



**Condensed Interim Financial Statements**  
**As at and for the three and six months ended**  
**June 30, 2025 and 2024**

**NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

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

**Big Gold Inc.**  
**Condensed Interim Statements of Financial Position**

*(Unaudited, expressed in Canadian dollars)*

<i>As at</i>	Note	June 30, 2025	December 31, 2024
<b>ASSETS</b>			
<b>Current:</b>			
Cash		36,168	26,565
Accounts receivable		7,532	27,210
Prepaid expenses		32,500	7,500
<b>Total Assets</b>		<b>76,200</b>	<b>61,275</b>
<b>LIABILITIES</b>			
<b>Current:</b>			
Accounts payable and accrued liabilities	5	218,244	188,681
		218,244	188,681
<b>SHAREHOLDERS' EQUITY (DEFICIENCY)</b>			
Common shares	7	2,424,729	2,394,075
Warrant reserve	8	361,157	343,535
Share based payments reserve	9	336,372	291,022
Contributed surplus		140,530	140,530
Accumulated deficit		(3,404,832)	(3,296,568)
<b>Total Shareholders' Equity (Deficiency)</b>		<b>(142,044)</b>	<b>(127,406)</b>
<b>Total Liabilities and Shareholders' Equity (Deficiency)</b>		<b>76,200</b>	<b>61,275</b>

Nature of operations and going concern (Note 1)

Approved on behalf of the Board:

"Scott Walters"  
Director

"Bob Leshchynshen"  
Director

*The accompanying notes form an integral part of these condensed interim financial statements*

**Big Gold Inc.**  
**Condensed Interim Statements of Net Loss and Comprehensive Loss**

*(Unaudited, expressed in Canadian dollars)*

		Three months ended June 30,		Six months ended June 30,	
	Note	2025	2024	2025	2024
<b>Expenses</b>					
Consulting fees	6	19,500	19,500	39,000	39,000
Exploration and evaluation expense	11	2,145	67,620	(58,857)	171,685
Share based compensation	9	-	-	45,350	-
Professional fees	6	16,989	22,456	34,647	40,245
Regulatory expenses	11	6,456	14,091	11,475	17,624
Investor relations	11	16,102	63,008	31,591	139,211
Office and general	11	1,366	8,633	5,058	17,717
<b>Total expenses</b>		<b>62,558</b>	195,308	<b>108,264</b>	425,482
Premium on flow-through shares		-	(7,726)	-	(22,651)
<b>Net loss and comprehensive loss</b>		<b>62,558</b>	187,582	<b>108,264</b>	402,831
<b>Weighted average shares outstanding</b>					
- Basic and diluted		51,297,207	42,030,422	50,755,594	40,617,360
<b>Basic and diluted loss per share</b>		<b>(0.00)</b>	(0.00)	<b>(0.00)</b>	(0.01)

*The accompanying notes form an integral part of these condensed interim financial statements*

## Big Gold Inc. Condensed Interim Statements of Cash Flows

*(Unaudited, expressed in Canadian dollars)*

Notes	June 30, 2025	June 30, 2024
<b>Operating activities</b>		
Net loss for the period	(108,264)	(402,831)
<b>Items not affecting cash</b>		
Premium on flow-through shares	-	(7,150)
Share based payments	9 45,350	-
<b>Change in non-cash working capital items</b>		
Accounts receivable	19,678	2,048
Prepaid expenses	(25,000)	(7,500)
Accounts payable and accrued liabilities	29,563	(15,294)
<b>Cash flows used for operating activities</b>	<b>(38,673)</b>	<b>(430,727)</b>
<b>Financing activities</b>		
Proceeds from private placement, net of issue costs	48,276	223,275
Net advances from related parties	-	3,000
<b>Cash flows provided from financing activities</b>	<b>48,276</b>	<b>226,275</b>
<b>Increase (decrease) in cash</b>	<b>9,603</b>	<b>(204,452)</b>
Cash, beginning of period	26,565	293,786
<b>Cash, end of period</b>	<b>36,168</b>	<b>89,334</b>
<b>Non-cash transaction</b>		
Premium on flow-through shares	-	7,150
Share based payments	45,350	-

