

ERDA RESOURCE OPPORTUNITIES INC.
(Formerly FANCAMP EXPLORATION LTD.)

Condensed Interim Consolidated Financial Statements
For the three months ended July 31, 2026 and 2025
(Unaudited – Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that they have not been reviewed by an auditor. The accompanying unaudited condensed interim consolidated financial statements of the Corporation have been prepared by and are the responsibility of management. The Corporation's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

ERDA RESOURCE OPPORTUNITIES INC.
(Formerly FANCAMP EXPLORATION LTD.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at July 31, 2026 and April 30, 2026
(Unaudited – Expressed in Canadian Dollars)

	Note	July 31, 2026	April 30, 2026
ASSETS			
Current Assets			
Cash and Cash Equivalents	5	\$ 322,878	\$ 256,881
Marketable Securities and Warrants	6	13,717,711	18,692,385
Accrued Interest Receivable	8	345,960	357,303
Receivables		6,243	–
Due from Related Parties	7, 12	1,283,890	225,830
Sales Taxes Refundable		121,076	88,239
Prepaid Expenses		38,696	43,945
		15,836,454	19,664,583
Non-Current Assets			
Equipment		2,180	2,179
Convertible Promissory Note	8	24,065,599	24,065,599
Investment in Associates and Joint Ventures	9	5,308,464	4,187,434
Exploration and Evaluation Assets	10	101,787	6,170,305
Royalty Interests	10	1,765,000	1,765,000
Total Assets		\$ 47,079,484	\$ 55,855,100
LIABILITIES			
Current Liabilities			
Accounts Payable and Accrued Liabilities	12	1,127,013	435,244
Related Party Loan	12	1,604,192	1,580,174
Due to Related Parties		–	–
Income Tax Payable	14	6,057,096	6,057,096
		8,788,301	8,072,514
Non-Current Liabilities			
Deferred Tax Liabilities		–	–
Deferred Quebec Mining Duties		–	455,179
Total Liabilities		8,788,301	8,527,693
EQUITY			
Share Capital	11	46,511,198	45,876,250
Contributed Surplus		14,903,672	15,139,218
Deficit		(23,123,687)	(13,688,061)
Total Equity		38,291,183	47,327,407
Total Liabilities and Equity		\$ 47,079,484	\$ 55,855,100

Nature and Continuance of Operations (Note 1) · Contingencies (Note 15) · Subsequent Events (Note 16)

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

Rajesh Sharma / Director

Arnab De / CFO

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

ERDA RESOURCE OPPORTUNITIES INC.
(Formerly FANCAMP EXPLORATION LTD.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

For the three months ended July 31, 2026 and 2025
(Unaudited – Expressed in Canadian Dollars)

	Note	2026	2025
Expenses			
Accounting and Audit		\$ 124,984	\$ 7,924
Amortization and Depreciation		–	875
Directors Fees	12	42,000	30,000
Field Administration		26,725	16,750
Insurance		5,249	9,668
Interest Expenses and Bank Charges	12	26,825	4,912
Investor Relations and Marketing		32,971	38,350
Legal Fees		104,644	79,691
Licenses and Permits		5,000	13,500
Management and Consulting	12	259,001	95,916
Mineral Property Sundry Expenses		36,515	10
Office Rent, Supplies and Services		43,715	10,355
Patent and Process Development		12,347	(584)
Share Transfer, Listing and Filing Fees		11,506	1,276
Share-based Payments	11, 12	109,299	–
Travel and Accommodation		36,698	38,878
Payroll Expenses		–	42,935
Total Expenses		(877,479)	(390,455)
Other Income		–	45,735
Loss from Operations		(877,479)	(344,720)
Interest Income	8	511,788	522,557
Dividends Received on Marketable Securities	6	54,000	270,000
Unrealized Gain (Loss) on Convertible Promissory Note	8	–	–
Share of Income (Loss) of Associates	9	(89,756)	(64,486)
Dilution Gain (Loss) on Investment in Associates	9	(88,730)	–
Gain (Loss) on Loss of Control of Subsidiary	4	–	–
Realized Loss on Marketable Securities	6	(401,419)	(115,766)
Unrealized Loss on Marketable Securities	6	(3,561,811)	(3,081,373)
Loss before Taxes		(4,453,407)	(2,813,788)
Deferred Tax Recovery (Expense)	14	–	–
Loss and Comprehensive Loss for the Period		\$ (4,453,407)	\$ (2,813,788)
Loss per Share – Basic and Diluted		\$ (0.02)	\$ (0.01)
Weighted Average Number of Shares Outstanding – Basic and Diluted	11	240,256,047	241,927,540

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

ERDA RESOURCE OPPORTUNITIES INC.
(Formerly FANCAMP EXPLORATION LTD.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the three months ended July 31, 2026 and 2025
(Unaudited – Expressed in Canadian Dollars)

	Number of Shares	Share Capital \$	Contributed Surplus \$	Deficit \$	Total Equity \$
Balance, April 30, 2025	240,933,751	46,042,437	15,013,694	(5,205,694)	55,850,437
Shares issued in settlement of debt	1,428,572	107,143	–	–	107,143
Loss for the period	–	–	–	(2,813,788)	(2,813,788)
Balance, July 31, 2025	242,362,323	46,149,580	15,013,694	(8,019,483)	53,143,791
Balance, April 30, 2026	240,542,101	45,876,250	15,139,218	(13,688,061)	47,327,407
Shares repurchased and cancelled under NCIB	(984,500)	(125,366)	–	–	(125,366)
Share repurchase costs	–	(2,032)	–	–	(2,032)
Exercise of stock options	3,500,000	417,500	–	–	417,500
Fair value of stock options exercised	–	344,846	(344,845)	–	1
Share-based compensation	–	–	109,299	–	109,299
Distribution of Goldera Exploration Ltd. shares (Note 4)	–	–	–	(4,982,219)	(4,982,219)
Loss for the period	–	–	–	(4,453,407)	(4,453,407)
Balance, July 31, 2026	243,057,601	46,511,198	14,903,672	(23,123,687)	38,291,183

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

ERDA RESOURCE OPPORTUNITIES INC.
(Formerly FANCAMP EXPLORATION LTD.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
For the three months ended July 31, 2026 and 2025
(Unaudited – Expressed in Canadian Dollars)

	2026	2025
Operating Activities		
Loss for the period	\$ (4,453,407)	\$ (2,813,788)
Items not affecting cash:		
Unrealized loss on marketable securities	3,561,811	3,081,373
Realized loss on disposal of marketable securities	401,419	115,766
Share of (income) loss of associates	89,756	64,486
Dilution loss on investment in associates	88,730	–
Share-based compensation	109,299	–
Interest income received in shares or accrued	(510,411)	(521,753)
Interest on related party loan	24,018	4,523
Dividend income (investing)	(54,000)	–
Option exercise shortfall expensed	15	–
Amortisation and Depreciation	–	875
Shares Issued in Settlement of Debt	–	107,143
Changes in non-cash working capital:		
Sales taxes refundable	(32,836)	22,153
Prepaid expenses	5,249	7,753
Due from related parties	(726,518)	(108,365)
Accounts payable and accrued liabilities	691,771	(650,939)
Cash Used in Operating Activities	(805,104)	(690,773)
Investing Activities		
Proceeds on disposal of marketable securities	738,411	294,813
Dividends received	54,000	–
Exploration and evaluation assets	(96,640)	(52,408)
Advance repaid by associate (Goldera)	301,000	–
Cash of Goldera derecognised on loss of control	(189,970)	–
Cash from (Used in) Investing Activities	806,801	242,405
Financing Activities		
Shares issued on exercise of options	417,485	–
Shares repurchased under NCIB, including costs	(127,398)	–
Subscription receipts of Goldera placed in escrow, net	(225,787)	–
Receipts from related party loan	–	300,000
Cash from Financing Activities	64,300	300,000
Change in Cash	65,997	(148,368)
Cash, Beginning of the Period	256,881	415,920
Cash, End of the Period	\$ 322,878	\$ 267,552
Supplementary disclosure of non-cash investing and financing activities		
Marketable securities received as interest on the Note	521,753	521,753
Distribution of Goldera Exploration Ltd. shares to shareholders (Note 4)	4,982,219	–
Retained interest in Goldera recognized on loss of control (Note 4)	2,431,236	–
Bridge advance applied to subscription for Goldera units	115,000	–
Fair value of stock options exercised	344,846	–

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

ERDA RESOURCE OPPORTUNITIES INC. (Formerly FANCAMP EXPLORATION LTD.)

