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**NORTHSTAR GOLD CORP.**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**THREE AND NINE MONTHS ENDED**  
**JANUARY 31, 2026**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
**(UNAUDITED)**

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**Notice To Reader**

The accompanying unaudited condensed interim financial statements of Northstar Gold Corp. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

**Northstar Gold Corp.**  
**Condensed Interim Statements of Financial Position**  
**(Expressed in Canadian Dollars)**  
**(Unaudited)**

As at	January 31, 2026	April 30, 2025
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	\$ 340,456	\$ 43,394
Prepays and other assets	15,404	23,573
Sales tax receivable	21,869	105,056
<b>Total Current Assets</b>	<b>377,729</b>	172,023
<b>Non-Current Assets</b>		
Property and equipment (note 5)	754	796
Exploration and evaluation assets (note 5)	4,945,656	4,818,864
<b>Total Assets</b>	<b>\$ 5,324,139</b>	<b>\$ 4,991,683</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities (note 7)	\$ 835,242	\$ 677,435
Flow-through share premium liability (note 10)	117,950	38,500
<b>Total current liabilities</b>	<b>953,192</b>	715,935
<b>Non-current liabilities</b>		
Royalty units (note 6)	190,081	-
<b>Total Liabilities</b>	<b>1,143,273</b>	715,935
<b>Equity</b>		
Share capital (note 8(b))	20,476,178	20,084,546
Warrant reserves (note 8(c))	739,195	896,943
Contributed surplus	2,198,612	1,756,772
Deficit	(19,233,119)	(18,462,513)
<b>Total Equity</b>	<b>4,180,866</b>	4,275,748
<b>Total Equity and Liabilities</b>	<b>\$ 5,324,139</b>	<b>\$ 4,991,683</b>

**Nature of Business** (note 1)  
**Going Concern** (note 2)  
**Subsequent Events** (note 14)

*The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.*

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**Northstar Gold Corp.****Condensed Interim Statements of Income (loss) and Comprehensive Loss****(Expressed in Canadian Dollars)****(Unaudited)**

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	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>January 31,</b>		<b>January 31,</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
<b>Expenses</b>				
General and administration	\$ 21,863	\$ 66,074	\$ 126,147	\$ 165,609
Consulting (note 7)	40,904	39,550	121,414	119,630
Salaries and related benefits	33,583	2,233	88,583	89,490
Exploration expenses (note 11)	244,200	541,887	283,848	598,863
Investor relations	15,702	74,103	37,702	246,620
Professional fees	(4,750)	13,500	91,623	45,163
Travel	3,621	8,368	7,130	10,766
Depreciation (note 4)	14	14	42	45
Stock-based compensation (note 8(d))	441,840	-	441,840	-
<b>Income (loss) Before Other (Expense) Income</b>	<b>(796,977)</b>	<b>(745,729)</b>	<b>(1,198,329)</b>	<b>(1,276,186)</b>
<b>Net Loss and Comprehensive Loss for the Period</b>	<b>\$ (796,977)</b>	<b>\$ (745,729)</b>	<b>\$ (1,198,329)</b>	<b>\$ (1,276,186)</b>
<b>Basic and Diluted Loss per Share (note 9)</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>
<b>Weighted Average Number of Common Shares</b>				
<b>Outstanding - Basic and Diluted</b>	<b>136,297,651</b>	<b>123,818,112</b>	<b>131,805,531</b>	<b>109,696,744</b>

*The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.*

**Northstar Gold Corp.**  
**Condensed Interim Statements of Cash Flows**  
**(Expressed in Canadian Dollars)**  
**(Unaudited)**

<b>For the Nine Months Ended January 31,</b>	<b>2026</b>	<b>2025</b>
<b>Operating Activities</b>		
Net loss for the period	\$ (1,198,329)	\$ (1,276,186)
Adjustments for:		
Depreciation	42	45
Stock-based compensation	441,840	-
Changes in non-cash working capital items:		
Prepays and other assets	8,169	52,929
Sales tax receivable	83,187	(43,753)
Accounts payable and accrued liabilities	143,435	264,291
Accrued interest on promissory note payable	1,726	-
<b>Net Cash Used In Operating Activities</b>	<b>(519,930)</b>	<b>(1,002,674)</b>
<b>Investing Activities</b>		
Acquisition of exploration and evaluation assets	(12,792)	(1,308)
<b>Net Cash Used In Investing Activities</b>	<b>(12,792)</b>	<b>(1,308)</b>
<b>Financing Activities</b>		
Shares issued on private placements, net of costs	579,784	1,175,391
Proceeds from issuance of royalty units	250,000	-
<b>Net Cash Provided by Financing Activities</b>	<b>829,784</b>	<b>1,175,391</b>
<b>Net Change in Cash for the Period</b>	<b>297,062</b>	<b>171,409</b>
<b>Cash, Beginning of Period</b>	<b>43,394</b>	<b>109,842</b>
<b>Cash, End of Period</b>	<b>\$ 340,456</b>	<b>\$ 281,251</b>

