PELANGIO

PELANGIO EXPLORATION INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited)

For the Three Months Ended March 31, 2026 and 2025

INDEX | PAGE

Notice of Non-Review of Interim Financial Statements

The condensed consolidated interim financial statements for the three months ended March 31, 2026 and 2025 (“Interim Financial Statements”) have been prepared by and are the responsibility of the Company's management (“Management”) and have been approved by the Board of Directors of the Company. The Company's independent auditor has not performed a review of the Interim Financial Statements.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
(Expressed in Canadian Dollars)

As at	**Note**	**March 31, 2026**	December 31, 2025
Assets			
Current assets			
Cash		**$3,633,610**	$4,675,317
Amounts receivable	6	**42,129**	37,430
Prepaid expenses		**184,893**	70,894
Investments	7	**658,998**	689,969
Total current assets		**$4,519,630**	$5,473,610
Non-Current assets			
Property, plant and equipment	5	**$52,502**	$54,459
Total non-current assets		**$52,502**	$54,459
Total assets		**$4,572,133**	$5,528,069
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	11	**$549,701**	$134,804
Shares to be issued	9	**–**	9,875
Total liabilities		**$549,701**	$144,679
Shareholders' Equity (Deficiency)			
Share capital	9	**$67,148,084**	$67,089,678
Reserve for warrants	10	**474,591**	481,256
Reserve for share-based payments	10	**766,899**	326,523
Accumulated deficit		**(64,367,142)**	(62,514,067)
Total equity (deficiency)		**4,022,432**	5,383,390
Total liabilities and equity		**$4,572,133**	$5,528,069

Nature of operations and going concern (note 1)
Commitments and contingencies (note 12)

Approved on behalf of the Board:

"Ingrid Hibbard" Director

"JC St-Amour" Director

See accompanying notes to the interim financial statements

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss (Unaudited)
(Expressed in Canadian Dollars)

For the three months ended	Note	March 31, 2026	March 31, 2025
Operating expenses			
Exploration and evaluation expenses	8,11	**$757,236**	$241,240
Management compensation	11,12	**343,896**	32,115
Professional and consulting fees		**143,247**	79,169
Investor relations and business development		**63,863**	20,455
Office and general		**36,614**	30,296
Regulatory and transfer agent fees		**25,744**	9,919
Share-based compensation	10,11	**448,908**	28,603
Depreciation	5	**1,957**	–
Loss before the under-noted items:		**$1,821,465**	$441,797
Interest income		**(12,285)**	(161)
Option income		–	(4,500)
Foreign exchange loss (gain)		**12,927**	(10,978)
Unrealized loss (gain) on investments	7	**30,971**	(220,942)
Net loss and comprehensive loss		**$1,853,078**	$205,216
Net loss per share - basic and diluted		**$0.01**	$0.00
Weighted average number of shares outstanding during the period – basic and diluted		**251,272,970**	173,222,017

See accompanying notes to the interim financial statements.

PELANGIO

Condensed Consolidated Interim Statements of Changes in Equity (Deficit)
(Unaudited)
(Expressed in Canadian Dollars)

	Share capital		Reserves		Equity (Deficiency)	
	Number of shares	Amount	Warrants	Share-based payments	Accumulated Deficit	Attributable to shareholders
Balance – December 31, 2024	**172,660,219**	**$60,410,877**	**$472,678**	**$523,259**	**$(61,885,214)**	**$(478,400)**
Private placements	25,000,000	1,000,000	—	—	—	1,000,000
Share issue costs	—	(1,130)	—	—	—	(1,130)
Share-based compensation	—	—	—	28,603	—	28,603
Expiry of options	—	—	—	(63,600)	63,600	—
Net loss for the period	—	—	—	—	(205,216)	(205,216)
Balance – March 31, 2025	**197,660,219**	**$61,409,747**	**$472,678**	**$488,262**	**$(62,026,830)**	**$343,857**
Private placements, *note 9*	25,000,000	4,500,000	—	—	—	4,500,000
Share issue costs	—	(255,602)	—	—	—	(255,602)
Broker warrants issued	—	(234,253)	234,253	—	—	—
Warrants exercised, *note 10*	27,918,660	1,619,679	(223,726)	—	—	1,395,953
Options exercised, *note 10*	167,500	50,107	—	(22,832)	—	27,275
Expiry of options, *note 10*	—	—	—	(191,736)	191,736	—
Expiry of warrants, *note 10*	—	—	(1,949)	—	1,949	—
Share-based compensation, *notes 10, 11*	—	—	—	52,829	—	52,829
Net loss for the period	—	—	—	—	(680,917)	(680,917)
Balance – December 31, 2025	**250,746,379**	**$67,089,678**	**$481,256**	**$326,523**	**$(62,514,063)**	**$5,383,394**
Warrants exercised, *note 10*	666,666	40,000	(6,667)	—	—	33,333
Options exercised, *notes 9,10*	100,000	18,406	—	(8,531)	—	9,875
Share-based compensation, *notes 10, 11*	—	—	—	448,908	—	448,908
Net loss for the period	—	—	—	—	(1,853,078)	(1,853,078)
Balance – March 31, 2026	**251,513,045**	**$67,148,084**	**$474,591**	**$766,899**	**$(64,367,141)**	**$4,022,432**

See accompanying notes to the interim financial statements.