Notes to the Condensed Interim Consolidated Financial Statements

Three months ended July 31, 2026 and July 31, 2025

(Unaudited – Expressed in Canadian Dollars)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Three months ended July 31, 2026 and July 31, 2025 (Unaudited – Expressed in Canadian Dollars)

Note 1 – Nature and Continuance of Operations

ERDA Resource Opportunities Inc. (formerly Fancamp Exploration Ltd.) (the "Corporation" or "ERDA") was incorporated under the laws of the Province of British Columbia. Its registered office is 19th Floor, 885 West Georgia Street, Vancouver, B.C. V6C 3H4, and its financial year end is April 30. On July 30, 2026, on completion of the plan of arrangement described in Note 4, the Corporation spun out its core mineral exploration assets into Goldera Exploration Ltd. ("Goldera"), completed a change of business from a TSX Venture Exchange ("TSXV") Tier 2 Mining Issuer to a Tier 2 Investment Issuer, and changed its name. Its common shares commenced trading on the TSXV under the symbol "ERDA" on August 5, 2026. The Corporation holds marketable securities, a convertible promissory note, investments in associates, a royalty interest and residual mineral property interests.

These condensed interim consolidated financial statements for the three months ended July 31, 2026 and 2025 were approved and authorized for issue by the Board of Directors on September 29, 2026.

Note 2 – Basis of Presentation

Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the Corporation's audited consolidated financial statements for the year ended April 30, 2026, which were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis of consolidation

These condensed interim consolidated financial statements include the accounts of the Corporation and its wholly-owned subsidiary FNC Technologies Inc., and the accounts of Goldera up to July 30, 2026, the date on which the Corporation lost control of Goldera (Note 4). A subsidiary is consolidated from the date control is obtained until the date control ceases. From July 30, 2026, the Corporation accounts for its retained interest in Goldera as an investment in an associate using the equity method (Note 9). Intercompany balances and transactions are eliminated on consolidation. The costs the Corporation incurred on Goldera's behalf were recharged to Goldera on July 31, 2026, after control was lost; they are therefore transactions with an associate and are not eliminated, and the recovery is presented against the expense captions it recovers rather than as income, so other income is nil (Notes 4 and 12). The functional currency of the Corporation and its subsidiaries is the Canadian dollar.

Entity	Place of incorporation	Interest to July 30, 2026	Interest at July 31, 2026	Basis of accounting in these statements
FNC Technologies Inc.	Canada	100%	100%	Consolidated throughout both periods
Goldera Exploration Ltd.	Canada	100%	17.67%	Consolidated to July 30, 2026; equity method from that date (Notes 4 and 9)

Comparative figures

The presentation of the comparative statement of cash flows for the three months ended July 31, 2025 has been corrected. As previously reported, that statement did not add back the realized loss on the disposal of marketable securities of \$115,766, and did not deduct the \$521,753 of interest on the convertible promissory

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Notes to the Condensed Interim Consolidated Financial Statements

Three months ended July 31, 2026 and July 31, 2025

(Unaudited – Expressed in Canadian Dollars)

note received in multiple voting shares, which is not a cash receipt. Both amounts had instead been netted against the movement in marketable securities within investing activities, which was reported as an outflow of \$111,173. The corrected presentation shows cash used in operating activities of \$690,773 (previously \$284,787) and cash from investing activities of \$242,405 (previously an outflow of \$163,581), including proceeds on the disposal of marketable securities of \$294,813. There is no effect on cash and cash equivalents

Note 2 – Basis of Presentation - Continued

at the beginning or the end of the period, on the loss for the period, or on any amount reported in the statement of financial position or the statement of changes in equity; the correction is a reclassification within and between operating and investing activities. The corresponding presentation has been applied in the current period.

Basis of measurement and going concern

These condensed interim consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments measured at fair value, and on a going concern basis, which assumes the Corporation will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. At July 31, 2026, the Corporation had working capital of \$7,048,153 (April 30, 2026 – \$11,592,069). Management believes that there is adequate working capital available to meet the Corporation's obligations and planned expenditures for the coming year.

Note 3 – Material Accounting Policy Information, Judgements and Estimates

The accounting policies, judgements and methods of computation applied in these condensed interim consolidated financial statements are the same as those applied in the audited consolidated financial statements for the year ended April 30, 2026, except as described below.

Loss of control of a subsidiary

When the Corporation loses control of a subsidiary through a distribution of the subsidiary's shares to its owners, it derecognizes the assets and liabilities of the subsidiary at their carrying amounts at the date control is lost and recognizes any retained interest at its fair value at that date, which becomes the deemed cost of the retained interest. The distribution to owners is recognized in equity. The significant judgements applied to the distribution of Goldera are set out in Note 4.

Significant influence over Goldera

The Corporation holds 17.67% of Goldera's issued common shares. Two of Goldera's four directors are directors of the Corporation, and the two companies share their Chief Financial Officer and Corporate Secretary. Management has concluded that the Corporation has significant influence over Goldera and accounts for the investment using the equity method.

Change of business to an Investment Issuer

On July 30, 2026 the Corporation's business changed to that of a TSX Venture Exchange Tier 2 Investment Issuer. That classification is an exchange listing category and is not determinative for accounting purposes. Management has assessed the Corporation against the definition of an investment entity in IFRS 10 and against the measurement election available to venture capital organizations under IAS 28.18, and concluded that the Corporation is not an investment entity. Its stated business purpose extends beyond capital appreciation and investment income: the Corporation may provide financial, personnel and strategic resources to investees and may take a control position in an investee in order to influence its major decisions. It also continues to hold directly a royalty interest carried at cost, exploration and evaluation assets and a wholly-owned subsidiary holding patents, which are not measured at fair value. Accordingly, investments in associates and joint ventures continue to be accounted for using the equity method. Management will reconsider the assessment as the Corporation's activities as an Investment Issuer develop.

ERDA RESOURCE OPPORTUNITIES INC. (Formerly FANCAMP EXPLORATION LTD.)

Notes to the Condensed Interim Consolidated Financial Statements

Three months ended July 31, 2026 and July 31, 2025

(Unaudited – Expressed in Canadian Dollars)

Note 3 – Material Accounting Policy Information, Judgements and Estimates – Continued

Fair value of the convertible promissory note

No updated independent valuation of the convertible promissory note was obtained at July 31, 2026. Management has carried the Note at its April 30, 2026 independent fair value, having considered the change in the market price of the issuer's multiple voting shares, the passage of time and the change in risk-free rates. The significant unobservable input and its sensitivity are disclosed in Note 13.

