a single cash generating unit. An impairment review is undertaken at the end of each reporting period or when indicators of impairment arise but typically when one or more of the following circumstances apply: unexpected geological occurrences that render the resource uneconomic; title to the asset is compromised; fluctuations in metal prices that render the project uneconomic; variation in the currency of operations; and threat to political stability in the country of operation.

From time to time, the Company may acquire or dispose of properties pursuant to the terms of option agreements. Due to the fact that options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as exploration and evaluation assets or recoveries when the payments are made or received.

The recoverability of the amounts capitalized for the undeveloped resource properties is dependent upon the determination of economically recoverable ore reserves, confirmation of the Company's interest in the underlying mineral claims, the ability to farm out its resource properties, the ability to obtain the necessary financing to complete their development and future profitable production or proceeds from the disposition thereof. Title to resource properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many resource properties.

#### **Decommissioning Obligations**

Decommissioning liabilities arise from the legal obligation to abandon and reclaim property, plant and equipment incurred upon the acquisition, construction, development and use of the asset. The initial liability is measured at the discounted value of the estimated costs to reclaim and abandon using a risk-free rate, subsequently adjusted for the accretion of discount and changes in expected costs. The Company had no asset retirement obligations recognized as of July 31, 2026.

#### **Share Capital**

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares, including finder's fees and the fair value of finder's warrants, are recognized as a deduction from equity, net of any tax effects. Proceeds from units are allocated between common shares and warrants in proportion to their relative fair values at the date of issue. The fair value of a common share is the price of the non-flow-through units, the only observable price for a share of the Company at that date, and the fair value of a warrant is determined using the Black-Scholes option pricing model. The amount allocated to the warrants is credited to reserves and is transferred to share capital on exercise, or to deficit on expiry.

### **3. Material Accounting Policy Information (Continued from previous page)**

#### **Transactions Under Common Control**

A transaction in which the Company acquires a business or a group of assets from an entity that controls it, and that control is not transitory, is outside the scope of IFRS 3. In the absence of a Standard that applies specifically, the Company has developed a policy under IAS 8.10 to 8.12 that is relevant and reliable, having regard to the requirements of Standards dealing with similar issues, the Framework and pronouncements of other standard setters with a similar conceptual framework. The Company applies the predecessor value method: the assets and liabilities acquired are recorded at the carrying amounts in the financial statements of the transferor at the date of the transaction, no goodwill or other intangible asset is recognized, no gain or loss arises, and the consideration is measured at the same carrying amounts rather than at its fair or deemed value. Any difference between that amount and the consideration is recognized directly in equity. Comparative periods are not restated for the period before the assets were transferred, because the Company was incorporated in the current comparative period and the assets did not constitute a separate reporting entity of the transferor (notes 2 and 5). The Company applied this policy to the acquisition of the Fancamp Transferred Assets on July 28, 2026, recording the assets received at Fancamp's carrying amounts of \$7,868,877 and the deferred Québec mining duties assumed with them at \$455,179, the net amount of \$7,413,698 being recognized in share capital with no gain or loss (note 5).

#### **Deferred Québec Mining Duties**

The Company qualifies under the Mining Duties Act (Quebec) for a refundable credit on qualifying exploration and evaluation expenditures incurred in Quebec. Qualifying expenditures claimed for the purposes of receiving payment of this refund on a current basis will not be deductible in the calculation of duties from mineral production in future years. Accordingly, the full amount of such assistance is recorded as deferred Quebec mining duties. On commencement of earnings from mineral production, the Company intends to amortize this amount as a reduction of mining duties then payable over the estimated productive life of its properties.

#### **Exploration Tax Credits**

The Company accounts for accrued tax credits on eligible exploration expenditures as a deduction from its mineral property interests, on a property by property basis, and will charge them to operations on the same basis as the deferred acquisition and exploration and evaluation expenditures. The exploration tax credits are accrued in the period when the exploration and evaluation expenditures are incurred, provided there is reasonable assurance that the Company has complied with, and will continue to comply with, all conditions needed to obtain the credits.