Condensed Consolidated Interim Statements of Cash Flows (Unaudited)

(Expressed in Canadian Dollars)

For the three months ended March 31,	**Note**	**2026**	2025
Cash flows used in operating activities			
Net loss for the period		**$(1,853,078)**	$(205,216)
Adjustments to non-cash items:			
Share-based compensation expense	10,11	**448,908**	28,603
Unrealized loss (gain) on investments	7	**30,972**	(220,942)
Depreciation	5	**1,957**	—
Working capital adjustments:			
Amounts receivable		**(4,699)**	4,177
Prepaid expenses		**(113,999)**	9,768
Accounts payable and accrued liabilities	11,12	**414,898**	238,378
Net cash flows used in operating activities		**$(1,075,041)**	$(145,232)
Cash flows provided by financing activities			
Proceeds from private placement financing	9	**—**	1,000,000
Share issue costs		**—**	(1,130)
Warrants exercised	10	**33,333**	—
Net cash flows provided by financing		**$33,333**	$998,870
Change in cash		**$(1,041,707)**	$853,638
Cash, beginning of the period		**4,675,317**	225,341
Cash, end of the period		**$3,633,610**	$1,078,979

See accompanying notes to the interim financial statements.

1. Nature of Operations and Going Concern

Pelangio Exploration Inc. (the "Company" or "Pelangio") was incorporated on February 27, 2008, under the Alberta Business Corporations Act and continued under the Canada Business Corporations Act (the "CBCA") on June 25, 2009. The business of the Company is the acquisition, exploration and development of mineral property interests in Ghana, Africa and Canada. The corporate office is located at Ste. 1800 – 372 Bay St., Toronto, Ontario M5H 2W9.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of amounts expended on exploration and evaluation activities is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development and future profitable production or upon disposition of such properties at a profit. The Company may also be subject to increases in taxes and royalties, renegotiation of contracts, expropriation, currency exchange fluctuations and restrictions, and political uncertainty.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and 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 government licensing requirements, unregistered prior claims and agreements, aboriginal claims, social license requirements, and non-compliance with regulatory requirements.

For the three months ended March 31, 2026, the Company has a net loss of 1,853,078 (March 31, 2025 - $205,216) and has an accumulated deficit of $64,367,142 (December 31, 2025 - $62,514,067)and a working capital of $3,969,930 (December 31, 2025 – $5,328,931). Management believes the Company has sufficient funds to meet Pelangio's exploration and corporate costs in the short term, however in order to advance exploration and/or acquire new projects, the Company will need to secure additional funding. Although the Company has been successful in raising capital in the past, there is no guarantee it will be successful in the future and therefore these conditions indicate the existence of material uncertainties that cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is further dependent upon the attainment of profitable mining operations, and, or the receipt of proceeds from the disposition of its mineral property interests. The outcome of these matters cannot be predicted at this time.

These Interim Financial Statements do not include any adjustments to the carrying values and classification of assets and liabilities that would be necessary if the Company was unable to realize its assets or discharge its liabilities in anything other than the ordinary course of operations. Such adjustments could be material.

2. Basis of Presentation

(a) Statement of compliance

The Interim Financial Statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). Accordingly, the Interim Financial Statements have been prepared on the basis of and using accounting policies, methods of computation and presentation consistent with those applied in the annual consolidated financial statements prepared for the years ended December 31, 2025 and 2024 ("Annual Financial Statements").

(b) Basis of preparation

The Interim Financial Statements are presented in Canadian dollars, are prepared on a historical cost basis and are prepared using the accrual basis of accounting except for cash flow information.

In the opinion of Management, all adjustments considered necessary for fair presentation of the Company's financial position, results of operations and cash flows have been included. The Interim Financial Statements were authorized for issuance by the Board of Directors on May 27, 2026.

(c) Accounting standards

Recent accounting pronouncements

During the year ended December 31, 2025, the Company adopted a number of amendments and improvement of existing standards. These included amendments to IAS 1 and IFRS 10. These new standards and changes did not have any material impact on the Company's financial statements.

Future accounting pronouncements

Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the IASB issued **IFRS 18 Presentation and Disclosure in Financial Statements** to improve reporting of financial performance. The new standards replace IAS 1 - Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required, and early adoption is permitted.

To date the Company has not assessed the potential impact of this amendment.

(d) Currency translation

The functional and reporting currency of the Company and its subsidiaries is the Canadian dollar. Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of transactions. Monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at each reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign currency translation differences are recognized in profit or loss.

3. Material Accounting Policies

(a) Basis of consolidation

The Interim Financial Statements include the accounts of the Company and its wholly owned subsidiaries – *See Subsidiaries*. All material intercompany transactions and balances are eliminated on consolidation.

(b) Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company possesses power over an investee, has exposure to variable returns from the investee and has the ability to use its power over the investee to affect its returns. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by the Company.

The subsidiaries of the Company are as follows:

Company	Registered	Ownership	Principal activity
Pelangio Mines (B) Inc.	Barbados	100%	Holdco
Pelangio Adansi Asaasi (G) Limited	Ghana	100%	Exploration
Pelangio Kyereboso Mining (G) Limited	Ghana	100%	Exploration
Pelangio Adansi Gold (G) Limited	Ghana	100%	Exploration
Pelangio Ahafo (B) Inc.	Barbados	100%	Holdco
Pelangio Ahafo (G) Limited	Ghana	100%	Exploration
5007223 Ontario Inc.	Canada	100%	Inactive

(c) Property, plant and equipment

Property, plant and equipment are carried at cost, less accumulated amortization and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the assets to a working condition for their intended use, the initial estimate of the rehabilitation provisions, and for qualifying assets, borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. Where an item of property, plant and equipment comprises significant components with different useful lives, the components are accounted for as separate items of property, plant and equipment. The property, plant and equipment noted below are depreciated over their estimated useful lives using the following consolidated rates and methods. The assets' residual values, useful lives and methods of amortization are reviewed at each reporting period and adjusted prospectively if appropriate.

