



Condensed Interim Financial Statements
As at and for the three and nine months ended
September 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	September 30, 2025	December 31, 2024
ASSETS			
Current:			
Cash		36,540	26,565
Accounts receivable		3,689	27,210
Prepaid expenses		32,500	7,500
Total Assets		72,729	61,275
LIABILITIES			
Current:			
Accounts payable and accrued liabilities	5	270,406	188,681
		270,406	188,681
SHAREHOLDERS' EQUITY (DEFICIENCY)			
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		(3,460,465)	(3,296,568)
Total Shareholders' Equity (Deficiency)		(197,677)	(127,406)
Total Liabilities and Shareholders' Equity (Deficiency)		72,729	61,275

Nature of operations and going concern (Note 1)

Approved on behalf of the Board:

"Scott Walters"
Director

"Bob Leshchyshen"
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)

	Note	Three months ended September 30, Nine months ended September 30,			
		2025	2024	2025	2024
Expenses					
Consulting fees	6	19,500	19,500	58,500	58,500
Exploration and evaluation expense	11	3,292	11,824	(55,565)	183,509
Share based compensation	9	-	-	45,350	-
Professional fees	6	15,164	15,914	49,811	56,159
Regulatory expenses	11	2,625	3,751	14,100	21,375
Investor relations	11	14,162	52,467	45,753	191,678
Office and general	11	891	15	5,949	17,732
Total expenses		55,634	103,471	163,898	528,953
Premium on flow-through shares		-	(1,478)	-	(24,129)
Net loss and comprehensive loss		55,634	101,993	163,898	504,824
Weighted average shares outstanding					
- Basic and diluted		51,319,185	45,798,585	50,945,522	42,357,042
Basic and diluted loss per share		(0.00)	(0.00)	(0.00)	(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	September 30, 2025	September 30, 2024
Operating activities		
Net loss for the period	(163,898)	(504,824)
Items not affecting cash		
Premium on flow-through shares	-	(8,629)
Share based payments	9 45,350	-
Change in non-cash working capital items		
Accounts receivable	23,521	15,661
Prepaid expenses	(25,000)	22,500
Subscriptions receivable	-	-
Accounts payable and accrued liabilities	81,726	13,593
Cash flows used for operating activities	(38,301)	(461,699)
Financing activities		
Proceeds from private placement, net of issue costs	48,276	223,275
Net advances from related parties	-	3,000
Cash flows provided from financing activities	48,276	226,275
Increase (decrease) in cash	9,975	(235,424)
Cash, beginning of period	26,565	293,786
Cash, end of period	36,540	58,362
Non-cash transaction		
Premium on flow-through shares	-	8,629
Share based payments	45,350	-

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

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		-	-	-	-	-	(504,825)	(504,825)
As at September 30, 2024		45,798,585	2,346,993	304,249	291,022	138,962	(3,095,810)	(14,584)
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		-	-	-	-	-	(200,757)	(200,757)
As at December 31, 2024		49,604,185	2,394,075	343,535	291,022	140,530	(3,296,568)	(127,406)
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		-	-	-	-	-	(163,898)	(163,898)
As at September 30, 2025		51,319,185	2,424,729	361,157	336,372	140,530	(3,460,465)	(197,677)

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

Big Gold Inc.
Notes to the Condensed Interim Financial Statements
For the three and nine months ended September 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 September 30, 2025, the Company had working capital deficiency of \$197,677 (December 31, 2024 - \$127,406), had not yet achieved profitable operations, had accumulated losses of \$3,460,465 (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 nine months ended September 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

For the three and nine months ended September 30, 2025 and 2024

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 nine 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 November 25, 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 September 30, 2025, the Company incurred exploration expenses of \$2,304 (September 30, 2024 - \$2,520) on the Martin Kenty Project (see Note 11).

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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 September 30, 2025, the Company incurred an exploration recovery of \$57,869 (expenses on September 30, 2024 - \$180,990) 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

	September 30,	December 31,
	2025	2024
Consulting fees	223,134	89,527
Exploration expenses	20,353	52,967
Professional fees	20,516	30,752
Regulatory expenses	1,004	8,636
Office and general	5,400	6,800
Accounts payable and accrued liabilities	270,406	188,681

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 nine months ended September 30, 2025, and 2024:

- i. During the three and nine months ended September 30, 2025, \$15,000 and \$45,000 (\$15,000 and \$45,000) was charged by the Chief Executive Officer for consulting fees. Included in accounts payable at September 30, 2025 is \$43,250 in fees owing to the CEO.
- ii. During the three and nine months ended September 30, 2025, \$6,000 and \$18,000 (2024 - \$6,000 and \$18,000) was charged by the Chief Financial Officer under contract with Grove Corporate Services Ltd. Included in accounts payable at September 30, 2025 is \$115,421 in fees owing to Grove Corporate Services.

For the nine months ended September 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 September 30, 2025 is \$4,500 in rent owed to Venex.

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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 September 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
Balance outstanding, September 30, 2025	21,487,747	0.08	361,157

- 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 September 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
Balance outstanding, September 30, 2025	4,300,000	0.12	336,372

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 September 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	1.4	1,900,000
At \$0.05	2,400,000	0.05	4.4	2,400,000
	4,300,000	0.12	3.1	4,300,000

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.

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.

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11. BREAKDOWN

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

	September 30, 2025	September 30, 2024
Martin Kenty Project		
Geological and technical consulting	2,304	2,520
Total	2,304	2,520

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

	September 30, 2025	September 30, 2024
Tabor Project		
Assaying	494	8,187
IP Surveys	-	118,800
Geological and technical consulting	(58,363)	51,198
Travel	-	2,804
Total	(57,869)	180,990

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 nine months ended September 30, 2025 and 2024:

	September 30, 2025	September 30, 2024
Transfer agent	1,270	733
Regulatory filings	12,830	20,642
	14,100	21,375

- (d) The following is the breakdown of office and general expenses for the nine months ended September 30, 2025 and 2024:

	September 30, 2025	September 30, 2024
Rent	-	9,000
Travel, meals and entertainment	-	3,055
Other office and administrative expenses	5,949	5,677
	5,949	17,732

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

	September 30, 2025	September 30, 2024
Investor marketing	45,753	191,678
	45,753	191,678