EU GOLD MINING INC.

MANAGEMENT DISCUSSION & ANALYSIS
For the year ended April 30, 2026

Directors and Officers as at August 28, 2026:

Directors:

Gary Arca
Robert Eadie

Officers:

President & CEO – Robert Eadi***e***
Chief Financial Officer & Corporate Secretary – Gary Arca

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Form 51-102-F1

EU GOLD MINING INC.

MANAGEMENT DISCUSSION & ANALYSIS

For the year ended April 30, 2026

1. Date of This Report

This MD&A is prepared as of August 28, 2026.

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the audited consolidated financial statements of EU Gold Mining Inc. "EU Gold", or the "Company") for the years ended April 30, 2026 and 2025.

Monetary amounts throughout this MD&A are shown in Canadian dollars, unless otherwise stated.

This MD&A includes certain statements that may be deemed "forward-looking statements". Such statements and information may include without limitation: statements regarding timing and amounts of capital expenditures and other assumptions; estimates of future reserves, resources, estimates of future capital expenditures and other cash needs, and expectations as to the funding thereof; estimates of reserves and resources, and statements and information regarding anticipated future exploration, and; statements and information regarding the sufficiency of the Company's cash resources. Such statements and information reflect the Company's views as at the date of this document and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements and information. Many factors, known and unknown could cause the actual results to be materially different from those expressed or implied by such forward-looking statements and information. Such risks include, but are not limited to: the volatility of prices of gold and other metals; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, capital expenditures, and other costs; currency fluctuations; financing of additional capital requirements; cost of exploration and development programs; mining risks, risks associated with foreign operations; risks related to title issues; governmental and environmental regulation. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements.

2. Overall Performance

Description of Business

EU Gold is a private exploration-stage company holding mineral property interests in Côte d'Ivoire.

On March 5, 2026, Starcore International Mines Ltd. ("Starcore") completed a plan of arrangement pursuant to which its interest in the Company was distributed to Starcore shareholders, resulting in the Company ceasing to be a wholly owned subsidiary of Starcore (the "Arrangement").

On March 19, 2026, the Company acquired 100% of the issued and outstanding shares of K Mining SARL ("K Mining"), a company incorporated in Côte d'Ivoire that holds seven gold exploration permit applications, including the Kimoukro Gold Project (see "***Recent Events – Acquisition of K Mining***" below).

The economic recoverability of the properties' reserves has yet to be determined. The recoverability of amounts from the properties will be dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying properties, the ability of the Company to obtain necessary financing to satisfy the expenditure requirements to complete the development of the properties and upon future profitable production or proceeds from the sale thereof. The outcome of these matters cannot be predicted with any certainty at this time.

Recent Events

Maiden Diamond Drilling Results and Phase 2 Exploration Strategy

On August 13, 2026, the Company reported the results of the maiden diamond drilling program completed at the Kimoukro Gold Project (PR0948) in Côte d'Ivoire by its 100% owned Ivorian subsidiary, K Mining SARL.

The 2026 program comprised 17 oriented diamond drill holes totalling 2,594.25 metres and was designed as a first-pass test of targets generated from geological mapping, soil and auger geochemistry, trenching, artisanal workings, ground magnetics, and induced-polarization/resistivity surveys.

The program successfully confirmed bedrock gold mineralization at Kimoukro, with mineralized structures intersected in metasedimentary rocks, granodiorite-tonalite intrusive rocks and locally favourable mafic dykes. Multiple holes returned locally high-grade gold intersections, and visible gold was observed in drill core from K26DD002 and K26DD016.

All intervals reported below represent downhole lengths. True widths have not yet been established.

Drilling Highlights

Hole	From (m)	Downhole Interval	Au (g/t)	Included Interval
K26DD011	21.00	2.20 m	9.72	—
K26DD002	103.00	7.00 m	2.65	including 3.00 m @ 5.92 g/t Au from 107.00 m
K26DD016	193.40	5.60 m	2.45	including 0.70 m @ 5.11 g/t Au from 194.30 m and 1.00 m @ 9.58 g/t Au from 196.00 m
K26DD007	31.50	1.50 m	6.17	including 0.50 m @ 8.11 g/t Au
K26DD007	121.85	2.15 m	4.40	including 0.62 m @ 9.69 g/t Au
K26DD013	98.20	1.00 m	7.17	—
K26DD014	46.00	3.00 m	1.17	including 1.00 m @ 3.12 g/t Au

Additional mineralized intervals were intersected in several holes, including repeated mineralization in K26DD004 and a second interval of 2.00 m @ 1.78 g/t Au from 98.00 m in K26DD011.

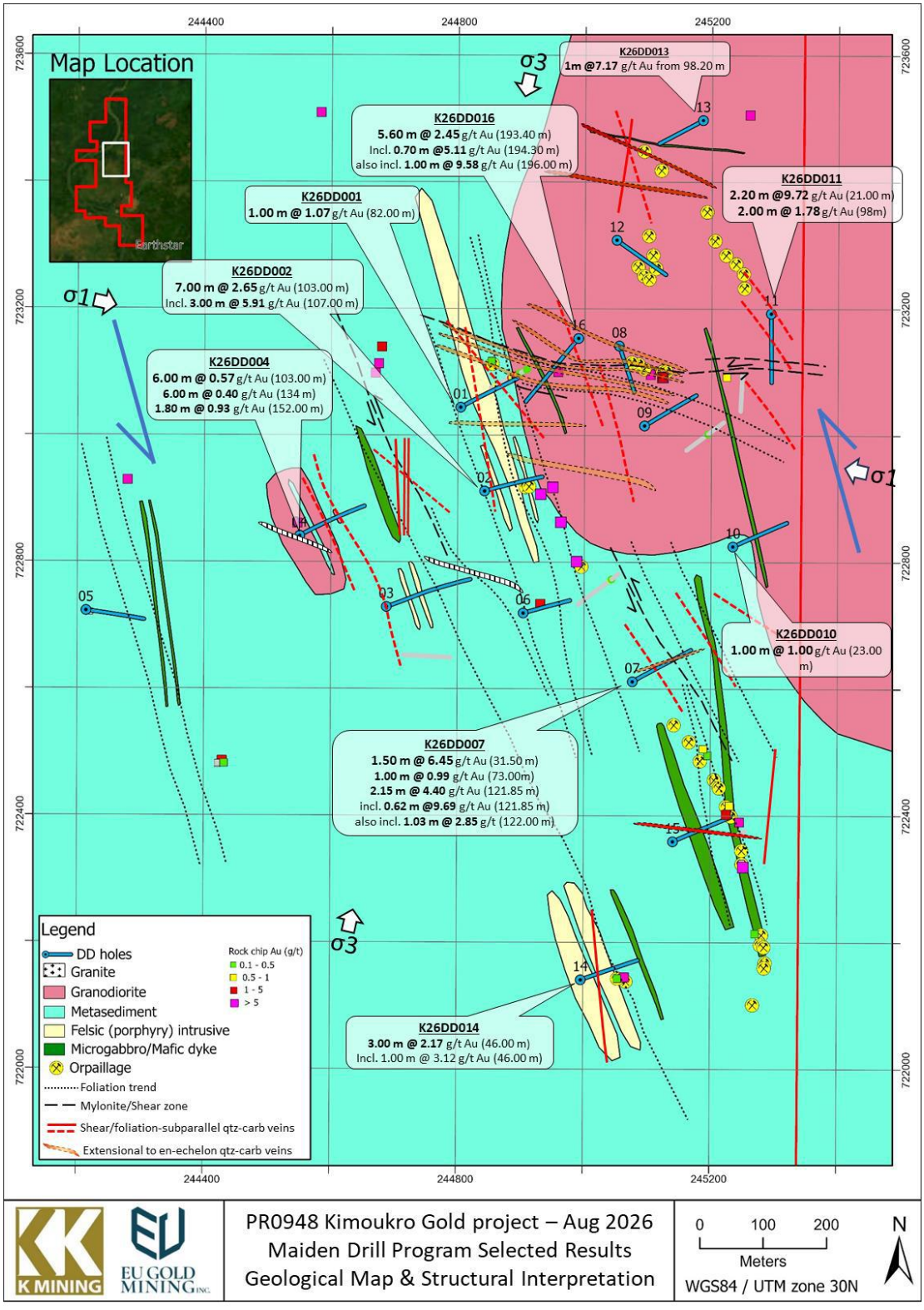


Figure 1 - Geological and structural interpretation showing the maiden diamond drill holes, principal gold intersections, interpreted mineralized vein systems and artisanal workings. Drill intervals shown are downhole lengths; true widths have not yet been established.

Emerging Geological Model

The maiden drilling program has materially refined the geological and structural interpretation of Kimoukro.

The previously recognized regional architecture is dominated by steep N- to NNW-trending shear zones and foliation developed within the volcano-sedimentary sequence and along intrusive contacts. Oriented drill core has confirmed an additional important family of approximately E-W to ESE-WNW mineralized structures, broadly striking N80°E to N110°E.