- Motor Vehicles — 30% declining balance

Property, plant and equipment are derecognized upon disposal, when held for sale or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on

disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in the consolidated statements of loss and comprehensive loss.
and warrants are used to repurchase common shares at the average market price during the period. In the Company's case, diluted loss per share is the same as basic loss per share as the effects of including all outstanding options and warrants would be anti-dilutive.

(d) Critical judgments and estimation uncertainties

The preparation of interim financial statements in conformity with IFRS requires Management to make judgments, estimates and assumptions about future events that affect the amounts reported in the consolidated interim financial statements and related notes to the consolidated interim financial statements. Although these estimates are based on Management's best knowledge of the amount, event or actions, actual results may differ from those estimates, and these differences could be material. Refer to note 1 – Going Concern.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

i) the inputs used in accounting for the valuation of warrants and options which are included in the statement of financial position;
ii) the inputs used in accounting for share-based compensation expense in the statement of comprehensive loss;
iii) the nil provision for asset retirement obligations which is included in the statement of financial position;
iv) the estimated useful life of property, plant, and equipment;
v) provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.
vi) The existence and estimated amount of contingencies. See note 12 – *Commitments and contingencies.*

(e) Financial instruments

IFRS accounting requires that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the balance sheet date based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

As at March 31, 2026 and December 31, 2025, the carrying and fair value amounts of the Company's financial instruments, other than marketable securities are approximately the same because of the short-term nature of these instruments.

Fair value measurements are classified using a fair value hierarchy that reflects the significance of the input used in making the measurements. The fair value hierarchy shall have the following levels: (a) quoted market prices (unadjusted) in active markets for identical assets or liabilities (Level 1); (b) inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The Company has determined the carrying values of its financial instruments as follows:

(i) The carrying values of cash, amounts receivable, accounts payable and accrued liabilities, legal settlement payable and loan repayable approximate their fair values due to the short-term nature of these instruments.

(ii) Public company investments are carried at amounts in accordance with the Company's accounting policies as set out in note 2 of the Annual Financial Statements.

The following table summarizes the classification of The Company's financial assets and liabilities:

Classification	
Financial assets:	
Cash	Amortized cost
Investments *(note 7)*	FVTPL
Deposits and prepaids	Amortized cost
Financial liabilities:	
Accounts payable and accrued liabilities	Amortized cost

Fair value of financial instruments

As at March 31, 2026 and December 31, 2025, the Company only had Level 1 financial instruments.

4. Operating Segments

Geographical information

The Company operates in the gold exploration industry with its activities focused on the exploration and development of gold-bearing properties located in Ghana and Canada.

(Expressed in Canadian dollars unless otherwise noted)

5. Property, Plant and Equipment (“PP&E”)

The following is a summary of the activity in PP&E during the year ended December 31, 2025 and the three months ended March 31, 2026:

Property, Plant & Equipment	**Motor Vehicles**
Balance - December 31, 2024 Additions	**$—** **54,785**
Balance, December 31, 2025 Additions	**$54,785** **—**
Balance, March 31, 2026	**$54,785**
Accumulated Depreciation	
Balance, December 31, 2024 Additions	**$—** **(326)**
Balance - December 31, 2025 Additions	**$(326)** **(1,957)**
Balance, March 31, 2026	**$(2,283)**
Balance – December 31, 2025	$54,459
Balance – March 31, 2026	**$52,502**

6. Amounts receivable

As at March 31, 2026, the Company had $42,129 (December 31, 2025 - $37,430) in amounts receivable. This is comprised of harmonized sales taxes (“HST”) of $27,684 (December 31, 2025 -$22,985) and reimbursable expenditures totaling $14,445 (December 31, 2025 - $14,445) to be recovered from MFD as a part of an earn-in option agreement for the Manfo project, entered into on August 27, 2024.

7. Investments

The Company owns shares in certain public companies (“Investments”) operating in the mining industry. As at March 31, 2026, the Company’s investments have a fair market value of $658,998 (December 31, 2025 - $689,969) based on quoted market prices. See note 13 – *Capital Management*.

The following table summarizes the trading activity regarding the Investments for the year ended December 31, 2025 and the three months ended March 31, 2026:

As at	**March 31, 2026**	December 31, 2025
Balance, beginning of the period Option income Change in fair value	**$689,969** **—** **(30,971)**	$185,115 145,000 359,854
Balance, end of the period	**$658,998**	$689,969

(Expressed in Canadian dollars unless otherwise noted)

8. Mineral Properties and Exploration and Evaluation Expenses ("E&E")

Total E&E for the three months ended March 31, 2026 was $757,236 (2025 – $241,240) comprised as follows:

	2026	2025
Ghana		
Land holding costs(1)	**$161,147**	$264,592
Exploration and evaluation expenditures	**589,461**	6,255
Reimbursable costs (2)	**—**	(29,682)
Total Ghana	**$750,607**	$241,165
Canada		
Exploration and evaluation expenditures	**$4,417**	$75
Total Canada	**$4,417**	$75
Other		
Exploration and evaluation expenditures	**$2,212**	$—
Total Other	**$2,212**	$—
Total E&E	**$757,236**	$241,240

(1) Included in Ghana's E&E for the three months ended March 31, 2026, are quarterly land holding fees, operating and processing fees and catch-up fees for 2025 operating and EPA fees. For three months ending March 31, 2025 the E&E are comprised of the annual mining right costs assessed for fiscal 2025 and a catch-up from 2022 to 2024.

