

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)

(Expressed in US Dollars)

Three and Nine Months Ended September 30, 2026 and 2025

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INTERNATIONAL TOWER HILL MINES LTD.

September 30, 2026 and 2025

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PART 1

ITEM 1. FINANCIAL STATEMENTS

INTERNATIONAL TOWER HILL MINES LTD.
CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS
As at September 30, 2026 and December 31, 2025
(Expressed in US Dollars - Unaudited)

	Note	September 30, 2026	December 31, 2025
ASSETS			
Current			
Cash and cash equivalents	1	$ 56,158,948	$ 1,353,333
Short-term investments		50,000,000	—
Accounts receivable		2,324,553	—
Prepaid expenses and other		194,350	159,801
Total current assets		108,677,851	1,513,134
Property and equipment		7,465	7,465
Mineral property	4	55,375,124	55,375,124
Total assets		$ 164,060,440	$ 56,895,723
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable		$ 1,258,754	$ 145,918
Accrued liabilities	5	617,760	352,034
Total liabilities		1,876,514	497,952
Shareholders' equity			
Share capital, no par value; unlimited number of authorized shares; 261,946,155 and 207,885,473 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	6	409,804,774	294,980,859
Contributed surplus	6	38,481,429	37,621,329
Accumulated other comprehensive income (loss)		(3,027,413)	1,598,066
Deficit		(283,074,864)	(277,802,483)
Total shareholders' equity		162,183,926	56,397,771
Total liabilities and shareholders' equity		$ 164,060,440	$ 56,895,723

General Information and Nature of Operations (Note 1)
Commitments (Note 8)

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

INTERNATIONAL TOWER HILL MINES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
For the Three and Nine Months Ended September 30, 2026 and 2025
(Expressed in US Dollars - Unaudited)

	Note	Three Months Ended		Nine Months Ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Operating expenses					
Consulting fees	6	$ 360,246	$ 83,130	$ 1,204,204	$ 632,528
Insurance		40,102	35,697	117,715	147,844
Investor relations	6	14,777	8,830	84,509	52,728
Mineral property exploration	4	3,362,139	215,361	8,971,126	1,165,757
Office		22,558	5,999	41,233	15,917
Other		3,953	4,106	11,049	11,285
Professional fees		234,088	80,021	471,119	168,835
Regulatory		62,225	62,563	210,835	157,260
Rent		33,791	33,794	101,487	101,376
Travel		71,482	25,427	104,201	35,531
Wages and benefits	6	665,541	237,958	1,597,564	729,614
Total operating expenses		(4,870,902)	(792,886)	(12,915,042)	(3,218,675)
Other income (expenses)					
Gain/(loss) on foreign exchange		(249,370)	40,071	4,568,688	(168,360)
Interest income		957,502	20,512	3,073,973	60,578
Total other income (expenses)		708,132	60,583	7,642,661	(107,782)
Net loss for the period		(4,162,770)	(732,303)	(5,272,381)	(3,326,457)
Other comprehensive income (loss)					
Exchange difference on translating foreign operations		247,885	(43,081)	(4,625,479)	173,271
Total other comprehensive income (loss) for the period		247,885	(43,081)	(4,625,479)	173,271
Comprehensive loss for the period		$ (3,914,885)	$ (775,384)	$ (9,897,860)	$ (3,153,186)
Basic and diluted loss per share		$ (0.02)	$ (0.00)	$ (0.02)	$ (0.02)
Weighted average number of shares outstanding – basic and diluted		261,747,192	207,885,473	256,244,602	206,138,278

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

INTERNATIONAL TOWER HILL MINES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
For the Three and Nine Months Ended September 30, 2026 and 2025
(Expressed in US Dollars - Unaudited)

	Three-Month Period Ended September 30, 2025					
	Number of Shares	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Deficit	Total
Balance, June 30, 2025	207,885,473	$ 294,980,859	$ 37,433,536	$ 1,629,470	$ (275,758,304)	$ 58,285,561
Stock-based compensation-options	—	—	48,826	—	—	48,826
Exchange difference on translating foreign operations	—	—	—	(43,081)	—	(43,081)
Net loss	—	—	—	—	(732,303)	(732,303)
Balance, September 30, 2025	207,885,473	$ 294,980,859	$ 37,482,362	$ 1,586,389	$ (276,490,607)	$ 57,559,003