Items relating to prior periods recognized in the period

The loss for the three months ended July 31, 2026 includes the following amounts relating to the year ended April 30, 2026, which management assessed as not material to that year and has recognized in the current period: an unrealized loss of \$299,728 correcting the number and price of the multiple voting shares of The Canadian Chrome Company Inc. held at April 30, 2026 (Note 6); a reduction of interest income of \$11,342 for interest over-accrued at April 30, 2026 (Note 8); non-recoverable provincial sales taxes of \$15,892 previously carried as a receivable; unrecovered Quebec sales tax, penalties and interest of \$18,402; and a recovery of \$49,263 on the release of audit fee provisions no longer required.

Note 4 – Distribution of Goldera Exploration Ltd. and Loss of Control

On May 28, 2026, the Corporation entered into an arrangement agreement and a conveyance agreement with its then wholly-owned subsidiary Goldera. Under the conveyance agreement the Corporation transferred to Goldera its option on the Egan property; the Clinton, Stoke Mountain, Grasset (including Gauchetière), DiLeo, Harvey Hill, Ste Marguerite and Beauce properties and other Quebec mineral properties; its 25% interest in South Timmins Mining Inc.; its 50% interest in Acadian Gold Corp.; and the beneficial interest in 8,761,585 common shares of Gold Orogen Resources Corp. In exchange it received 46,905,667 common shares of Goldera. The transfer was between members of the group and was eliminated on consolidation.

At 12:01 a.m. (Vancouver time) on July 30, 2026 (the "Effective Time"), under the plan of arrangement approved by shareholders on July 24, 2026 and by the Supreme Court of British Columbia on July 29, 2026, each common share of the Corporation was exchanged for one new common share and one-seventh of a Goldera share. The Corporation distributed 34,749,488 Goldera shares to its shareholders, retained 12,156,179 and lost control of Goldera at the Effective Time. Immediately afterwards Goldera's subscription receipts converted into 25,135,744 units, including 575,000 units subscribed by the Corporation for \$115,000. After the conversion the Corporation holds 12,731,179 Goldera shares, 17.67% of the 72,041,411 outstanding, and 575,000 Goldera warrants.

On loss of control the Corporation derecognized the assets and liabilities of Goldera at their carrying amounts, recognized its retained interest at fair value as the deemed cost of an investment in associate, and recognized the distribution to shareholders in equity:

	\$
Cash	189,970
Investment in Gold Orogen	788,543
Investment in Acadian Gold Corp.	77,030
Mineral properties and deferred exploration	6,986,092
Accounts payable and accrued liabilities	(230,362)
Amounts owing to the Corporation	(416,000)
Due from Acadian Gold Corp.	208,362
Flow-through share premium liability	(472,222)
Net assets derecognized	7,131,413
Fair value of retained interest in Goldera (12,156,179 shares at \$0.20)	(2,431,236)
Carrying amount of the investment derecognized in excess of Goldera's recorded net assets	282,042
Distribution of Goldera shares to shareholders, charged to deficit	\$ 4,982,219

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Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited – Expressed in Canadian Dollars)

Gain or loss on loss of control recognized in profit or loss –

Note 4 – Distribution of Goldera Exploration Ltd. and Loss of Control - Continued

The results of Goldera included in these condensed interim consolidated financial statements, being its results for the period from May 1, 2026 to the Effective Time, are:

	\$
Bank charges and foreign exchange	1,600
Interest earned on escrowed subscription funds	(1,357)
Loss of Goldera consolidated to the Effective Time	\$ 243

Goldera's own loss for the period from May 1, 2026 to the Effective Time of \$243, being bank charges net of interest earned on escrowed funds, is included in the consolidated statement of operations. The costs the Corporation incurred on Goldera's behalf were recharged to Goldera on July 31, 2026, after control was lost, and so are not included in Goldera's results for that period and are not eliminated; the recovery of \$627,973 is presented against the expense captions it recovers rather than as income, so other income for the period is nil, and the receivable is disclosed in Note 12. Cash held by Goldera at the Effective Time of \$189,970 is presented in investing activities. The distribution of Goldera shares and the recognition of the retained interest are non-cash transactions.

Significant judgements

(a) Timing of loss of control – the escrow release conditions of Goldera's subscription receipts required completion of the arrangement; the receipts therefore converted after the Effective Time and the Corporation held all of Goldera's issued shares until control was lost. No non-controlling interest arose. (b) Measurement of the distribution – the distribution is a pro rata distribution of the Corporation's own subsidiary. Management concluded that IFRIC 17 does not apply and that no reliable fair value exists for a Goldera share separately from the unit (one share and one warrant) issued in the concurrent financing at \$0.20. The retained interest is measured at \$0.20 per share and the distribution as the carrying amount of the net assets derecognized less that retained interest; no gain or loss is recognized. Had IFRIC 17 been applied at \$0.20 per share, a gain of \$2,428,169 would have been recognized. (c) Subscription receipt costs – transaction costs of Goldera's subscription receipt financing incurred before the Effective Time were deducted from the subscription receipt liability and derecognized with it.

Income taxes. For income tax purposes the distribution of the Goldera shares was made as a reduction of the paid-up capital of the Corporation's shares on a reorganization of its business, and not as a taxable dividend. The Corporation does not expect the fair market value of the Goldera shares distributed to exceed the paid-up capital of its shares, and accordingly does not expect any shareholder to be deemed to have received a taxable dividend. At the corporate level the transfer of the transferred assets to Goldera was a disposition of those assets; under the conveyance agreement the Corporation may, at its sole discretion, elect jointly with Goldera under subsection 85(1) of the Income Tax Act at amounts it determines, and the stated capital of the consideration shares follows those elected amounts. No current income tax has been recognized for the period in respect of the arrangement (Note 14). Deferred Quebec mining duties of \$455,179 relating to the properties transferred were derecognized with those properties, Goldera having assumed the liabilities relating to the transferred assets.

Note 5 – Cash and Cash Equivalents

	July 31, 2026 \$	April 30, 2026 \$
Cash at banks and in brokerage accounts	321,382	255,405
High-interest savings account	1,496	1,476
	322,878	256,881

ERDA RESOURCE OPPORTUNITIES INC. (Formerly FANCAMP EXPLORATION LTD.)

Notes to the Condensed Interim Consolidated Financial Statements

Three months ended July 31, 2026 and July 31, 2025

(Unaudited – Expressed in Canadian Dollars)

Note 6 – Marketable Securities and Warrants

The Corporation holds shares and warrants in various public companies throughout the mining industry. During the three months ended July 31, 2026, these shares and warrants were fair valued, resulting in an unrealized loss of \$3,561,811 (2025 – unrealized loss of \$3,081,373). During the three months ended July 31, 2026, the Corporation disposed of certain marketable securities resulting in a net realized loss of \$401,419 (2025 – loss of \$115,766).

Shares of publicly-traded companies are classified as FVTPL and recorded at fair value using the quoted market price at July 31, 2026 (Level 1 of the fair value hierarchy). Warrants of publicly-traded companies are classified as FVTPL and recorded at fair value using a Black-Scholes option pricing model with observable inputs (Level 2). Consideration warrants received from The Canadian Chrome Company Inc. are valued using a valuation technique with unobservable inputs (Level 3); see also Note 8.