#### **Share-based Payments**

The Company accounts for share-based payments over the vesting period of the share options. Share purchase options granted to employees and directors and the cost of services received are evaluated and recognized on a fair value basis using the Black-Scholes option pricing model. For transactions with parties other than employees, including finders, the Company measures the goods or services received and the corresponding increase in equity, directly, at the fair value of the goods and services received, unless that fair value cannot be estimated reliably. When the Company cannot estimate reliably the fair value of the goods or services received, it measures their fair value and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.

#### **Flow-through Shares**

The Federal and Provincial tax legislation permits an entity to issue securities to investors whereby the deductions for tax purposes relating to resource expenditures may be claimed by the investors and not by the entity. These securities are referred to as flow-through shares. The Company finances a portion of its exploration programs with flow-through shares. At the time of issuance of flow-through shares, the Company allocates the proceeds between share capital and an obligation to deliver the tax deductions, which is recorded as a liability related to flow-through shares. The Company estimates the fair value of the liabilities related to flow-through shares using the residual method, deducting the quoted closing price of the common shares (or, where no quoted price exists, the price of the non-flow-through securities issued in the same financing) from the price of the flow-through shares at the date of the financing. The liability related to flow-through shares is reversed on renouncement of the right to

### **3. Material Accounting Policy Information (Continued from previous page)**

tax deductions to the investors or when the Company has the intention to renounce the tax deductions to the investors and when eligible expenses are incurred, and is recognized in profit or loss in reduction of deferred income tax expense.

#### **Income Tax**

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods. Deferred tax is recognized using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable income or loss. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized.

#### **Loss per Share**

Basic loss per share is calculated by dividing the loss for the period by the weighted average number of shares outstanding in the period. Diluted loss per share is calculated giving effect to the potential dilution that would occur if securities or other contracts to issue common shares were exercised or converted to common shares using the treasury method. Diluted loss per share is equal to basic loss per share as the outstanding options and warrants are 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.

#### **Foreign Currency Transactions and Translation**

The Company's functional currency is the Canadian dollar. Transactions in other currencies are recorded in Canadian dollars at the rates of exchange prevailing when the transactions occur. Monetary assets and liabilities denominated in other currencies are translated into Canadian dollars at rates of exchange in effect at the statement of financial position date. Exchange gains and losses are recorded in the statement of loss and comprehensive loss.

### **4. Future Accounting Changes**

Certain new standards, amendments and interpretations have been issued by the IASB but are not yet effective for the period ended July 31, 2026 and have not been early adopted by the Company. The most significant of these are:

- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after January 1, 2027). The Company is currently evaluating the impact of the new presentation requirements and enhanced disclosure obligations.
- Amendments to IFRS 9 and IFRS 7 Financial Instruments (effective for annual periods beginning on or after January 1, 2026). The amendments are expected to result in additional disclosures and may affect the classification of certain financial assets. The Company is assessing the effect of these amendments.

### **5. Completion of the Arrangement and Acquisition of the Fancamp Transferred Assets**

Under the Conveyance Agreement dated May 28, 2026, the Company acquired from Fancamp all of its right, title and interest in the Fancamp Transferred Assets and assumed the related liabilities, in

## 5. Completion of the Arrangement and Acquisition of the Fancamp Transferred Assets (Continued from previous page)

exchange for 46,905,567 common shares (the “Consideration Shares”, issued under a treasury order dated July 17, 2026). The conveyance was completed on July 28, 2026 and the Arrangement became effective on July 30, 2026, when Fancamp distributed 34,749,488 of the Consideration Shares to its shareholders on the basis of one Goldera share for every seven Fancamp shares and retained 12,156,179.