*The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.*

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**Northstar Gold Corp.****Condensed Interim Statements of Changes in Equity****(Expressed in Canadian Dollars)****(Unaudited)**

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	<b>Common Shares</b>	<b>Amount</b>	<b>Contributed Surplus</b>	<b>Warrants Reserve</b>	<b>Deficit</b>	<b>Total</b>
Balance, April 30, 2024	99,391,000	\$ 19,385,764	\$ 2,033,682	\$ 847,992	\$ (17,694,295)	\$ 4,573,143
Private placement, net of issuance costs	29,427,112	1,175,391	-	-	-	1,175,391
Issuance of warrants	-	(396,319)	-	396,319	-	-
Broker warrants issued	-	(19,813)	-	19,813	-	-
Flow-through share premium	-	(38,500)	-	-	-	(38,500)
Net loss for the period	-	-	-	-	(1,276,186)	(1,276,186)
<b>Balance, January 31, 2025</b>	<b>128,818,112</b>	<b>\$ 20,106,523</b>	<b>\$ 2,033,682</b>	<b>\$ 1,264,124</b>	<b>\$ (18,970,481)</b>	<b>\$ 4,433,848</b>
Balance, April 30, 2025	129,595,889	\$ 20,084,546	\$ 1,756,772	\$ 896,943	\$ (18,462,513)	\$ 4,275,748
Private placements, net of issuance costs	12,105,000	563,576	-	-	-	563,576
Issuance of warrants	-	(192,960)	-	192,960	-	-
Finders warrants issued	-	(13,534)	-	13,534	-	-
Flow-through share premium	-	(79,450)	-	-	-	(79,450)
Expiry of warrants	-	-	-	(427,723)	427,723	-
Issuance of royalty unit warrants	-	-	-	63,481	-	63,481
Shares issued for exploration property obligation	1,200,000	114,000	-	-	-	114,000
Stock-based compensation	-	-	441,840	-	-	441,840
Net loss for the period	-	-	-	-	(1,198,329)	(1,198,329)
<b>Balance, January 31, 2026</b>	<b>142,900,889</b>	<b>\$ 20,476,178</b>	<b>\$ 2,198,612</b>	<b>\$ 739,195</b>	<b>\$ (19,233,119)</b>	<b>\$ 4,180,866</b>

*The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.*

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# Northstar Gold Corp.

## Notes to Condensed Interim Financial Statements

Three and Nine Months Ended January 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

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### 1. Nature of Business

Northstar Gold Corp. (the "Company") was incorporated on May 20, 2008 under the laws of Ontario, Canada and is an exploration stage junior mining company. The Company's registered office is located at 17 Wellington Street, New Liskeard, Ontario, Canada.

The Company is engaged in the identification, evaluation and exploration of mineral properties in Ontario, Canada. The Company has not yet determined whether any of its properties contain mineral resources that are economically recoverable. The recoverability of any amounts recorded for mineral exploration properties is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain necessary financing to complete the development of these resources and upon attaining future profitable production from the properties or sufficient proceeds from disposition of the properties.

These financial statements were authorized for issuance by the Board of Directors of the Company on March 31, 2026.

### 2. Going Concern

As at January 31, 2026, the Company had not yet commenced production and had accumulated losses of \$19,233,119 (April 30, 2025 - \$18,462,513). During the nine months ended January 31, 2026, the Company incurred a loss of \$1,198,329 (nine months ended January 31, 2025 - \$1,276,186). The ability of the Company to recover the costs it has incurred to date on the exploration and evaluation assets is dependent upon the Company being able to identify a commercial ore body, to finance its exploration and development costs and to resolve any environmental, regulatory, and other constraints which may hinder the successful development of the assets. The Company's ability to continue as a going concern is dependent on its ability to obtain adequate financing on reasonable terms from lenders, shareholders and other investors and/or to commence profitable operations in the future. Although the Company has been successful in raising funds in the past, there is no assurance that it will be able to obtain adequate financing in which case the Company may be unable to meet its obligations. The directors, after reviewing the current cash position and having considered the Company's ability to raise funds in the short term, adopt the going concern basis in preparing its financial statements which assumes the Company will be able to realize and discharge its liabilities in the normal course of business. The aforementioned factors indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

The accompanying condensed interim financial statements do not include any adjustments relating to the recoverability of assets and to the reclassification of asset and liability amounts that might be necessary should the Company be unable to continue its operations. Such adjustments could be material.

### 3. Basis of Preparation

#### Statement of Compliance

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in annual financial statements prepared in accordance with IFRS have been condensed or omitted and these unaudited condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended April 30, 2025.

The accounting policies applied in preparation of these unaudited condensed interim financial statements are consistent with those applied and disclosed in the Company's financial statements for the year ended April 30, 2025.

The preparation of condensed interim financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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# Northstar Gold Corp.

