



GGL RESOURCES CORP.

Consolidated Financial Statements
November 30, 2025
(Expressed in Canadian Dollars)



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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of GGL Resources Corp.:

Opinion

We have audited the consolidated financial statements of GGL Resources Corp. and its subsidiary (together, the "Company"), which comprise the consolidated statements of financial position as at November 30, 2025 and 2024, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in shareholders' equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at November 30, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which describes the conditions indicating that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended November 30, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section of our auditor's report, we have determined the matter described below to be the key audit matters to be communicated in our report.

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Now, for tomorrow

Key audit matter	How our audit addressed the key audit matter
<i>Assessment of the existence of impairment indicators for mineral property interests</i>	
Refer to note 5	Our approach to addressing the matter involved the following procedures, among others:
<p>As at November 30, 2025, the carrying amount of the Company's mineral property interests was \$5,674,945.</p> <p>At each reporting period, management assesses mineral property interests to determine whether there are any indicators of impairment. If any such indicators exist, the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount.</p> <p>Management assesses mineral property interests for impairment based on, at minimum, the presence of any of the following indicators:</p> <ul style="list-style-type: none"> (i) the period for which the Company has the right to explore in the specific area has expired during the year or will expire in the near future, and is not expected to be renewed; (ii) substantive expenditure on further exploration for, and evaluation of, mineral resources in the specific area is neither budgeted nor planned; (iii) the Company has decided to discontinue exploration for and evaluation of mineral resources in the specific area; and/or (iv) for areas of likely development, available data indicates that the carrying amount exceeds the recoverable amount. <p>Impairment indicators were identified by management for the Providence Greenstone Belt property and an impairment of \$37,798 was recorded during the year ended November 30, 2025.</p> <p>We considered this a key audit matter due to the significance of the mineral property interests and the judgments made by management in their assessment of impairment indicators related to the mineral property interests. These factors have resulted in a high degree of subjectivity in performing audit procedures, related to the judgment applied by management.</p>	<p>Evaluating the judgments made by management in determining the impairment indicators, which included the following:</p> <ul style="list-style-type: none"> • Obtained, for a sample of claims by reference to government registries, evidence to support (i) the right to explore the area and (ii) claim expiration dates. • Read the board of directors' minutes and resolutions and observed evidence supporting the continued and planned exploration expenditures. • Assessed whether available data indicates the potential for commercially viable mineral resources. • Based on evidence obtained in other areas of the audit, considered whether other facts and circumstances suggest that the carrying amount may exceed the recoverable amount.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis filed with the relevant Canadian securities commissions.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Aycha Aziz.

Baker Tilly WM LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, B.C.
February 26, 2026

GGL Resources Corp.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

As at November 30, 2025 and November 30, 2024

	Note	November 30, 2025 \$	November 30, 2024 \$
Assets			
Current assets			
Cash and cash equivalents	3	189,659	92,257
Receivables and prepayments	4	32,999	30,360
		222,658	122,617
Non-current assets			
Prepaid exploration expenditures	5(a)(i)	-	37,798
Mineral property interests	5	5,674,945	5,469,794
Reclamation and other deposits	6	39,164	94,567
Total assets		5,936,767	5,724,776
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities		42,881	47,743
Accounts payable to related parties	9	24,532	23,217
Total liabilities		67,413	70,960
Shareholders' equity			
Share capital	7	44,624,579	44,030,491
Reserves	7	317,891	506,754
Deficit		(39,073,116)	(38,883,429)
Total shareholders' equity		5,869,354	5,653,816
Total liabilities and shareholders' equity		5,936,767	5,724,776
Nature of operations and going concern	1		
Events after the reporting period	15		

Approved on behalf of the Board of Directors on February 26, 2026:

"Matthew Turner"

Director

"David Kelsch"

Director

GGL Resources Corp.**Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)**

For the years ended November 30, 2025 and November 30, 2024

	Number of shares #	Share capital \$	Reserves \$	Deficit \$	Total Shareholders' equity \$
December 1, 2023	79,857,475	43,459,016	489,640	(38,607,480)	5,341,176
Private placement shares issued	12,000,000	600,000	-	-	600,000
Share issue costs	-	(28,525)	-	-	(28,525)
Share-based payments	-	-	17,114	-	17,114
Loss and comprehensive loss for the year	-	-	-	(275,949)	(275,949)
November 30, 2024	91,857,475	44,030,491	506,754	(38,883,429)	5,653,816
December 1, 2024	91,857,475	44,030,491	506,754	(38,883,429)	5,653,816
Private placement shares/units issued	12,500,000	625,000	-	-	625,000
Share issue costs	-	(30,912)	-	-	(30,912)
Re-allocated on cancellation and expiration of stock options	-	-	(230,757)	230,757	-
Share-based payments	-	-	41,894	-	41,894
Loss and comprehensive loss for the year	-	-	-	(420,444)	(420,444)
November 30, 2025	104,357,475	44,624,579	317,891	(39,073,116)	5,869,354

The accompanying notes are an integral part of these consolidated financial statements.