Fancamp retains legal title to the Gold Orogen shares as bare trustee and agent for the sole benefit of the Company under a declaration of bare trust, and the Company holds the beneficial interest (note 8).

| <b>Assets received and liabilities assumed at Fancamp's carrying amounts, July 28, 2026</b> | <b>\$</b>           |
|---------------------------------------------------------------------------------------------|---------------------|
| Exploration and evaluation assets (note 6)                                                  | \$ 5,947,668        |
| Investment in South Timmins Mining Inc. (note 7)                                            | 1,055,636           |
| Investment in Acadian Gold Corp. (note 7)                                                   | 77,030              |
| Investment in Gold Orogen Resources Corp. (note 8)                                          | 788,543             |
|                                                                                             | <b>\$ 7,868,877</b> |
| Deferred Québec mining duties assumed                                                       | (455,179)           |
| <b>Net assets received, recognized in share capital</b>                                     | <b>\$ 7,413,698</b> |

| <b>Reconciliation of the amount recognized</b>                                        | <b>\$</b>           |
|---------------------------------------------------------------------------------------|---------------------|
| Recorded in the Company's books on the conveyance (journal entry 85)                  | \$ 7,649,837        |
| Gold Orogen shares re-measured to Fancamp's carrying amount at July 28, 2026 (note 8) | 219,040             |
| Deferred Québec mining duties assumed with the Québec properties                      | (455,179)           |
| <b>Net assets received, recognized in share capital</b>                               | <b>\$ 7,413,698</b> |

Fancamp claimed refundable credits under the Mining Duties Act (Québec) on exploration expenditures on the Québec properties and, under the policy described in note 3, deferred those credits rather than deducting them from the cost of the properties. The properties came across at their carrying amounts before those credits. The Transferred Assets include the mining duty receivables, refundable credits, pools and related fiscal attributes attributable to the properties, and under the Conveyance Agreement the Company assumed the liabilities relating to those assets, so the deferred credit of \$455,179 came with them. It is not repayable in cash; it will be applied against Québec mining duties payable if and when the properties earn mineral production, and is presented as a non-current liability. Fancamp retains Québec properties carrying about \$102,000, and any part of the credit attributable to those properties, which management expects to be immaterial, will be adjusted when the claim history by property is confirmed with Revenu Québec.

Section 2.2(a) of the Conveyance Agreement records a mutually determined value of \$9,381,133 for the Fancamp Transferred Assets, being \$0.20 for each of the 46,905,667 common shares Fancamp then held or was to receive; the 46,905,567 Consideration Shares alone at \$0.20 are \$9,381,113, the difference of \$20 being the 100 shares issued on incorporation. Neither amount is recognized: under the Company's policy for transactions under common control (note 3) the Fancamp Transferred Assets are recorded at Fancamp's carrying amounts, which are \$1,967,435 lower than the value in the agreement. The value in the agreement serves the section 85 elections and the stated capital of the Consideration Shares (sections 8.1(a) and (b)).

The options issued to holders of Fancamp options under the Plan of Arrangement (note 10(g)) were not consideration for the Fancamp Transferred Assets and are not included in the amount above; they are dealt with separately under IFRS 2.

The Company's tax cost of the assets received will be the amounts elected jointly with Fancamp under section 85 of the Income Tax Act (Canada), which have not been finalized. Management's preliminary view is that the initial recognition exception in IAS 12.15(b) and 12.24 applies to the differences between those tax bases and the carrying amounts, so no deferred tax has been recognized on them; this will be re-assessed when the elected amounts are available.

## 5. Completion of the Arrangement and Acquisition of the Fancamp Transferred Assets (Continued from previous page)

The Gold Orogen shares are measured by Fancamp at fair value through profit or loss; their carrying amount at the transfer date is the July 28, 2026 closing price of \$0.09 per share. The Company recognized no gain or loss on the acquisition.