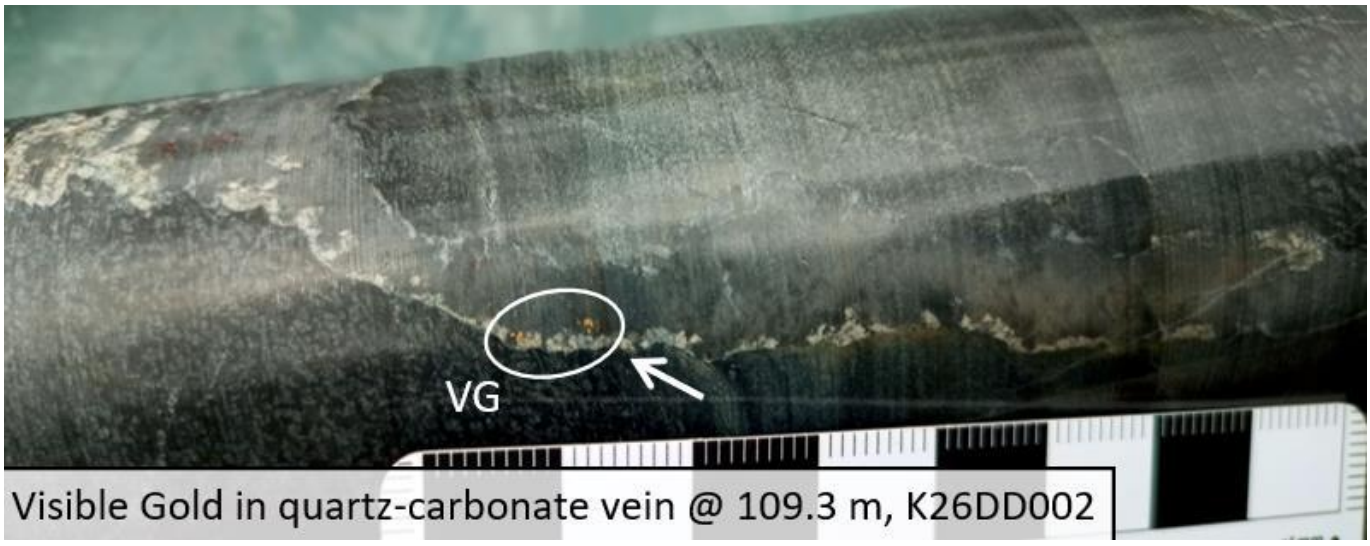
These structures occur as quartz-carbonate veins, brittle to brittle-ductile shear zones, sheeted vein arrays and locally en-echelon vein systems. Several of the stronger gold intersections occur where these structures interact with the regional N-NNW structural grain, intrusive contacts, altered granodiorite or mafic dykes.

The results currently support a model comprising multiple mineralized strands, lenses and local high-grade shoots.

Three principal mineralization settings are recognized:

- quartz-carbonate-sericite shear-vein systems hosted by metasedimentary rocks;
- intrusive-hosted or intrusive-margin mineralization associated with altered and locally mylonitic granodiorite-tonalite; and
- mineralized shear-vein zones developed along altered mafic-dyke contacts.

Visible gold was observed within quartz-carbonate veining in K26DD002 and within the deep mineralized interval in K26DD016.



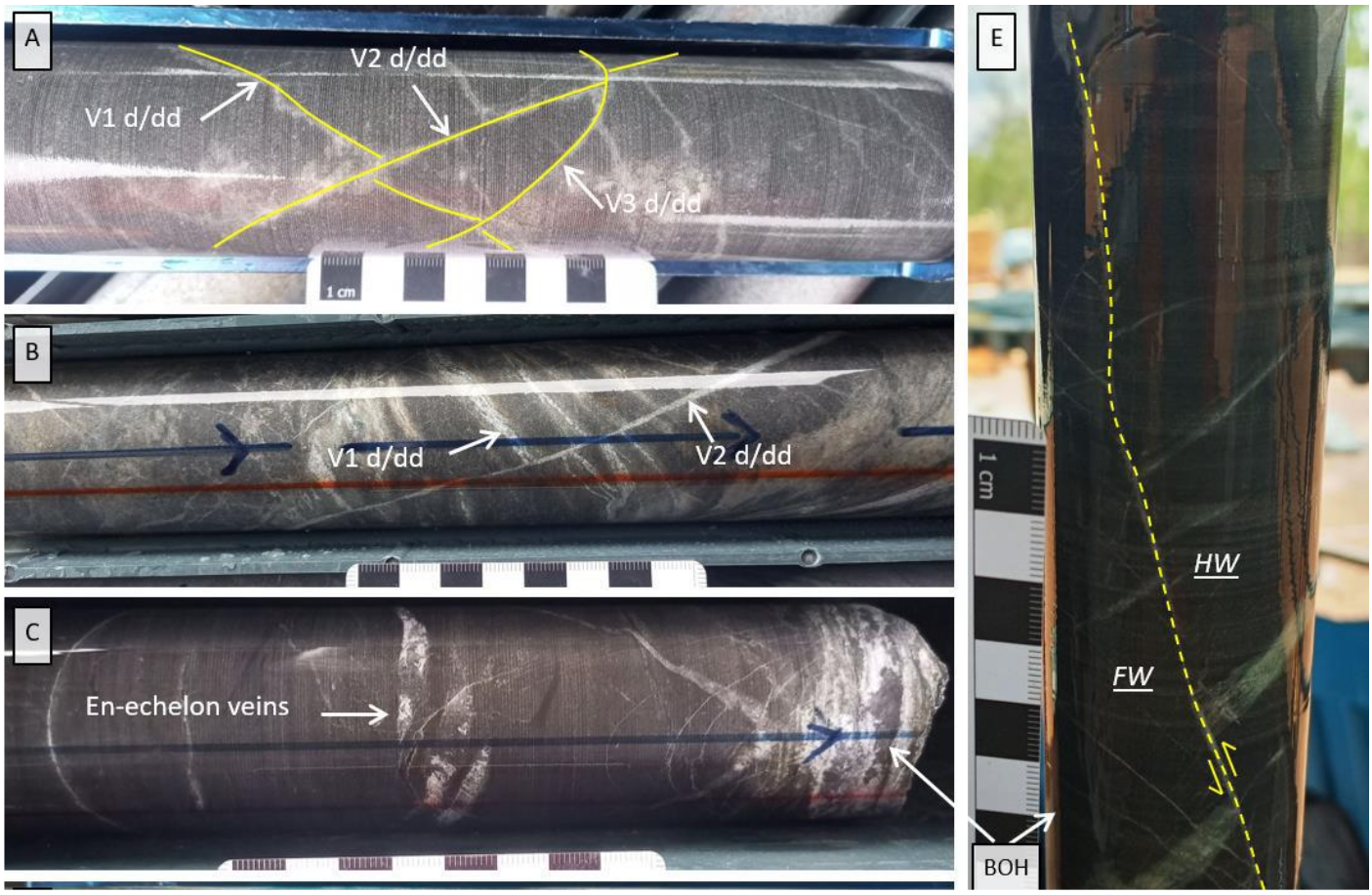


Figure 2 - Examples of mineralization and structures observed in core.

Priority Follow-Up Areas

Integration of drilling with surface geochemistry, artisanal workings, structural interpretation and re-evaluated geophysical data has identified several priority areas for follow-up.

The highest-priority work will focus on:

- Central intrusive-side and Point 393 corridor — an area containing extensive historical artisanal workings, high-grade surface samples, altered granodiorite, intersecting structural trends and drill-confirmed mineralization. Follow-up drilling will test the geometry and continuity of mineralized structures around K26DD008, K26DD011 and K26DD016 and their relationship to the shafts in the artisanal-mining area.
- K26DD002 corridor — follow-up of the 7.00 m @ 2.65 g/t Au intersection, including visible gold, using oriented drilling from opposing directions to better constrain the orientation and true thickness of the mineralized vein package.
- K26DD007 corridor — testing of the two separate high-grade intersections to determine whether they represent parallel shear zones, en-echelon segments or structural repetition within a broader mineralized corridor.
- Northern intrusive corridor — follow-up of the discrete 1.00 m @ 7.17 g/t Au intersection in K26DD013 and adjacent structural and geophysical targets.

Additional targets remain within the broader deformation corridor and in currently undrilled geophysical anomalies east and west of the principal drilling area. The peripheral targets will require geological and geochemical validation before drill testing.

Phase 2 Exploration Strategy

The first-pass program demonstrated that the principal remaining technical uncertainty is not the presence of bedrock gold mineralization, but the geometry, continuity, true width and repetition of the higher-grade mineralized shoots.

The Company is therefore evaluating a second phase beginning with approximately 2,500 metres of focused oriented diamond drilling.

The proposed program will use short drill fences, opposing or "scissor" hole orientations and targeted step-outs to:

1. Constrain the strike and dip of the principal mineralized vein systems;
2. Determine true widths of the stronger intersections;
3. Test continuity along strike and down dip;
4. Evaluate structural intersections and intrusive contacts as controls on higher-grade shoots; and
5. Establish whether similar mineralized structures repeat beyond the currently drilled areas.

Subject to the results of this work, broader systematic drilling, including RC drilling where appropriate, may subsequently be used to evaluate the scale and continuity of the mineralized corridors.

Geophysical Interpretation

Post-drilling calibration has refined the interpretation of the ground magnetic and IP/resistivity surveys and their relationship to the geological and mineralized systems intersected by drilling.