	Nine-Month Period Ended September 30, 2025					
	Number of Shares	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income	Deficit	Total
Balance, December 31, 2024	199,693,442	$ 291,169,769	$ 36,923,555	$ 1,413,118	$ (273,164,150)	$ 56,342,292
Share issuance	8,192,031	3,932,994	—	—	—	3,932,994
Share issuance costs	—	(121,904)	—	—	—	(121,904)
Stock-based compensation-options	—	—	221,373	—	—	221,373
Stock-based compensation-DSUs	—	—	337,434	—	—	337,434
Exchange difference on translating foreign operations	—	—	—	173,271	—	173,271
Net loss	—	—	—	—	(3,326,457)	(3,326,457)
Balance, September 30, 2025	207,885,473	$ 294,980,859	$ 37,482,362	$ 1,586,389	$ (276,490,607)	$ 57,559,003

	Three-Month Period Ended September 30, 2026					
	Number of Shares	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Deficit	Total
Balance, June 30, 2026	261,637,473	$ 409,336,983	$ 38,359,082	$ (3,275,298)	$ (278,912,094)	$ 165,508,673
Share issuance	83,682	200,000	—	—	—	200,000
Share issuance costs	—	(6,113)	—	—	—	(6,113)
Exercise of options	225,000	149,939	—	—	—	149,939
Reallocation of contributed surplus	—	123,965	(123,965)	—	—	—
Stock-based compensation-options	—	—	57,973	—	—	57,973
Stock-based compensation-RSUs	—	—	188,339	—	—	188,339
Exchange difference on translating foreign operations	—	—	—	247,885	—	247,885
Net loss	—	—	—	—	(4,162,770)	(4,162,770)
Balance, September 30, 2026	261,946,155	$ 409,804,774	$ 38,481,429	$ (3,027,413)	$ (283,074,864)	$ 162,183,926

	Nine-Month Period Ended September 30, 2026					
	Number of Shares	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Deficit	Total
Balance, December 31, 2025	207,885,473	$ 294,980,859	$ 37,621,329	$ 1,598,066	$ (277,802,483)	$ 56,397,771
Share issuance	53,275,682	118,286,240	—	—	—	118,286,240
Share issuance costs	—	(4,132,213)	—	—	—	(4,132,213)
Exercise of options	785,000	417,734	—	—	—	417,734
Reallocation of contributed surplus	—	252,154	(252,154)	—	—	—
Stock-based compensation-options	—	—	257,594	—	—	257,594
Stock-based compensation-DSUs	—	—	666,321	—	—	666,321
Stock-based compensation-RSUs	—	—	188,339	—	—	188,339
Exchange difference on translating foreign operations	—	—	—	(4,625,479)	—	(4,625,479)
Net loss	—	—	—	—	(5,272,381)	(5,272,381)
Balance, September 30, 2026	261,946,155	$ 409,804,774	$ 38,481,429	$ (3,027,413)	$ (283,074,864)	$ 162,183,926

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

INTERNATIONAL TOWER HILL MINES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
For the Nine Months Ended September 30, 2026 and 2025
(Expressed in US Dollars - Unaudited)

	Nine Months Ended	
	September 30, 2026	**September 30, 2025**
Operating Activities		
Loss for the period	$ (5,272,381)	$ (3,326,457)
Add items not affecting cash:		
Stock-based compensation-options	257,594	221,373
Stock-based compensation-DSUs	666,321	337,434
Stock-based compensation-RSUs	188,339	—
Changes in non-cash items:		
Accounts receivable	(2,259,598)	(21,467)
Prepaid expenses and other	(103,712)	(29,018)
Accounts payable and accrued liabilities	1,386,125	121,428
Cash and cash equivalents provided by (used in) operating activities	(5,137,312)	(2,696,707)
Financing Activities		
Issuance of shares	118,703,974	3,932,994
Share issuance costs	(4,132,213)	(121,904)
Cash and cash equivalents provided by financing activities	114,571,761	3,811,090
Investing Activities		
Short-term investments	(50,000,000)	—
Cash and cash equivalents used by investing activities	(50,000,000)	—
Effect of foreign exchange on cash	(4,628,834)	170,939
Change in cash and cash equivalents	54,805,615	1,285,322
Cash and cash equivalents, beginning of the period	1,353,333	992,487
Cash and cash equivalents, end of the period	$ 56,158,948	$ 2,277,809

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

1. GENERAL INFORMATION AND NATURE OF OPERATIONS

International Tower Hill Mines Ltd. ("ITH" or the "Company") is incorporated under the laws of British Columbia, Canada. The Company's head office address is 1570 – 200 Burrard Street, Vancouver, British Columbia, Canada.