On July 28, 2026, the Corporation conveyed its beneficial interest in its 8,761,585 Gold Orogen Resources Corp. shares to Goldera Exploration Ltd. as part of the transferred assets (Note 4). The shares were remeasured to their quoted market price of \$0.09 per share at that date, giving rise to a gain of \$219,040 included in realized gain, and were derecognized at a fair value of \$788,543. The Corporation retains bare legal title to the shares as nominee for Goldera. There were no transfers between levels of the fair value hierarchy during the period.

The following table summarizes the movement in the Corporation's marketable securities for the three months ended July 31, 2026 and 2025:

	2026 \$	2025 \$
Balance at beginning of period, May 1	18,692,385	25,584,214
Additions	521,753	521,753
Proceeds on disposals	(744,654)	(294,812)
Disposal by conveyance to Goldera Exploration Ltd.	(788,543)	–
Realized (loss) gain	(401,419)	(115,766)
Unrealized (loss)	(3,561,811)	(3,081,373)
Balance at end of period, July 31	13,717,711	22,614,015

The following summarizes the Corporation's significant holdings:

- The Corporation held nil common shares of Beauce Gold Fields Inc. at July 31, 2026 (April 30, 2026 – 533,000, valued at \$0.055 per share). During the three months ended July 31, 2026, the Corporation disposed of all 533,000 shares for net proceeds of \$32,364, realizing a gain of \$3,049.
- The Corporation held 1,400,000 common shares of Canadian Gold Resources Ltd. at July 31, 2026 (April 30, 2026 – 1,400,000), valued at \$0.05 per share (April 30, 2026 – \$0.115).
- The Corporation held 2,700,000 common shares of Champion Iron Limited at July 31, 2026 (April 30, 2026 – 2,700,000), valued at \$3.47 per share (April 30, 2026 – \$4.70). During the three months ended July 31, 2026, the Corporation received cash dividends of \$54,000 from Champion Iron Limited (2025 – \$270,000).

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Notes to the Condensed Interim Consolidated Financial Statements

Three months ended July 31, 2026 and July 31, 2025

(Unaudited – Expressed in Canadian Dollars)

Note 6 – Marketable Securities and Warrants - Continued

- iv) The Corporation held 17,365,000 subordinate voting shares of The Canadian Chrome Company Inc. (formerly KWG Resources Inc.) at July 31, 2026 (April 30, 2026 – 8,702,000), 1,348,409 multiple voting shares ("MVS") (April 30, 2026 – 2,003,518 as previously reported, increased by a correction of 640 multiple voting shares to 2,004,158; the twelfth quarterly interest instalment was recorded as 267,296 shares rather than the 267,936 shares issued under certificate 00100136ZQ, and the closing price at that date was \$1.25 rather than the \$1.40 previously used) and 4,044,453 warrants (April 30, 2026 – 4,044,453). During the three months ended July 31, 2026, the Corporation received 514,251 MVS in satisfaction of quarterly interest on the Note (\$521,753), exchanged 1,170,000 MVS for 117,000,000 subordinate voting shares, and sold 108,337,000 subordinate voting shares for proceeds of \$712,290, realizing a loss of \$623,508. The subordinate voting shares and MVS were valued at quoted market prices of \$0.005 and \$0.80 respectively at July 31, 2026 (April 30, 2026 – \$0.015 and \$1.40). The unrealized loss for the period includes \$299,728 relating to the April 30, 2026 MVS count and price. The share purchase warrants, exercisable at \$4.2651 per MVS until September 1, 2027, were valued at \$63,462 at July 31, 2026 (April 30, 2026 – \$63,462). Their fair value was estimated by management by updating the April 30, 2026 independent valuation for the MVS price (\$0.80), the remaining life (1.09 years) and the risk-free interest rate (2.88%), holding annualized volatility at 60.68% and dividend yield at nil; see also Note 8.
- v) The Corporation held 1 common share of RT Minerals Corp. at July 31, 2026 (April 30, 2026 – 1), valued at \$0.025 (April 30, 2026 – \$0.055).
- vi) The Corporation held 450,000 common shares of St-Georges Eco-Mining Corp. at July 31, 2026 (April 30, 2026 – 450,000), valued at \$0.02 per share (April 30, 2026 – \$0.045).
- vii) The Corporation held 45,650 common shares of ZeU Crypto Networks Inc. at July 31, 2026 (April 30, 2026 – 45,650), valued at \$0.01 per share (April 30, 2026 – \$0.01).
- viii) The Corporation held 6,467,435 common shares of PTX Metals Inc. at July 31, 2026 (April 30, 2026 – 6,467,435) and 3,233,718 share purchase warrants (April 30, 2026 – 3,233,718). The share purchase warrants are exercisable at \$0.22 per share until March 14, 2028. The common shares were valued at a quoted market price of \$0.095 per share at July 31, 2026 (April 30, 2026 – \$0.105), while the share purchase warrants were valued at \$47,988 (April 30, 2026 – \$113,246), estimated using the Black-Scholes model with the following assumptions: stock price – \$0.095, risk-free interest rate – 2.91%, expected life of warrants – 1.62 years, annualized volatility – 76.03% and dividend rate – 0% (April 30, 2026 – stock price \$0.105, risk-free interest rate 2.96%, expected life 1.87 years, annualized volatility 98.97%).
- ix) The Corporation held 1,500,000 common shares of Vision Lithium Inc. at July 31, 2026 (April 30, 2026 – 1,500,000), valued at \$0.01 per share (April 30, 2026 – \$0.02).
- x) The Corporation held 510 common shares of Nevada Lithium Resources Inc. at July 31, 2026 (April 30, 2026 – 510), valued at \$0.075 per share (April 30, 2026 – \$0.115).
- xi) The Corporation held share purchase warrants of EDM Resources Inc. as follows. The fair value of each tranche was estimated using the Black-Scholes model with a stock price of \$0.60 at July 31, 2026 (April 30, 2026 – \$0.37), a risk-free interest rate of 2.91% (April 30, 2026 – 2.96%) and a dividend rate of 0%, with the expected life and annualized volatility term-matched to each tranche as set out below (each tranche is valued on its own warrant count). The tranche of 390,000 warrants exercisable at \$0.75 expired unexercised on May 2, 2026:

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Note 6 – Marketable Securities and Warrants - Continued

Warrants	Exercise price	Expiry	Expected life	Volatility	FV July 31, 2026 \$	FV April 30, 2026 \$
390,000	\$0.75	May 2, 2026	expired	–	–	–
1,450,909	\$0.14	January 31, 2027	0.50 yr	128.3%	678,297	365,499
1,547,727	\$0.14	November 28, 2027	1.33 yr	118.8%	756,360	427,945
1,000,000	\$0.14	December 13, 2028	2.37 yr	111.2%	508,640	296,879
3,998,636					1,943,297	1,090,323

- xii) The Corporation held 1,428,571 share purchase warrants of Lode Gold Resources Inc. at July 31, 2026 (April 30, 2026 – 1,428,571), exercisable at \$0.50 per share until March 31, 2030, valued at \$419,512 (April 30, 2026 – \$310,238) and estimated using the Black-Scholes model with the following assumptions: stock price – \$0.34, risk-free interest rate – 3.04%, expected life of warrants – 3.67 years, annualized volatility – 162.7% and dividend rate – 0% (April 30, 2026 – \$0.25, 3.20%, 3.92 years, 166.2%). The settlement agreement and mutual release entered into on July 4, 2026 among the Corporation, Goldera Exploration Ltd., Lode Gold Resources Inc. and Gold Orogen Resources Corp. did not affect these warrants.
- xiii) The Corporation held 112,643,924 (April 30, 2026 – 112,643,924) common shares of The Magpie Mines Inc., a private company, valued at \$nil at July 31, 2026 (April 30, 2026 – \$nil).
- xiv) The Corporation held no beneficial interest in Gold Orogen Resources Corp. shares at July 31, 2026 (April 30, 2026 – 8,761,585 shares valued at \$0.065 per share, \$569,503). On July 28, 2026 the shares were conveyed to Goldera Exploration Ltd. at their fair value of \$788,543 (\$0.09 per share), as described above.