The drilling confirms that chargeability responses are not uniquely associated with gold mineralization. Elevated chargeability may reflect sulphide-bearing alteration and mineralization, graphitic metasedimentary horizons, or combinations of these features. Conversely, some gold-bearing quartz-rich and silicified structures display relatively weak chargeability and are better expressed by resistivity contrasts and magnetic-gradient boundaries.

Integration of the drilling results with the geophysical models has identified distinct response patterns associated with specific structural, alteration and mineralization settings. These calibrated signatures provide improved exploration vectors for follow-up targeting and, importantly, a basis for evaluating analogous geophysical features in areas of the project that remain untested by drilling.

Sampling, Analytical Methods and Quality Control

Diamond core was geotechnically, geologically and structurally logged, photographed and marked for sampling at the Kimoukro core facility. NQ core was oriented where ground conditions permitted. Samples were sawn prior to analytical submission.

A total of 2,649 original drill-core samples and 138 QA/QC samples were submitted for analysis. The QA/QC program included certified reference materials, blanks and field duplicates.

Primary gold analyses were completed by MSA Labs using PhotonAssay and by SGS using 50 g fire assay, with selected samples submitted for check and umpire analysis. QA/QC results are considered adequate for the current exploration-stage interpretation. Certain QA/QC matters, including duplicate variability, one elevated blank and reconciliation of selected CRM records, remain under technical review and will continue to be addressed as the exploration database is advanced.

Exploration Status and Cautionary Statement

Kimoukro remains an exploration-stage project. The maiden drilling program confirms bedrock gold mineralization and locally high-grade gold-bearing structures, but drill spacing remains wide and irregular and the continuity, geometry and true widths of individual mineralized zones have not yet been established.

No Mineral Resource or Mineral Reserve has been estimated for the Kimoukro Project.

The results reported herein should therefore not be interpreted as demonstrating the existence of an economically mineable deposit. Additional drilling is required to determine the continuity, dimensions and grade distribution of the mineralized structures.

Qualified Person

The scientific and technical information contained in this document has been reviewed and approved by Dr. Riccardo Aquè, Ph.D., EurGeol, a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Dr. Aquè has supervised the exploration activities at the Kimoukro Gold Project and has reviewed the geological, drilling, sampling, analytical and QA/QC information presented herein.

3. Selected Annual Information

The highlights of financial data for the Company's three most recently completed year-ends, which are calculated in accordance with IFRS Accounting Standards ("IFRS"), are as follows:

	April 30, 2026 $	April 30, 2025 $	April 30, 2024 $
(a) Total expenses	(88,681)	(207,229)	(70,740)
(b) Net loss	(99,352)	(198,782)	(68,151)
(c) Loss per share–basic and diluted	(0.01)	(1,988)	(681.51)
(d) Total assets	3,894,534	1,465,110	603,525
(e) Total non-current liabilities	1,404,478	Nil	Nil
(f) Cash dividends declared per share	Nil	Nil	Nil

4. Results of Operations

Discussion of Acquisitions, Operations and Financial Condition

The following should be read in conjunction with the audited consolidated financial statements of the Company and notes attached thereto for the year ended April 30, 2026.

Acquisition of K Mining

On February 3, 2025, Starcore entered into a Share Purchase Agreement (the "SPA") with SPAM SRL (the "Shareholder") to acquire all of the issued and outstanding shares of K Mining.

Effective February 6, 2026, pursuant to an Assignment and Assumption Agreement entered into in connection with the Company's Arrangement, Starcore assigned to the Company all of its rights, title and interest in the SPA, and the Company assumed all of Starcore's rights and obligations thereunder, including the obligation to issue the promissory note and any contingent consideration payable under the SPA.

The acquisition was completed on March 19, 2026, upon receipt of the required ministerial approval from the Government of Côte d'Ivoire, at which time K Mining became a wholly owned subsidiary of the Company.

Under the terms of the SPA, the Company issued a promissory note with a principal amount of $500,000, bearing interest at 2.0% per annum and maturing three years from the date of issuance. The SPA also provides for additional contingent consideration payable to the Shareholder, upon the occurrence of the following milestones:

- US$500,000 upon receipt of a NI 43-101 compliant mineral resource estimate containing at least 500,000 ounces of gold or gold equivalent; and
- US$500,000 upon completion of a positive preliminary feasibility study for any portion of the exploration permits.

Management concluded that the acquisition did not meet the definition of a business under IFRS 3, Business Combinations, as K Mining was an exploration-stage entity. The acquired set did not include substantive processes capable of producing outputs. Accordingly, the transaction has been accounted for as an asset acquisition.

The promissory note was initially recognized at its estimated fair value of $398,197, determined by discounting the contractual cash flows using an estimated market borrowing rate of 10% for a comparable unsecured instrument. The difference between the contractual amount and its initial fair value is recognized as interest expense over the term of the promissory note using the effective interest method. As the contingent consideration is dependent upon future exploration and development milestones that had not been achieved as at the acquisition date, no amount has been recognized in respect of the contingent consideration as at April 30, 2026.

The purchase price was allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values at the acquisition date as follows:

Assets		
Cash	$	21,173
Accounts and other receivables		96,628
Prepaid expenses		1,212
Property, plant and equipment		321,138
Total assets	**$**	**440,151**
Liabilities		
Less: Accounts payable and accrued liabilities	$	41,954
Total liabilities	**$**	**41,954**
Net assets acquired	**$**	**398,197**
Consideration		
Promissory note ($500,000, bearing interest at 2.0% per annum and maturing three years from the date of issuance)	**$**	**398,197**

4.1 Property Activity

A. The Kimoukro Gold Project - Côte d'Ivoire

On January 18, 2024, the Company completed a Share Exchange Agreement with Starcore, whereby Starcore acquired all of the issued and outstanding shares of the Company in exchange for Starcore shares ("the "EU Share Exchange Transaction").

The Company had the option (the "Option") to acquire from K Mining, all of its right, title and interest in and to the Kimoukro Gold Project ("Kimoukro Project"). See below for a summary of the consideration to K Mining and the subsequent Share Purchase Agreement between K Mining and Starcore, further modifying the required consideration.

By acquiring the Company, Starcore assumed all of the rights and obligations contained in the Option, which called for the payment of $400,000 to the K Mining shareholder and to incur at least US$3.75 million of expenditures on the Kimoukro Project, over a period of 36 months. As well, Starcore issued 8,666,667 common shares.

As indicated above, on February 3, 2025, Starcore entered into the SPA to acquire all of the issued and outstanding shares of K Mining, which holds seven gold permit applications covering a total of 1,393 km2. As a result, the payments required under the Option were replaced by the Agreement (see ***Section 4*** - **Results of Operations** - ***Discussion of Acquisitions, Operations and Financial Condition*** - **Acquisition of K Mining**).

The Kimoukro project is burdened with a 2% Net Smelter Royalty, which the Company has the right to purchase on the basis of $1 million for each 1% of royalty.

Project Description

The Company reported the beginning of exploration work on the Kimoukro permit in Côte d'Ivoire, some 30 km south of the country's capital, Yamoussoukro (the "Property"). The permit was granted to the Ivorian Company, K Mining, on May 22, 2024. The Kimoukro Project is a fully-permitted exploration project located at the western border of the Fetekro-Oumé greenstone belt (FOGB), in central Côte d'Ivoire. Such FOGB is a highly prospective Birimian-aged terrane, stretching some 280 km NNE-SSW, and known for hosting multi-million-ounce gold deposits, including the Lafiguè mine at its northern edge, and Bonikro and Hiré mines. The latter are located 30 km S of the project and share similar geological characteristics. Yet, the perspective area of Kimoukro is underexplored.

An initial visit to the Kimoukro Project by the Company exploration team aimed to verify the ground conditions and improve the map of existing mineworks in order to refine the Company's exploration program and strategy for the project. The reconnaissance confirmed the presence of at least 11 main veins (0.5 to 2 m thick), object of artisanal exploitation. New evidences of mineralization have been found in the southeast part of the permit. Overall, the vein system is recognized over a 1.5 km wide corridor, striking from outside the eastern border of the permit, to the Bandama river. The permit for the west side of the river covers an area that is largely unexplored.

Mineralization at Kimoukro occurs mainly in NW-trending sheeted quartz which cross-cuts granodirite, microdiorite, and volcanoclastic meta-sediments. Fresh chip rock samples were collected from few accessible shafts and assayed with handheld XRF returning 7 to 22 g/t Au; one quartz vein sample crossing granodiorite returned an average value of 155 g/t Au. The showing and new findings enlarged the existing anomaly zone from surficial soil samples. Samples from termite nests were collected in the part of the permit covered by alluvial deposits and sent for assay at the MSA labs in Yamassoukro , the capital of Côte d'Ivoire; assays returned with no significant values.

The artisanal mining activity within the Kimoukro permit remains fairly intense in the middle-north area, where some 80 people are washing soil and working veins on granitic rocks. A large settlement of artisanal miners is located at the East border of the permit and includes milling and washing facilities, other than trenches and shafts to mine mineralized veins.