International Tower Hill Mines Ltd. consists of ITH and its wholly-owned subsidiaries Tower Hill Mines, Inc. ("TH Alaska") (an Alaska corporation), Tower Hill Mines (US) LLC ("TH US") (a Colorado limited liability company), and Livengood Placers, Inc. ("LPI") (a Nevada corporation). The Company is in the business of acquiring, exploring and evaluating mineral properties, and either joint venturing or developing these properties further or disposing of them when the evaluation is completed. At September 30, 2026, the Company has a 100% interest in its Livengood Gold Project in Alaska, U.S.A (the "Livengood Gold Project").

These unaudited condensed consolidated interim financial statements have been prepared on a going-concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future.

The Company has no revenue generating operations from which it can internally generate funds. To date, the Company's ongoing operations have been predominantly financed through the sale of its equity securities by way of public offerings, private placements and the subsequent exercise of share purchase and broker warrants issued in connection with such private placements. There are currently no warrants outstanding.

As at September 30, 2026, the Company had cash and cash equivalents of $56,158,948 and short-term investments of $50,000,000 compared to $1,353,333 in cash and cash equivalents at December 31, 2025. As at November 9, 2026, management believes that the Company has sufficient financial resources to maintain its operations for the next twelve months.

2. BASIS OF PRESENTATION

These unaudited condensed consolidated interim financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") for interim financial information and with the instructions to Form 10-Q and Article 8 of Regulation S-X under the Securities Exchange Act of 1934, as amended. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for annual financial statements. These unaudited condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2025 as filed in our Annual Report on Form 10-K. In the opinion of the Company's management, these financial statements reflect all adjustments, consisting of normal recurring adjustments, necessary to present fairly the Company's financial position at September 30, 2026 and the results of its operations for the three months then ended. Operating results for the nine months ended September 30, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026.

The preparation of financial statements in conformity with U.S. GAAP requires management to make judgments, 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 revenues and expenses during the period. These judgments, estimates and assumptions are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. While management believes the estimates to be reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

On November 9, 2026, the Board of Directors of the Company (the "Board") approved these unaudited condensed consolidated interim financial statements.

All currency amounts are stated in U.S. dollars unless noted otherwise. References to C$ refer to Canadian currency.

Basis of consolidation

These condensed consolidated interim financial statements include the accounts of ITH and its wholly-owned subsidiaries TH Alaska, TH US, and LPI. All intercompany transactions and balances have been eliminated.

3. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of cash and cash equivalents, short-term investments, and accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these financial instruments.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the significance of the inputs used in making the measurement. The three levels of the fair value hierarchy are as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

There were no financial instruments measured at fair value.

4. MINERAL PROPERTY

The Company did not incur any acquisition costs in respect of the Livengood Gold Project during the nine months ended September 30, 2026:

Mineral property costs	Amount
Balance, December 31, 2025	$ 55,375,124
Acquisition costs	—
Balance, September 30, 2026	$ 55,375,124

The following table presents costs incurred for mineral property activities for the nine months ended September 30, 2026 and 2025:

	September 30, 2026	September 30, 2025
Mineral property costs:		
Aircraft	$ 12,312	$ 11,400
Assay	539,258	—
Drilling/site preparation	3,503,824	—
Environmental	348,823	177,667
Equipment rental	413,667	17,337
Field costs	2,304,074	179,304
Geological/geophysical	984,647	12,482
Land maintenance and tenure	721,086	706,161
Legal	102,037	65,698
Transportation and travel	41,398	(4,292)
Total expenditures for the period	$ 8,971,126	$ 1,165,757

Livengood Gold Project Property

The Livengood property is located in the Tintina gold belt approximately 70 miles (113 kilometers) northwest of Fairbanks, Alaska. The property consists of land leased from the Alaska Mental Health Trust, a number of smaller private mineral leases, Alaska state mining claims purchased or located by the Company and patented ground held by the Company.