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**Big Gold Inc.**  
**Condensed Interim Statements of Changes in Equity (Deficiency)**

*(Unaudited, expressed in Canadian dollars)*

	Note	Common shares		Reserves		Contributed surplus	Accumulated deficit	Total
		No. of shares	Amount	Warrant	Share based payments			
As at January 1, 2024		39,204,299	2,190,996	236,971	291,022	138,962	(2,590,985)	266,966
Shares issued under private placement		6,594,286	246,300	-	-	-	-	246,300
Share issue costs		-	(7,525)	-	-	-	-	(7,525)
Issuance of warrants		-	(67,278)	67,278	-	-	-	-
Premium liability recognized on flow-through		-	(15,500)	-	-	-	-	(15,500)
Net loss for the period		-	-	-	-	-	(402,832)	(402,832)
As at June 30, 2024		45,798,585	2,346,993	304,249	291,022	138,962	(2,993,817)	87,409
Shares issued under private placement		3,805,600	125,002	-	-	-	-	125,002
Share issue costs		-	(9,983)	-	-	-	-	(9,983)
Issuance of warrants		-	(40,853)	40,853	-	-	-	-
Expiry of warrants		-	-	(1,568)	-	1,568	-	-
Premium liability recognized on flow-through		-	(27,084)	-	-	-	-	(27,084)
Net loss for the period		-	-	-	-	-	(302,750)	(302,750)
<b>As at December 31, 2024</b>		<b>49,604,185</b>	<b>2,394,075</b>	<b>343,535</b>	<b>291,022</b>	<b>140,530</b>	<b>(3,296,568)</b>	<b>(127,406)</b>
Shares issued under private placement	7	1,715,000	50,025	-	-	-	-	50,025
Share issue costs	7	-	(1,749)	-	-	-	-	(1,749)
Issuance of warrants	8	-	(17,622)	17,622	-	-	-	-
Share based payments	9	-	-	-	45,350	-	-	45,350
Net loss for the period		-	-	-	-	-	(108,264)	(108,264)
<b>As at June 30, 2025</b>		<b>51,319,185</b>	<b>2,424,729</b>	<b>361,157</b>	<b>336,372</b>	<b>140,530</b>	<b>(3,404,832)</b>	<b>(142,044)</b>

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**Big Gold Inc.**  
**Notes to the Condensed Interim Financial Statements**  
**For the three and six months ended June 30, 2025 and 2024**

**1. NATURE OF OPERATIONS AND GOING CONCERN**

**(a) Nature of operations**

Big Gold Inc. (the "Company" or "Big Gold") was formed by a plan of arrangement incorporated on October 19, 2016, under the British Columbia Corporations Act with its head office located at 9th Floor, 1021 West Hastings Street, Vancouver, British Columbia, Canada, V6E 0C3. The Company's shares commenced trading on the Canadian Securities Exchange ("CSE") under the symbol "BG" on September 21, 2022.

The Company is a mineral exploration and development company focused on the acquisition and exploration of mineral properties. The Company's primary focus is the exploration and development of the Tabor and Martin Kenty projects (See Note 4) located in the Thunder Bay and Kenora/Rainy River mining district respectively.

**(b) Going concern**

As at June 30, 2025, the Company had working capital deficiency of \$142,044 (December 31, 2024 - \$127,406), had not yet achieved profitable operations, had accumulated losses of \$3,404,832 (December 31, 2024 - \$3,296,568) and currently expects to incur further losses in the exploration and development of its business.

The Company will need to raise capital in order to fund its operations. To address its financing requirements, the Company will seek financing through debt and equity financings and rights offerings to existing shareholders. The Company successfully completed financings during the three and six months ended June 30, 2025, however, the ability of the Company to raise sufficient capital on an ongoing basis cannot be predicted at this time. These conditions raise material uncertainties which cast significant doubt as to the use of the going concern assumption in these financial statements.