## Notes to Condensed Interim Financial Statements Three and Nine Months Ended January 31, 2026 (Expressed in Canadian Dollars) (Unaudited)

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### 3. Basis of Preparation (Continued)

The interim results are not necessarily indicative of results for a full year. The critical judgments and estimates applied in the preparation of the Company's condensed interim financial statements are consistent with those applied and disclosed in note 4 to the Company's financial statements for the year ended April 30, 2025.

These unaudited condensed interim financial statements are presented in Canadian dollars, which is also the functional currency of the Company.

#### Basis of Measurement

These financial statements have been prepared on a historical cost basis.

#### Functional and Presentation Currency

These financial statements are presented in Canadian dollars, which is the Company's functional currency. All financial information is expressed in Canadian dollars unless otherwise stated and have been rounded to the nearest dollar.

#### New Accounting Pronouncements

##### *Adoption of New Accounting Policies*

During the nine months ended January 31, 2026, no new accounting policies were adopted by the Company.

#### Standards Issued But Not Yet Effective

##### *IFRS 18 Presentation and Disclosures in Financial Statements*

On April 9, 2024, the IASB issued IFRS 18 Presentation and Disclosures in Financial Statements. The objective of the new standard is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The new standard is effective for reporting periods beginning on or after January 1, 2027. Management is currently assessing the impact of the new standard on the Company's interim and annual financial statements.

##### *Amendments to IFRS 9 and IFRS 7*

On May 30, 2024, the IASB issued amendments to the classification and measurement of financial instruments to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income. The amendments are effective for reporting periods beginning on or after January 1, 2026. Management is currently assessing the impact of the new standard on the Company's financial statements.

# Northstar Gold Corp.

Notes to Condensed Interim Financial Statements  
Three and Nine Months Ended January 31, 2026  
(Expressed in Canadian Dollars)  
(Unaudited)

## 4. Property and Equipment

<b>Cost</b>	<b>Building</b>	<b>Furniture and Equipment</b>	<b>Vehicles</b>	<b>Computer Equipment</b>	<b>Total</b>
Balance, April 30, 2024, April 30, 2025 and January 31, 2026	\$ 1,500	\$ 6,968	\$ 13,132	\$ 4,827	\$ 26,427
<b>Accumulated Depreciation</b>	<b>Building</b>	<b>Furniture and Equipment</b>	<b>Vehicles</b>	<b>Computer Equipment</b>	<b>Total</b>
Balance, April 30, 2024	\$ 648	\$ 6,965	\$ 13,132	\$ 4,827	\$ 25,572
Depreciation for the year	56	3	-	-	59
Balance, April 30, 2025	\$ 704	\$ 6,968	\$ 13,132	\$ 4,827	\$ 25,631
Depreciation for the period	42	-	-	-	42
Balance, January 31, 2026	\$ 746	\$ 6,968	\$ 13,132	\$ 4,827	\$ 25,673
<b>Carrying value</b>	<b>Building</b>	<b>Furniture and Equipment</b>	<b>Vehicles</b>	<b>Computer Equipment</b>	<b>Total</b>
<b>Balance, April 30, 2025</b>	<b>\$ 796</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 796</b>
<b>Balance, January 31, 2026</b>	<b>\$ 754</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 754</b>

## 5. Exploration and Evaluation Assets

	<b>Britcanna</b>	<b>Rosegrove</b>	<b>Miller</b>	<b>Bryce</b>	<b>Temagami- Milestone</b>	<b>Total</b>
Balance, April 30, 2024	\$ 71,845	\$ 26,300	\$ 430,884	\$ 4,248,959	\$ 4,000	\$ 4,781,988
Additions	35,788	-	145	943	-	36,876
Balance, April 30, 2025	\$ 107,633	\$ 26,300	\$ 431,029	\$ 4,249,902	\$ 4,000	\$ 4,818,864
Additions	124,232	467	1,626	467	-	126,792
<b>Balance, January 31, 2026</b>	<b>\$ 231,865</b>	<b>\$ 26,767</b>	<b>\$ 432,655</b>	<b>\$ 4,250,369</b>	<b>\$ 4,000</b>	<b>\$ 4,945,656</b>

### (a) Miller Gold Project, Ontario

The Miller Gold Project (previously named the "Boston Creek-Miller Project") is the Company's flagship property located in the Catherine, Pacaud, Boston and McElroy Townships in the Larder Lake mining division of Northeastern Ontario. All claims are 100% owned by the Company. These claims were acquired in 2013 and 2014 by issuing 500,000 common shares at a price of \$0.30 for a total of \$150,000 and cash payments of \$19,831.