Kimoukro is easily accessible by the A4 paved road, which crosses the property passing from the Kimoukro village; a mid-tension power grid runs parallel to the road. The area is flat. The vegetation is savannah and little forest; cocoa plantations and small-scale agriculture support the local economy. Artisanal mining is widespread in the area and covers over 1 sq km within the property. The geological context is of a Paleoproterozoic greenstone belt, part of the Birimian orogeny of West Africa. The Fetekro-Oumé greenstone belt stretches NNE-SSW for over 170 km, and hosts several gold deposits and prospects, with the northeastern portion of the belt is actively explored (i.e., the Toumodi prospect, 15 km west of the property; the B; a new mine will be in production in 2024 (Lafigué mine of Endeavour Mining, with 2.5 MOz Au reserves).

The gold mineralisation in the Fetekro-Oumé greenstone belt includes examples of shear- hosted lode gold, sheeted veins, intrusion-related veins; supergene mineralisation in regolite and soil is also significant. The Property is actually largely unexplored and untested. Highlights from the available information are:

- The local geology is similar to other mineralised sites nearby. The major contacts between greenstone and gneiss, on the west side, along with the presence of syn- post-deformation intrusive bodies and spatially related brittle-ductile structures, are highly perspective for the mineralisation.
- A 0.5 Km2 wide gold anomaly zone in soil exceeding 50 ppb Au, is confirmed in the central part of the Property; the anomaly is part of a broader zone stretching more than 6 Km from the Kokumbo area, and it is open to north and west. Consolidated artisanal mining activity (soil panning) confirms widespread supergene mineralisation.
- Several mineralised veins are being worked by artisanal miners; the mineralised veins are white or smoky, made up by quartz-albite-carbonate; tiny sulphides and free gold have been observed. The veins are present mostly over the granite-granodiorite body in the central part of the Kimoukro Property, however, they cut the other volcano sedimentary units as well. The mylonite zone deforms some early veins and show disseminated sulphides and gold values.

Structure

A general NNW-SSE trend of the lithologic contacts and main foliation (S1) throughout the Kimoukro Property is inferred from the few field data, the IP survey completed in the central part of the Kimoukro Property, and from the regional magnetic map (historic exploration data) and remote- sensing interpretation available to date. The general trend is NNE-SSW and is parallel to the regional setting of the Fetreko-Oumé greenstone belt. The volcanic and volcanoclastic sequence depict a tight syncline fold, which is in contact with the granite-gneiss domain by means of a regional shear zone to the east (the N'Zi-Brabo shear zone), and a west-verging, steep thrust contact to the west. Splays from the main shear zone crosscut the greenstone belt with inferred sinistral sense of shear. The Kimoukro Property lies on the western flank of the wider syncline fold.

This S1 tectonic grain is deformed by crenulation cleavage (S2) and likely, by large scale gently folding, which in literature, is generally related to strike-slip structures. Some veins seem to be parallel to this foliation; furthermore, the late stages of the deformation are related to brittle-ductile structures (D3 event; S3 planar features), which are mineralised in other deposit of the greenstone belt. These structures, similarly to the brittle-ductile shearing observed in mylonites, are the most prospecting structures for exploration, at the current stage of knowledge.

Mineralisation

The gold mineralisation occurs primary as mineralised quartz veins; several veins are exploited by artisanal miners: the trends of the veins observed in the field are NNW-SSE. The veins have similar mineral assemblage. Quartz+albite+carbonate±sericite±sulphides; veinlets are also present. At the vein edges, alteration haloes are usually limited to cm-size; however, the sericite+carbonate±albite replacement is widespread in all the samples studied under microscope. The SEM study revealed also pyrite, galena and sphalerite, occasional native copper and free gold. The latter is also observed in hand samples. The mineralised veins are found in the cataclastic granitoid (2 mica granodiorite), as well as in the volcanoclastic sequence. Their strike length is unknown, however, a minimum length of few tens of meters is inferred, with potential of more than 100 m. The thickness of the observed exploited veins is between 10 and 50 cm.

Considering the structures inferred from the available geophysics and the mapped veins, the geometry fits a Riedel-type fracturing system related to the mineralisation. The lab assay results on the few mineralised rock samples analysed, range from 10 to over 30 g/t Au; handheld XRF readings overall confirmed the occurrence of gold and the grade range. The supergene mineralization is widespread in the lateritic cover, and the saprolite and saprock, which are the main focus of the artisanal mining. The style of mineralisation is compatible with structurally controlled vein system, likely related to the emplacement and cooling of the granodiorite intrusive. The adjacent Kokumbo deposit, on the other hand, has mineralisation linked to a tonalite intrusive, roughly lying on strike with the Kimoukro mineralisation. A genetic model for the mineralisation at Kimoukro is not obvious at the current state of knowledge.

The NI 43-101 compliant technical report entitled "Kimoukro Gold Project, Toumodi Department, Côte d'Ivoire" dated July 16, 2023 and authored by Riccardo Aquè and Diego Furesi is filed on www.SEDARplus.ca. For more related information please visit: www.starcore.com.

Work Program

2026 Exploration Updates

Please see *Section 2.0 - Recent Events - Maiden Diamond Drilling Results and Phase 2 Exploration Strategy* for recent 2026 drilling update and detailed results.

Target Description and Previous Exploration

The Kimoukro permit belongs to an area of widespread artisanal mining activity, traditionally linked to the community of nearby Kokumbo. Inside the permit, a number of quartz veins are currently exploited or have been exploited by artisanal miners. At least 11 different gold-mineralised veins were mapped in the field and by trenches. The current interpretation is that the veins are interconnected in a persistent NW-striking shear-extensional system, accompanied by minor structures and veins of higher order. The thickness of the most developed veins seems to range from 0.5 to 1.0 m and their inferred strike length is over 150 m. The bulk of the known mineralised veins extends from surface and is exploited by artisanal miners by

means of shafts and trenches to a depth of 10-15m; yet, deeper shafts exist up to +40 m deep, and in this case, explosives are used to progress.

Soil geochemistry was completed by K Mining between 2019 and 2022, thence audited with twin samples and expanded in 2023, highlighted over 65 hectares of soil anomaly >50 ppb. However, the surface samples only reached depths of 0.5 m to 1 m; thus, the actual gold anomaly in the alluvial areas, or where cover is present, was not depicted. The bias is also evident through other evidence including the presence of artisanal work. In fact, the visit to artisanal mineworks led to the clear identification of several NW trending vein systems. Some of the exploited veins are outside the soil anomaly depicted by surface soil samples.

Previous exploration work completed in the Kimoukro permit by K Mining included two separate blocks of IP surveys in 2019 and 2021, covering 0.9 km2 and 1.3 km2 respectively. Those surveys have been reprocessed and reinterpreted by Dr. Paolo Costantini, a renowned geophysicist, principal of ArsTerra Exploration GmbH. According to the few existing trenches and the previous geophysical surveys, the depth to rock ranges from 2 to 20 m, with an average of some 10 m. The relation among the mineralised structures and several NW and NE-trending structures were highlighted.

The initial target area for the exploration will be limited to the central part of the permit, east of the Bandama river and north of the paved road A4 and the village of Kimoukro. The majority of the existing exploration data comes from this area.

2025 Exploration Updates

Mineralization

The gold mineralisation at Kimoukro is both primary and secondary: the secondary mineralisation is hosted in laterite and in some sandy-gravel alluvial deposits. The primary gold mineralization is structurally controlled and associated with both shear quartz veins and intrusion-related systems. Extensive artisanal mining further supports the presence of significant gold mineralization especially in the deformation zones surrounding the granite-tonalite contacts.

Figure 3 shows the in-soil gold anomaly, encompassing 2km x 600 m over 50 ppb Au and over 1300x400m over 200 ppb Au, in the central part of the permit. Another continuous anomaly zone, 600x400 m >50 ppb Au, is found in the alluvial sediments SW of the permit and it is open to W and NW.

Grab rock samples from artisanal mineworks returned 0.5 to 1.5 g/t Au with peaks of 18 g/t Au in mylonites at the contact with the Granite-Tonalite intrusive. The general trend of the mineralisation is NNW-SSE to N-S over the permit, while in the artisanal mining zone, most veins trend N130°. The mineralisation is open to the east side.

