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

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	July 31, 2026	April 30, 2026
ASSETS		
Current Assets		
Cash	\$ 802,945	\$ 590,086
Prepays and other assets	23,435	17,663
Sales tax receivable	58,124	39,808
Total Current Assets	884,504	647,557
Non-Current Assets		
Property and equipment (note 5)	726	740
Exploration and evaluation assets (note 5)	4,979,423	4,945,896
Total Assets	\$ 5,864,653	\$ 5,594,193
EQUITY AND LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities (note 7)	\$ 301,115	\$ 418,944
Flow-through share premium liability (note 10)	186,592	186,592
Total current liabilities	487,707	605,536
Non-current liabilities		
Royalty unit obligation (note 6)	40,944	40,944
Total Liabilities	528,651	646,480
Equity		
Share capital (note 8(b))	21,031,810	21,031,810
Warrant reserves (note 8(c))	987,890	1,041,143
Contributed surplus	2,419,532	2,309,072
Royalty conversion feature	137,413	131,742
Deficit	(19,240,643)	(19,566,054)
Total Equity	5,336,002	4,947,713
Total Equity and Liabilities	\$ 5,864,653	\$ 5,594,193
Nature of Business (note 1)		
Going Concern (note 2)		

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

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

For the three months ended July 31,	2026	2025
Expenses		
General and administration	\$ 35,810	\$ 40,937
Consulting (note 7)	38,881	39,914
Salaries and related benefits	30,308	27,500
Exploration expenses (note 11)	(574,605)	18,280
Investor relations	71,219	13,000
Professional fees	13,750	6,098
Travel	2,005	3,509
Depreciation (note 4)	14	14
Stock-based compensation	110,460	-
Income (loss) Before Other (Expense) Income	272,158	(149,252)
Net Loss and Comprehensive Income (Loss) for the Period	\$ 272,158	\$ (149,252)
Basic and Diluted Loss per Share (note 9)	\$ 0.00	\$ (0.00)
Weighted Average Number of Common Shares Outstanding - Basic and Diluted	158,669,936	129,595,889

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)

For the Three Months Ended July 31,	2026	2025
Operating Activities		
Net income (loss) for the period	\$ 272,158	\$ (149,252)
Adjustments for:		
Depreciation	14	14
Stock-based compensation	110,460	-
Changes in non-cash working capital items:		
Prepays and other assets	(5,772)	(4,655)
Sales tax receivable	(18,316)	(12,430)
Accounts payable and accrued liabilities	(117,829)	128,699
Accrued interest on royalty units	5,671	-
Net Cash Used In Operating Activities	246,386	(37,624)
Investing Activities		
Acquisition of exploration and evaluation assets	(33,527)	(1,632)
Net Cash Used In Investing Activities	(33,527)	(1,632)
Net Change in Cash for the period	212,859	(39,256)
Cash, Beginning of period	590,086	43,394
Cash, End of period	\$ 802,945	\$ 4,138

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

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

	Common Shares	Amount	Royalty Conversion Feature	Contributed Surplus	Warrants Reserve	Deficit	Total
Balance, April 30, 2025	129,595,889	\$ 20,084,546	\$ -	\$ 1,756,772	\$ 896,943	\$ (18,462,513)	\$ 4,275,748
Net loss for the period	-	-	-	-	-	(149,252)	(149,252)
Balance, July 31, 2025	129,595,889	\$ 20,084,546	\$ -	\$ 1,756,772	\$ 896,943	\$ (18,611,765)	\$ 4,126,496
Balance, April 30, 2026	158,669,936	21,031,810	131,742	2,309,072	1,041,143	(19,566,054)	4,947,713
Expiry of warrants	-	-	-	-	(53,253)	53,253	-
Royalty units (Note 6)	-	-	5,671	-	-	-	5,671
Stock-based compensation	-	-	-	110,460	-	-	110,460
Net income for the period	-	-	-	-	-	272,158	272,158
Balance, July 31, 2026	158,669,936	\$ 21,031,810	\$ 137,413	\$ 2,419,532	\$ 987,890	\$ (19,240,643)	\$ 5,336,002

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

Northstar Gold Corp.

Notes to Condensed Interim Financial Statements

Three Months Ended July 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

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 condensed interim financial statements were authorized for issuance by the Board of Directors of the Company on September 29, 2026.

2. Going Concern

As at July 31, 2026, the Company had not yet commenced production and had accumulated losses of \$19,240,643 (April 30, 2026 - \$19,566,054). During the three months ended July 31, 2026, the Company reported net income of \$272,158 (three months ended July 31, 2025 - a net loss of \$149,252). 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, 2026.

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, 2026.

Northstar Gold Corp.

Notes to Condensed Interim Financial Statements

Three Months Ended July 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

3. Basis of Preparation (Continued)

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. 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, 2026.

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

New Accounting Pronouncements

Adoption of New Accounting Policies

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 Company adopted these amendments on May 1, 2026, resulting in no changes in its condensed interim financial statements.