The Miller Gold Project is subject to a 0.25% net smelter royalty (the "NSR"), with an option to buyout for \$250,000 on 16 hectares of land in Pacaud township. There is a 3% NSR on 32 hectares of the Campbell portion of the property. There is a 2% NSR on 96 hectares in Catharine Township with a 1% buy back for \$1,000,000 and a right of first refusal on the remaining 1% NSR. The remaining 240 hectares in Catharine Township also carries a 2% NSR, with a 1% buy back for \$1,000,000 and a right of first refusal on the remaining 1% NSR. The 32 hectares of freehold patents hold a 3% NSR. The remaining 698 hectares of the Miller Gold Project are unencumbered and royalty free.

All exploration expenses during the periods, net of recoveries on sale of gold extracted from samples, relate to the above property.

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# Northstar Gold Corp.

Notes to Condensed Interim Financial Statements  
Three and Nine Months Ended January 31, 2026  
(Expressed in Canadian Dollars)  
(Unaudited)

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## 5. Exploration and Evaluation Assets (Continued)

### (a) Miller Gold Project, Ontario (Continued)

#### The Searles Patent

On June 8, 2021, the Company entered into an option agreement (or "the Agreement") to acquire 100% interest in the Searles Patent, located southeast of Kirkland Lake, Ontario ("the Searles Patent"). Pursuant to the Agreement, the Company has earned a 50% interest. As of April 30, 2023, the second anniversary and subsequent payments are currently subject to negotiation. At this time, there is no assurance that a 100% interest will be earned.

To earn a 100% interest in the Searles Patent, the Company is subject to the following option terms:

- Cash payment of \$75,000 (paid) and issuance of 250,000 common shares of the Company upon signing (issued and ascribed a fair value of \$88,750).
- Cash payment of \$75,000 (paid), issuance of 200,000 common shares of the Company (issued and ascribed a fair value of \$22,000) and completion of \$100,000 in exploration expenditures by the first anniversary of signing for 50% interest in the Searles Patent.
- Cash payment of \$150,000, issuance of 200,000 common shares of the Company and completion of \$100,000 in exploration expenditures by the second anniversary of signing for 100% interest in the Searles Patent. The Second anniversary (June 2023) and subsequent payments are currently subject to negotiation. These payments have not been made. At this time, there is no assurance that a 100% interest will be earned.
- The Property owners retain a 2.5% Net Smelter Return (NSR). Northstar has the right to purchase 1% of the NSR for \$1.5 million and an additional 0.5% NSR for \$1 million. The Company retains a standard right of first refusal on any proposed sale or transfer by Searles of the remaining 1% of the NSR.
- The Company shall pay the Property Owners US\$20 per ounce for any National Instrument 43-101 Measured, Indicated, and Inferred mineral resource ounce delineated on the Searles Patent, determined as at and payable upon the commencement of Commercial Production, subject to a maximum payment of US\$15 million. The parties acknowledge and agree that the ounces shall be verified by a formal feasibility study initiated by Northstar at the time of production.

### (b) Bryce Project, Ontario

The Bryce Project is located in Bryce and Tudhope Township in the Larder Lake mining division of Northeastern Ontario. The Company owns 100% of the unpatented claims. The Company also has 100% ownership of the mining rights to patented ground contiguous with the rest of the Bryce Property. These claims were acquired in 2008, 2009 and 2010 by issuing 7,041,667 shares at a price of \$0.60 for a total of \$4,225,000 and cash payments of \$22,822.

The Bryce Project is subject to a 3% NSR on 672 hectares in Bryce Township with a right of first refusal on a buyout of the NSR. There is also a 3% NSR on another 176 hectares in Bryce with an option to buyback \$500,000 per 0.5% for a total of \$1,500,000 and a right of first refusal on the remaining 1.5%. The 80 hectares of patented land is subject to a 3% NSR, with a right of first refusal option to buy back 2% at a rate of \$100,000 per 0.5%, for a total of \$400,000 and a right of first refusal on the remaining 1%.

### (c) Temagami-Milestone, Ontario

The Temagami-Milestone Project is located in Strathcona Township in Northeastern Ontario and is currently in the early stages of exploration. All claims are 100% owned by the Company. No royalties exist on the Property. These claims were acquired in 2012 for staking costs of \$4,000.

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# Northstar Gold Corp.

Notes to Condensed Interim Financial Statements  
Three and Nine Months Ended January 31, 2026  
(Expressed in Canadian Dollars)  
(Unaudited)

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## 5. Exploration and Evaluation Assets (Continued)

### (d) Rosegrove, Ontario

On November 2, 2020, the Company acquired the Rosegrove Property. The property is south of the town of Kirkland Lake and Kirkland Lake Gold's Macassa SMC gold mine, northwest of the Miller Gold Property. The purchase price consisted of a cash payment of \$10,000 and the issuance of 50,000 common shares (ascribed a fair value of \$13,500).

### (e) Britcanna Project, Ontario

On June 15, 2022, the Company closed an option agreement to acquire 100% interest in the Britcanna Property Mining Lease situated south of Kirkland Lake, Ontario.