GGL Resources Corp.**Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)**

For the years ended November 30, 2025 and November 30, 2024

	Note	November 30, 2025 \$	November 30, 2024 \$
Expenses			
General administrative expenses		21,480	22,991
Insurance		63,131	59,591
Investor relations and shareholder information		5,838	5,040
Management, administrative and corporate development fees	9	73,923	66,595
Office rent	9	18,000	18,000
Professional fees	9	91,534	89,488
Property examination costs		4,179	6,285
Share-based payments	7,9	41,894	17,114
Transfer agent and filing fees		14,069	16,492
Loss from operating expenses		(334,048)	(301,596)
Foreign exchange gain (loss)		1,051	(1,133)
Interest income		2,702	6,780
Other income	12	-	20,000
Loss on transfer of reclamation deposit	6	(52,351)	-
Impairment of mineral property interests	5	(37,798)	-
Loss and comprehensive loss for the year		(420,444)	(275,949)
Loss per share			
Weighted average number of common shares outstanding			
- basic #	8	97,602,680	83,103,377
- diluted #	8	97,602,680	83,103,377
Basic loss per share \$	8	(0.00)	(0.00)
Diluted loss per share \$	8	(0.00)	(0.00)

The accompanying notes are an integral part of these consolidated financial statements.

GGL Resources Corp.**Consolidated Statements of Cash Flows**
(Expressed in Canadian Dollars)

For the years ended November 30, 2025 and November 30, 2024

	Note	November 30, 2025 \$	November 30, 2024 \$
Operating activities			
Loss for the year		(420,444)	(275,949)
Adjustments for:			
Share-based payments	7	41,894	17,114
Other income		-	(20,000)
Impairment of mineral property interests	5	37,798	-
Loss on transfer of reclamation deposit	6	52,351	-
Net change in non-cash working capital items	10	(12,784)	(5,577)
		(301,185)	(284,412)
Financing activities			
Issue of shares/units for cash	7	625,000	600,000
Share issue costs	7	(26,503)	(28,525)
Repayment of bank loans	12	-	(40,000)
		598,497	531,475
Investing activities			
Refund of deposit		3,052	-
Mineral property acquisition costs	5	(147,207)	(176,884)
Mineral property option proceeds	5	-	50,000
Deferred exploration and evaluation expenditures		(55,755)	(492,528)
		(199,910)	(619,412)
Change in cash and cash equivalents		97,402	(372,349)
Cash and cash equivalents, beginning of year		92,257	464,606
Cash and cash equivalents, end of year		189,659	92,257
Supplemental cash flow information	10		

The accompanying notes are an integral part of these consolidated financial statements.

GGL Resources Corp.

Notes to the Consolidated Financial Statements (Expressed in Canadian Dollars)

For the years ended November 30, 2025 and November 30, 2024

1. Nature of operations and going concern

GGL Resources Corp. (the "Company") was incorporated in British Columbia on May 25, 1981, under the provisions of the British Columbia Company Act and is registered extra-territorially to conduct operations in the Northwest Territories, and Nunavut, Canada. The Company has a wholly-owned US incorporated subsidiary, Pointer Inc. (Note 5). The Company's head office and principal place of business is located at 510 - 1100 Melville Street, Vancouver, BC, V6E 4A6. The Company's registered and records address is 1710 - 1177 West Hastings Street, Vancouver, BC, V6E 2L3, Canada. The Company is listed on the TSX Venture Exchange (the "Exchange") under the symbol "GGL.V".

As at November 30, 2025, Strategic Metals Ltd. ("Strategic") had a 30.3% interest in the Company (November 30, 2024 - 33.4%). The Company and Strategic have certain common shareholders. Specifically, the large share position of Strategic in the Company, combined with the large share position in the Company of an officer of Strategic (and former officer of the Company), gives Strategic control of the Company.

The Company's principal business activity is the acquisition, exploration, and evaluation of mineral properties. The Company is in the process of exploring its mineral property interests and has not yet determined whether they contain mineral reserves that are economically recoverable. The Company's continuing operations and the underlying value and recoverability of the amounts shown for mineral property interests are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the mineral property interests, obtaining the necessary permits to mine, and on future profitable production or proceeds from the disposition or option of the mineral property interests. The carrying amount of mineral property interests is the aggregate of the historical costs incurred less any impairments recognized and is not representative of a valuation or any other measurement.

These annual consolidated financial statements (the "financial statements") are prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. The Company does not have revenues and has incurred operating losses since incorporation. As at November 30, 2025, the Company had working capital of \$155,245 (November 30, 2024 - \$51,657) and shareholders' equity of \$5,869,354 (November 30, 2024 - \$5,653,816).

The Company has historically relied on property option or sale proceeds, bank loans, and equity financing to cover its expenses and management has assessed that additional funding will be required to continue current operations and further advance its existing mineral property interests in the upcoming year. If the Company is unable to raise additional private placement funds or obtain other sources of financing, management expects that the Company will need to curtail operations, seek additional capital on less favorable terms, and/or pursue other remedial measures, or cease operations. There is a material uncertainty related to these conditions that may cast significant doubt on the Company's ability to continue as a going concern, and the Company may be unable to realize its assets and discharge its liabilities in the normal course of business.

GGL Resources Corp.

Notes to the Consolidated Financial Statements (Expressed in Canadian Dollars)

For the years ended November 30, 2025 and November 30, 2024

2. Material accounting policies

(a) Basis of presentation

These financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC").