Details of the leases are as follows:

a) A lease of the Alaska Mental Health Trust mineral rights having a term commencing July 1, 2004 and extending 29 years until June 30, 2033, subject to further extensions beyond June 30, 2033 by either (1) commercial production or (2) payment of an annual advance minimum royalty and diligent pursuit of development. The lease requires minimum work expenditures and advance minimum royalties (all of which minimum royalties are recoverable from production royalties) which escalate annually with inflation. A net smelter return ("NSR") production royalty of between 2.5% and 5.0% (depending upon the price of gold) is payable to the lessor with respect to the lands subject to this lease. In addition, an NSR production royalty of 1% is payable to the lessor with respect to the unpatented federal mining claims subject to the lease described in b) below and an NSR production royalty of between 0.5% and 1.0% (depending upon the price of gold) is payable to the lessor with respect to the lands acquired by the Company as a result of the purchase of LPI in December 2011. During the nine months ended September 30, 2026 and from the inception of this lease, the Company has paid $622,865 and $6,576,303, respectively.

b) A lease of federal unpatented lode mining claims having an initial term of ten years commencing on April 21, 2003 and continuing for so long thereafter as advance minimum royalties are paid and mining related activities, including exploration, continue on the property or on adjacent properties controlled by the Company. The lease requires an advance minimum royalty of $50,000 on or before each anniversary date for the duration of the lease (all of which minimum royalties are recoverable from production royalties). An NSR production royalty of between 2% and 3% (depending on the price of gold) is payable to the lessors. The Company may purchase 1% of the royalty for $1,000,000. During the nine months ended September 30, 2026 and from the inception of this lease, the Company has paid $50,000 and $1,130,000, respectively.

c) A lease of patented lode claims having an initial term of ten years commencing January 18, 2007, and continuing for so long thereafter as minimum royalties are paid. In 2019, the Company acquired a 40% interest in the mining claims subject to the lease, providing the Company with a 40% interest in the lease. The lease requires a minimum royalty of $15,000 payable to the remaining third-party lessors on or before each anniversary date subsequent to January 18, 2017 (all of which minimum royalties are recoverable from production royalties). As of September 30, 2026 and since the inception of the lease, the Company has paid $330,000 in minimum royalties (excluding intercompany transfers) to all third-party lessors, which includes $239,000 in minimum royalties paid from the inception of the lease to those third-party lessors still remaining. A production royalty of 1.8% NSR is payable to the remaining third-party lessors. At any time during the term of the lease, the Company may exercise its option to purchase all interests of the remaining third-party lessors in the patented lode claims subject to the lease (including the production royalty) for $600,000 (less all minimum and production royalties paid to said lessors prior to the date the option is exercised), of which 10% of the purchase price is payable upon exercise, 40% is payable in equal installments over the subsequent four years following the exercise, and 50% is payable by way of the 1.8% NSR production royalty. Upon commencement of commercial production, the option must be exercised.

d) A lease of unpatented federal lode mining and federal unpatented placer claims having an initial term of ten years commencing on March 28, 2007, and continuing for so long thereafter as advance minimum royalties are paid and mining related activities, including exploration, continue on the property or on adjacent properties controlled by the Company. The lease requires an advance minimum royalty of $15,000 on or before each anniversary date for the duration of the lease (all of which minimum royalties are recoverable from production royalties). The Company is required to pay the lessor the additional sum of $250,000 upon making a positive production decision, of which $125,000 is payable within 120 days of the decision and $125,000 is payable within a year of the decision (all of which are recoverable from production royalties). An NSR production royalty of 2% is payable to the lessor. The Company may purchase all of the interest of the lessor in the leased property (including the production royalty) for $1,000,000. The Company paid $15,000 of royalties during the nine months ended September 30, 2026, for a total of $263,000 from the inception of this lease.

Title to mineral properties

The acquisition of title to mineral properties is a detailed and time-consuming process. The Company has taken steps to verify title to all mineral properties in which it has an interest. Although the Company has taken reasonable precautions to ensure that legal title to its properties is properly recorded in the name of the Company, there can be no assurance that such title will ultimately be secured.

5. ACCRUED LIABILITIES

The following table presents the Company's accrued liabilities balances at September 30, 2026 and December 31, 2025.