To earn a 100% interest in the property, the Company has agreed to the following option terms:

- i. Cash payment of \$18,000 (paid) and issued 93,750 common shares (ascribed a fair value of \$15,000) common shares upon signing in settlement of the initial obligation.
- ii. On the first anniversary date of the agreement, 363,636 common shares ascribed a fair value of \$18,182 were issued to the property owners in settlement of the first anniversary share obligation. The \$20,000 cash portion of the anniversary payment was paid in October 2023.
- iii. On the second anniversary date of the agreement, issue \$35,000 in common shares to the property owners (issued, November 12, 2024) and pay to the property owners \$22,000. The cash payments have not been made and a deferral has been negotiated. At this time, there is no assurance that a 100% interest will be earned.
- iv. On the third anniversary date of the agreement, issue \$30,000 in common shares to the property owners and pay to the Property Owners \$25,000 for a 100% interest in the Property. On January 30, 2026, in exchange for a payment extension, the Company issued 1,200,000 common shares (ascribed a fair value of \$114,000) and made a cash payment of \$10,000. At this time, there is no assurance that a 100% interest will be earned.
- v. Northstar shall pay to the Property Owners an annual advance minimum royalty ("AMR") payment of \$5,000 per year for a period of 10 years once 100% of the Option has been exercised. The Parties acknowledge that any AMR payments shall be credited in favour of Northstar against any future Royalty payments to the Property Owners.

### *Title to Mineral Property Interests*

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers, noncompliance with regulatory requirements or aboriginal land claims, and title may be affected by undetected defects.

## 6. Royalty Units

On December 10, 2026, the Company issued 10 Royalty Units at \$25,000 each. Each Royalty Unit includes 300,000 Warrants exercisable at \$0.05 for three years and is secured by a royalty-type interest in future Cam Copper free cash flow. Under this structure, 50% of the project's free cash flow will be distributed quarterly to investors until each investor has received a return of up to 4x the accrued principal amount (being the amount invested plus accrued interest), backed by cash flow from commercial production from the Cam Copper Project. The Royalty Units will accrue interest at a rate of 10% per annum for a maximum of three years. Investors may, at any time, prior to the commencement of commercial production at the Cam Copper mine, convert their outstanding accrued investment balance into common shares at \$0.08 per share, subject to customary stock exchange approvals. Northstar insiders participated in this tranche and the company will close a near-term, second tranche with additional orders on hand. As at January 31, 2026, interest of \$3,562 had accrued.

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# Northstar Gold Corp.

## Notes to Condensed Interim Financial Statements Three and Nine Months Ended January 31, 2026 (Expressed in Canadian Dollars) (Unaudited)

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### 6. Royalty Units (Continued)

The 3,000,000 \$0.05 warrants issued in conjunction with the the royalty units were assigned a grant date fair value of \$63,481 using the Black-Scholes option pricing model under the relative value method at \$0.019 per warrant, based on the following assumptions: underlying share price of \$0.045 per share, exercise price of \$0.05, expected annualized volatility of 118%; risk free interest rate of 2.62%; expected dividend yield of 0%; and expected life of 3 years.

### 7. Related Party Transactions and Key Management Compensation

The Company has contracts for management and geological services plus costs incurred in providing these services with its key management, namely officers, administrators and directors and companies controlled by management. Transactions are recorded at their fair value, which is the agreed upon amount between the parties to provide the services.

- During the three and nine months ended January 31, 2026, the Company incurred \$27,500 and \$82,500, respectively (three and nine months ended January 31, 2025 - \$30,889 and \$89,490) in fees payable to the Company's VP, exploration. Included in accounts payable and accrued liabilities is \$5,611 (April 30, 2024 - \$8,776) in relation to these fees and reimbursable expenses.
- During the three and nine months ended January 31, 2026, the Company paid \$43,125 and \$129,375, respectively (three and nine months ended January 31, 2025 - \$43,125 and \$129,375) to the Company's Chief Executive Officer, of which \$6,721 and \$21,461, respectively (three and nine months ended January 31, 2025 - \$8,075 and \$23,245, respectively) was charged to exploration expenses. Included in accounts payable and accrued liabilities is \$158,616 (April 30, 2024 - \$79,669) in relation to these fees and reimbursable expenses.
- On October 9, 2025, a director of the Company advanced it \$100,000 for working capital purposes. The loan bears interest at 10% per annum and is due on demand. On December 10, 2025, the \$100,000 initial advance was converted to a Royalty Unit, described in note 8. Accrued interest of \$1,726 was accrued between October 9, 2025 and December 10, 2025 and is included in accounts payable and accrued liabilities.
- During the three and nine months ended January 31, 2026 the Company expensed \$17,814 and \$54,119, respectively (three and nine months ended January 31, 2025 - \$20,094 and \$53,099, respectively) to Marrelli Support Services Inc. ("Marrelli Support") and DSA Corporate Services LP (the "DSA"), together known as the "Marrelli Group" for:
  - (i) Robert D.B. Suttie to act as Chief Financial Officer ("CFO") of the Company;
  - (ii) Bookkeeping and office support services;
  - (iii) Corporate filing services;
  - (iv) Corporate secretarial services.