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.

Northstar Gold Corp.

Notes to Condensed Interim Financial Statements

Three Months Ended July 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

4. Property and Equipment

Cost	Building	Furniture and Equipment	Vehicles	Computer Equipment	Total
Balance, April 30, 2025, April 30, 2026 and July 31, 2026	\$ 1,500	\$ 6,968	\$ 13,132	\$ 4,827	\$ 26,427
Accumulated Depreciation	Building	Furniture and Equipment	Vehicles	Computer Equipment	Total
Balance, April 30, 2025	\$ 704	\$ 6,968	\$ 13,132	\$ 4,827	\$ 25,631
Depreciation for the year	56	-	-	-	56
Balance, April 30, 2026	\$ 760	\$ 6,968	\$ 13,132	\$ 4,827	\$ 25,687
Depreciation for the period	14	-	-	-	14
Balance, July 31, 2026	\$ 774	\$ 6,968	\$ 13,132	\$ 4,827	\$ 25,701
Carrying value	Building	Furniture and Equipment	Vehicles	Computer Equipment	Total
Balance, April 30, 2026	\$ 740	\$ -	\$ -	\$ -	\$ 740
Balance, July 31, 2026	\$ 726	\$ -	\$ -	\$ -	\$ 726

5. Exploration and Evaluation Assets

	Britcanna	Rosegrove	Miller	Bryce	Temagami- Milestone	Total
Balance, April 30, 2025	\$ 107,633	\$ 26,300	\$ 431,029	\$ 4,249,902	\$ 4,000	\$ 4,818,864
Additions	124,472	467	1,626	467	-	127,032
Balance, April 30, 2026	\$ 232,105	\$ 26,767	\$ 432,655	\$ 4,250,369	\$ 4,000	\$ 4,945,896
Additions	33,286	-	241	-	-	33,527
Balance, July 31, 2026	\$ 265,391	\$ 26,767	\$ 432,896	\$ 4,250,369	\$ 4,000	\$ 4,979,423

(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.

Northstar Gold Corp.

Notes to Condensed Interim Financial Statements

Three Months Ended July 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

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.

Northstar Gold Corp.

Notes to Condensed Interim Financial Statements

Three Months Ended July 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

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 9 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. The liability portion, representing the royalty unit obligation was determined to be \$40,944 and has been presented separately on the statement of financial position. Directors of the Company subscribed to 125,000 of the 225,000 royalty units issued. As at July 31, 2026, interest of \$14,363 had accrued. (April 30, 2026 - \$8,692)

Northstar Gold Corp.

Notes to Condensed Interim Financial Statements

Three Months Ended July 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

6. Royalty Units (Continued)

The 2,700,000 \$0.05 warrants issued in conjunction with the the royalty units were assigned a grant date fair value of \$61,006 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.

	Three Months Ended July 31, 2026	Year Ended April 30, 2026
Opening balance	\$ 131,742	\$ -
Issuance of 9 royalty units	-	225,000
Accrued interest	5,671	8,692
Value of warrants issued	-	(61,006)
Royalty unit obligation	-	(40,944)
Closing balance	\$ 137,413	\$ 131,742

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 months ended July 31, 2026, the Company incurred \$30,308 (three months ended July 31, 2025 - \$27,500) in fees payable to the Company's VP, exploration. Included in accounts payable and accrued liabilities is \$2,957 (April 30, 2026 - \$8,381) in relation to these fees and reimbursable expenses.
- During the three months ended July 31, 2026, the Company paid \$43,125 (three months ended July 31, 2025 - \$43,125) to the Company's Chief Executive Officer, of which \$8,744 (three months ended July 31, 2025 - \$7,711) was charged to exploration expenses. Included in accounts payable and accrued liabilities is \$19,799 (April 30, 2026 - \$76,931) in relation to these fees and reimbursable expenses.
- During the three months ended July 31, 2026 the Company expensed \$15,221 (three months ended July 31, 2025 - \$14,678) 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 July 31, 2026 the Marrelli Group was owed \$12,920 (April 30, 2026 - \$32,339) and these amounts were included in accounts payable and accrued liabilities.

Northstar Gold Corp.

Notes to Condensed Interim Financial Statements

Three Months Ended July 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 three months ended July 31, 2026 and 2025:

	Number of Common Shares	Amount
Balance, April 30, 2025 and July 31, 2025	129,595,889	\$ 20,084,546
Balance, April 30, 2026 and July 31, 2026	158,669,936	\$ 21,031,810

(c) Warrants

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

	Number of Warrants	Amount
Balance, April 30, 2025 and July 31, 2025	52,493,710	\$ 896,943
Balance, April , 2026	56,141,595	\$ 1,041,143
Expired	(4,581,112)	(53,253)
Balance, July 31, 2026	51,560,483	\$ 987,890

Northstar Gold Corp.