Note 7 – Receivables and Amounts Due from Related Parties

	July 31, 2026 \$	April 30, 2026 \$
Due from Goldera Exploration Ltd. (associate) (Note 12)	1,283,890	–
Due from Acadian Gold Corp.	–	225,830
Unsettled sales of marketable securities	6,243	–
Other receivables – The Magpie Mines Inc.	1,964,511	1,964,511
Allowance for doubtful accounts	(1,964,511)	(1,964,511)
	1,290,133	225,830

The amount due from Goldera arises from costs incurred by the Corporation on Goldera's behalf and recharged at cost under the conveyance agreement; it is unsecured, non-interest bearing and has no fixed terms of repayment. \$1,226,824 had been settled by September 14, 2026. The receivable from The Magpie Mines Inc. of \$1,964,511 remains fully provided for (Note 15).

Note 8 – Convertible Promissory Note

The Note issued by The Canadian Chrome Company Inc. (formerly KWG Resources Inc.) ("CCC") in the principal amount of \$34,500,000 is described in Note 8 of the audited consolidated financial statements for the year ended April 30, 2026. Following CCC's extension notice of February 27, 2026, the Note matures on August 31, 2027. The Note bears interest at 6% per annum, payable quarterly in cash or multiple voting shares ("MVS") at CCC's option.

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During the three months ended July 31, 2026, the Corporation received 514,251 MVS at \$1.01459 per share in satisfaction of the fifteenth quarterly interest instalment of \$521,753 due May 31, 2026, and recognized interest income on the Note of \$510,411 (2025 – \$521,753), being interest of \$521,753 for the period less \$11,342 over-accrued at April 30, 2026. Total interest income for the period was \$511,788, comprising the \$510,411 on the Note, \$1,357 earned by Goldera Exploration Ltd. up to the date control was lost (Note 4) and \$20 of savings account interest. Accrued interest receivable at July 31, 2026 was \$345,960 (April 30, 2026 – \$357,303).

The Note is carried at a fair value of \$24,065,599 at July 31, 2026 (April 30, 2026 – \$24,065,599) and the consideration warrants at \$63,462 (April 30, 2026 – \$63,462); see Notes 6 and 13. No valuation was obtained at July 31, 2026 and neither the Note nor the consideration warrants has been remeasured in the period; both are carried at the amounts determined for the year ended April 30, 2026. The change in fair value of the Note for the period was \$nil (2025 – \$nil).

Note 9 – Investment in Associates and Joint Ventures

The Corporation accounts for its investments in associates and joint ventures using the equity method under IAS 28. The following table summarizes the Corporation's investments in associates and joint ventures as at July 31, 2026 and April 30, 2026:

Name	Location	Ownership Jul 31, 2026	Ownership Apr 30, 2026	Jul 31, 2026 \$	Apr 30, 2026 \$
EDM Resources Inc.	Nova Scotia	8.42%	9.78%	1,493,013	1,530,165
NeoTerrex Minerals Inc.	Ontario	14.24%	14.24%	1,378,831	1,410,549
Goldera Exploration Ltd.	British Columbia	17.67%	–	2,436,620	–
South Timmins Mining Inc.	Ontario	–	25.00%	–	1,169,689
Acadian Gold Corp.	New Brunswick	–	50.00%	–	77,031
Total				5,308,464	4,187,434

EDM Resources Inc. and NeoTerrex Minerals Inc. have December 31 year ends. The Corporation applies the equity method using each associate's most recent quarterly financial information, which is not more than three months before the Corporation's reporting date, adjusted for significant transactions in the intervening period.

The Corporation held 6,737,121 common shares of EDM Resources Inc. at July 31, 2026 (April 30, 2026 – 6,737,121). As the Corporation has three common directors, these common shares have been classified as an investment in associate. During the three months ended June 30, 2026, EDM issued 11,109,457 common shares on the exercise of warrants and stock options for proceeds of \$1,554,483, in which the Corporation did not participate, reducing the Corporation's interest from 9.78% to 8.42% and giving rise to a dilution loss of \$88,730 (2025 – \$nil). For the three months ended July 31, 2026, ERDA's share of profit in the results of EDM Resources Inc. was \$51,578 (2025 – share of loss of \$43,077).

The Corporation held 11,799,000 common shares of NeoTerrex Minerals Inc., a company with two common directors, at July 31, 2026 (April 30, 2026 – 11,799,000). For the three months ended July 31, 2026, ERDA's share of net loss in the results of NeoTerrex Minerals Inc. was \$31,718 (2025 – \$21,123), after adjusting NeoTerrex's results to the Corporation's policy of capitalizing exploration and evaluation expenditures. At July 31, 2026, the quoted market value of the Corporation's NeoTerrex shares was \$1,120,905 (April 30, 2026 – \$1,297,890), below their carrying amount.

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Note 9 – Investment in Associates and Joint Ventures - Continued

On July 30, 2026, on completion of the plan of arrangement under which the Corporation distributed 34,749,488 common shares of Goldera Exploration Ltd. ("Goldera") to its shareholders, the Corporation lost control of Goldera. The retained 12,156,179 Goldera shares were recognized at their fair value of \$0.20 per share, \$2,431,236, as the deemed cost of an investment in associate. The Corporation also subscribed for 575,000 units of Goldera's July 2026 private placement for \$115,000. At July 31, 2026 the Corporation held 12,731,179 of Goldera's 72,041,411 issued and outstanding common shares (17.67%). Although the interest is below 20%, the Corporation has significant influence because two of Goldera's four directors are directors of the Corporation and the two companies share their Chief Financial Officer and Corporate Secretary. For the period from the loss of control to July 31, 2026, the Corporation's share of the loss of Goldera was \$109,616, being 17.672% of Goldera's loss of \$620,282 for those two days. That loss arises principally because the costs the Corporation had incurred on Goldera's behalf were recharged to Goldera on July 31, 2026 and are Goldera's expense from that date.

Under the Conveyance Agreement dated July 28, 2026, the Corporation transferred its 25% interest in South Timmins Mining Inc. and its 50% interest in the Acadian Gold Corp. joint venture, together with other mineral property interests, to Goldera at their carrying amounts. Both interests were derecognized on the loss of control of Goldera on July 30, 2026. The Corporation's share of their results from May 1, 2026 to the date of derecognition was not significant.