	September 30, 2026	December 31, 2025
Accrued liabilities	$ 495,004	$ 290,657
Accrued salaries and benefits	122,756	61,377
Total accrued liabilities	$ 617,760	$ 352,034

Accrued liabilities at September 30, 2026 include accruals for general corporate costs and project costs of $319,788 and $175,216, respectively. Accrued liabilities at December 31, 2025 include accruals for general corporate costs and project costs of $127,064 and $163,593, respectively.

6. SHARE CAPITAL

Authorized

The Company's authorized share capital consists of an unlimited number of common shares, no par value. At December 31, 2025 and September 30, 2026, there were 207,885,473 and 261,946,155 shares issued and outstanding, respectively.

Share issuances

During the nine months ended September 30, 2026, the Company issued 33,672,000 common shares pursuant to a $74,751,840 public offering at a price of $2.22 per common share, which included 4,392,000 common shares issued pursuant to the full exercise by the underwriters of their option to purchase additional common shares in connection with the offering. In connection with the public offering, the Company also issued 18,018,018 common shares pursuant to a $40,000,000 non-brokered private placement at a price of $2.22 per common share, and an additional 1,501,982 common shares pursuant to a subsequent $3,334,400 non-brokered private placement at a price of $2.22 per common share, both to an existing major shareholder of the Company. An additional 83,682 common shares were issued pursuant to a $200,000 non-brokered private placement at a price of $2.39 per common share to the Company's new Chief Executive Officer in connection with his appointment.

During the nine months ended September 30, 2026, the Company issued 785,000 common shares pursuant to the exercise of stock options for total proceeds of $417,734 and transferred related contributed surplus of $252,154 to share capital.

Stock options

The Company adopted an incentive stock option plan in 2006, as amended September 19, 2012, and reapproved by the Company's shareholders on May 28, 2015, May 30, 2018, May 25, 2021, and May 29, 2024 (the "Stock Option Plan"). The Stock Option Plan provides that the aggregate number of common shares of the Company that may be issued pursuant to options granted under the Stock Option Plan and any other share-based compensation arrangements may not exceed 10% of the number of issued shares of the Company at the time of the granting of options. Options granted under the Stock Option Plan will have a maximum term of ten years. The exercise price of options granted under the Stock Option Plan shall be fixed in compliance with the applicable provisions of the Toronto Stock Exchange ("TSX") Company Manual in force at the time of grant and, in any event, shall not be less than the closing price of the Company's common shares on the TSX on the trading day immediately preceding the day on which the option is granted, or such other price as may be agreed to by the Company and accepted by the TSX. Options granted under the Stock Option Plan vest immediately, unless otherwise determined by the Board at the date of grant.

A summary of the options outstanding under the Stock Option Plan as of September 30, 2026 and December 31, 2025 is presented below:

	Nine Months Ended September 30, 2026			Year Ended December 31, 2025		
	Number of Options	Weighted Average Exercise Price (C$)	Aggregate Intrinsic Value (C$)	Number of Options	Weighted Average Exercise Price (C$)	Aggregate Intrinsic Value (C$)
Balance, beginning of the period	3,455,000	$ 0.79		4,152,232	$ 0.78	
Granted	240,000	3.33		240,000	1.25	
Exercised	(785,000)	0.73		—	—	
Forfeited/cancelled	—	—		(500,000)	0.64	
Expired	—	—		(437,232)	1.14	
Balance, end of the period	2,910,000	$ 1.01	$ 7,581,900	3,455,000	$ 0.79	$ 6,014,550

The weighted average remaining life of options outstanding at September 30, 2026 was 1.6 years.

Further details regarding stock options outstanding as at September 30, 2026 and December 31, 2025 are presented below:

	September 30, 2026			December 31, 2025		
Expiry Date	Exercise Price (C$)	Number of Options	Exercisable	Exercise Price (C$)	Number of Options	Exercisable
May 27, 2026	—	—	—	$ 0.92	255,000	255,000
May 25, 2027	$ 1.31	240,000	240,000	$ 1.31	240,000	240,000
May 24, 2028	$ 0.92	240,000	240,000	$ 0.92	240,000	240,000
May 23, 2029	$ 0.63	210,000	210,000	$ 0.63	240,000	240,000
May 29, 2030	$ 0.94	240,000	240,000	$ 0.94	240,000	160,000
December 2, 2026	$ 0.64	1,500,000	1,500,000	$ 0.64	2,000,000	2,000,000
June 4, 2031	$ 1.25	240,000	160,000	$ 1.25	240,000	80,000
May 27, 2032	$ 3.33	240,000	80,000	—	—	—
	—	2,910,000	2,670,000	—	3,455,000	3,215,000