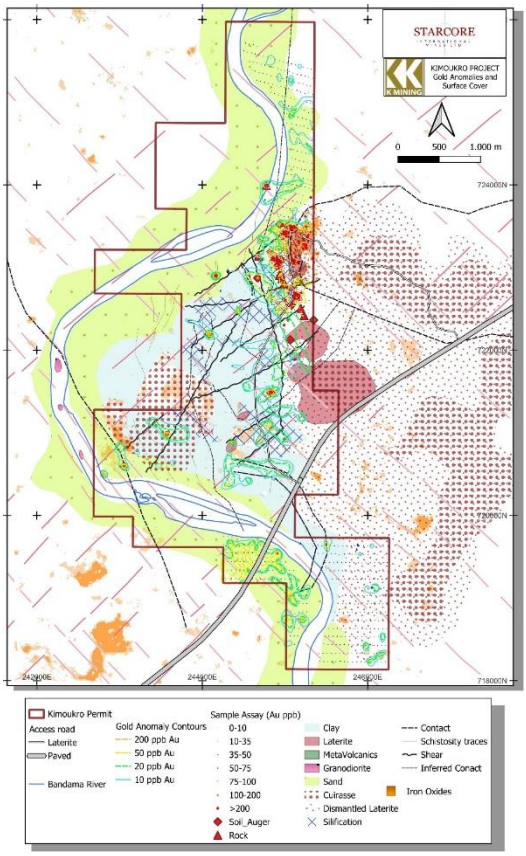


Figure 3: Distribution of gold anomaly from soil and rock samples

The primary mineralisation occurs in quartz veins of different nature. Shear veins millimetre-size to >0.5 m wide (smokey quartz, or Qz+Car+Alb+Py±Au veins), are usually parallel to the tectonic shear in contrast to extensional veins. The latter often are progressively deformed and reworked in shear zones which are thought to be coeval with mylonitic shear at the southern contact of the Granite-Tonalite intrusive. The mineralisation style is generally sulphide-poor, with Pyrite <0.5%, except for local pockets of massive sulphides in mylonitic shists. Free gold is visible at the edge of sulphides, or in quartz and quartz-carbonate veins. Associated mixed sulphides (Gal, Sph, Cpy) indicate the magmatic contribution to the mineralisation. Preliminary geochemical data indicating anomalous concentrations of base metals, including copper, zinc, molybdenum, and tungsten, particularly near the granite contact, also suggest magmatic-hydrothermal overprint on gold deposition. The alteration associated to mineralisation include hematite, sericite, albite, carbonate.

Among several exploration targets represented by exposed or worked veins, the deformation and alteration halos around the Granite-Tonalite contact are obvious perspective targets for further exploration. The mineralization styles at Kimoukro align with key gold systems observed throughout the Fetekro-Oumé belt, reinforcing its potential as a major gold-bearing structure within this prolific region. The geological characteristics of the Kimoukro Project highlight its strong potential for further discovery, positioning it as a key target within the expanding gold exploration landscape of Côte d'Ivoire.

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Geophysical Survey (IP and Ground Mag) at Kimoukro Gold Project in Cóte d'Ivoire

Starcore previously reported results of the Induced Polarisation and Resistivity and ground Magnetic survey (the Geophysical survey) carried out on its Kimoukro gold project. SAGAX Afrique sarlu ("Sagax"), under supervision of Mr. Jean David, completed the IP and ground mag program in early October, 2024; the survey covered an area of 5,3 km2 measuring 55 line-kilometers over 34 lines, 100 m apart and oriented N105°. An additional 6 lines were surveyed for Mag but not for IP due to their short extension.

The geophysical survey was designed to identify IP and resistivity anomalies and highlight structural features to help the interpretation. Multiple moderate-to-strong chargeability anomalies were detected by the Induced Polarization survey from which high priority drill targets will be generated, considering different degrees of resistivity, structural interpretation and geology information.

Ground Magnetic Survey

The ground magnetic survey was carried out over the same lines of IP survey; acquisition conditions were good and no significant noise results in the data. The magnetic survey highlights three main different domains. The hi-magnetic intensity recorded in the northeast part of the grid corresponds to a granite-tonalite intrusion and immediate surrounding; the shape of the intrusion is irregular; diffuse demagnetisation in this area is likely the effect of cataclastic deformation and leaching.

The central part of the grid is interpreted as a strong deformation zone; according to field data, the zone characterises for highly sheared metasediments and a network of felsic dykes, structurally controlled with NNW prevailing trend, well depicted by the vertical derivative map.

The south-west portion of the grid marks a lithology change, likely to more basaltic-andesitic rocks, or to the alteration halo of the southwestern granitic intrusion.

The pattern of the magnetic lineaments shows different characteristics in the different domains, suggesting local structural complexity; dyke swarms are highlighted by higher magnetic intensity. An apparent circular feature occurs in the central part of the permit and could potentially be interpreted as an intrusion. Although no evidence is yet available, this is a possible explanation for the circular feature, as the area underwent intrusive episodes as demonstrated by the two granitoid intrusions, only 3 km apart, and a set of felsic dykes, which characterise the Kimoukro project.

Three major structural trends are depicted by magnetic anomalies: one prominent NE striking lineament is evident in the central part of the grid, and it could be related to a dyke and a fault zone; the NW to N trending lineaments are consistent with remote-sensing structural interpretation, and same trend of structures is confirmed in the few outcrops. They are interpreted as shear zones, while E-W to NE smaller lineaments are higher order structures on this system. Shear quartz-veins are at least locally, parallel to the main shear direction, or within foliation planes. In the NE of the survey grid, at the contact zone and inside the granite bodies, the veins trend mostly N130 (NW-SE) and there are no straight corresponding magnetic signals.

Pole-Dipole survey

The pole-dipole survey allowed us to represent resistivity and chargeability along 2D profiles; pseudo-3D inversion technique was used to populate 3D grids and image the spatial distribution of the electric parameters. The quality of the survey was good and with good penetration, and allowed for imaging over 200 m depth with good resolution.

In the resistivity map, a persistent resistivity corridor is evident in the central part of the grid, striking NW to NNW; this zone is also surrounded by parallel conductive layers. This signature is interpretated as a structural corridor, likely a wide shear zone, whose flanks are coincident with hydrothermal alteration and host mineralised structures. The NE side of the grid corresponding to the granite-tonalite intrusive and its nearby surroundings, has moderately high resistivity values from surface; in contrast, metasediments and basaltic rocks in the area, are usually conductive down to some 50 m depth. Linear, consistent high resistivity values are tentatively correlated to strong silica alteration, hence promising for veining. The trend of most veins inferred in the field is consistent with N to NNW and NW IP axes.

The chargeability (IP) map shows high chargeable values in the northern side of the grid, noticeably the north-east side, where granite crops out, and artisanal miner's activity is intense. The high chargeability values continue westwards, with axes of the peak anomalies, NE and N trending. A high-chargeable zone is present at the eastern edge of the permit and is open to S-SE, and corresponds to perspective zone with artisanal mineworks. A prominent N to NNW oriented high chargeability zone marks the central part of the grid, within sheared metasediments; this insulated anomaly is on the west flank of the structural corridor and it may mark sulphide zone, hence it is perspective for exploration.

Both the chargeable and resistive anomalies show good continuity and are open at depth. The distribution and orientation of the chargeable zones fit with a structural model with NNW trending structural corridor, with apparent sinistral shear sense. Figure 4 shows Magnetic, IP and Resistivity maps according to the Sagax's modelling.

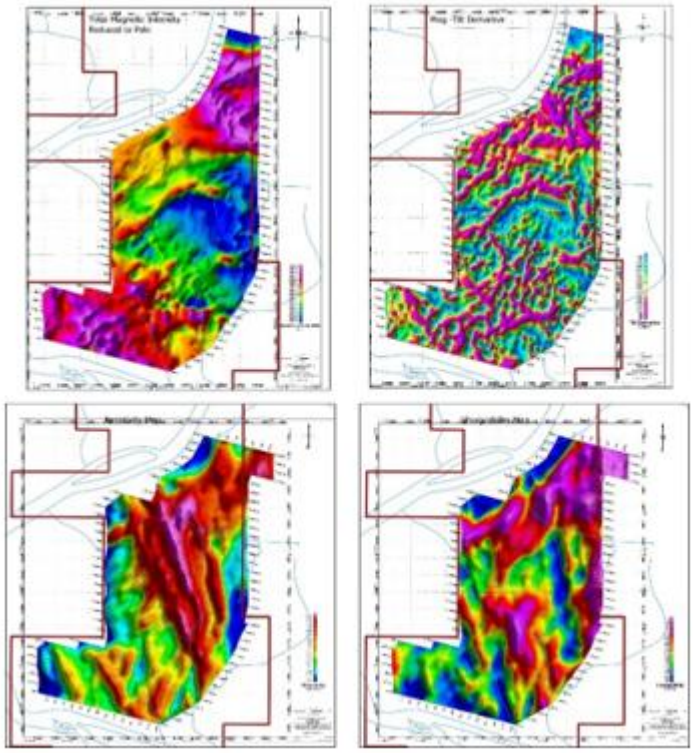


Figure 4: Sagax's elaboration: Mag and IP maps

In similar Birimian terrains, the chargeable anomalies characterized by medium to high amplitude resistivity without direct magnetic association, commonly indicate vein-hosted mineralisation, or they mark the edge of the high magnetic domain. Anomalies characterized by a moderate to high chargeability response and a decrease in resistivity, generally correspond to mineralization of the deformation zones.

Thirteen main chargeability lineaments have been highlighted in the Sagax; they often correspond with resistivity axes, suggesting mineralisation in the form of veins and associated silicification. The Sagax's proposed exploration targets are at highest IP anomalies and at structural intersection, with priority for the stronger IP signature; chargeability values over the suggested targets range from 5.6 to 10 mV/V.