Under the Conveyance Agreement the Company also reimburses Fancamp for costs incurred in maintaining and exploring the Fancamp Transferred Assets and in completing the Arrangement and the Concurrent Financing. Costs of \$1,283,890 incurred to July 31, 2026 are included in these financial statements: capitalized to exploration and evaluation assets and investments where they relate to the properties, deducted from share capital where they are share issue costs, recognized as amounts due from Acadian Gold Corp. where incurred on its behalf, and otherwise expensed (notes 9 and 11).

## 6. Exploration and Evaluation Assets

|                                                  | Acquired from<br>Fancamp, July 28,<br>2026 | Other acquisition<br>costs to July 30,<br>2026 | Exploration<br>expenditures | July 31, 2026       |
|--------------------------------------------------|--------------------------------------------|------------------------------------------------|-----------------------------|---------------------|
| Egan, Ontario                                    | 23,750                                     | 213,413                                        | 5,000                       | 242,163             |
| Clinton, Québec                                  | 2,221,179                                  | 5,940                                          | —                           | 2,227,119           |
| Stoke Mountain, Québec                           | 3,044,127                                  | —                                              | —                           | 3,044,127           |
| Grasset La Forest (incl. Gauchetière),<br>Québec | 366,053                                    | 750                                            | —                           | 366,803             |
| Harvey Hill, Québec                              | 131,601                                    | 1,936                                          | —                           | 133,537             |
| Diléo Lake, Québec                               | 102,216                                    | 250                                            | —                           | 102,466             |
| Ste. Marguerite, Québec                          | 58,171                                     | —                                              | —                           | 58,171              |
| Beauce Main and other Québec<br>properties       | 571                                        | —                                              | —                           | 571                 |
| <b>Total</b>                                     | <b>\$ 5,947,668</b>                        | <b>\$ 222,289</b>                              | <b>\$ 5,000</b>             | <b>\$ 6,174,957</b> |

All costs incurred on or before July 30, 2026, the effective date of the Arrangement, are presented as acquisition costs of the mineral properties, including the carrying amount of Fancamp's historical exploration on the properties received and exploration costs on the Egan property reimbursed to Fancamp. Other acquisition costs include the \$25,000 cash portion of the Egan option consideration paid to Harfang Exploration Inc. The Company holds an option to earn up to an 80% interest in the Egan Gold property under the option agreement between Fancamp and Harfang Exploration Inc. dated November 11, 2025, which was assigned to the Company.

### Exploration expenditures by nature

Geology and mapping

Exploration expenditures

| July 31, 2026   |
|-----------------|
| \$ 5,000        |
| <b>\$ 5,000</b> |

Exploration expenditures comprise geological consulting on the Egan property in June 2026.

## 7. Investments in Associate and Joint Venture

|                                            | Conveyed July 28,<br>2026 | Recharged by<br>Fancamp July 20,<br>2026 | July 31, 2026       |
|--------------------------------------------|---------------------------|------------------------------------------|---------------------|
| South Timmins Mining Inc. (associate, 25%) | \$ 1,055,636              | \$ 114,054                               | \$ 1,169,690        |
| Acadian Gold Corp. (joint venture, 50%)    | 77,030                    | —                                        | 77,030              |
| <b>Total</b>                               | <b>\$ 1,132,666</b>       | <b>\$ 114,054</b>                        | <b>\$ 1,246,720</b> |

South Timmins Mining Inc. holds the Heenan Mallard, Dorothy and Shining Tree properties in Ontario with Platinex Inc. (75%). Both interests were received at Fancamp's carrying amounts.

## 7. Investments in Associate and Joint Venture (Continued from previous page)

Acadian Gold Corp. is the joint venture with Lode Gold Resources Inc. holding the McIntyre Brook and Riley Brook properties in New Brunswick. At July 31, 2026 the Company was owed \$206,696 by Acadian Gold Corp. for costs paid on its behalf (note 11). Under the Settlement Agreement of July 8, 2026, the Company's interest increases to 65% once the Gold Orogen subscription is completed (note 14).