(2) The reimbursement of Pelangio expenditures related to the LOI with MFD whereby MFD has committed to spending $1,000,000 on the Ghana properties as part of its earn-in option.

A. GHANA PROPERTIES

As at March 31, 2026, the Company holds interests in several exploration properties in Ghana.

Manfo

During 2011, the Company satisfied the terms of three (2010) definitive option agreements in respect of certain concessions comprising the Manfo Property, pursuant to which the Company had an option to acquire a 100% interest (the "Manfo Option"). The Manfo Option is subject to a) 5% royalty interest, b) a free carried 10% interest held by the Ghanaian government, and c) the right of the Ghanaian government to acquire a further 20% interest on mutually agreed terms, in each of the concessions (the "Government Interest"). The Manfo Property is comprised of the Subriso, Twabidi and Sempekrom concessions. These concession renewals are pending, and such renewals are not assured.

The Manfo Property is also subject to a 2% net smelter royalty ("NSR"), and the Company has the right to repurchase 1% of the NSR for a payment of US$4,000,000. The Company (or its successor or permitted assignee) shall pay a discovery bonus totaling the sum of (i) US$1,000,000 plus (ii) US$1.00 per ounce of proven and probable gold reserves set out in the first positive feasibility study published or released in respect of the Manfo Property, to the Optionor.

On August 27, 2024, Pelangio entered into a binding letter of intent ("LOI") with MFD Holdings S.A. ("MFD"). The LOI was amended on March 27, 2025 and December 31, 2025, granting MFD the right to acquire a 10% interest in the Manfo Project, by procuring a Preliminary Economic Assessment ("PEA") by a consultant pre-approved by Pelangio on or before March 31, 2026, and either:

i) Incurring a total of $1,000,000 in expenditures on or before December 31, 2025; or
ii) Overseeing the development of the Manfo Project resulting in the first gold pour on or before December 31, 2027.

A further extension of time to complete the above requirements is under negotiation.

Nkosuo

i) On February 24, 2025, the Company signed an option agreement to acquire up to an 83% interest in the Nkosuo Project, located adjacent to Pelangio's Manfo Project in the Ashanti Region of Ghana. Consideration for the acquisition includes a) the transfer of a 17% interest in the Manfo Project to the Vendor (the "Nkosuo Option"). If the Nkosuo Option is exercised a joint venture will be formed to hold title to both the Manfo and Nkosuo Projects, with Pelangio holding an 83% interest, and the Vendor holding a 17% interest in both projects (the "Combined Project"). Effective December 15, 2025 the Nkosuo Option was terminated.

ii) The Company has also granted an option to a third party to acquire a 10% interest in the Combined Project (the "Nathawo Option"). Consideration for the Nathawo Option includes the payment of US$1,000,000 to Pelangio on or before July 5, 2025 ("Option Expiry Date" or "OED"). If the Company does not exercise the Nkosuo Option, it may either return the funds or use them for the Manfo Project, and the Vendor will earn a 10% interest in the Manfo Project. If the funds are returned, the third party will not earn any interest. Although the OED has passed, the parties to this transaction continue to negotiate the Nathawo Option. Effective December 15, 2025 the Nathawo Option was terminated.

Dankran

On November 12, 2020, the Company entered into an Option Agreement with BNT Resources Ghana Ltd., ("BNT") to acquire 100% interest in the Subriso-Kokotro concession ("Dankran"), located adjacent to the Company's Obuasi project. To acquire a 100% interest in the Dankran, the Company must a) make aggregate cash payments of US$300,000 to BNT (paid), b) issue 2,250,000 Pelangio common shares to BNT (issued) ("Option Shares") and c) grant to BNT, a 2% NSR within 10 days of fulfilling all of the cash payments and share issuances. The Option shares were valued at $97,500 based on the quoted market price on the date of issuance. On April 1, 2023, the Company granted BNT the 2% NSR.

On November 11, 2023, the Subriso-Kokotro concession expired. The Company has requested that BNT apply for the renewal of this concession prior to the expiry date. As at December 31, 2025, the concession renewal is pending, and such renewal is not assured.

(Expressed in Canadian dollars unless otherwise noted)

Obuasi

Pursuant to an option agreement dated May 3, 2006, and satisfied by the Company in 2011, certain Company subsidiaries acquired 100% of a property situated in southwest Ghana, West Africa. (The "Obuasi Property"). The Obuasi Property consists of the Kyereboso #2, Kyereboso #3, Meduma and Adokwae concessions. The Obuasi Property is subject to a) a sliding scale royalty interest to a maximum of 12% b) a 10% interest currently held by the Ghanaian government and c) the right of the Ghanaian government to acquire a further 20% interest on mutually agreed terms (the "Government Interest"). In addition, the Obuasi Property is subject to a 2% NSR royalty in favour of the Optionor. The renewal applications for the Obuasi Property are pending, and such renewals are not assured. See note 9 (iii) – *Share Capital* and note 12 – *Commitments and Contingencies.*

In July of 2023 Pelangio entered into an agreement with TuNya Mineral Resources Ltd. to earn an 80% interest in the southern Tarkwaian portion of the Obuasi property (32% of the total area of Pelangio's Obuasi property) in exchange for a US$250,000 technical review of Pelangio's project, US$150,000 in cash and the completion of 2,000-meters of drilling. Work is ongoing and this agreement is in good standing.