These financial statements have been prepared on a historical cost basis, except for certain financial instruments measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

All amounts in these financial statements are presented in Canadian dollars which is the functional currency of the Company and its wholly-owned subsidiary.

(b) Principles of consolidation

These financial statements include the financial statements of the Company and its wholly-owned subsidiary.

Subsidiaries are entities controlled by the Company and are included in these financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries are changed where necessary to align them with the policies adopted by the Company. Control exists when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Inter-company balances and transactions, and any unrealized income and expenses arising from inter-company transactions, are eliminated in preparing these financial statements.

(c) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term (maturities with three months or less, or cashable), interest bearing, redeemable instruments such as guaranteed investment certificates ("GICs") that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(d) Financial instruments

The Company classifies its financial instruments in the following categories: as fair value through profit or loss ("FVTPL"), as financial assets at amortized cost, or as fair value through other comprehensive income ("FVTOCI"). The classification depends on the purpose for which the financial assets or liabilities were acquired or incurred. Management determines the classification of financial assets and liabilities at initial recognition. The Company accounts for non-derivative financial assets and liabilities as follows:

Recognition

The Company recognizes financial assets and financial liabilities on the date the Company becomes a party to the contractual provisions of the instruments. At initial recognition, the Company measures a financial instrument at its fair value with adjustments for, in the case of a financial instrument not at FVTPL, transaction costs that are directly attributable to the acquisition or assumption of the financial instrument. Transaction costs of financial instruments carried at FVTPL are expensed in profit or loss.

GGL Resources Corp.
Notes to the Consolidated Financial Statements
(Expressed in Canadian Dollars)

For the years ended November 30, 2025 and November 30, 2024

2. Material accounting policies (continued)

(d) Financial instruments (continued)

Financial assets are derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. An impairment of a financial asset (or a portion thereof) constitutes a derecognition event. Impairments occur when the Company has no reasonable expectations of recovering the contractual cash flows on a financial asset. A financial liability is derecognized when the contractual obligation under the liability is discharged, cancelled or expires, or its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Classification

The Company classifies its financial assets and financial liabilities using the following measurement categories:

- (i) Those to be measured subsequently at fair value (either through other comprehensive income (loss) or through profit or loss); and
- (ii) Those to be measured at amortized cost.

Financial assets:	Classification and measurement:
Cash and cash equivalents	FVTPL
Other receivables	Amortized cost
Reclamation and other deposits	Amortized cost

Financial liabilities:	Classification and measurement:
Accounts payable and accrued liabilities	Amortized cost
Accounts payable to related parties	Amortized cost

The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the instrument. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at FVTPL (an irrevocable election at the time of recognition).

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Financial liabilities are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, financial liabilities are measured at amortized cost using the effective interest method. The effective interest rate is the rate that discounts estimated future cash flows over the expected life of the financial instrument, or where appropriate, a shorter period. Interest expense is recognized in profit or loss.

(e) Mineral property interests

The acquisition costs of mineral property interests and any subsequent exploration and evaluation costs are capitalized until the property to which they relate is placed into production, sold, allowed to lapse, or abandoned. Exploration and evaluation costs incurred prior to obtaining ownership, or the right to explore a property, are expensed as incurred as property examination costs. Mineral property interests that have close proximity and have the possibility of being developed as a single mine are grouped as projects and are considered separate cash generating units ("CGU") for the purpose of determining future mineral reserves and impairments.

The acquisition costs include the cash consideration paid and the fair value of any shares issued for mineral property interests being acquired or optioned pursuant to the terms of relevant agreements.

GGL Resources Corp.

Notes to the Consolidated Financial Statements (Expressed in Canadian Dollars)

For the years ended November 30, 2025 and November 30, 2024

2. Material accounting policies (continued)

(e) Mineral property interests (continued)

Proceeds received from a partial sale or option of any interest in a property are credited against the carrying value of the property. When the proceeds exceed the carrying costs, the excess is recorded in profit or loss in the year the excess is received. When all of the interest in a property is sold, subject only to any retained royalty interests which may exist, the accumulated property costs are written-off, with any gain or loss included in profit or loss in the year the transaction takes place.

Management reviews its mineral property interests at each reporting period for signs of impairment and annually after each exploration season taking into consideration current year exploration results, or the expectations for the disposition or option of the property. If a property is abandoned or inactive for a prolonged period, or considered to have no future economic potential, the acquisition and exploration and evaluation costs are written-off to profit or loss.

Once a technically feasible and commercially viable resource has been determined for an area and the decision to proceed with development has been approved, mineral property interests attributable to that area are first tested for impairment and then reclassified to property and equipment. Subsequent recovery of the resulting carrying value depends on successful development or sale of the undeveloped project. Should a project be put into production, the costs of acquisition, exploration, and evaluation will be amortized over the life of the project based on proven and probable reserves. If the carrying value of a project exceeds the higher of its fair value less costs of disposal and value in use, an impairment provision is recorded.

(f) Impairment

(i) Financial assets

The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as of the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information.