The Company applies the equity method from July 28, 2026, the date it acquired the interests; results before that date are Fancamp's. Acadian Gold Corp. recorded no profit or loss from July 28 to July 31, 2026, so the Company's share is nil. South Timmins Mining Inc.'s operator, Platinex/PTX Metals Inc., reports semi-annually and no results for that four-day period are available; based on South Timmins' 2025 results the Company's share would be less than \$100, and none has been recognized.

## 8. Investment in Gold Orogen Resources Corp.

|                                                                   | \$                |
|-------------------------------------------------------------------|-------------------|
| Received from Fancamp, July 28, 2026 (8,761,585 shares at \$0.09) | \$ 788,543        |
| Change in fair value                                              | (87,616)          |
| <b>Balance, July 31, 2026 (at \$0.08 per share)</b>               | <b>\$ 700,927</b> |

Gold Orogen Resources Corp. is listed on the Canadian Securities Exchange (OROG) and the shares are a Level 1 fair value measurement. Of the shares, 7,941,728 are subject to escrow with staged releases; no discount is applied for the restriction. Legal title is held by Fancamp as bare trustee for the Company (note 5).

## 9. Accounts Payable and Accrued Liabilities

|                                                                   | July 31, 2026       |
|-------------------------------------------------------------------|---------------------|
| Due to Fancamp Exploration Ltd. – reimbursable costs (note 11)    | \$ 1,283,890        |
| Due to a company controlled by a director (note 11)               | 24,077              |
| Subscription funds received in excess of subscription, refundable | 39,212              |
|                                                                   | <b>\$ 1,347,179</b> |

The amount due to Fancamp is unsecured, non-interest bearing and payable on demand.

## 10. Share Capital and Reserves

### (a) Authorized

Unlimited number of common shares and preferred shares without par value.

### (b) Issued

|                                                                         | Shares            | \$                   |
|-------------------------------------------------------------------------|-------------------|----------------------|
| Balance, January 31 and April 30, 2026                                  | 100               | \$ 1                 |
| Consideration Shares issued for the Fancamp Transferred Assets (note 5) | 46,905,567        | 7,413,698            |
| Units issued in the Concurrent Financing                                | 25,135,744        | 5,490,071            |
| Flow-through share premium                                              |                   | (472,222)            |
| Share issue costs – cash                                                |                   | (258,639)            |
| Share issue costs – finder's warrants                                   |                   | (57,942)             |
| Warrants issued with the units, credited to reserves                    |                   | (1,722,377)          |
| <b>Balance, July 31, 2026</b>                                           | <b>72,041,411</b> | <b>\$ 10,392,590</b> |

### (c) Concurrent Financing

The escrow release conditions were satisfied on completion of the Arrangement, and on July 30, 2026, immediately after the Effective Time, 25,135,744 subscription receipts converted into units for gross proceeds of \$5,499,371: 14,395,000 non-flow-through units at \$0.20, 5,740,744 flow-through units at

## 10. Share Capital and Reserves (Continued from previous page)

\$0.23 and 5,000,000 charity flow-through units at \$0.26. Each unit is one common share and one warrant exercisable at \$0.30 for three years, subject to acceleration if the shares close at or above \$0.50 for 14 consecutive trading days. US\$500,000 of the non-flow-through subscriptions was received in US dollars and recorded at the Bank of Canada rate on the conversion date (1.4014). Fancamp subscribed for 575,000 units (\$115,000), settled against its advance to the Company. \$100,000 of subscriptions was received on August 4, 2026 and is shown as a subscription receivable.

Cash finder's fees of \$117,562 were payable on the financing (including \$25,462 due to Haywood Securities Inc., invoiced on August 4, 2026 and provided for at July 31, 2026), together with agent and escrow fees. The Company also issued 554,314 finder's warrants exercisable at \$0.30 for three years. Total share issue costs were \$316,581, of which \$57,942 is the fair value of the finder's warrants.