E&E expenditures for the Ghana properties for the three months ended March 31, 2026 and 2025, were as follows:

For the three months ended March 31,	**2026**	2025
Manfo		
Land holding costs (1)	**$58,692**	$114,793
E&E including drilling program (2026)	**565,835**	5,375
Recovery costs (2)	—	(4,655)
Total Manfo	**$624,527**	$115,513
Nkosuo		
E&E	**$323**	$—
Total Nkosuo	**$323**	$—
Dankran		
Land holding costs (1)	**$16,893**	$11,987
E&E	**678**	—
Total Dankran	**$17,571**	$11,987
Obuasi		
Land holding costs (1)	**$85,562**	$137,812
E&E	**22,624**	880
Recovery costs (2)	—	(25,027)
Total Obuasi	**$108,186**	$113,665

(Expressed in Canadian dollars unless otherwise noted)

Other Ghana Projects New business opportunities	**$2,212**	$—
Total Other Ghana Projects	**$2,212**	$—
Total Ghana E&E	**$752,820**	$241,165

(1) Included in Ghana's E&E for the three months ended March 31, 2026, are quarterly land holding fees, operating and processing fees and catch-up fees for 2025 operating and EPA fees. For three months ending March 31, 2025, the E&E are the annual mining right costs assessed for fiscal 2025 and from 2022 to 2024.

(2) The reimbursement of Pelangio expenditures relates to the LOI with MFD whereby MFD has committed to spending $1,000,000 on the Ghana properties as part of its earn-in option.

B. CANADA PROPERTIES

As at March 31, 2026, the Company has two significant and several less significant mineral property interests in Canada.

Grenfell

The Grenfell Property consists of certain leases and claims located in Grenfell Township. In 2022 the Company entered into an earn-in agreement with a private exploration company on the Grenfell Property, however the Optionee did not meet the terms of the earn-in option, and the agreement expired. Pelangio retains 100% interest in the property.

Birch Lake/Birch Lake West

Birch Lake consists of the following:

(i) a 100% interest in 28 unpatented mining claims in Keigat Lake and Casummit Lake Townships, Ontario. The property is subject to net smelter return royalties of 2%; and

(ii) a 100% interest in 10 unpatented mining claims in Keigat Lake and Casummit Lake Townships, Ontario.

The Birch Lake West property consists of certain unpatented claims in the Casummit Lake Township, Ontario, west of and adjacent to the Company's Birch Lake property.

Earn-in Agreement Birch Lake and Birch Lake West

On October 4, 2021, the Company entered into an earn-in agreement with First Mining Gold Corp. ("First Mining") and Gold Canyon Resources Inc. ("Gold Canyon"), a wholly owned subsidiary of First Mining, on Pelangio's Birch Lake and Birch Lake West properties. Gold Canyon may earn up to a 51% interest in the Birch Lake properties with a) cash payments of $350,000, b) the issuance of 1,300,000 First Mining common shares and c) incurring $1,750,000 ($250,000 in 2022 and $1,500,000 in 2025) of exploration expenditures.

Upon completion of the 51% earn-in, Gold Canyon has the right to earn a further 29% interest for a period of 2 years from the date of exercise of the 51% earn-in right. Gold Canyon may earn an additional 29% interest by: a) making an option payment of $400,000 in cash or the equivalent in shares of First Mining (at

First Mining's option) and b) incurring an additional $1,750,000 of exploration expenditures.

On October 10, 2023, the Company amended the terms of the option agreement with Gold Canyon to include a) the extension of the expiry of the 51% earn-in option from October 2025 to October 2028, b) the total shares to be issued by First Mining were increased to 2,100,000 and c) the total cash payments decreased to $220,000. Exploration expenditures were reduced to $1,500,000 of which $500,000 is to be expended by October 31, 2026.

On October 10, 2023, the Company received the third cash option payment of $10,000 and 250,000 shares of First Mining. The Company recognized $30,000 option income based on the market value of the shares on the date these shares were received.
On July 4, 2024, the Company received the fourth cash option payment of $10,000.

On October 19, 2024, the Company received 250,000 additional shares of First Mining. The Company recognized $30,000 option income based on the market value of the shares on the date these shares were received.

On October 10, 2025, the Company received a fifth cash option payment of $25,000 and 500,000 additional shares of First Mining. The Company recognized $145,000 option income based on the market value of the shares on the date these shares were received.

Gowan

The Gowan Property consists of certain claims located in Gowan Township.

On January 20, 2022, the Company entered into a earn-in letter agreement with 11530313 Canada Inc. ("Privco"), whereby Privco could earn up to a 50% interest in the Gowan Property by making payments in aggregate of $500,000 over 18 months and completing $1,500,000 of exploration expenditures over 30 months. An option payment in the amount of $400,000 was received in the year ended December 31, 2022. During the year ended December 31, 2023, the Company did not receive an option payment. As at December 31, 2025, as the Optionee has not satisfied the remaining earn-in obligations, the Company has terminated the agreement, and the Company retains a 100% interest. At this time the Company is not contemplating further work in the near term.