Notes to Condensed Interim Financial Statements

Three Months Ended July 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

8. Share Capital (Continued)

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

Expiry Date	Exercise Price (\$)	Weighted Average Remaining Contractual Life (Years)	Number of Warrants Outstanding
November 14, 2026	0.08	0.29	4,950,000
November 14, 2026	0.045	0.29	139,647
November 14, 2027	0.06	1.29	14,900,000
November 14, 2027	0.04	1.29	420,353
December 11, 2026	0.08	0.37	900,000
December 11, 2026	0.045	0.37	17,224
December 11, 2027	0.06	1.37	3,220,000
December 11, 2027	0.04	1.37	54,776
December 10, 2027	0.08	1.37	7,345,000
December 10, 2027	0.05	1.37	3,300,000
December 10, 2027	0.05	1.37	2,700,000
December 30, 2027	0.08	1.42	600,000
December 30, 2027	0.05	1.42	500,000
December 10, 2027	0.06	1.37	514,150
December 30, 2027	0.06	1.42	36,000
March 5, 2031	0.075	4.60	9,300,000
March 5, 2031	0.075	4.60	480,000
April 17, 2031	0.075	4.72	2,183,333
	0.07	1.97	51,560,483

(d) Stock Options

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

	Number of Stock Options	Weighted Average Exercise Price (\$)
Balance, April 30, 2025 and July 31, 2025	1,656,000	0.20
Balance, April 30, 2026 and July 31, 2026	12,050,000	0.07

As at July 31, 2026, 6,425,000 (April 30, 2026 - 6,425,000) issued and outstanding options were exercisable.

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

Expiry Date	Exercise Price (\$)	Average Remaining Contractual Life (years)	Number of Options Outstanding
January 28, 2031	0.08	4.50	11,250,000
September 13, 2026	0.30	0.12	800,000
	0.07	4.21	12,050,000

Northstar Gold Corp.

Notes to Condensed Interim Financial Statements

Three Months Ended July 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

9. Loss per Share

The calculation of basic and diluted loss per share for the three months ended July 31, 2026 was based on the net income attributable to common shareholders of \$272,158, (three months ended July 31, 2025 - net loss of \$149,252) and the weighted average number of common shares outstanding of 158,669,936 (three months ended July 31, 2025 - 129,595,889). Diluted loss per share does not include the effect of warrants and stock options as they are anti-dilutive.

10. Flow-Through Share Liability

	Three Months Ended July 31, 2026	Year Ended April 30, 2026
Balance, beginning of period	\$ 186,592	\$ 38,500
Recognition of flow-through premium on flow-through private placements	-	186,592
De-recognition of flow-through premium on renunciation of expenditures	-	(38,500)
Balance, end of period	\$ 186,592	\$ 186,592

- (i) The Flow-Through Common Shares issued in private placements completed on November 2 and December 20, 2022 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 \$116,428. Subsequent to period end, the Company filed its renouncement of \$806,391 of its \$989,640 eligible flow-through expenditure commitment within the prescribed period. \$122,254 of the required expenditure commitment was not met. Accordingly, included in accounts payable and accrued liabilities is a provision of \$75,000 related to indemnification of affected shareholders. The exact timing and amount of the indemnification is unknown at this time.
- (ii) 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
- (iii) 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
- (iv) 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.
- (v) The Flow-Through Common Shares issued in private placement completed on April 30, 2026 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 \$107,142. The Company is committed to incur and renounce the \$300,000 in eligible flow-through expenditures by December 31, 2027.

Northstar Gold Corp.

Notes to Condensed Interim Financial Statements

Three Months Ended July 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

11. Exploration Expenses

For the Three Months Ended July 31,	2026	2025
<u>Miller Gold Project</u>		
Geophysics	\$ 8,744	\$ 7,711
Support costs	19,463	7,698
Assays	23,348	2,871
Travel	1,454	-
DIGITAL re-imbursement grant ¹	(627,663)	-
	(574,654)	18,280
<u>Bryce Project</u>		
Assays	22	-
<u>Rosgrove Project</u>		
Assays	27	-
	\$ 27	\$ -
Total Exploration Expenses (Recovery)	\$ (574,605)	\$ 18,280

¹In July 2026, the Company received an initial \$627,663 DIGITAL co-investment reimbursement under the Surgical Mining for Critical Minerals Project (the "Project"), a collaborative initiative involving Novamera Inc., Micon International Limited ("Micon") and DIGITAL – Canada's Global Innovation Cluster for digital technologies. The reimbursement represents Northstar's first cash payment under the consortium's Master Project Agreement ("MPA") and reflects eligible Project expenditures incurred in advancing the Company's Cam Copper Zone 2 Surgical Mining™ initiative at the Miller Copper-Gold Property.

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 three months ended July 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 July 31, 2026 totaled \$5,336,002 (April 30, 2026 - \$4,947,713). 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.

Northstar Gold Corp.

Notes to Condensed Interim Financial Statements

Three Months Ended July 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

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 July 31, 2026, the Company's current liabilities, which comprise accounts payable and accrued liabilities total \$301,115. 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.