A summary of the non-vested options as of September 30, 2026 and changes during the nine months ended September 30, 2026 is as follows:

Non-vested options:	Number of options	Weighted average grant-date fair value (C$)
Outstanding at December 31, 2025	240,000	$ 0.79
Outstanding at September 30, 2026	240,000	$ 1.88

At September 30, 2026, there was unrecognized compensation expense of C$306,508 related to non-vested options outstanding. The cost is expected to be recognized over a weighted-average remaining period of approximately 1.17 years.

Deferred Share Unit Incentive Plan

On April 4, 2017, the Company adopted a Deferred Share Unit Plan (the "DSU Plan"). The DSU Plan was approved by the Company's shareholders on May 24, 2017 and reapproved by the Company's shareholders on May 27, 2020, May 25, 2021, and May 29, 2024. The maximum aggregate number of common shares that may be issued under the DSU Plan, Stock Option Plan and any other share-based compensation plan is 10% of the number of issued and outstanding common shares (on a non-diluted basis).

During the nine months ended September 30, 2026, the Company

i) granted a total of 41,503 DSUs to three members of the Board pursuant to the DSU Plan with a grant date fair value (defined as the weighted average of the prices at which the common shares traded on the exchange with the most volume for the five trading days immediately preceding the grant) of C$3.44 per DSU, representing C$142,770 in the aggregate.

ii) granted (i) each of the members of the Board (other than the director nominated for election by Paulson & Co. Inc.) 36,135 DSUs and (ii) the Lead Independent Director an additional 6,230 DSUs, for an aggregate total of 223,040 DSUs with a grant date fair value (defined as the weighted average of the prices at which the common shares traded on the exchange with the most volume for the five trading days immediately preceding the grant) of C$3.33 per DSU, representing C$120,330 per director, plus an additional C$20,743 for the Lead Independent Director, or C$742,723 in the aggregate.

During the year ended December 31, 2025, in accordance with the DSU Plan, the Company granted each of the members of the Board (other than the director nominated for election by Paulson & Co. Inc.) 66,400 DSUs for a total of 332,000 DSUs with a grant date fair value (defined as the weighted average of the prices at which the common shares traded on the exchange with the most volume for the five trading days immediately preceding the grant) of C$1.25 per DSU, representing C$83,000 per director or C$415,000 in the aggregate.

Each DSU entitles the holder to receive one common share of the Company's stock without the payment of any consideration. The DSUs vest immediately upon being granted, but the common shares underlying the DSUs are not deliverable to the grantee until the grantee is no longer serving on the Board.

DSUs outstanding as at September 30, 2026 and December 31, 2025 are as follows:

	Nine Months Ended September 30, 2026		Year Ended December 31, 2025	
	Number of Units	Weighted Average Grant Date Fair Value (C$)	Number of Units	Weighted Average Grant Date Fair Value (C$)
Balance, beginning of the period	3,476,102	$ 0.88	3,144,102	$ 0.84
Issued	264,543	3.35	332,000	1.25
Balance, end of the period	3,740,645	$ 1.06	3,476,102	$ 0.88

Restricted Share Units

On July 27, 2026, the Company granted 312,500 restricted share units ("RSUs") with a grant date fair value (defined as the weighted average of the prices at which the common shares traded on the exchange with the most volume for the five trading days immediately preceding the grant) of C$859,375 (US$608,867) and 600,365 RSUs on August 17, 2026 with a grant date fair value of C$2,293,394 (US$1.65 million). The RSUs vest one-third on the first anniversary, one-third on the second anniversary, and one-third on the third anniversary of the applicable grant date.