Poirier Gold

Poirier Gold consists of one mining lease made up of two mining claims in Bristol Township, Ontario. The property is subject to net smelter return royalties of 2%.

Hailstone

On July 15, 2019, the Company entered into an option agreement, amended October 1, 2019, and satisfied in 2021, in which it acquired a 90% interest in the Hailstone property, comprised of certain mineral claims located in La Ronge, Northern Mining District, Saskatchewan pursuant to an agreement between First Geolas Consulting and the Company. The property is subject to a 1.5% net smelter royalty ("NSR").

(Expressed in Canadian dollars unless otherwise noted)

On June 12, 2025 the Company agreed to sell, transfer and convey to a third-party purchaser, all of Pelangio's rights, title and interest in and to the Hailstone property (the "Project") for the sum of $1.00. Pelangio shall retain a 1.5% NSR on all mineral products produced from the Project.

Kenogaming

On April 28, 2022, the Company agreed to acquire a 100% interest in the Kenogaming Property for 350,000 common shares of the Company. The shares issued were valued at $35,000 based on the quoted market price on the date of issuance. The property consists of certain claims located in Kenogaming Township. On March 11, 2025, the Kenogaming Property was sold to GFG Resources Inc. for $4,500 and the retention of a 3% royalty subject to a 2% buy-out for $2,000,000.

Mann

Pelangio has held an interest in twelve patented claims (mining and surface rights) at the Mann Property since December 10, 2018 (closing date of amalgamation with 5SDCapital) (the "Mann Claims"). The Mann Claims are located in Mann Township, 50 km northeast of the City of Timmins and covers an area of approximately 2km². They cover a portion of a large ultramafic intrusive complex that is prospective for nickel, copper, cobalt, chromium, PGE's and gold. The Company is not actively exploring on this project however Management is monitoring exploration activity on the neighbouring Mann West and Mann Central deposits (claims held by Canada Nickel Company).

For the three months ended March 31,	**2026**	2025
Other Projects		
Mining property rents and taxes	**$4,418**	$75
Total Canada E&E	**$4,418**	$75

Total E&E for the Canadian properties for the three months ended March 31, 2026 was $4,418 (2025 - $75).

9. Share Capital

(i) Authorized

Authorized share capital consists of an unlimited number of common shares without par value.

2025 Activity

(a) On March 29, 2025, the Company completed a non-brokered private placement financing with the issuance of 25,000,000 units ("March 2025 Unit"), at a price of $0.04 per March 2025 Unit, for gross proceeds of $1,000,000 (the "March 2025 Offering"). Each March 2025 Unit consists of one common share and one common share purchase warrant for the purchase of one common share at a price of $0.05 for a period of 36 months from the closing date of the financing. See note 10 (i) – *Warrants.*

(f) On October 9, 2025 and October 22, 2025, the Company completed a non-brokered private placement, in two tranches, with the issuance of an aggregate of 25,000,000 units ("October 2025 Unit"), at a price of

$0.18 per unit, for gross proceeds of $4,500,000 (“October 2025 Offering”). Each October 2025 Unit consists of one common share and one-half of one common share purchase warrant that is valid for a period of 24 months from the above-noted closing dates of the Offering. See note 10 (ii) – *Warrants.*

2026 Activity

(i) During the three months ended March 31, 2026, a total of 666,666 common share purchase warrants were exercised for the issuance of 666,666 common shares, for the proceeds of $33,333.

(ii) During the three months ended March 31, 2026, a total of 100,000 stock options were exercised for the issuance of 100,000 common shares, for consideration of $9,875 (pre-paid in late 2025).

10. Equity Reserves

Warrants

2025 Activity

(i) On March 29, 2025, in connection with the March 2025 Offering, the Company issued 25,000,000 March 2025 Warrants. Each March 2025 Warrant entitles the holder thereof to purchase one common share of the Company at a price of $0.05 per common share until March 29, 2028. The Company estimated the fair value of the March 2025 Warrants to be $nil using the residual method of valuation.

(iii) Between October 9, 2025 and October 22, 2025, in connection with the October 2025 Offering, the Company issued a total of 12,500,000 October 2025 Warrants. Each whole October 2025 Warrant entitles the holder thereof to purchase one common share of the Company at a price of $0.31 per common share until October 9, 2027 (9,618,334) and October 22, 2027 (2,881,666). The Company estimated the fair value of the October 2025 regular warrants to be $nil using the residual method of valuation. Further to the October 2025 Offering, the Company issued 1,185,565 broker warrants. Each broker warrant entitles the holder thereof to purchase one common share at $0.18 until October 9, 2027. The Company assigned a fair value to the October 2025 broker warrants of $234,253 using the Black Scholes method with the following assumptions: expected life - two years; expected volatility - 197%; risk-free rate – 2.47% and expected annual dividends - nil. The share price on the closing date was $0.23.

(iv) During the year ended December 31, 2025, a total of 27,918,660 common share purchase warrants were exercised for proceeds of $1,395,953. The fair value of $223,726 assigned to these warrants was reclassified to share capital.

(v) During the year ended December 31, 2025, a total of 214,840 common share purchase warrants expired and their assigned fair value of $1,949 was reclassified to accumulated deficit.

(Expressed in Canadian dollars unless otherwise noted)

2026 Activity

(vi) During the three months ended March 31, 2026, a total of 666,666 common share purchase warrants were exercised for the proceeds of $33,333. The fair value of $6,667 assigned to these warrants was reclassified to share capital.