(ii) Non-financial assets

Non-financial assets are reviewed at each reporting period by management for indicators that the carrying value is impaired and may not be recoverable. When indicators of impairment are present, the recoverable amount of an asset is evaluated at the CGU level, which is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The recoverable amount of a CGU is the greater of the CGU's fair value less costs of disposal and its value in use. An impairment loss is recognized in profit or loss to the extent that the carrying amount exceeds the recoverable amount. The Company's mineral property interest impairment policy is more specifically discussed in Note 2(e) above.

(g) Share capital

Common shares are classified as shareholders' equity. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from shareholders' equity, net of any tax effects. Common shares issued for consideration other than cash, are measured based on their fair value at the date the shares are issued.

The Company applies the residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more reliably measurable component based on fair value and then the residual value, if any, to the less reliably measurable component. The Company considers the fair value of common shares issued in a private placement to be the more reliably measurable component and the common shares are valued at their fair value, as determined by the closing quoted bid price on the issue date. The balance, if any, is allocated to the attached warrants. Any value attributed to the warrants is recorded as reserves. When a warrant is cancelled or expires, the initial recorded value is reversed from reserves and credited to share capital or deficit, depending on the accounting on issuance.

GGL Resources Corp.**Notes to the Consolidated Financial Statements
(Expressed in Canadian Dollars)**

For the years ended November 30, 2025 and November 30, 2024

2. Material accounting policies (continued)**(h) Flow-through share private placements**

As an incentive to complete private placements the Company may issue common shares, which by agreement are designated as flow-through shares. Such agreements require the Company to spend the funds from these placements on qualified exploration expenditures and renounce the expenditures and income tax benefits to the flow-through shareholders, resulting in no exploration deductions for tax purposes to the Company.

The shares may be issued at a premium to the trading value of the Company's common shares at the date the private placement is announced. On issue, share capital is increased only by the non-flow-through share quoted price. Any premium is recorded as a flow-through premium liability.

The flow-through premium liability is recognized in income as the required exploration expenditures are completed.

(i) Share-based payments

The Company has a stock option plan that provides for the granting of options to Officers, Directors, and consultants to acquire shares of the Company. The fair value of the options is measured on grant date and is recognized as an expense with a corresponding increase in reserves as the options vest.

Options granted to employees and others providing similar services are measured at grant date at the fair value of the instruments granted. Fair value is determined using the Black-Scholes option pricing model, considering the terms and conditions upon which the options were granted. The amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest. Each tranche in an award with graded vesting is considered a separate grant with a different vesting date and fair value. Each grant is accounted for on that basis.

Options granted to non-employees are measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case the fair value of the equity instruments to be granted is used. The value of the goods or services is recorded at the date the Company obtains the goods, or the counterparty renders the service.

Over the vesting period, share-based payments are recorded as an expense and as reserves. When options are exercised, the consideration received is recorded as share capital and the related share-based payments originally recorded as reserves are transferred to share capital. When an option is cancelled or expires, the initial recorded value is reclassified from reserves and credited to deficit.

(j) Environmental rehabilitation

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development, or ongoing production of a mineral property interest. The estimated costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are determined, and capitalized at the start of each project to the carrying amount of the asset as soon as the obligation to incur such costs arises. Discount rates, using a pre-tax rate that reflects the time value of money, are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using the unit-of-production method. The related liability is adjusted at each reporting date for accretion, for changes to the current market-based discount rate, and for changes to the amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged to profit or loss as extraction progresses.

The Company has no known restoration, rehabilitation, or environmental costs, of any significance, related to its mineral property interests.

GGL Resources Corp.
Notes to the Consolidated Financial Statements
(Expressed in Canadian Dollars)

For the years ended November 30, 2025 and November 30, 2024

2. Material accounting policies (continued)

(k) Foreign currency translation

The presentation and functional currency of the Company is the Canadian dollar. Transactions in currencies other than the Canadian dollar are recorded at the rates of exchange prevailing on the dates of transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

(l) Income taxes

Income tax expense comprises current and deferred taxes. Current income tax and deferred tax are recognized in profit or loss, except to the extent that they relate to items recognized directly in equity. Current income tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current income tax liabilities and assets, and they relate to income taxes levied by the same tax authority for the same taxable entity. A deferred tax asset is recognized for unused tax losses, tax credits, and deductible temporary differences, to the extent that it is probable that future taxable income will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related income tax benefit will be realized.

(m) Earnings (loss) per share

The Company presents basic and diluted earnings (loss) per share ("EPS") data for its common shares. Basic EPS is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year, adjusted for own shares held. Diluted EPS is determined by dividing the profit attributable to common shareholders by the weighted average number of common shares outstanding, adjusted for own shares held and for the effects of all potential dilutive common shares related to outstanding stock options and warrants issued by the Company for the years presented, except if their inclusion proves to be anti-dilutive. Diluted loss per share is equivalent to basic loss per share, as the potential dilutive instruments would be anti-dilutive.

(n) Use of estimates and critical judgments

The preparation of financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the year. Actual results could differ from those estimates and judgments. Those areas requiring the use of management estimates and judgments include:

Estimates

- (i) The determination of the fair value of stock options or warrants using stock pricing models requires the input of highly subjective assumptions, including expected price volatility and forfeiture rates. Changes in assumptions could materially affect the fair value estimate and the resulting amounts recognized for share-based payments.