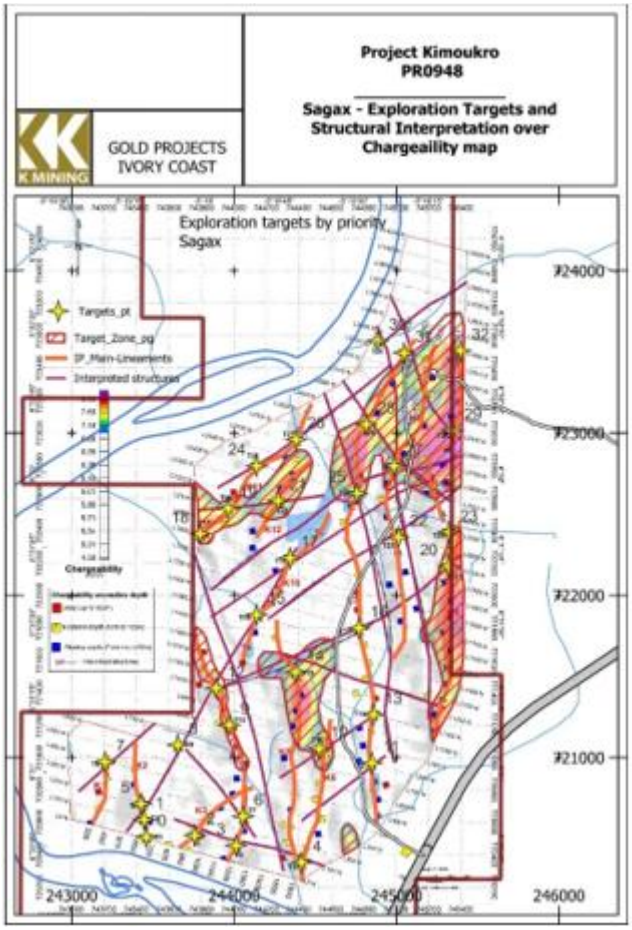


Figure 5: Map showing exploration targets proposed by Sagax over IP anomalies and structural intersections

ArsTerra's independent modelling Independent processing and interpretation were also completed by Dr. Paolo Costantini, principal geophysicist at ArsTerra Exploration GmbH, who originally suggested the configuration for data acquisition. Modelling was performed from raw data after data check, and application of corrections, filters and smoothening, and the final model derived from inversion of corrected polarization and resistivity profiles. The derived maps and slices of the 3D models differ in several details from previous modelling; however, the main lineaments, trend of structural corridors, and moderate to high polarization, are in reasonable agreement and in good part, the two models overlap.

The ArsTerra's modelling also provides classifications by combining electric and magnetic properties, translated to rock groups or classes, having specific compaction index, and metal factor indicators. In addition, the interpretation is corroborated by airborne radiometric dataset and supported by geology data including magnetic susceptivity measurements on 31 rock samples, progress in geology and assay. The structural interpretation from both magnetic and IP survey highlights northerly trending structural shear, and several NW, NE, and WNW-oriented structures which in part are coincident with inferred trace of mineralised veins.

ArsTerra highlights six (6) muti-linear targets for further exploration; the targets are traced over the axes of IP anomaly; priority is based on persistence of the signal and rock classification by metal factor, as well as magnetic response. Besides the differences in details, related to the different processing techniques, the data quality was confirmed to be very good; the two independent modelling and interpretation by Sagax's and ArsTerra's seasoned and renowned specialists ended with consistent conclusions in the identification of IP anomalies and structural interpretation, as well as generation of targets for exploration. The latter is obvious at the NE intrusive contact zone and its alteration halo; high IP anomaly stretches NE-SW for 2 km and 400 m width, and is open at both extremities. The eastern limit of the permit is over a linear high chargeable corridor some 150 m wide, 1800 m long, starting from south of the granite-tonalite intrusion. The high IP anomaly is open to the south; exploration interest is supported by evidences of mineralised veins and artisanal prospecting and mineworks. The IP anomaly in the central part of the survey grid spans 750 x 600 m; this anomaly feature looks associated to a NNW-trending large structural feature (tentatively, a sinistral shear zone) which is potentially mineralised and hence deserves further

investigation. The SW side of the permit has a different magnetic and electric signature, with higher magnetic amplitude than the central part, but less prominent IP anomalies. Targets are suggested at structural intersections with IP crest values; in addition, exploration follow-up will consider intrusive contacts and gold occurrences, at little distance from the SW end of the geophysical survey.

By compiling the information available, priority zones have been narrowed to drill target areas, to be used to refine the 2026 drilling program, as shown in Figure 6. See ***Recent Events - Maiden Diamond Drilling Results and Phase 2 Exploration Strategy*** for recently announced drilling results.

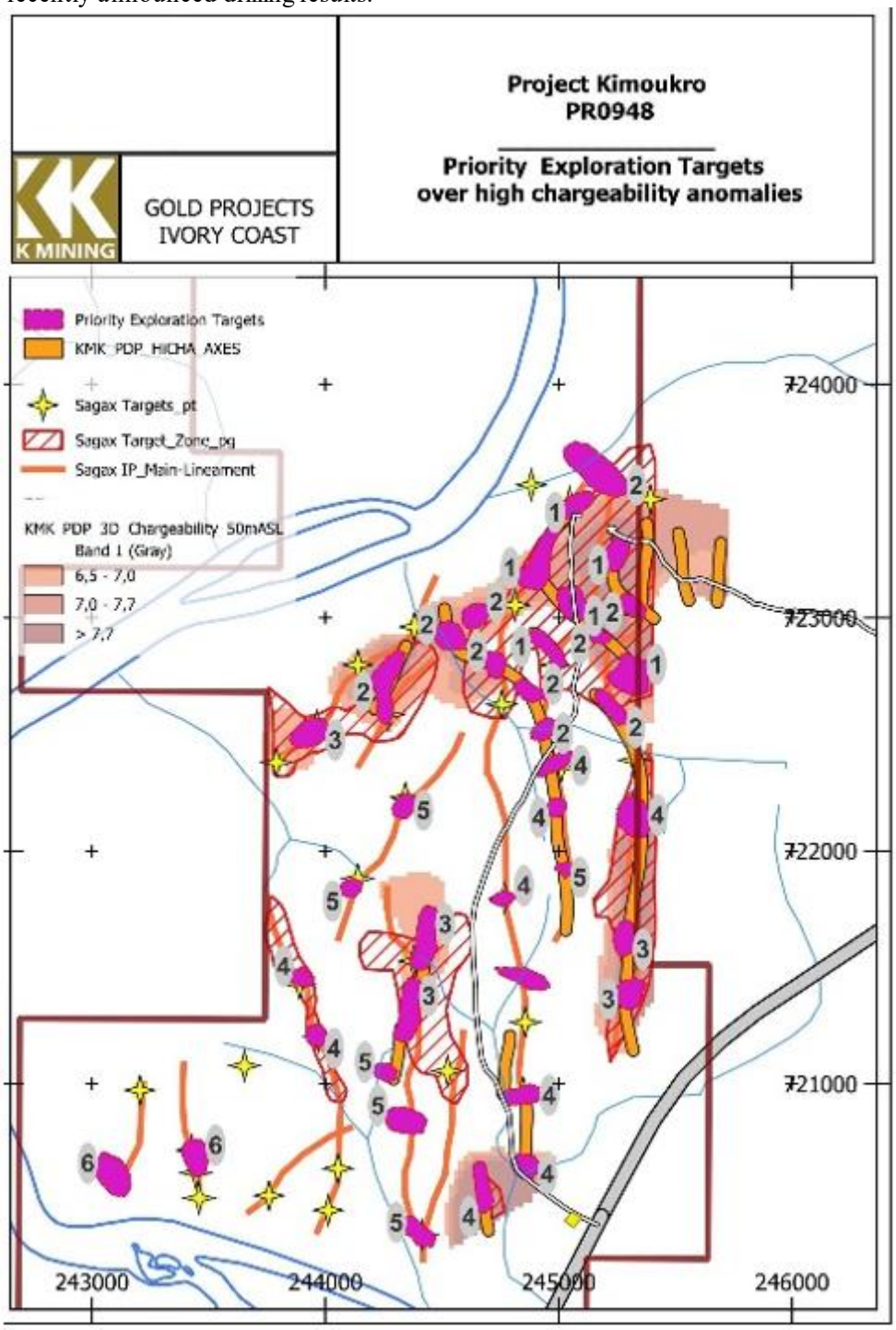


Figure 6: Starcore Exploration Targets by priority, from compilation of available data.

Soil Geochemistry and Auger Drilling Campaign

Starcore reported the results of the auger drilling soil sampling, and soil Geochem follow-up, on its Kimoukro gold project in calendar 2024 including:

- Installation of the main camp and opening of a private access road stretching 3.5 km from the paved road A4 near the village of Kimoukro, into the permit boundary.
- Pole-dipole Induced Polarization (IP) geophysical survey, and ground magnetic survey, for a total of 55 line-kilometres, spaced 100 m apart and oriented N 110, covering a surface of 5.5 km2.
- A 3000 m auger drilling campaign in saprolite and soil, covering the untested areas in the central part of the permit; auger drilling was carried out essentially over the lines opened for the IP survey, avoiding the artisanal mining zone where, access was not possible for adverse terrain.

Presentation of the auger drilling exploration results

The auger drilling campaign was completed in November 2024 using the local contractor, Geo-Explo Services SARL. The program was designed to confirm the previously identified topsoil gold anomaly and to test the remaining central part of the project, where alluvial clay cover returned barren samples in surface. This auger drilling campaign is a first-pass exploration in the full soil profile, following historic surface sampling over a 25x25 m soil sampling grid in the mineralised area, while the surface sampling grid remained first-pass, 200 x 200 m, in barren surface samples.