The following table summarizes the warrant activity for the year ended December 31, 2025 and the three months ended March 31, 2026:

	Number of Warrants	Weighted average exercise price	Weighted average grant date fair value
Balance - December 31, 2024	**87,847,664**	**$0.05**	**$472,678**
Issued	38,685,565	$0.14	$234,253
Exercised	(27,918,660)	$(0.05)	$(223,726)
Expired	(214,840)	$(0.05)	$(1,949)
Balance - December 31, 2025	**98,399,729**	**$0.08**	**$481,256**
Exercised	(666,666)	$(0.05)	$(6,667)
Balance - March 31, 2026	**97,733,063**	**$0.08**	**$474,591**

The following table reflects the Company's warrants outstanding at March 31, 2026:

Exercise Price	Number of Warrants Outstanding	Remaining Contractual Life in Years	Expiry Date
$0.31	9,618,334	1.53	October 9, 2027
$0.18	1,185,565	1.53	October 9, 2027
$0.05	11,200,000	1.53	October 10, 2027
$0.05	4,100,000	1.54	October 17, 2027
$0.31	2,881,666	1.56	October 22, 2027
$0.05	24,600,000	2.00	March 29, 2028
$0.05	7,097,500	2.50	September 27, 2028
$0.05	4,083,333	2.58	October 27, 2028
$0.05	7,599,999	3.00	March 28, 2029
$0.05	25,366,666	3.05	April 16, 2029
$0.08	**97,733,063**	**2.27**	

The weighted average life of the outstanding warrants at March 31, 2026 is 2.27 years (December 31, 2025 – 2.52 years).

Share-based payments

The Company has a share option plan (“SOP”) to assist the Company in attracting, retaining, and motivating directors, key officers, employees and consultants of the Company and to closely align the personal interests of such parties with those of the shareholders by providing them with the opportunity, through options, to acquire common shares of the Company. The maximum number of shares reserved for issuance under the SOP is limited to 10% of the issued and outstanding common shares of the Company. Each stock option converts into one common share of the Company upon exercise. Share options granted under the SOP vest at the discretion of the Board of Directors.

2025 Activity

(i) On February 28, 2025, the Company granted a total of 1,500,000 stock options to directors, officers, employees and consultants. The options have a ten-year expiry and an exercise price of $0.06. The options vest 25% on the date of grant and 25% every six months until fully vested. A fair value of $103,515 was estimated for the options using the Black-Scholes option model using the following assumptions: expected life – ten years; expected volatility – 171.55%; risk-free interest rate - 2.9%; and expected annual dividend rate – nil. For the three months ended March 31, 2026, the Company recorded share-based compensation expense of $14,476. As at March 31, 2026, a total of $95,908 has been recorded for these stock options.

(ii) During the year ended December 31, 2025, a total of 3,055,000 stock options expired unexercised. The fair value of $255,336 assigned to these options was reclassified to accumulated deficit.

(iii) During the year ended December 31, 2025, a total of 157,500 stock options priced at $0.17 and 10,000 stock options priced at $0.05 were exercised for total proceeds of $27,275, and the assigned fair value of $22,832 was reclassified to the share capital.

2026 Activity

(iv) Effective Jan 8, 2026, an optionee exercised 75,000 and 25,000 stock options priced at $0.115 and $0.05 respectively, for total consideration of $9,875; the total assigned fair value for the options in the amount of $8,531 was reclassified to accumulated deficit. The proceeds were received in advance during the year ended December 31, 2025.

(v) On January 30, 2026, a total of 5,750,000 stock options were granted to directors, officers, employees and consultants. The options have a ten-year expiry and an exercise price of $0.205. The options vest 25% on the date of grant and 25% every six months until fully vested. A fair value of $1,255,583 was estimated for the options using the Black-Scholes option model using the following assumptions: expected life – ten years; expected volatility – 164.79%; risk-free interest rate – 3.45%; and expected annual dividend rate – nil. For the three months ended March 31, 2026, the Company recorded share-based compensation expense of $434,432 for these stock options.

(Expressed in Canadian dollars unless otherwise noted)

The risk-free rate for periods within the contractual term of the option is based on the Bank of Canada-administered interest rates in effect at the time of the grant. The Company has assumed that any granted stock options will not be exercised until the expiry date. Expected volatilities are based on historical volatilities of stock prices. Expected forfeiture rates have been assumed to be nil to date.

The following table summarizes the share-based payments activity during the year ended December 31, 2025 and the three months ended March 31, 2026:

	Number of options	Weighted average exercise price
Balance – December 31, 2024	**6,257,500**	**$0.13**
Issued	1,500,000	0.06
Expired	(3,055,000)	(0.16)
Exercised	(167,500)	(0.16)
Balance – December 31, 2025	**4,535,000**	**$0.08**
Issued	5,750,000	0.205
Exercised	(100,000)	(0.05 – 0.115)
Balance – March 31, 2026	**10,185,000**	**$0.15**

The following table summarizes the Company's stock options outstanding as at March 31, 2026:

Options Granted	Exercise Price ($)	Remaining Contractual Life – Years	Options Exercisable	Expiry Date
1,450,000	0.12	0.40	1,450,000	August 24, 2026
250,000	0.10	1.08	250,000	April 28, 2027
1,235,000	0.05	1.47	1,235,000	August 31, 2027
1,500,000	0.06	8.89	1,125,000	February 28, 2035
5,750,000	0.21	9.92	1,437,500	January 28, 2036
10,185,000	**0.15**	**7.17**	**5,497,500**	

(Expressed in Canadian dollars unless otherwise noted)

The following table summarizes the activity in the Company's share-based payments reserve during the year ended December 31, 2025 and the three months ended March 31, 2026:

	March 31, 2026	Dec. 31, 2025
Balance – beginning of year	**$326,523**	$523,259
Expired options – transferred to deficit	—	(255,336)
Options exercised	(8,531)	(22,832)
Vesting of options	448,098	81,432
Balance – end of year	**$766,899**	$326,523

The weighted average exercise price and remaining contractual life of options exercisable at March 31, 2026 was $0.15 and 7.17 years respectively (December 31, 2025 - $0.08 and 3.79 years).