These interim-financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events or conditions that cast significant doubt upon the Company's ability to continue as a going concern.

These interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

**2. BASIS OF PRESENTATION**

**(a) Statement of compliance**

These unaudited condensed interim financial statements ("interim financial statements") have been prepared in accordance with IAS 34 "Interim Financial Reporting". Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC. The same accounting policies, methods of computation and note disclosures are followed in these interim financial statements as compared to the Company's annual audited financial statements for the year ended December 31, 2024. Any subsequent changes to IFRS that are given effect in the Company's annual audited financial statements for the year ending December 31, 2024 could result in restatement of these interim financial statements. In particular, the Company's

**Big Gold Inc.**  
**Notes to the Condensed Interim Financial Statements**  
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significant accounting policies are presented as Note 3 in those financial statements and have been consistently applied in the preparation of these interim financial statements.

The notes presented in these interim financial statements include only material transactions and changes occurring for the six months since the December 31, 2024 year end, do not include all disclosures normally included in annual financial statements prepared in accordance with IFRS and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2024.

These interim financial statements were authorized for issuance by the Board of Directors on August 27, 2025.

**(b) Basis of measurement, functional currency and presentation currency**

These interim 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.

These interim financial statements have been prepared on the going concern basis, under the historical cost convention, except for certain financial instruments that are measured at fair value. Further, these interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

**(c) Significant judgements, estimates and assumptions**

The estimates, judgments and assumptions used in these interim financial statements are consistent with those disclosed in the Company's annual financial statements for the year ended December 31, 2024.

**3. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

These interim financial statements have been prepared following the same accounting policies used in the preparation of the annual financial statements of the Company for the year ended December 31, 2024. The Company has reviewed the accounting standards or amendments to existing accounting standards that have been issued but have future effective dates and determined that these are either not applicable or are not expected to have a material impact on the Company's financial statements.

**4. ACQUISITION OF PROPERTIES**

**(a) Martin Kenty Project**

On July 19, 2021 the Company completed the acquisition of the resource property located in Kenora, Ontario, in the Rainy River mining district known as the Martin Kenty project ("Martin Kenty") which consists of 264 mineral claims. The property is subject to a 2% net smelter royalty ("NSR") and the Company has a right to purchase 1% of the NSR back for \$1,000,000.

On October 18, 2022 the Company completed the acquisition of resource claims located near Kenora, Ontario, adjacent to the Company's Martin Kenty mineral claims. The Company acquired 6,100 hectares of which 4,700 hectares are open mineral claims. The property is subject to a 2% NSR and the Company has a right to purchase 1% of the NSR back for \$1,000,000.

During the period ended June 30, 2025, the Company incurred exploration expenses of \$1,826 (June 30, 2024 - \$1,570) on the Martin Kenty Project (see Note 11).

**Big Gold Inc.**  
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**(b) Tabor Project**

On April 5, 2023 the Company completed the acquisition of Tabor Project ("Tabor") located within the Shebandowan Greenstone Belt northwest of Thunder Bay, Ontario. The Tabor property consists of 156 mineral claims. The property is subject to a 2% NSR and the Company has a right to purchase 1% of the NSR back for \$1,000,000.

During the period ended June 30, 2025, the Company incurred an exploration recovery of \$60,683 (expenses on June 30, 2024 - \$170,115) on the Tabor Project (see Note 11). The recovery resulted from an OJEP grant of \$70,147 that the Company received on March 3, 2025.

**5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<b>June 30, 2025</b>	December 31, 2024
Consulting fees	<b>176,429</b>	89,527
Exploration expenses	<b>18,509</b>	52,967
Professional fees	<b>16,903</b>	30,752
Regulatory expenses	<b>1,004</b>	8,636
Office and general	<b>5,400</b>	6,800
<b>Accounts payable and accrued liabilities</b>	<b>218,245</b>	188,682

Accounts payable principally comprise of amounts outstanding for trade purchases relating to regular business activities and amounts payable for financing activities. The usual credit period taken for purchases is between 30 to 90 days.