A total of 355 holes were drilled with auger on a 100x100 m grid, amounting to 2,988 meters of drilling.

Site preparation, carried out with the assistance of local labourers, spanned one month. Drilling commenced in late August and concluded in late November, with a one-month suspension from October 4th to November 4th due to heavy rainfall. Two drilling rigs were employed: a motorized, trail-mounted rig with a 2.5 m column height and a 16 cm auger diameter, used for most holes. A lightweight, manually operated rig was used for drilling in rugged terrain, particularly near artisanal mining areas. Drilling was subdivided in 5 different phases according to logistics and weather conditions. The initial phase covered the zone closer to the access road: it was away from the ongoing geophysical survey to avoid any signal noise, and aimed to test possible gold anomalies under the alluvial cover. Phase 2 to phase 3 drilling continued mostly in alluvial cover, in the central and western parts of the permit. Drilling restarted after the rainy season with phase 4, approaching the area of active artisanal mineworks, which was tested with portable auger due to ground conditions. Phase 5 included infill of an unsampled area, to complete the c.a 3000 m program. Some areas remain untested between the blocks of phase 1, 2 and 5.

Except for weather conditions and problematic access in the days right after rain, the drilling continued with no major issues during the 35 days of effective drilling. Daily production of drilling averaged 10 holes, 85 m; drilled depth ranged between 2.0 m and 16 m, averaging 8.4 m. Both rigs were able to reach and sample the top of the bedrock most of the time. Accordingly, the inferred depth to the bedrock varies between 2 m and 16 m.

Logging while drilling, although basic, allowed collecting representative composite samples of maximum length of 3 meters for the cover and argillic saprolite, while the base of saprolite and in the saprock were sampled each meter. A total of 1367 samples were collected in the field.

Ten percent (10%) QA/QC samples were introduced, namely 74 field duplicates, 55 blanks, and 8 standard, for a grand total of 1,504 samples. Samples have been assayed for gold at the MSA lab in Yamoussoukro with fire assay and AA finish. Preparation for all samples was PRP-915 consisting of dry, crush to 2mm, split ~500g and pulverize to 85% -75µm. The assay methods were FAS-121 (0.005-100 ppm Au) 748 samples and FAS-221 (0.01-100 ppm Au) for 756 samples. The quality control and assessment were positive with no issues to report.

Key Findings:

- The overburden mainly consists of alluvial clay or transported material forming small pockets of sand and gravels. No significant gold intercepts were recorded, except for a few anomalous samples with peak values of 0.37 ppm Au in clay and 0.42 ppm Au in sand and gravel.

- Auger drilling was not conducted within the artisanal mining area due to unfavourable ground conditions (bumpy terrain, frequent open holes together with water and mud ponds). However, the area was encompassed within the survey, confirming and expanding the previously defined in-soil gold anomaly greater than 50 ppb Au; peak values where of 1.7 ppm Au in saprock, 0.7 ppm Au in saprolite, and 0.53 ppm Au in residual laterite.

- Based on the assay results from auger and surface soil samples, an updated delineation of the gold anomaly in the overburden has been compiled. The in-soil gold anomaly >20 ppb Au, stretches approximately 2.5 km in length and 500 to 800 meters in width, continuously covering more than 1.3 km². Additionally, scattered anomalies have been identified over an area of 1.8 x 600 meters in the central part of the project.

- The in-soil gold anomaly correlates with IP anomalies with good continuity at depth, and reflects primary mineralisation.

- Depth-to-saprock, groundwater level, and thickness maps of the cover units have been compiled to provide input for interpretation of the geophysical data, as well as for best planning the subsequent exploration activities, particularly trenching and drilling.

Two IP anomaly zones, in the central part of the permit, and in the eastern part, remained relatively uncovered by the auger drilling program; the gap will be filled in the current phase of exploration; infill of selected lines could be performed as well.

Follow-up

In the 2025 fiscal year, a field office was established at Oumé, some 15 km west of the permit. Geology field work continued with reconnaissance mapping and geochemical soil sampling, aiming to cover the remaining area of the permit. The ongoing activities include completion of a superficial soil sampling program collected with manual auger at a depth of about 1 m, aiming to test some 5.5 km2 over a grid of 100x100 m, counting approximately 1300 field samples. Sampling is ongoing in the NW side of the permit, to complete the planned program.

A total of 653 samples returned from the lab. Sparse anomalies are found in the alluvial and eluvial material in the northern part of the permit, east of the Bandama river, without clear pattern identification. In the southern portion of the permit, west of the Bandama river, the in-soil gold anomaly greater than 50 ppb Au spans 700 m x 400 m; the anomaly is open to the west. Samples from the opposite, east side of the Bandama, mostly in alluvial and pisolitic cuirasse, returned sparse mineralised samples. Further sampling will fill the gaps in the under-sampled areas.

See ***Recent Events - Maiden Diamond Drilling Results and Phase 2 Exploration Strategy*** for recently announced drilling results.

Qualified Person

The foregoing scientific and technical disclosure on the Kimoukro gold project has been supervised and approved by Dr. Riccardo Aquè, Ph.D. Eurogeol., a Qualified Person as that term is defined in NI 43-101. He is independent of the Company.

4.3 Results of Operations

The Company recorded a net loss for the year ended April 30, 2026 of $99,352 compared with a net loss of $198,782 for the comparative year ended April 30, 2025. The details of the Company's operating results and related revenues and expenses are as follows:

For the year ended April 30,	2026	2025	Variance
Expenses			
Financing costs	$ 6,280	$ -	$ 6,280
Management fees	5,000	-	5,000
Office and administration	20,581	681	17,650
Professional and consulting fees	54,634	107,719	(53,085)
Travel and promotion	-	98,829	(98,829)
Transfer agent and regulatory fees	2,186	-	2,186
Loss for the year before other item	(88,681)	(207,229)	120,798
Other item			
Foreign exchange gain (loss)	(10,671)	8,447	(21,468)
Net and comprehensive loss for the year	$ (99,352)	$ (198,782)	$ 99,430
Other comprehensive income – items that may be subsequently reclassified to income or loss:			
Foreign currency translation differences	400	-	400
Net and comprehensive loss for the year	$ (98,952)	$ (198,782)	$ 99,830

During the year ended April 30, 2026, the Company incurred financing costs of $6,280, management fees of $5,000, office and administration expenses of $20,581, professional and consulting fees of $54,634, and transfer agent and regulatory fees of $2,186. These costs are less than in the comparative period ended April 30, 2025 mainly due to decrease in the Company's activities before advances and loans were received in Q4, as indicated below.

Cash Flows

Cash outflow from operating activities was $143,305 during the year ended April 30, 2026, compared to a cash outflow of $309,438 for the comparative year ended April 30, 2025. Cash flows from operating activities were determined by removing non-cash expenses from income (loss) and adjusting for non-cash working capital amounts. Financing activities resulted in an inflow of $1,119,064 (April 30, 2025: inflow of $1,150,297). Cash outflow from investing activities was $190,722 due to the Company spending $189,817 on exploration and evaluation assets and $22,078 on property, plant and equipment, offset against the cash acquired from the acquisition of K Mining of $21,173. Overall cash increased during the year ended April 30, 2026 by $780,468 after accounting for the effect of foreign exchange on cash.

Investor Relations Activities

During the year ended April 30, 2026, the Company responded directly to investor inquiries.

Financings, Advances, Loans, Principal Purposes & Milestones

Due to SPAM SRL

The Company had the following amounts owed to SPAM SRL ("SPAM)":

As at April 30,	2026	2025
Non-Current		
Loan from SPAM (i)	$ 500,767	$ -
Promissory note (ii)	402,588	
Total Non-Current	**$ 903,355**	$ -

(i) The amount relates to a $500,000 advance received from SPAM on April 2, 2026 for working capital purposes. The advance bears interest at 5% per annum, is unsecured and is repayable on February 23, 2028, with both principal and accrued interest payable at maturity. During the year ended April 30, 2026, the Company recorded $767 of interest expense in respect of the advance (April 30, 2025 - $nil). As the principal and accrued interest are not contractually due within twelve months of the reporting date, the amount due to SPAM has been classified as a non-current liability as at April 30, 2026.

(ii) The amount relates to a $500,000 promissory note issued in connection with the acquisition of K Mining on March 19, 2026. The promissory note bears interest at 2% per annum and matures three years from the date of issuance, with principal and accrued interest payable at maturity.

The promissory note was initially recognized at its fair value of $398,197, with the difference between its fair value and face value recognized as part of the consideration transferred for the acquisition of K Mining. Subsequent to initial recognition, the promissory note is measured at amortized cost using the effective interest method, with the resulting interest expense recognized in income or loss over the term of the note. During the year ended April 30, 2026, the Company recorded $4,391 of interest expense (April 30, 2025 - $nil). As the principal and accrued interest are not contractually due within twelve months of the reporting date, the promissory note has been classified as a non-current liability as at April 30, 2026.

Due to Starcore International Mines Ltd.