GGL Resources Corp.
Notes to the Consolidated Financial Statements
(Expressed in Canadian Dollars)

For the years ended November 30, 2025 and November 30, 2024

2. Material accounting policies (continued)

(n) Use of estimates and critical judgments (continued)

Judgments

- (i) The carrying amount of mineral property interests is the aggregate of the historical costs incurred less any impairments recognized and is not representative of a valuation or any other measurement. It is reasonably possible, based on existing knowledge, that a change in future conditions could require a material change in the recognized value. Management is required, at each reporting date, to review its mineral property interests for signs of impairment. This is a highly subjective process taking into consideration exploration results, metal prices, exploration and evaluation economics, financing prospects, and sale or option prospects. Management makes these judgments based on information available, but there is no certainty that a property is or is not impaired. Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.
- (ii) The determination of deferred tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carry forwards. Changes in these assumptions could materially affect the recorded amounts in the next fiscal year.

(o) Recently issued but not yet effective accounting standards

The Company has not yet adopted certain new standards, amendments, and interpretations to existing standards as outlined below, which have been published but are only effective for the Company's accounting period beginning on December 1, 2025, or later periods.

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"). This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. In addition, IFRS 18 requires entities to classify income and expenses into five categories, three of which are new – i.e. operating, investing, and financing – and the income tax and discontinued operation categories. The new standard sets out detailed requirements for classifying income and expenses into each category.

These amendments are effective for the Company's accounting period beginning on December 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its consolidated financial statements.

Amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The amendments clarify that a financial liability is derecognized on the settlement date and introduce an accounting policy choice to derecognize a financial liability settled using an electronic payment system before the settlement date. Other clarifications include guidance on the classification of financial assets with ESG-linked features, non-recourse loans and contractually linked instruments.

The amendments are effective for the Company's annual period beginning on December 1, 2026. Early adoption is permitted, with an option to early adopt only the amendments to the classification of financial assets (for contingent features).

The Company is currently assessing the impact that the adoption of these amendments will have on its consolidated financial statements.

GGL Resources Corp.

Notes to the Consolidated Financial Statements (Expressed in Canadian Dollars)

For the years ended November 30, 2025 and November 30, 2024

3. Cash and cash equivalents

Cash and cash equivalents consist of the following:

	November 30, 2025	November 30, 2024
	\$	\$
Cash	24,711	22,257
Guaranteed investment certificates	164,948	70,000
	189,659	92,257

The Company's guaranteed investment certificates ("GIC") are cashable any time after 30 days without penalty.

As at November 30, 2025, the Company held GICs denominated in either Canadian or US dollars bearing fixed annual rates of interest, which are redeemable on demand and mature within twelve months of the reporting date.

As at November 30, 2024, the Company held GICs denominated in Canadian dollars bearing fixed annual rates of interest, which were redeemable on demand and matured between April 15, 2025 and August 19, 2025.

4. Receivables and prepayments

Receivables and prepayments consist of the following:

	November 30, 2025	November 30, 2024
	\$	\$
Other receivables	2,238	1,657
Prepaid expenses	28,395	26,830
Sales tax recoverable	2,366	1,873
	32,999	30,360

5. Mineral property interests

In 2021, the Company incorporated Pointer Inc. ("Pointer"), a wholly-owned subsidiary incorporated in the State of Nevada, USA. Pointer was incorporated to hold title to the Company's mineral property interests in Nevada, as it is a requirement in the US that title to US mineral interests be held by US corporations. Since incorporation, Pointer has had no transactions other than to hold title to the Nevada mineral claims. All costs to acquire or explore the claims are incurred by the Company.

The Company's mineral property interests consist of exploration stage mineral properties located in British Columbia, Canada and in Nevada, USA.

Changes in the project carrying amounts for the year ended November 30, 2025, are summarized as follows:

	December 1, 2024	Acquisitions / staking	Exploration and evaluation, net	Impairment	November 30, 2025
	\$	\$	\$	\$	\$
Gold Point	4,306,559	137,220	47,944	-	4,491,723
McConnell Creek	1,163,235	9,987	10,000	-	1,183,222
Providence Greenstone Belt	-	-	37,798	(37,798)	-
Total	5,469,794	147,207	95,742	(37,798)	5,674,945

	December 1, 2024	Additions, net	Impairment	November 30, 2025
	\$	\$	\$	\$
Acquisitions / staking	1,215,741	147,207	-	1,362,948
Exploration and evaluation	4,254,053	95,742	(37,798)	4,311,997
Total	5,469,794	242,949	(37,798)	5,674,945

GGL Resources Corp.**Notes to the Consolidated Financial Statements
(Expressed in Canadian Dollars)**

For the years ended November 30, 2025 and November 30, 2024

5. Mineral property interests (continued)

Changes in the project carrying amounts for the year ended November 30, 2024, are summarized as follows:

	December 1, 2023	Acquisitions / staking	Exploration and evaluation, net	Option proceeds	November 30, 2024
	\$	\$	\$	\$	\$
Gold Point	3,760,447	176,884	419,228	(50,000)	4,306,559
McConnell Creek	1,122,334	-	40,901	-	1,163,235
Total	4,882,781	176,884	460,129	(50,000)	5,469,794