**6. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION**

Key management includes members of the board of directors, the Chief Executive Officer and the Chief Financial Officer. The aggregate value of transactions relating to key management personnel and entities over which they have control or significant influence were as follows for the three and six months ended June 30, 2025, and 2024:

- i. During the three and six months ended June 30, 2025, \$15,000 and \$30,000 (2024 - \$15,000 and \$30,000) was charged by the Chief Executive Officer for consulting fees. Included in accounts payable at June 30, 2025 is \$28,250 in fees owing to the CEO.
- ii. During the three and six months ended June 30, 2025, \$6,000 and \$12,000 (2024 - \$6,000 and \$12,000) was charged by the Chief Financial Officer under contract with Grove Corporate Services Ltd. Included in accounts payable at June 30, 2025 is \$88,217 in fees owing to Grove Corporate Services.

For the six months ended June 30, 2025, the Company expensed \$nil (2024 - \$4,500) in office rent to Venex Capital Corp. ("Venex"), a related party due to Venex's being a significant shareholder of the Company. Included in accounts payable at June 30, 2025 is \$4,500 in rent owed to Venex.

**Big Gold Inc.**  
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**7. COMMON SHARES**

- i. On January 15, 2025, the Company completed a private placement of 715,000 units at a price of \$0.035 per unit for gross proceeds of \$25,025. Each unit consisted of one common share and one non-transferable purchase warrant with each warrant entitling the holder to purchase one additional common share at a price of \$0.05 for a period of twenty four months from the closing date of the offering.
- ii. In connection with the financing on January 15, 2025, the Company paid a cash finder's fee of \$1,750 and issued 38,892 finder's warrants.
- iii. On April 3, 2025, the Company completed a private placement of 1,000,000 units at a price of \$0.025 per unit for gross proceeds of \$25,000. Each unit consisted of one common share and one-half non-transferable purchase warrant with each warrant entitling the holder to purchase one additional common share at a price of \$0.05 for a period of eighteen months from the closing date of the offering.

**8. WARRANT RESERVE**

Share purchase warrant transactions for the periods ended June 30, 2025, are as follows:

	Number of Warrants	Weighted Average Exercise Price	Fair Value
Balance outstanding, December 31, 2024	20,233,855	0.08	343,535
Warrants issued i, ii and iii	1,253,892	0.05	17,622
<b>Balance outstanding, June 30, 2025</b>	<b>21,487,747</b>	<b>0.08</b>	<b>361,157</b>

- i. On January 15, 2025, the Company issued 715,000 common shares purchase warrants in connection with a private placement (see Note 7). Each whole warrant is exercisable at a price of \$0.05 per share and expires 24 months from the date of issuance. The Company estimated a fair value of \$10,786 for the warrants based on a Black-Scholes calculation using the following assumptions: \$0.03 share price, 2 years expected life, 179% volatility, 3.03% risk free rate.
- ii. On January 15, 2025, the Company issued 38,892 common share purchase warrants as a finder's fee in connection with the above private placement. Each whole warrant is exercisable at a price of \$0.05 per share and expires 24 months from the date of issuance. The company estimated a fair value of \$884 for the finder's warrants using the assumptions in part i.
- iii. On April 3, 2025, the Company issued 500,000 common shares purchase warrants in connection with a private placement (see Note 7). Each whole warrant is exercisable at a price of \$0.05 per share and expires 18 months from the date of issuance. The Company estimated a fair value of \$5,952 for the warrants based on a Black-Scholes calculation using the following assumptions: \$0.015 share price, 1.5 years expected life, 199% volatility, 2.42% risk free rate.