The following is a reconciliation of the investment in EDM Resources Inc. for the three months ended July 31, 2026 and 2025:

	2026 \$	2025 \$
Balance at beginning of period, May 1	1,530,165	1,486,347
Share of net profit (loss) of associate	51,578	(43,077)
Dilution loss from associate	(88,730)	—
Balance at end of period, July 31	1,493,013	1,443,270

The following is a reconciliation of the investment in NeoTerrex Minerals Inc. for the three months ended July 31, 2026 and 2025:

	2026 \$	2025 \$
Balance at beginning of period, May 1	1,410,549	1,510,628
Share of net loss of associate	(31,718)	(21,123)
Balance at end of period, July 31	1,378,831	1,489,506

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Note 9 – Investment in Associates and Joint Ventures – Continued

The following is a reconciliation of the investment in Goldera Exploration Ltd. for the three months ended July 31, 2026:

	2026 \$	2025 \$
Balance at beginning of period, May 1	–	–
Retained interest recognized at fair value on loss of control, July 30, 2026	2,431,236	–
Cost of investment – 575,000 units	115,000	–
Share of net loss of associate for the period	(109,616)	–
Balance at end of period, July 31	2,436,620	–

The following is a reconciliation of the investment in South Timmins Mining Inc. for the three months ended July 31, 2026 and 2025:

	2026 \$	2025 \$
Balance at beginning of period, May 1	1,169,689	996,357
Derecognized on loss of control of Goldera, July 30, 2026	(1,169,689)	–
Balance at end of period, July 31	–	996,357

The following is a reconciliation of the investment in Acadian Gold Corp. for the three months ended July 31, 2026 and 2025:

	2026 \$	2025 \$
Balance at beginning of period, May 1	77,031	82,305
Share of net loss of joint venture	–	(286)
Derecognized on loss of control of Goldera, July 30, 2026	(77,031)	–
Balance at end of period, July 31	–	82,019

Note 9 – Investment in Associates and Joint Ventures – Continued

The following is a summary of financial information for the Corporation's associates, based on the latest available financial information of each associate:

	EDM Jun 30, 2026 \$	EDM Jun 30, 2025 \$	NeoTerrex Mar 31, 2026 \$	NeoTerrex Jun 30, 2025 \$	Goldera Jul 31, 2026 \$
Statement of Financial Position					
Cash	2,249,665	62,316	1,929,492	2,851,993	5,405,969
Other current assets	924,149	509,005	803,491	1,004,385	191,150
Non-current assets	27,264,626	26,368,188	–	–	8,008,392
Current liabilities	247,095	1,082,967	56,891	517,320	1,308,808
Non-current liabilities	15,504,873	15,182,300	–	–	–

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Statement of Comprehensive Loss (three months)

Depreciation and amortization	(2,905)	(3,130)	–	–	–
Interest income	10,391	(31,658)	11,195	24,269	–
Profit (loss) from continuing operations	527,512	(400,881)	(247,466)	(418,391)	(620,282)
Total comprehensive profit (loss)	527,512	(400,881)	(247,466)	(418,391)	(620,282)

Goldera's results are for July 31, 2026, the period after the loss of control. Comparative amounts are as presented in the Corporation's interim financial statements for the three months ended July 31, 2025.

The Corporation's retained interest in Goldera was recognized at July 30, 2026 at its fair value of \$2,431,236 as the deemed cost of an investment in an associate (Note 4), together with the 575,000 units subscribed for \$115,000. For the period from July 30, 2026 to July 31, 2026 the Corporation has recognized its 17.672% share of Goldera's loss for those two days, \$109,616, so that the investment is carried at \$2,436,620 at July 31, 2026. Goldera's loss for those two days is substantial because the costs the Corporation incurred on its behalf were recharged to it on July 31, 2026 and are Goldera's own expense from that date (Notes 2 and 12), and because the shares it holds in Gold Orogen Resources Corp. fell by one cent on July 30, 2026.

The quoted market price of the Corporation's 11,799,000 shares in NeoTerrex Minerals Inc. at July 31, 2026 of \$0.095 per share, or \$1,120,905, is below the carrying amount of that investment of \$1,378,831. An investment in an associate is carried under the equity method and is not measured at fair value; the quoted price is an indicator that the investment may be impaired. Under IAS 36 the recoverable amount is the higher of fair value less costs of disposal and value in use, and management does not consider the quoted price of a thinly traded junior issuer to be determinative of it. No impairment has been recognized in the period. The same shortfall existed at April 30, 2026 and no impairment was recognized in the audited annual financial statements for that year. Management will complete a recoverable-amount assessment at April 30, 2027. The carrying amounts of the Corporation's other investments in associates are supported by their quoted market prices at July 31, 2026.

Note 10 – Exploration and Evaluation Assets and Royalty Interests

	Exploration and evaluation assets \$	Royalty interests \$
Balance, April 30, 2026	6,170,305	1,765,000
Acquisition and exploration costs incurred	96,640	–
Costs recharged to Goldera Exploration Ltd.	(217,490)	–
Transferred to Goldera Exploration Ltd. (Note 4)	(5,947,668)	–
Balance, July 31, 2026	101,787	1,765,000

The exploration and evaluation assets retained by the Corporation at July 31, 2026 comprise the Magpie (\$55,171) and Mingan (Lac au Vent) (\$44,014) properties and nominal-value royalty and property interests. The Howse royalty is described in Note 10 of the audited consolidated financial statements for the year ended April 30, 2026. Management has not treated production from the Howse property as having commenced; no depletion was recorded and no indicator of impairment was identified at July 31, 2026.

Note 11 - Share Capital**(a) Authorized and issued**

Authorized: unlimited common shares without par value. There were 243,057,601 common shares issued and outstanding as at July 31, 2026 (April 30, 2026 - 240,542,101).

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During the three months ended July 31, 2026:

(i) the Corporation repurchased 894,500 common shares under its normal course issuer bid ("NCIB") through the facilities of the TSX Venture Exchange at a cost of \$125,366, together with transaction costs of \$2,032 charged to share capital. 984,500 shares are presented as repurchased and cancelled in the period, being the 894,500 shares repurchased in the period and 90,000 shares repurchased on April 28 to 30, 2026, whose cost was recognized in the year ended April 30, 2026 and which were cancelled on May 14, 2026. Of the shares repurchased in the period, 189,000 shares purchased in July 2026 were cancelled by the transfer agent on August 14, 2026;

(ii) on July 22, 2026, the Corporation issued 3,500,000 common shares on the exercise of stock options for cash proceeds of \$417,500, being 250,000 shares at \$0.11 and 3,250,000 shares at \$0.12 per share. The grant-date fair value of the options exercised, \$344,846, was transferred from contributed surplus to share capital; and

(iii) on July 30, 2026, under the plan of arrangement described in Note 4, each common share of the Corporation was exchanged for one new common share of the Corporation and one-seventh of a common share of Goldera Exploration Ltd. The exchange did not change the number of common shares outstanding.

(b) Share purchase warrants

As at July 31, 2026, there were nil common share purchase warrants outstanding (2025 - nil).

(c) Management incentive options

The Corporation's Omnibus Equity Incentive Compensation Plan provides for the granting of stock options totaling in aggregate up to 10% of the Corporation's issued and outstanding shares on a non-diluted basis. Stock options vest on the date of grant, except options granted to consultants performing investor relations activities, which vest over 12 months. The option price must be greater than or equal to the discounted market price on the grant date and the term cannot exceed five years. A summary of the changes in options outstanding is as follows:

	No. of options	Weighted average exercise price (\$)
Outstanding, April 30, 2026	20,750,000	0.102
Granted	1,000,000	0.140
Cancelled	(250,000)	0.120
Exercised	(3,500,000)	0.119
Effect of the allocation of exercise prices under the plan of arrangement		(0.014)
Outstanding, July 31, 2026	18,000,000	0.087
Outstanding, April 30, 2025	19,820,000	0.10
Cancelled	(100,000)	0.08
	19,720,000	0.10

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Note 11 - Share Capital - Continued

The weighted average remaining contractual life of the options outstanding at July 31, 2026 was 2.01 years (2025 – 2.68 years).