11. Related Party Transactions and Key Management Compensation

Effective September 1, 2024, the Company engaged Grove Corporate Services Ltd. ("Grove") to provide issuer corporate services, (the "Services"), including those provided by the Chief Financial Officer ("CFO").

The following is the compensation recorded for Key Management, the aggregate of which was paid to individuals, a personal management company and Grove during the three months ended March 31, 2026 and 2025:

Three months ended March 31,	**2026**	2025 (3)
Management fees (1)	**$343,896**	$32,115
Technical management fees (2)	**42,391**	8,130
Share-based compensation	**433,949**	22,882
	$820,236	$63,127

(1) Includes the fees incurred for the CEO, current and former CFO and Corporate Secretary.
(2) Includes the fees incurred for the Senior V.P. Exploration who invoices the Company through a personal management company. All project costs are allocated to the Company's E&E on the statement of loss and comprehensive loss.
(3) Certain comparative figures have been reclassified to conform to the current period's presentation. See note 14 – *Comparative figures*.

Related party transactions that are in the normal course of business and have commercial substance are measured at the exchange amount.

Accounts payable and accrued liabilities at March 31, 2026 include amounts owed to two officers and the CEO totaling $62,632 (December 31, 2025 - $50,599) for unpaid management fees and reimbursable expenses. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

12. Commitments and Contingencies

Environment

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Management and consulting agreements

As at March 31, 2026, the Company is party to certain Management Agreements (employment/consulting). Other than for 'cause' these contracts contain clauses requiring additional payments to be made upon the occurrence of certain events such as termination and change of control. The additional commitments total approximately $555,000.

As a triggering event has not taken place, the contingent payments have not been reflected in the Interim Financial Statements.

See note 8 – *Mineral Properties and Exploration and Evaluation Expenses.*

13. Capital Management

The capital of the Company consists of common shares, treasury shares, warrants and options. The Company manages and adjusts its capital structure based on available funds in order to support the acquisition, exploration and development of its exploration and evaluation assets. In order to maintain or adjust its capital structure, the Company may issue new shares, seek debt financing, acquire or dispose of assets or receive cash for the exercise of options and warrants. The Board of Directors does not establish quantitative return on capital criteria for Management but rather relies on the expertise of Management to sustain future development of the business.

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 has been no significant change in the risks, objectives, policies and procedures for the three months ended March 31, 2026.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As March 31, 2026, Management believes that the Company is compliant with Policy 2.5.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no significant changes in the risks, objectives, policies, and procedures from the previous period.

Credit risk

The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. Cash may be lodged with reputable financial institutions, in interest-bearing instruments, from which Management believes the risk of loss to be remote.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At March 31, 2026, the Company had a cash balance of $3,633,610 to settle current liabilities of $549,701 (December 31, 2025 - $4,675,317 to settle current liabilities of $144,679). The Company's accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms.

Interest rate risk

The Company has cash balances in bank accounts. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The Company is sensitive to changes in the interest rates through interest income earned on its cash balance.

Price risk

Price risk associated with commodity prices is minimal since the Company is not a producing entity. The Company is exposed to price risk with respect to its investments. Unfavourable market conditions could result in the disposition of investments at less than favourable prices.

Market price of minerals risk

The ability of the Company to develop its properties and the future profitability of the Company is directly related to fluctuations in the market price of certain minerals.

Foreign exchange risk

The Company is subject to foreign exchange risk as some of its operating and investing activities are transacted in currencies other than the Canadian dollar, including the US dollar and the Ghanaian Cedi. The Company is therefore subject to gains and losses due to fluctuations in these currencies relative to the Canadian dollar.

Sensitivity analysis

Based on Management's knowledge and experience of the financial markets, Management believes the following movements are "reasonably possible" over the year.

US dollars and Ghana Cedis

As at March 31, 2026, the Company held approximately $276,276 (December 31, 2025 - $672,347) of cash balances denominated in US dollars. As at March 31, 2026, the Company had accounts payable and accrued liabilities denominated in US dollars of $299,593 (December 31, 2025 - $9,487). A 10% change in the value of the Canadian dollar compared to the US dollar at March 31, 2026 would result in an increase of $2,332 (December 31, 2025 – decrease of $66,286) in the net asset value of the Company.

As March 31, 2026 the Company's cash and liabilities denominated in Ghana Cedis were minimal.

14. Comparative Figures

Certain comparative figures have been reclassified in 2025 to conform to the current period's presentation. The reclassification is comprised of a) an increase in management fees and decrease in investor relations expense by $2,865 and b) increase in technical management fees and decrease in consulting fees of $8,135. These reclassifications were made to provide a more appropriate representation of these expenses and has no impact on the previously reported net income or total equity.