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**9. SHARE BASED PAYMENTS RESERVE**

**(a) Equity incentive plan**

The shareholders of the Company have approved an equity incentive plan (the “Plan”) pursuant to which the Company may issue up to 10% of the common shares of the Company to employees, directors and officers. The exercise price of each equity incentive issued pursuant to the terms of the Plan shall be established at the grant date by the Board of Directors of the Company and in all cases shall not be less than the closing price of the common shares of the Company on the trading day immediately preceding the grant date. The equity incentive plans granted can be exercised for up to 5 years and vest as determined by the Board of Directors.

**(b) Stock options**

A summary of the status of the stock option component of the Company’s Plan as at June 30, 2025, is as follows:

	Number of Options	Weighted Average Exercise Price	Fair Value
Balance outstanding, December 31, 2024	1,900,000	0.20	291,022
Issued	2,400,000	0.05	45,350
<b>Balance outstanding, June 30, 2025</b>	<b>4,300,000</b>	<b>0.12</b>	<b>336,372</b>

On February 10, 2025, 2,400,000 options were granted to directors and consultants of the Company. The options have an exercise price of \$0.05 and expire five years from the grant date. These options vested immediately. The Company estimated a fair value of \$45,350 for the options based on a Black-Scholes calculation using the following assumptions: \$0.02 share price, 5 years expected life, 181% volatility, 2.74% risk free rate.

The following table summarizes the outstanding stock options at June 30, 2025:

Option Price	Options Outstanding	Weighted Average Exercise Price	Weighted Average Life in Years	Options Exercisable
At \$0.20	1,900,000	0.20	1.7	1,900,000
At \$0.05	2,400,000	0.05	4.6	2,400,000
	<b>4,300,000</b>	<b>0.12</b>	<b>3.3</b>	<b>4,300,000</b>

**10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

**(a) Fair value**

Financial instruments of the Company consist of cash and accounts payable and accrued liabilities. There are no material differences between the carrying amounts of the items reported on the statements of financial position and their estimated fair values.

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The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies. Where quoted market values are not readily available, the Company may use considerable judgment to develop estimates of fair value. Accordingly, any estimated values are not necessarily indicative of the amounts the Company could realize in a current market exchange and could be materially affected by the use of different assumptions or methodologies.

**11. BREAKDOWN**

- (a) The following is the breakdown of exploration and evaluation expenses on Martin Kenty Project for the six months ended June 30, 2025 and 2024:

	June 30, 2025	June 30, 2024
<b>Martin Kenty Project</b>		
Geological and technical consulting	1,826	1,570
<b>Total</b>	<b>1,826</b>	<b>1,570</b>

- (b) The following is the breakdown of exploration and evaluation expenses on Tabor Project for the six months ended June 30, 2025 and 2024:

	June 30, 2025	June 30, 2024
<b>Tabor Project</b>		
Assaying	165	8,187
IP Surveys	-	118,800
Geological and technical consulting	(60,847)	40,323
Travel	-	2,804
<b>Total</b>	<b>(60,683)</b>	<b>170,115</b>

On March 3, 2025 the Company received an OJEP grant of \$70,147, which is recorded as an expense recovery.

- (c) The following is the breakdown of regulatory expenses for the six months ended June 30, 2025 and 2024:

	June 30, 2025	June 30, 2024
Transfer agent	1,270	733
Regulatory filings	10,205	16,891
	<b>11,475</b>	<b>17,624</b>

**Big Gold Inc.**  
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- (d) The following is the breakdown of office and general expenses for the six months ended June 30, 2025 and 2024:

	June 30, 2025	June 30, 2024
Rent	-	9,000
Travel, meals and entertainment	-	3,055
Other office and administrative expenses	5,058	5,662
	<b>5,058</b>	<b>17,717</b>

- (e) The following is the breakdown of investor relations and advertising and promotion expenses for the six months ended June 30, 2025 and 2024:

	June 30, 2025	June 30, 2024
Investor marketing	31,591	139,211
	<b>31,591</b>	<b>139,211</b>