On May 4, 2026, the Corporation granted 1,000,000 stock options to a director, exercisable at \$0.14 per share until May 3, 2031 and vesting on grant. The fair value of \$92,203 (\$0.0922 per option) was estimated using the Black-Scholes option pricing model with the following assumptions: share price \$0.13; exercise price \$0.14; expected life 5 years; expected volatility 91.9%, based on the five-year historical volatility of the Corporation's shares; risk-free interest rate 3.27%; dividend yield nil.

Share-based compensation for the three months ended July 31, 2026 was \$109,299 (2025 - \$nil), comprising \$92,203 for options granted and \$17,096 for deferred share units (Note 11(d)).

A summary of stock options outstanding and exercisable is as follows:

Exercise price (\$)	Expiry date	2026 Outstanding	2026 Exercisable	2025 Outstanding	2025 Exercisable
0.12	November 9, 2026	6,000,000	6,000,000	9,250,000	9,250,000
0.12	February 21, 2027	750,000	750,000	1,320,000	1,320,000
0.08	January 23, 2027	2,000,000	2,000,000		
0.08	October 29, 2029	6,250,000	6,250,000	8,650,000	8,612,500
0.08	November 26, 2029	500,000	500,000	500,000	500,000
0.11	August 26, 2030	500,000	500,000	-	-
0.11	November 26, 2030	1,000,000	1,000,000	-	-
0.14	May 3, 2031	1,000,000	1,000,000	-	-
		18,250,000	18,250,000	19,720,000	19,682,500

Under the plan of arrangement effective July 30, 2026, each stock option outstanding at the Effective Time was exchanged for a replacement option of the Corporation over one common share, with the same expiry date and vesting as the option it replaced, and an option to acquire one-seventh of a common share of Goldera Exploration Ltd. The number of options of the Corporation was unchanged at 18,250,000. For the purposes of section 4.3 of the arrangement agreement the fair market value of a common share of the Corporation at the Effective Time was taken as \$0.18, being the closing price of the shares on that date, and the fair market value of a Goldera common share as \$0.20, being the price of the units issued in Goldera's concurrent financing. On those values the exercise price of each option was allocated 86.3014% to the replacement option of the Corporation and 13.6986% to the Goldera option. The exercise prices in the tables above, including the comparative figures for 2025, are the prices of the original options before the exchange and have not been adjusted for the allocation. The weighted average exercise price of the Corporation's options was \$0.0872 after the allocation, against \$0.1011 before it. The Goldera options cover 2,607,136 Goldera common shares after the cancellation of fractional entitlements under section 3.4, at a weighted average exercise price of \$0.0969 per Goldera share, and are accounted for by Goldera. No incremental fair value has been recognized on the modification. Any excess of the fair value of the two options held after the exchange over the fair value of the option each replaced has not been separately measured, Goldera not having traded at the Effective Time and there being no expected volatility for its shares at that date.

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Note 11 - Share Capital - Continued**(d) Deferred share units**

On July 6, 2026, under a resolution of the Board of Directors dated July 5, 2026, the Corporation granted 1,500,000 deferred share units ("DSUs") to the President and Chief Executive Officer under the Omnibus Equity Incentive Compensation Plan, being 666,667 DSUs for the 2024 performance incentive and 833,333 DSUs for the 2025 performance incentive. The DSUs are equity-settled, were measured at the grant-date share price of \$0.16, for a total fair value of \$240,000, and vest on the first anniversary of grant. Share-based compensation of \$17,096 was recognized for the three months ended July 31, 2026. 1,500,000 DSUs were outstanding and none had vested at July 31, 2026 (2025 - nil).

(e) Weighted average number of shares

The weighted average number of common shares outstanding for the three months ended July 31, 2026 was 240,256,047 (2025 - 241,927,540). Shares repurchased under the NCIB are excluded from the date of repurchase. Outstanding options and DSUs were excluded from diluted loss per share as their effect is anti-dilutive.

Note 12 - Related Party Transactions and Balances

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Corporation, directly or indirectly, including its directors (executive and non-executive). Management fees are paid to a company controlled by the President and Chief Executive Officer, and chief financial officer services are provided by Resurgent Montreal Inc., a company that employs the Chief Financial Officer.

Transactions with related parties for the three months ended July 31:

	2026 \$	2025 \$
Management and professional fees	248,500	71,500
Director fees	42,000	30,000
Share-based payments	109,299	-
Interest on related party loan	24,018	4,523
Loans received from a director	-	300,000

On July 22, 2026, the President and Chief Executive Officer exercised 2,500,000 stock options at \$0.12 per share for cash proceeds of \$300,000 (Note 11).

Balances with related parties as at:

Account	Description	July 31, 2026 \$	April 30, 2026 \$
Accounts payable and accrued liabilities	Amounts due to directors, officers and related parties	99,020	45,802
Related party loan	Loan from a director (A. Mehra)	1,604,192	1,580,174
Receivables	Due from Goldera Exploration Ltd. (associate)	1,283,890	-
Due from related party	Acadian Gold Corp.	-	225,830

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Note 12 - Related Party Transactions and Balances- Continued

The Corporation has received unsecured loans from a director totaling \$1,550,000 (\$300,000 on May 20, 2025 and \$1,250,000 on March 16, 2026), repayable on demand and bearing interest at 6% per annum compounded monthly. Interest of \$24,018 was charged for the three months ended July 31, 2026 (2025 - \$4,523) and added to the loan, and the balance outstanding at July 31, 2026 was \$1,604,192.

From July 30, 2026, Goldera Exploration Ltd. ("Goldera") is an associate of the Corporation (Note 9), and two directors of the Corporation are directors of Goldera. The amount due from Goldera arises from costs incurred by the Corporation on Goldera's behalf and recharged at cost under the Conveyance Agreement; it is unsecured, non-interest-bearing and has no fixed terms of repayment. \$1,005,338 was received on August 6, 2026. Before July 30, 2026 Goldera was a wholly-owned subsidiary and balances and transactions with it were eliminated on consolidation, including the Corporation's subscription on July 28, 2026 for 575,000 Goldera units at \$0.20 per unit for \$115,000.

Goldera has been an associate of the Corporation since July 30, 2026. On July 31, 2026, after control was lost, the Corporation recharged \$627,973 of costs it had incurred on Goldera's behalf - costs of Goldera's formation, its listing and its subscription-receipt financing. The recharge is at cost, with no mark-up, and because it is a transaction with an associate it is not eliminated; the recovery is presented against the expense captions it recovers rather than as income (Notes 2 and 4). The resulting amount due from Goldera at July 31, 2026 is disclosed in Note 7.

Note 13 – Financial Instruments and Financial Risk Management

Financial instruments measured at fair value are classified into one of three levels of the fair value hierarchy according to the reliability of the inputs used to estimate the fair values: Level 1 – unadjusted quoted prices in active markets for identical assets; 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.

The Corporation's financial assets measured at fair value on a recurring basis are as follows:

July 31, 2026	Marketable Securities \$	Warrants \$	Convertible Note \$
Level 1	11,243,453	–	–
Level 2	–	2,410,796	–
Level 3	–	63,462	24,065,599
April 30, 2026	Marketable Securities \$	Warrants \$	Convertible Note \$
Level 1	17,115,119	–	–
Level 2	–	1,513,804	–
Level 3	–	63,462	24,065,599

There were no transfers between levels of the fair value hierarchy during the three months ended July 31, 2026. On July 28, 2026, the Level 1 investment in Gold Orogen Resources Corp. was derecognized on its conveyance to Goldera Exploration Ltd. (see Note 6).