	December 1, 2023	Additions, net	November 30, 2024
	\$	\$	\$
Acquisitions / staking	1,088,857	126,884	1,215,741
Exploration and evaluation	3,793,924	460,129	4,254,053
Total	4,882,781	587,013	5,469,794

Exploration and evaluation expenditures on the projects for the years ended November 30, 2025 and November 30, 2024, consisted of the following:

	November 30 2025	November 30 2024
	\$	\$
Assays	-	33,254
Field, net	27,877	72,859
Labour	65,008	126,511
Survey and consulting	-	210,643
Transportation	2,857	16,862
Total	95,742	460,129

(a) Wholly-owned projects

On July 26, 2024, the Company signed a Purchase and Royalty Agreement with Aurora Geosciences Ltd. ("Aurora"), which on December 6, 2024, was assigned by Aurora to its wholly-owned subsidiary, Carpan Resources Ltd., ("Carpan"). Pursuant to the agreement, Carpan purchased from the Company certain mineral leases located in the Northwest Territories, Canada which were written-off by the Company during fiscal 2023 (Fishback, Zip (CH project), Providence Greenstone Belt, and Bishop) and certain other assets with a \$nil carrying value on the agreement date.

Consideration to the Company includes a 2% Net Returns Royalty ("NR") on the Bishop lease, and the assumption by Carpan of any and all present and future liabilities in respect of all the leases and assets sold. Carpan has the right at any time prior to commencement of production on the Bishop lease to purchase from the Company one-half of the 2% NR, being 1% for \$1,000,000.

On October 1, 2025, in connection with the agreement as described above, the transfer of the Company's land use permit to Carpan (reclamation deposit per Note 6) held with the Government of the Northwest Territories had completed. The land use permit had a carrying value at the time of transfer to Carpan of \$52,351 (November 30, 2024 - \$52,351).

(i) Providence Greenstone Belt ("PGB"), Northwest Territories, Canada

The Company formerly owned various leases in the PGB area of the Northwest Territories which were sold to Aurora (see above). The project was written-off during fiscal 2023. During the year ended November 30, 2025, \$37,798 was applied from prepaid exploration expenditures to the project for work completed, and immediately written-off in accordance with the Company's material accounting policy. The impairment was non-cash in nature and related to prepaid exploration expenditures from a prior year.

GGL Resources Corp.

Notes to the Consolidated Financial Statements (Expressed in Canadian Dollars)

For the years ended November 30, 2025 and November 30, 2024

5. Mineral property interests (continued)

(a) Wholly-owned projects (continued)

(ii) McConnell Creek, British Columbia, Canada

The McConnell Creek project comprises various mineral claims in the Omineca Mining Division of British Columbia.

(b) Projects under option

(i) Gold Point, Nevada, USA

In 2020, the Company entered into three option agreements in respect of contiguous parcels of mining claims in Nevada (LBD, EGP, and TOM properties), collectively referred to as the Gold Point Project. In 2023, the Company met the minimum exploration expenditure requirement of US\$1,500,000 and earned interests in the EGP and TOM properties. The Company has certain cash payments remaining on the LBD property to complete the option (see "LBD property" heading on next page). Certain of the claims carry either a 1% or 2% Net Smelter Return royalty ("NSR") on all mineral production from the claims.

On December 10, 2025, the Company signed a binding Earn-In Agreement (the "Earn-In") with Nelson Resources Limited ("NES") an ASX listing company whereby NES can acquire a 90% interest in certain non-porphyrty claims comprising the Company's Gold Point project (which remains subject to TSX-V acceptance) (Note 15). Terms of the Earn-In include aggregate exploration expenditures to be incurred by NES of US\$3,000,000, and consideration payments as described below. During the year ended November 30, 2025, \$35,158 (US\$25,000) was received by the Company as an exclusivity fee and recorded as a reduction to exploration costs.

In connection with the Earn-In, the Company signed a finder's fee agreement with a private Australian-based company (the "Finder") on June 13, 2025 who introduced NES to the Company (which remains subject to TSX-V acceptance) for a one-year term to June 13, 2026. Under the finder's fee agreement, the Finder is due a 6% fee payable by the Company on the exclusivity fee (see above); US\$50,000 cash portion and AUD\$325,000 value of NES common shares of the Initial Acquisition (see below); and the Stage 1 cash payments, and NES common shares issued to the Company. During the year ended November 30, 2025, the Company accrued \$3,844 (US\$2,750) within accounts payable and exploration costs to the Finder and a private company (as a disposition fee).

An initial 25% interest (the "Initial Acquisition") can be earned by NES for a cash payment of US\$191,617 (inclusive of \$141,617 for the LBD option payment of US\$100,000 (see "LBD Property" below), claims maintenance fees, property taxes incurred by the Company during the year ended November 30, 2025, and US\$50,000). The Initial Acquisition also includes the issuance of NES common shares to the Company with a value of AUD\$325,000. The Company will retain a 2% NSR on the project which NES can buy-back one-half of the NSR, being 1% for a cash payment of up to US\$1,000,000.