RSUs outstanding as at September 30, 2026 and December 31, 2025 are as follows:

	Nine Months Ended September 30, 2026		Year Ended December 31, 2025	
	Number of Units	Weighted Average Grant Date Fair Value (C$)	Number of Units	Weighted Average Grant Date Fair Value (C$)
Balance, beginning of the period	—	$ —	—	$ —
Issued	912,865	3.50	—	—
Balance, end of the period	912,865	$ 3.50	—	$ —

Share-based payments

During the nine months ended September 30, 2026, 240,000 stock options were granted under the Stock Option Plan, 264,543 DSUs were granted under the DSU Plan and 912,865 RSUs were granted in connection with the appointments of

two new officers of the Company. Share-based payment compensation for the nine months ended September 30, 2026 totalled $1,112,254 ($257,594 related to stock options, $666,321 related to DSUs and $188,339 related to RSUs). Of the total expense for the period ended September 30, 2026, $870,760 was included in consulting fees ($16,100 related to stock options, $666,321 related to DSUs and $188,339 related to RSUs), $16,100 related to stock options was included in investor relations, and $225,394 related to stock options was included in wages and benefits in the statement of operations and comprehensive loss.

During the nine months ended September 30, 2025, 240,000 stock options were granted under the Stock Option Plan and 332,000 DSUs were granted for common shares of the Company under the DSU Plan. Share-based payment compensation for the nine months ended September 30, 2025 totalled $558,807 ($221,373 related to stock options and $337,434 related to DSUs). Of the total expense for the period ended September 30, 2025, $457,529 was included in consulting fees ($120,095 related to stock options and $337,434 related to DSUs), $6,752 related to stock options was included in investor relations, and $94,526 related to stock options was included in wages and benefits in the statement of operations and comprehensive loss.

	YTD September 30, 2026	YTD September 30, 2025
Expected life of options	6 years	6 years
Risk-free interest rate	3.18 %	2.90 %
Annualized volatility	82.93 %	78.48 %
Dividend rate	0.00 %	0.00 %
Exercise price (C$)	$ 3.33	$ 1.25

7. SEGMENT AND GEOGRAPHIC INFORMATION

The Company operates in a single reportable segment, being the exploration and development of mineral properties. The following tables present selected financial information by geographic location:

	Canada	United States	Total
September 30, 2026			
Mineral property	$ —	$ 55,375,124	$ 55,375,124
Property and equipment	7,465	—	7,465
Current assets	108,244,994	432,857	108,677,851
Total assets	$ 108,252,459	$ 55,807,981	$ 164,060,440
December 31, 2025			
Mineral property	$ —	$ 55,375,124	$ 55,375,124
Property and equipment	7,465	—	7,465
Current assets	1,250,822	262,312	1,513,134
Total assets	$ 1,258,287	$ 55,637,436	$ 56,895,723

Three Months Ended	September 30, 2026	September 30, 2025
Net loss for the period – Canada	$ (54,040)	$ (178,464)
Net loss for the period – United States	(4,108,730)	(553,839)
Net loss for the period	$ (4,162,770)	$ (732,303)

Nine Months Ended	September 30, 2026	September 30, 2025
Net income (loss) for the period – Canada	$ 5,428,138	$ (1,244,791)
Net loss for the period – United States	(10,700,519)	(2,081,666)
Net loss for the period	$ (5,272,381)	$ (3,326,457)

8. COMMITMENTS

The following table discloses the Company's contractual obligations as of September 30, 2026, including future anticipated mineral property payments. Under the terms of the Company's mineral property purchase agreements, mineral leases and unpatented mineral claims, the Company is required to make certain scheduled acquisition payments, incur certain levels of expenditures, make lease or advance royalty payments, make payments to government authorities and incur assessment work expenditures (as summarized in the table below) in order to maintain and preserve the Company's interests in the related mineral properties. If the Company is unable or unwilling to make any such payments or incur any such expenditure, it is likely that the Company would lose or forfeit its rights to acquire or hold the related mineral properties. The following table assumes that the Company retains the rights to all of its current mineral properties, but does not exercise any lease purchase or royalty buyout options:

	Payments Due by Year						
	2026	2027	2028	2029	2030	2031 and beyond	Total
Mineral Property Leases[1]	$ —	$ 710,651	$ 718,534	$ 726,516	$ 734,597	$ 742,779	$ 3,633,077
Mining Claim Government Fees	165,790	214,790	214,790	214,790	214,790	214,790	1,239,740
Total	$ 165,790	$ 925,441	$ 933,324	$ 941,306	$ 949,387	$ 957,569	$ 4,872,817

1. Does not include required work expenditures, as it is assumed that the required expenditure level is significantly below the level of work that will actually be carried out by the Company. Does not include potential royalties that may be payable (other than annual minimum royalty payments). See Note 4.