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Note 13 – Financial Instruments and Financial Risk Management - Continued

No updated independent valuation of the Note and the consideration warrants was obtained at July 31, 2026. The Note is carried at its April 30, 2026 fair value of \$24,065,599. Updating the April 30, 2026 valuation for the MVS price, the passage of time and the risk-free rate while holding volatility constant, that carrying amount corresponds to a discount rate of 40.8% (April 30, 2026 – 34.84%). The significant unobservable input is the discount rate: a decrease of five percentage points would increase the fair value of the Note by approximately \$1,282,608, and an increase of five percentage points would decrease it by approximately \$1,215,734. The consideration warrants are deep out of the money and their fair value is not sensitive to reasonably possible changes in unobservable inputs.

Note 14 – Income Taxes

Income tax expense for interim periods is recognized based on management's estimate of the effective annual income tax rate expected for the full financial year. No deferred income tax recovery or expense has been recognized for the three months ended July 31, 2026 (2025 – \$nil), as deductible temporary differences and losses in excess of taxable temporary differences are not recognized. Income tax payable of \$6,057,096 (April 30, 2026 – \$6,057,096) represents an uncertain tax position relating to the determination of proceeds on disposition of resource properties. No current income tax has been recognized in respect of the arrangement described in Note 4. The transfer of the transferred assets to Goldera was a disposition for income tax purposes; the taxable amount arising, and the period in which it arises, depend on the subsection 85(1) elections the Corporation chooses to file, which are not due until Goldera's first income tax return is due. Management expects the amount arising to be absorbed by the Corporation's loss carry-forwards, resource pools and capital losses realized in the year, and is obtaining a computation.

Note 15 – Contingencies

The contingencies relating to The Magpie Mines Inc. and Peter H. Smith described in Note 16 of the audited consolidated financial statements for the year ended April 30, 2026 are unchanged. \$27,000 remains accrued in respect of the Peter H. Smith claim, and no provision has been recognized for the balance of the claimed amount.

Note 16 – Subsequent Events

On August 5, 2026, the common shares of the Corporation and of Goldera commenced trading on the TSXV under the symbols "ERDA" and "GERA" respectively. On August 31, 2026, the Corporation became entitled to the sixteenth quarterly interest instalment under the Note, satisfied by the issuance of 1,036,830 MVS (certificate dated August 31, 2026). Subsequent to July 31, 2026 the Corporation raised recharges of \$672,053 against Goldera, of which \$479,774 relates to periods before July 30, 2026, and Goldera settled \$1,226,824 of its account, \$1,192,092 of it in cash. Of the recharges, \$91,250 relates to invoices Goldera had settled directly with the suppliers and will be reversed, leaving \$580,803 recharged, of which \$388,524 relates to periods before July 30, 2026. Under its normal course issuer bid the Corporation purchased and cancelled a further 235,000 common shares in August 2026 and 194,000 common shares to September 11, 2026.

On September 11, 2026 the Corporation granted 3,750,000 stock options at an exercise price of \$0.15 per share to directors, officers, employees and consultants, vesting as to one third on grant, one third on the first anniversary of the grant date and one third on the second anniversary, except that for one recipient providing investor relations services the first third vests three months after grant. The Corporation also granted 1,000,000 deferred share units to directors, 200,000 to each of five non-executive directors, at a deemed price of \$0.15 per unit and vesting on the first anniversary, in place of the annual cash director fee with effect from August 1, 2026. The related share-based compensation will be recognized from the date of grant and accordingly falls in the quarter ending October 31, 2026.

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SCHEDULE I – SUMMARY OF DEFERRED COSTS ON EXPLORATION AND EVALUATION ASSETS

As at July 31, 2026 and for the three months then ended

(Unaudited – Expressed in Canadian Dollars)

Property	Deferred Acquisition Costs	Deferred Exploration Expenditure s	Total	Exploration Expenditures Net of Tax Credits	Recharged to Goldera	Reclassifie d to Receivable	Conveyed to Goldera	Deferred Acquisitio n Costs	Deferred Exploration Expenditure s	Total
Clinton, PQ	53,981	2,171,098	2,225,079	2,040	(5,940)	–	(2,221,179)	–	–	–
Stoke, PQ	83,922	2,960,205	3,044,127	–	–	–	(3,044,127)	–	–	–
Grasset Laforest	37,282	328,094	365,376	–	(750)	–	(364,626)	–	–	–
Egan (Harfang), ON	50,000	89,700	139,700	92,663	(183,613)	(25,000)	(23,750)	–	–	–
Harvey Hill, PQ	–	130,536	130,536	1,936	(1,936)	–	(130,536)	–	–	–
DiLeo Lake	309	102,157	102,466	–	(250)	–	(102,216)	–	–	–
Gaspe Bay Group, PQ	4,749	54,487	59,236	–	–	–	(59,236)	–	–	–
Beauce Main BVB	570	–	570	–	–	–	(570)	–	–	–
Gauchetiere	1,426	–	1,426	–	–	–	(1,426)	–	–	–
Magpie	55,171	–	55,171	–	–	–	–	55,171	–	55,171
Mingan, Lac au Vent	1,352	42,661	44,014	–	–	–	–	1,352	42,661	44,014
Brennan Lake	1	2,595	2,596	–	–	–	–	1	2,595	2,596
Nominal Value Properties	4	–	4	–	–	–	(1)	3	–	3
Royalty interests carried at nominal value	3	–	3	–	–	–	–	3	–	3
Total	288,771	5,881,534	6,170,305	96,640	(192,490)	(25,000)	(5,947,668)	56,531	45,256	101,787

The columns at April 30, 2026 agree to Schedule I of the audited consolidated financial statements for the year then ended. Under the conveyance agreement and the plan of arrangement effective July 30, 2026 the Corporation transferred the Clinton, Stoke, Grasset Laforest, Harvey Hill, DiLeo Lake, Gaspe Bay Group, Beauce Main BVB and Gauchetiere properties, and its option on the Egan property, to Goldera Exploration Ltd. (Notes 2 and 4); those properties close at nil. The properties retained by the Corporation are the Magpie, Mingan (Lac au Vent) and Brennan Lake properties, together with properties and royalty interests carried at nominal value. Costs recharged to Goldera are amounts the Corporation incurred on the transferred properties and recovered under section 6.1 of the conveyance agreement (Note 12).

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(Unaudited – Expressed in Canadian Dollars)

SCHEDULE II – EXPLORATION EXPENDITURES ON EXPLORATION AND EVALUATION ASSETS

For the three months ended July 31, 2026

(Unaudited – Expressed in Canadian Dollars)

Property	Camp, Drilling and Assays	Engineering, Consulting and Sundry	Prospecting, Ground and Air Surveys	Total
Clinton, PQ	–	2,040	–	2,040
Egan (Harfang), ON	–	5,513	87,150	92,663
Harvey Hill, PQ	–	1,936	–	1,936
Total	–	9,490	87,150	96,640

Exploration expenditures are stated net of refundable tax credits. The whole of the expenditure for the period was incurred on properties transferred to Goldera Exploration Ltd. under the conveyance agreement (Notes 2 and 4), and \$192,490 of costs incurred on those properties was recharged to Goldera under section 6.1 of that agreement. The Corporation incurred no exploration expenditure in the period on the properties it retained.