The remaining 65% interest (for a 90% total earned interest) can be earned by NES as follows:

- Stage 1 – 45% total earned interest within 12 months of the Initial Acquisition by issuing additional NES common shares with a value of AUD\$162,500, NES incurring US\$250,000 in exploration expenditures, and making a cash payment of US\$75,000 to the Company, and paying the LBD option payment due July 31, 2026.
- Stage 2 – 65% total earned interest within 24 months of the Initial Acquisition by issuing additional NES common shares with a value of AUD\$162,500, incurring US\$750,000 in exploration expenditures, and making a cash payment of US\$100,000 to the Company, and paying the LBD option payment due July 31, 2027.
- Stage 3 – 90% total earned interest within 36 months of the Initial Acquisition by issuing additional NES common shares with a value of AUD\$350,000, incurring US\$2,000,000 in exploration expenditures, and making a cash payment of US\$500,000 to the Company.

GGL Resources Corp.
Notes to the Consolidated Financial Statements
(Expressed in Canadian Dollars)

For the years ended November 30, 2025 and November 30, 2024

5. Mineral property interests (continued)

(b) Projects under option (continued)

(i) Gold Point, Nevada, USA (continued)

Assuming any of Stage 1, 2 or 3 are not completed, the Company can purchase back the entire interest on the property from NES for US\$1. Upon NES earning a 90% interest, the Project will then operate as a joint venture with each party contributing their prorated portion of costs.

Additionally, the Company will be entitled to receive the following performance rights (which expire five years from date of issue) which are convertible into common shares of NES on a 1:1 basis, or will be paid in cash at the election of NES:

- Tranche 1 – Upon NES announcing a JORC Code 2012 compliant mineral resource estimate at the Gold Point Project of at least 1,000,000 ounces gold with an average grade of not less than 1.5 g/t using a cut-off grade of no less than 0.5 g/t, the Company will receive 420,833,333 performance rights or a US\$1,250,000 cash payment.
- Tranche 2 – Upon NES announcing the commencement of production at the Gold Point Project, the Company will receive 673,333,333 performance rights or a US\$2,000,000 cash payment.

LBD property: Pursuant to an option agreement most recently amended on December 10, 2025, the Company can earn a 100% interest in the LBD property by making cash payments as detailed below.

Cash payments of US\$850,000:

- US\$25,000 upon execution of the option agreement (paid, \$33,831 plus additional staking costs of \$5,330 (US\$4,000));
- US\$50,000 on or before July 31, 2021 (paid, \$60,956);
- US\$30,000 on or before July 31, 2022 (paid, \$38,616);
- US\$23,334 on or before November 30, 2022 (paid, \$31,520);
- US\$23,333 on or before March 31, 2023 (paid, \$32,617);
- US\$198,333 on or before July 31, 2023 (paid, \$266,395);
- US\$100,000 on or before July 31, 2024 (paid, \$137,850);
- US\$100,000 on or before July 31, 2025 (paid, \$137,220);
- US\$100,000 on or before July 31, 2026 (to be paid in connection with the NES Earn-In); and
- US\$200,000 on or before July 31, 2027 (to be paid in connection with the NES Earn-In).

The Optionor will retain a 2% NSR on all material production from the property, of which up to one-half of the 2% NSR, being up to 1% can be purchased by the Company for US\$1,000,000. Upon the completion of any sale or transfer of any part of the Company's interests in the Gold Point project, the vendor of the LBD claims is entitled to receive 5% of the consideration paid or accrued to the Company related to such sale or transfer (Note 15).

EGP property: The Company has earned a 75% interest in the EGP property from Silver Range Resources Ltd. ("Silver Range"), by making staged cash payments totaling \$180,000, plus reimbursements of certain staking costs and fees, and incurring minimum aggregate exploration expenditures as discussed above. Silver Range will be entitled to receive a one-time cash payment of US\$4 per ounce of gold identified in a National Instrument 43-101 ("NI 43-101") compliant measured or indicated resource estimate (or proven or probable reserve estimate) on the property.

On September 18, 2024, the Company entered into a Joint Venture Agreement with Silver Range to contractually explore the property on a 75%/25% basis, with each party accounting for its share of expenditures on the property in proportion to its interest, which may be adjusted from time to time. The Company will be the operator of the joint venture with full power and authority to perform actions necessary in facilitation of the joint venture activities. The Company will also earn an administration fee as the operator (none yet received).

GGL Resources Corp.
Notes to the Consolidated Financial Statements
(Expressed in Canadian Dollars)

For the years ended November 30, 2025 and November 30, 2024

5. Mineral property interests (continued)

(b) Projects under option (continued)

(i) Gold Point, Nevada, USA (continued)

TOM property: The Company has earned a 100% interest in the TOM property from Silver Range and a private Nevada corporation (collectively, the "Optionors"), by incurring aggregate minimum exploration expenditures as discussed above and reimbursing the Optionors for certain staking costs and fees.

Each Optionor is entitled to receive a one-time cash payment of US\$1 per ounce of gold identified in a NI 43-101 compliant measured or indicated resource estimate (or proven or probable reserve estimate) on the property. Additionally, the Optionors shall each retain a 1% NSR on all mineral production from the property, of which up to 1/2% can be purchased from each Optionor by the Company for a payment of US\$2 per ounce on the first 250,000 ounces of gold contained in any measured or indicated resource estimate (or proven or probable reserve estimate), and US\$1 per ounce of gold above 250,000 ounces thereafter.