The proceeds of the units were allocated between share capital and reserves by relative fair value (note 3): a common share at \$0.20, the price of the non-flow-through units, and a warrant at its Black-Scholes fair value of \$0.1045 on the assumptions in (f). Of the \$5,017,849 allocable after the flow-through premium, \$3,295,471 was credited to share capital and \$1,722,377 to reserves.

### (d) Flow-through share premium

|                            | Units             | Price  | Gross proceeds      | Premium per unit | Premium           |
|----------------------------|-------------------|--------|---------------------|------------------|-------------------|
| Non-flow-through units     | 14,395,000        | \$0.20 | 2,879,000           | \$0.00           | —                 |
| Flow-through units         | 5,740,744         | \$0.23 | 1,320,371           | \$0.03           | 172,222           |
| Charity flow-through units | 5,000,000         | \$0.26 | 1,300,000           | \$0.06           | 300,000           |
| <b>Total</b>               | <b>25,135,744</b> |        | <b>\$ 5,499,371</b> |                  | <b>\$ 472,222</b> |

The premium was measured by the residual method: the price paid for each flow-through unit less the \$0.20 price of a non-flow-through unit issued at the same time, as the Company's shares had no quoted price before the Arrangement. It was recognized as a liability and will be reduced, with a credit to income, as the Company incurs qualifying expenditures and renounces them. No qualifying expenditures had been incurred at July 31, 2026.

### (e) Warrants

|                                        | Number of warrants | Weighted average exercise price |
|----------------------------------------|--------------------|---------------------------------|
| Balance, January 31 and April 30, 2026 | —                  | —                               |
| Unit warrants issued July 30, 2026     | 25,135,744         | \$0.30                          |
| Finder's warrants issued July 30, 2026 | 554,314            | \$0.30                          |
| <b>Balance, July 31, 2026</b>          | <b>25,690,058</b>  | <b>\$0.30</b>                   |

| Amounts carried in reserves    | \$                  |
|--------------------------------|---------------------|
| Warrants issued with the units | \$ 1,722,377        |
| Finder's warrants              | 57,942              |
| <b>Reserves, July 31, 2026</b> | <b>\$ 1,780,320</b> |

All warrants outstanding at July 31, 2026 expire on July 30, 2029 and had a remaining contractual life of 3.00 years; unit warrants are subject to acceleration if the Company's shares close at or above \$0.50 for 14 consecutive trading days.

### (f) Fair value of finder's warrants

The 554,314 finder's warrants were measured at fair value at the grant date, July 30, 2026, using the Black-Scholes option pricing model, and the \$1,780,320 was charged to share issue costs with a credit to reserves. The fair value was \$0.1045 per warrant, using the following assumptions:

|                | July 30, 2026 |
|----------------|---------------|
| Share price    | \$0.20        |
| Exercise price | \$0.30        |

## 10. Share Capital and Reserves (Continued from previous page)

|                         |         |
|-------------------------|---------|
| Expected life           | 3 years |
| Risk-free interest rate | 2.97%   |
| Expected volatility     | 94.93%  |
| Expected dividend yield | 0%      |

The same model, assumptions and fair value per warrant were used to measure the warrants issued with the units ((c) above); the two classes have identical terms.

The share price is the \$0.20 price of the non-flow-through units, as the Company's shares had not traded before September 2, 2026. Expected volatility is the three-year historical volatility of Fancamp's daily closing share prices, Fancamp having held the same assets before the Arrangement. The risk-free rate is the Bank of Canada three-year benchmark bond yield on the grant date.