The Company had the following amounts owed to Starcore:

As at April 30,	2026	2025
Current		
Advances Payable (i)	$ 110,966	$ 1,150,297
Total Current	**$ 110,966**	$ 1,150,297
Non-Current		
Loan from Starcore (ii)	$ 501,123	$ -
Total Non-Current	**$ 501,123**	$ -
Total	**$ 612,089**	$ -

(i) The amount relates to advances made to the Company to fund exploration and other operating expenditures, including prior to the Company's acquisition of K Mining. The advances from Starcore are unsecured, non-interest bearing and have no fixed terms of repayment.

On March 5, 2026, in connection with the Arrangement and the distribution of the Company's common shares by Starcore to its shareholders, the outstanding advances of $1,158,395 due to Starcore were eliminated. Prior to the

receipt of loans from Starcore and SPAM, the Company received further advances of $110,966 from Starcore that were repaid subsequent to April 30, 2026.

(ii) The amount relates to a $500,000 advance received from Starcore on March 20, 2026 for working capital purposes. The advance bears interest at 5% per annum, is unsecured and is repayable on February 23, 2028, with both principal and accrued interest payable at maturity. During the year ended April 30, 2026, the Company recorded $1,123 of interest expense in respect of the advance (April 30, 2025 - $nil). As the principal and accrued interest are not contractually due within twelve months of the reporting date, the amount due to Starcore has been classified as a non-current liability as at April 30, 2026.

Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	Q4 30-Apr-26	Q3 31-Jan-26	Q2 31-Oct-25	Q1 31-Jul-25
Profit (Loss) for period	$ (83,099)	$ 1,912	$ (5,862)	$ (12,303)
Per share – basic and diluted	$ (0.00)	$ 19.12	$ (58.62)	$ (123.03)
	Q4 30-Apr-25	**Q3 31-Jan-25**	**Q2 31-Oct-24**	**Q1 31-Jul-24**
Profit (Loss) for period	$ 26,682	$(131,870)	$ (69,235)	$ (24,359)
Per share – basic and diluted	$ 266.82	$(1,318.70)	$ (692.35)	$ (243.59)

Discussion

The Company reports loss of $83,099 for the quarter ending April 30, 2026 compared to profit of $26,682 in the comparative quarter ended April 30, 2025. For more detailed discussion on the quarterly production results and financial results for the quarter ended April 30, 2026, please refer to ***Sections 4.1 and 4.3 under "Results of Operations"***.

6. Liquidity, Capital Resources & Commitments

The Company has incurred losses since inception and, as at April 30, 2026, had a working capital surplus of $810,999 (April 30, 2025: working capital deficit of $4,358). During the year ended April 30, 2026, the Company incurred a net loss of $99,352 (2025: $198,782). These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent upon its ability to obtain additional financing and, ultimately, to develop profitable operations. These consolidated financial statements have been prepared on a going concern basis and do not include adjustments to the carrying values of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

Obligations due within twelve months of April 30,	2026	2027	2028	2029 and beyond
Trade and other payables	$ 267,834	$ -	$ -	$ -
Due to SPAM (undiscounted)	$ -	$ 518,909	$ 530,000	$ -
Due to Starcore (undiscounted)	$ 110,966	$ 519,361	$ -	$ -

In addition to commitments disclosed elsewhere in these consolidated financial statements, the Company has the following commitments outstanding at April 30, 2026:

a) The Company has management contracts to officers and directors totaling $60,000 per year, payable monthly.

7. Off Balance Sheet Arrangements

The Company has no off-balance sheet transactions.

8. Transactions with Related Parties

The Company incurred the following amounts to key management personnel, consisting of the chief executive officer and president and chief financial officer in the years:

For the year ended April 30,	2026	2025
Management fees	**$ 5,000**	$ -
Total	**$ 5,000**	$ -

For the year ended April 30,	2026	2025
Office and administration	**$ 1,500**	$ -
Professional and consulting fees	**8,039**	-
Total	**$ 9,539**	$ -

During the year ended April 30, 2026, the Company incurred various expenses totalling $9,539 (2025: $nil) from a director and companies with a director in common. As at April 30, 2026, the Company had amounts payable to officers, directors, and companies with a director in common of $5,250 (2025: $8,912).

9. Fourth Quarter

As detailed in ***Section 4.1***, the operations and activities are similar to previous quarters, which are discussed in ***Section 4.3 – Results of Operations***.

10. Proposed Transactions

N/A.

11. Critical Accounting Estimates & Judgments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual results may differ from these estimates and assumptions.

The effect of a change in accounting estimate is recognized prospectively by including it in the Company's income or loss in the period of the change, if it affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the consolidated financial statements within the next financial year are discussed below:

Judgments

a) Impairments

The Company assesses its property, plant and equipment and exploration and evaluation assets annually to determine whether any indication of impairment exists. This assessment involves judgment in evaluating whether indicators of impairment are present. Where an indicator of impairment exists, an estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs of disposal and value in use. These assessments require the use

of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, exploration potential and operating performance.

12. Changes in Accounting Policies

a) New and Revised Accounting Standards

Recently adopted accounting standards

Certain pronouncements have been issued by the IASB or IFRIC that are effective for accounting periods beginning on or after January 1, 2025 which includes Amendments to IAS 1 – Presentation of Financial Statements. The Company adopted these amendments, there was no material effect on the Company's consolidated financial statements.

Recently issued but not yet effective accounting standards

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in the Financial Statements. IFRS 18 will replace IAS 1 Presentation of Financial Statements but carries forward many of the requirements from IAS 1. The standard introduces new defined subtotals to be presented in the Company's consolidated statements of income or loss and other comprehensive income (loss), disclosure of any management-defined performance measures related to the statement of income or loss and other comprehensive income (loss) and requirements for grouping of information. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with earlier adoption permitted, and will apply retrospectively. The Company is currently in the process of assessing the impact of IFRS 18 (and applicable amendments to other standards) on the consolidated financial statements.

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to clarify that a financial liability is derecognized on the "settlement date" and introduce an accounting policy choice to derecognize a financial liability settled using an electronic payment system before the settlement date. Other clarifications include guidance on the classification of financial assets with ESG linked features, non-recourse loans and contractually linked instruments. The amendments are effective for annual periods beginning on or after January 1, 2026. The amendments are effective for annual periods beginning on or after January 1, 2026. Upon adoption of the amendments, the Company intends not to apply the optional accounting policy permitting the derecognition of qualifying financial liabilities prior to the settlement date. Accordingly, financial liabilities will continue to be derecognized on the settlement date. The Company has completed its assessment of the amendments and does not expect their adoption to have a material impact on its consolidated financial statements.

13. Financial Instruments

All financial instruments of the Company are recognized in the consolidated financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk. Cash is measured at fair value. There are no material differences between the carrying values and the fair values of any other financial assets or liabilities due to their short-term nature. Long-term financial liabilities, including the loans from Starcore and SPAM and the promissory note issued in connection with the acquisition of K Mining, are measured at amortized cost using the effective interest method. The promissory note was initially recognized at fair value, with the carrying amount subsequently accreted to its contractual amount over the term of the instrument using the effective interest method. Management considers the carrying amounts of the Company's long-term financial liabilities to approximate their fair values as at April 30, 2026.

In the normal course of business, the Company's financial instruments are impacted by credit risk, liquidity risk and market risk (which includes currency risk, interest rate risk, and other price risk). Management does not believe the Company is significantly exposed to other price risk.

Currency risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. The Company's cash, other receivables, and accounts payable and accrued liabilities are held in Canadian dollars, US dollars and West African CFA Francs. Therefore, US dollars and West African CFA Francs are subject to fluctuation against the Canadian dollar. The maximum risk exposure due to foreign currency fluctuations for these accounts as of the reporting date is as follows:

In USD$	2026	2025
Cash	$ 14,271	$ 2,518
Other receivables	101,872	-

A 10% increase or decrease in the US dollar exchange may increase or decrease income or loss by approximately $7,207 (April 30, 2025 - $348).

In CFA XOF	2026	2025
Cash	$ 129,082,403	$ -
Other receivables	45,863,107	-
Accounts payable and accrued liabilities	(97,211,211)	-

A 10% increase or decrease in the CFA XOF exchange may increase or decrease income or loss by approximately $9,941 (April 30, 2025 - $nil).

At April 30, 2026, US dollar amounts were converted at a rate of $1.3611 Canadian dollars to $1 US dollar. And CFA Francs were converted at a rate of $0.0025 Canadian dollars to CFA407.99.

14.1 Disclosure of Outstanding Share Capital as at August 28, 2026

	Number	Book Value
Common Shares	**45,871,840**	**$ 2,686,645**

There are *no options outstanding nor any granted subsequent to April 30, 2026*.

14.2 Disclosure Controls and Procedures

The Company's management, with the participation of its Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures. Based upon the results of that evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by the Company in reports it files is recorded, processed, summarized and reported, within the appropriate time periods and forms.

Internal Controls Over Financial Reporting

The Company's management, with the participation of its Chief Executive Officer and Chief Financial Officer, are responsible for establishing and maintaining adequate internal control over financial reporting. Under the supervision of the Chief Financial Officer, the Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of audited consolidated financial statements for external purposes in accordance with IFRS. The Company's controls include policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with IFRS; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the annual consolidated financial statements or interim consolidated financial statements.

There has been no material change in the Company's internal control over financial reporting during the Company's year ended April 30, 2026.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.