The Marrelli Group is also reimbursed for out-of-pocket expenses.

Both Marrelli Support and DSA are private companies. Robert Suttie is the President of Marrelli Support.

As of January 31, 2026 the Marrelli Group was owed \$50,138 (April 30, 2025 - \$35,454) and these amounts were included in accounts payable and accrued liabilities.

# Northstar Gold Corp.

Notes to Condensed Interim Financial Statements  
Three and Nine Months Ended January 31, 2026  
(Expressed in Canadian Dollars)  
(Unaudited)

## 8. Share Capital

### (a) Authorized Share Capital

The Company is authorized to issue an unlimited number of common shares.

### (b) Common Shares Issued

The following is a summary of common shares issued during the nine months ended January 31, 2026 and 2025:

	Number of Common Shares	Amount
Balance, April 30, 2024	99,391,000	\$ 19,385,764
Private placement, net of costs	29,427,112	1,175,391
Issuance of warrants	-	(396,319)
Issuance of broker warrants	-	(19,813)
Flow-through share premium	-	(38,500)
<b>Balance, January 31, 2025</b>	<b>128,818,112</b>	<b>\$ 20,106,523</b>
Balance, April 30, 2025	129,595,889	\$ 20,084,546
Private placements, net of costs (i)(ii)	12,105,000	563,576
Issuance of warrants (i)(ii)	-	(192,960)
Issuance of broker warrants (i)(ii)	-	(13,534)
Flow-through share premium	-	(79,450)
Shares issued for property commitment (Note 6(e))	1,200,000	114,000
<b>Balance, January 31, 2026</b>	<b>142,900,889</b>	<b>\$ 20,476,178</b>

i) On December 10, 2025, the Company closed of the first tranche of a non-brokered private placement (the "Offering"). The Offering consisted of the issuance of 7,345,000 flow-through units ("Flow-Through Units") for proceeds of \$440,700, 3,300,000 non-flow through units for proceeds of \$165,000. (the "Non-Flow Through Units") The Flow-Through Units were issued at \$0.06 and are comprised of one flow through common share designed as a flow-through share under the provisions of the Income Tax Act (Canada) and one non-flow flow through share purchase warrant. Each full warrant is exercisable into one non-flow through common share at an exercise price of \$0.08 for a period of 24 months. The Non-Flow Through Units were issued at \$0.05 and are comprised of one common share and one share purchase warrant. Each full purchase warrant is exercisable into common shares at a price of \$0.05 for a period of 24 months (collectively the "Warrants").

The 7,345,000 \$0.08 warrants issued in conjunction with the flow through tranche of this private placement was assigned a grant date fair value of \$117,843 using the Black-Scholes option pricing model under the relative value method at \$0.016 per warrant, based on the following assumptions: underlying share price of \$0.045 per share, exercise price of \$0.08, expected annualized volatility of 118%; risk free interest rate of 2.63%; expected dividend yield of 0%; and expected life of 2 years.

The 3,300,000 \$0.05 warrants issued in conjunction with the non flow through tranche of this private placement was assigned a grant date fair value of \$56,874 using the Black-Scholes option pricing model under the relative value method at \$0.017 per warrant, based on the following assumptions: underlying share price of \$0.045 per share, exercise price of \$0.05, expected annualized volatility of 118%; risk free interest rate of 2.63%; expected dividend yield of 0%; and expected life of 2 years.

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# Northstar Gold Corp.

## Notes to Condensed Interim Financial Statements

Three and Nine Months Ended January 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

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### 8. Share Capital (Continued)

#### (b) Common Shares Issued (Continued)

The 514,150 \$0.06 finders warrants issued in conjunction with this tranche of this private placement was assigned a grant date fair value of \$12,648 using the Black-Scholes option pricing model at \$0.025 per warrant, based on the following assumptions: underlying share price of \$0.045 per share, exercise price of \$0.06, expected annualized volatility of 118%; risk free interest rate of 2.63%; expected dividend yield of 0%; and expected life of 2 years.

- ii) On December 30, 2025, the Company closed a second tranche of this financing, issuing a further 600,000 flow through shares and 500,000 non flow-through units under the same terms as the December 10, 2025 close.

The 600,000 \$0.08 warrants issued in conjunction with the flow through tranche of this private placement was assigned a grant date fair value of \$9,626 using the Black-Scholes option pricing model under the relative value method at \$0.016 per warrant, based on the following assumptions: underlying share price of \$0.045 per share, exercise price of \$0.08, expected annualized volatility of 118%; risk free interest rate of 2.58%; expected dividend yield of 0%; and expected life of 2 years.