### (g) Options

Under the Plan of Arrangement, each option of Fancamp outstanding at the Effective Time was exchanged for a replacement Fancamp option and an option of the Company to acquire one-seventh of a common share, with the original exercise price split between the two in proportion to the fair market values of a Fancamp share and one-seventh of a Company share at the Effective Time, and the same expiry dates. Fractional entitlements were rounded down. The 18,000,000 Fancamp options then outstanding became options over 2,571,422 common shares of the Company:

|                                                     | Number of options | Weighted average exercise price |
|-----------------------------------------------------|-------------------|---------------------------------|
| Balance, January 31 and April 30, 2026              | —                 | —                               |
| Issued under the Plan of Arrangement, July 30, 2026 | 2,571,422         | \$0.097                         |
| <b>Balance, July 31, 2026</b>                       | <b>2,571,422</b>  | <b>\$0.097</b>                  |

| Expiry date       | Options outstanding and exercisable | Exercise price | Remaining life (years) |
|-------------------|-------------------------------------|----------------|------------------------|
| November 9, 2026  | 857,142                             | \$0.115        | 0.28                   |
| February 21, 2027 | 107,142                             | \$0.115        | 0.56                   |
| October 29, 2029  | 1,178,568                           | \$0.077        | 3.25                   |
| November 26, 2029 | 71,428                              | \$0.077        | 3.33                   |
| August 26, 2030   | 71,428                              | \$0.105        | 4.07                   |
| November 26, 2030 | 142,857                             | \$0.105        | 4.33                   |
| May 4, 2031       | 142,857                             | \$0.134        | 4.76                   |
|                   | <b>2,571,422</b>                    |                |                        |

All options were vested and exercisable at July 31, 2026. The exercise prices are the portion of each original Fancamp exercise price allocated to the Company's options under the Plan of Arrangement. No amount has been recognized in these financial statements in respect of the options: they were issued to holders of Fancamp options in their capacity as holders of those options and the Company received no goods or services in exchange (note 3).

### (h) Escrow and resale restrictions

All 12,731,179 shares held by Fancamp are held in escrow under a TSX Venture Exchange Form 5D value security escrow agreement dated July 30, 2026 among the Company, Computershare Investor Services Inc. and Fancamp. They comprise the 12,156,179 Consideration Shares Fancamp retained on the Arrangement and the 575,000 shares issued to it on July 30, 2026 on conversion of the subscription receipts it subscribed for in the Concurrent Financing. The Exchange imposes this escrow on the shares of principals as a condition of a new listing; it waived it for the Company's directors and officers but required all of the shares held by Fancamp to be escrowed. Ten per cent of the escrowed shares is released on the listing date and 15% every six months thereafter over 36 months. The Company's shares

## 10. Share Capital and Reserves (Continued from previous page)

were listed on August 5, 2026 (note 14), so no shares had been released and all 12,731,179 were in escrow at July 31, 2026.

Separately, one half of the 34,749,488 shares distributed to Fancamp's shareholders under the Plan of Arrangement is subject to contractual resale restrictions, released as to 10% of the shares distributed on January 30, 2027, 20% on July 30, 2027 and 20% on January 30, 2028. This is a contractual restriction agreed under the Arrangement and does not apply to the shares Fancamp retained. Shares held through CDS carry the restriction on the register (15,231,970 at July 31, 2026); shares registered outside CDS carry dated legends to the same effect.

### (i) Loss per share

Basic and diluted loss per share is calculated on the weighted average number of shares outstanding: 8,194,176 for the three months and 4,165,045 for the six months ended July 31, 2026, reflecting the issue of the Consideration Shares on July 17, 2026 and the units on July 30, 2026. Warrants and options are anti-dilutive.

## 11. Related Party Transactions

Related parties include Fancamp, which holds 17.67% of the Company's shares and has two directors and the Chief Financial Officer in common with the Company, and the Company's directors and officers and the companies they control. Key management personnel are the directors and officers.

| Transactions with key management personnel, six months ended July 31, 2026 | \$        |
|----------------------------------------------------------------------------|-----------|
| Management fees                                                            | \$ 52,968 |

Costs reimbursable to Fancamp in the period, and the balance due to Fancamp at July 31, 2026, are set out in notes 5 and 9 (\$1,283,890). Fancamp advanced \$416,000 to fund the escrow remittances, of which \$301,000 was repaid on July 31, 2026 and \$115,000 was applied to its unit subscription. At July 31, 2026 \$206,696 was due from Acadian Gold Corp., a joint venture, for costs paid on its behalf; the balance is unsecured, non-interest bearing and has no fixed terms of repayment.