The 500,000 \$0.05 warrants issued in conjunction with the non flow through tranche of this private placement was assigned a grant date fair value of \$8,617 using the Black-Scholes option pricing model under the relative value method at \$0.017 per warrant, based on the following assumptions: underlying share price of \$0.045 per share, exercise price of \$0.05, expected annualized volatility of 118%; risk free interest rate of 2.58%; expected dividend yield of 0%; and expected life of 2 years.

The 36,000 \$0.06 finders warrants issued in conjunction with this tranche of this private placement was assigned a grant date fair value of \$886 using the Black-Scholes option pricing model at \$0.025 per warrant, based on the following assumptions: underlying share price of \$0.045 per share, exercise price of \$0.06, expected annualized volatility of 118%; risk free interest rate of 2.58%; expected dividend yield of 0%; and expected life of 2 years.

Costs of issue for the two tranches amounted to \$103,124.

# Northstar Gold Corp.

Notes to Condensed Interim Financial Statements  
 Three and Nine Months Ended January 31, 2026  
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 (Unaudited)

## 8. Share Capital (Continued)

### (c) Warrants

The following table reflects the continuity of warrants for the nine months ended January 31, 2026 and 2025:

	Number of Warrants	Amount
Balance, April 30, 2024,	41,840,499	\$ 847,992
Issued	29,183,112	416,132
Expired	(18,529,901)	(420,269)
<b>Balance, January 31, 2025</b>	<b>52,493,710</b>	<b>\$ 843,855</b>
Balance, April 30, 2025	52,493,710	896,943
Issued	15,295,150	269,975
Expired	(23,310,598)	(427,723)
<b>Balance, January 31, 2026</b>	<b>44,478,262</b>	<b>\$ 739,195</b>

The following table reflects the warrants outstanding and exercisable as of January 31, 2026:

Expiry Date	Exercise Price (\$)	Weighted Average Remaining Contractual Life (Years)	Number of Warrants Outstanding
July 16, 2026	0.05	0.45	49,000
July 16, 2026	0.08	0.46	3,607,112
July 16, 2026	0.10	0.46	925,000
November 14, 2026	0.08	0.79	4,950,000
November 14, 2026	0.045	0.79	139,647
November 14, 2027	0.06	1.79	14,900,000
November 14, 2027	0.04	1.79	420,353
December 11, 2026	0.08	0.86	900,000
December 11, 2026	0.045	0.86	17,224
December 11, 2027	0.06	1.86	3,220,000
December 11, 2027	0.04	1.86	54,776
December 10, 2027	0.08	1.86	7,345,000
December 10, 2027	0.05	1.86	3,300,000
December 10, 2027	0.05	1.86	3,000,000
December 30, 2027	0.08	1.91	600,000
December 30, 2027	0.05	1.91	500,000
December 10, 2027	0.06	1.86	514,150
December 30, 2027	0.06	1.91	36,000
	<b>0.08</b>	<b>0.97</b>	<b>44,478,262</b>

# Northstar Gold Corp.

Notes to Condensed Interim Financial Statements  
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(Unaudited)

## 8. Share Capital (Continued)

### (d) Stock Options

The following table reflects the continuity of stock options for the nine months ended January 31, 2026 and 2025:

	Number of Stock Options	Weighted Average Exercise Price (\$)
Balance, April 30, 2024	2,816,000	0.24
Expired	(1,160,000)	0.30
<b>Balance, January 31, 2025</b>	<b>1,656,000</b>	<b>0.20</b>
Balance, April 30, 2025	1,656,000	0.20
Issued	11,200,000	0.08
Expired	(856,000)	0.10
<b>Balance, January 31, 2026</b>	<b>12,000,000</b>	<b>0.09</b>

As at January 31, 2026, 6,400,000 (January 31, 2025 - 1,656,000) issued and outstanding options were exercisable.

On January 28, 2026, the Company granted 11,200,000 options to consultants, directors, officers and consultants of the Company, exercisable for a period of 5 years at \$0.08. The options were assigned a fair value of \$883,680 using the Black-Scholes valuation model with the following assumptions: 5 year expected life, volatility of 132%, risk-free interest rate of 2.58%, and a dividend yield and forfeiture rate of 0%. 5,600,000 options vested immediately upon grant, with the remaining 5,600,000 vesting on the first grant date anniversary. During the three and nine months ended January 31, 2026, \$441,840 was recognized in the Company's statement of loss and comprehensive loss with respect to this option grant (2025 - \$nil)

The following table reflects the stock options issued and outstanding as of January 31, 2026:

Expiry Date	Exercise Price (\$)	Average Remaining Contractual Life (years)	Number of Options Outstanding
January 28, 2031	0.08	4.99	11,200,000
September 13, 2026	0.30	0.62	800,000
	<b>0.09</b>	<b>4.70</b>	<b>12,000,000</b>

## 9. Loss per Share

The calculation of basic and diluted loss per share for the nine months ended January 31, 2026 was based on the loss attributable to common shareholders of \$1,198,329, (nine months ended January 31, 2025 - \$1,276,186) and the weighted average number of common shares outstanding of 131,805,531 (nine months ended January 31, 2025 - 109,696,744). Diluted loss per share does not include the effect of warrants and stock options as they are anti-dilutive.