Directors, officers and Fancamp subscribed for units in the Concurrent Financing for a total of \$256,060 on the same terms as other subscribers.

## 12. Commitments

- Flow-through: the Company must incur \$2,620,371 of Canadian exploration expenses and renounce them to subscribers, of which \$1,300,000 relates to the charity flow-through units, by December 31, 2027. No qualifying expenditures had been incurred at July 31, 2026.
- Marketing: the Investing News Network catalyst package carries three further quarterly instalments of \$16,250 plus GST, and The Northern Miner package (\$45,000) runs from August 2026.
- Egan option: under the option agreement with Harfang Exploration Inc. dated November 6, 2025, which was assigned to the Company, it may earn a 40% interest in the Egan Gold property by making option payments of \$100,000 and incurring \$1,500,000 of exploration expenditures within two years of Exchange approval, and a further 40% (80% in total) by making payments of another \$100,000 and incurring a further \$2,500,000 within four years. Each payment is settled half in cash and half in common shares issued at the minimum price the Exchange then permits. The \$25,000 cash portion of the first payment has been made (note 6). The amounts below are not obligations unless the Company elects to proceed with each stage:

| Egan option commitments                  | Within 1 year     | 1 to 2 years      | 3 to 5 years        | Total               |
|------------------------------------------|-------------------|-------------------|---------------------|---------------------|
| Option payments – cash portion           | \$ 25,000         | \$ 25,000         | \$ 50,000           | \$ 100,000          |
| Exploration expenditures – first option  | 750,000           | 750,000           | –                   | 1,500,000           |
| Exploration expenditures – second option | –                 | –                 | 2,500,000           | 2,500,000           |
|                                          | <b>\$ 775,000</b> | <b>\$ 775,000</b> | <b>\$ 2,550,000</b> | <b>\$ 4,100,000</b> |

The share portion of the option payments, \$100,000 in aggregate, is settled in common shares and is not included above. The Company must also keep the property in good standing, including claim maintenance and assessment work, while the option is outstanding.

### **13. Financial Instruments and Risk Management**

The carrying amounts of cash, subscriptions receivable, amounts due from Acadian Gold Corp. and accounts payable and accrued liabilities approximate their fair values because of their short terms. The investment in Gold Orogen Resources Corp. is measured at Level 1 of the fair value hierarchy.

Currency risk: at July 31, 2026 the Company held US\$500,174.90 in cash, translated at 1.4029. A 10% change in the US dollar would change the loss by approximately \$70,170. Price risk: a 10% change in the Gold Orogen share price would change the loss by approximately \$70,093. Credit risk on cash is limited because it is held with a Canadian chartered bank. Liquidity risk is discussed in note 1.

### **14. Subsequent Events**

- On August 4, 2026 the Company received the \$100,000 subscription receivable at July 31, 2026.
- On August 12, 2026 the Company paid \$200,000 to Gold Orogen Resources Corp. for 2,500,000 units at \$0.08 under the Settlement Agreement. The subscription has been completed and Lode Gold Resources Inc.'s subsidiary has transferred 150 shares of Acadian Gold Corp. (15%) to the Company, increasing its interest to 65%. Management is assessing whether the Company controls Acadian Gold Corp. from that date under IFRS 10, in which case it will be consolidated rather than equity accounted in a subsequent period.
- In August 2026 the Company placed \$3,000,000 and US\$400,000 in guaranteed investment certificates.
- The Company's common shares were listed on the TSX Venture Exchange under the symbol "GERA" and were posted for trading at the opening of markets on August 5, 2026. The first trade in the shares was on September 2, 2026.