# Northstar Gold Corp.

## Notes to Condensed Interim Financial Statements Three and Nine Months Ended January 31, 2026 (Expressed in Canadian Dollars) (Unaudited)

### 10. Flow-Through Share Liability

	Nine Months Ended January 31, 2026	Year ended April 30 2025
Balance, beginning of period	\$ 38,500	\$ 59,834
Recognition of flow-through premium on flow-through private placement	79,450	38,500
De-recognition of flow-through premium on renunciation of expenditures	-	(59,834)
<b>Balance, end of period</b>	<b>\$ 117,950</b>	<b>\$ 38,500</b>

- (i) The Flow-Through Common Shares issued in private placements completed on July 16, 2024 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$9,250. The Company incurred the required \$92,500 in eligible flow-through expenditures by December 31, 2025 and filed the renouncement in February 2026 in accordance with established filing requirements
- (ii) The Flow-Through Common Shares issued in private placements completed on November 14 and December 11, 2024 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$29,250. The Company incurred the required \$263,250 in eligible flow-through expenditures by December 31, 2025 and filed the renouncement in February 2026 in accordance with established filing requirements
- (ii) The Flow-Through Common Shares issued in private placements completed on December 10 and December 30, 2025 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$79,450. The Company is committed to incur and renounce the \$476,700 in eligible flow-through expenditures by December 31, 2026.

### 11. Exploration Expenses

	Three Months Ended January 31,		Nine Months Ended January 31,	
	2026	2025	2026	2025
<u>Miller Gold Project</u>				
Drilling	\$ 169,764	\$ 280,578	\$ 169,764	\$ 280,578
Geophysics	-	39,354	-	39,354
Support costs	44,753	12,063	58,836	23,592
Assays	16,364	196,952	22,106	214,237
Geological	6,721	10,830	26,461	32,000
Travel	6,598	2,110	6,681	6,102
	<b>244,200</b>	<b>541,887</b>	<b>283,848</b>	<b>595,863</b>
<u>Rosgrove Project</u>				
Geological	-	-	-	3,000
	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,000</b>
<b>Total Exploration Expenses</b>	<b>\$ 244,200</b>	<b>\$ 541,887</b>	<b>\$ 283,848</b>	<b>\$ 598,863</b>

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# Northstar Gold Corp.

## Notes to Condensed Interim Financial Statements

Three and Nine Months Ended January 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

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### 12. Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include its shareholders' equity. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geological or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the nine months ended January 31, 2026 or 2025. The Company is not subject to externally imposed capital requirements.

The Company considers its capital to be shareholders' equity, which is comprised of share capital and deficit, which as at January 31, 2026 totaled \$4,180,866 (April 30, 2025 - \$4,275,748). The Company's objective when managing capital is to obtain adequate levels of funding to support its exploration activities, to sustain corporate and administrative functions necessary to support organizational functioning and to obtain sufficient funding to further the identification and development of precious metal and base metal deposits.

The Company raises capital, as necessary, to meet its needs and take advantage of perceived opportunities and, therefore, does not have a numeric target for its capital structure. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurance that the Company will be able to continue raising equity capital in this manner.

### 13. Financial Instruments and Risk Management

#### Credit Risk

The Company is not exposed to major credit risk attributable to customers. Additionally, the Company's cash is held with a highly rated Canadian financial institution in Canada.

#### Liquidity Risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due.

The Company's liquidity and operating results may be adversely affected if its access to capital markets is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company has historically generated cash flow from its financing activities. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined in note 12. At January 31, 2026, the Company's current liabilities, which comprise accounts payable and accrued liabilities total \$835,242. The Company will require additional funding to maintain corporate and administrative functions and to fund its continuing exploration activities and commitments.

#### Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity prices. The Company is not exposed to any significant interest rate risk volatility or exchange rate volatility.

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# Northstar Gold Corp.

## Notes to Condensed Interim Financial Statements

Three and Nine Months Ended January 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

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### 14. Subsequent Events

On March 9, 2026, the Company announced the closing of a first tranche of a non-brokered private placement of hard dollar units (the "Units") for gross proceeds of up to \$800,000 (the "Offering").

The Company issued an aggregate of 9,300,000 Units at \$0.06 per Unit, for gross proceeds of \$558,000. Each Unit consists of one (1) common share and one (1) common share purchase warrant (each, a "Warrant"), with each Warrant entitling the holder thereof to acquire one (1) additional common share at an exercise price of \$0.075 per common share for a period of 60 months from the date of issuance.

In connection with the Offering, the Company paid aggregate finder's fees of \$28,800 and issued 480,000 finder warrants (the "Finder Warrants") to an eligible finder. Each Finder Warrant is exercisable to acquire one common share at a price of \$0.075 per share for a period of 60 months from the date of issuance.