Option to Teck on Le Champ: On September 24, 2024, the Company entered into a Lease and Option Agreement with Teck American Incorporated ("Teck"), a subsidiary of a leading Canadian resource company, Teck Resources Limited, allowing Teck to earn a 100% interest in a portion of the Gold Point Project known as the Le Champ copper-molybdenum-gold porphyry target (the "Teck Option"). The Teck Option was terminated during the year ended November 30, 2025.

Pursuant to the terms of the Teck Option, the Company received reimbursements for annual claim maintenance fees of \$105,736 (\$53,000 for fiscal 2024, and \$52,736 for fiscal 2025), and a cash option payment of \$50,000 during the year ended November 30, 2024. The claim maintenance costs were recognized by the Company as an exploration and evaluation addition to mineral property interests, and reduced by an equivalent amount (to field expenses) representing the payment made by Teck, resulting in a net effect of \$nil to mineral property interests.

(c) Other interests

Net Returns Royalty ("NR") – Doyle leases

During 2013, the Company sold certain of its mineral leases and reinstated leases, including Bob Camp, to Kennady Diamonds Inc. ("Kennady"), for \$150,000 cash and a retained 1.5% NR on all of the leases, except for one where the Company retains a 0.5% NR. Kennady has the right, at any time prior to commencement of production from the property, to purchase one-third of the 1.5% NR and 0.5% NR, for the sum of \$2,000,000.

During 2016, the Company sold its interest in the remaining Doyle leases to Kennady for \$200,000. The Company retains a 0.75% NR on all mineral production from the property. Kennady has the right at any time prior to commencement of production to purchase one-third of the NR, being 0.25%, for the sum of \$1,000,000.

6. Reclamation and other deposits

The Company holds a reclamation deposit on its McConnell Creek project with the British Columbia Ministry of Mining and Critical Minerals (the "BC Ministry"), which is invested in a guaranteed investment certificate bearing interest at a variable rate per annum, with a one year term that automatically renews. Management has determined that the Company has no material reclamation work related to the properties requiring the deposits.

During the year ended November 30, 2025, the Company transferred its reclamation deposit held with the Government of the Northwest Territories in the amount of \$52,351 to Carpan (Note 5(a)), and recognized a loss on the transfer for an equivalent amount.

Reclamation and other deposits also includes a Multi-Year Area Based Permit (active until January 31, 2026) from the BC Ministry on its McConnell Creek project, as well as a refundable deposit for a drilling permit in Nevada which was partially refunded during the year ended November 30, 2025, in the amount of \$3,052 for a reduction in the size of the bond required.

GGL Resources Corp.**Notes to the Consolidated Financial Statements
(Expressed in Canadian Dollars)**

For the years ended November 30, 2025 and November 30, 2024

6. Reclamation and other deposits (continued)

Reclamation and other deposits consist of the following:

	November 30, 2025	November 30, 2024
	\$	\$
Reclamation bonds	24,700	77,051
Permits	14,464	17,516
	39,164	94,567

7. Share capital

The authorized share capital of the Company consists of an unlimited number of common shares without par value. All issued shares are fully paid.

Transactions for the issue of share capital during the year ended November 30, 2025:

- On February 24, 2025, the Company closed a non-brokered private placement of 4,000,000 common shares at a price of \$0.05 each for gross proceeds of \$200,000. Of the common shares issued, Strategic purchased 1,000,000 common shares of this issuance (Note 9). Share issue costs consisting of legal and filing fees of \$10,678 were incurred in respect of the private placement which were recorded as a reduction to share capital.
- On July 24, 2025, the Company closed the first tranche of a non-brokered private placement of 7,000,000 units at a price of \$0.05 each for gross proceeds of \$350,000. Each unit was comprised of one common share and one share purchase warrant exercisable at \$0.10 each until July 24, 2027. There was no residual value attributable to the warrant component of the units. Share issue costs consisting of legal and filing fees of \$15,665 were incurred in respect of the private placement which were recorded as a reduction to share capital.
- On October 9, 2025, the Company closed the second and final tranche of a non-brokered private placement of 1,500,000 units at a price of \$0.05 each for gross proceeds of \$75,000. Each unit was comprised of one common share and one common share purchase warrant exercisable at \$0.10 each until October 9, 2027. There was no residual value attributable to the warrant component of the units. Share issue costs consisting of legal and filing fees of \$4,569 were incurred in respect of the private placement which were recorded as a reduction to share capital.

Transactions for the issue of share capital during the year ended November 30, 2024:

- Between March 27, 2024 and May 30, 2024, the Company closed two tranches of a private placement comprising the issue of 6,000,000 common shares at a price of \$0.05 each for gross proceeds of \$300,000. Of the common shares issued, Strategic purchased 2,000,000 common shares (Note 9). Share issue costs consisting of legal and filing fees of \$18,104 were incurred in respect of the private placement which were recorded as a reduction to share capital.
- On August 14, 2024, the Company closed a private placement comprising the issue of 6,000,000 common shares at a price of \$0.05 each for gross proceeds of \$300,000. Of the common shares issued, Strategic purchased 2,000,000 common shares (Note 9). Share issue costs consisting of legal and filing fees of \$10,421 were incurred in respect of the private placement which were recorded as a reduction to share capital.

GGL Resources Corp.**Notes to the Consolidated Financial Statements
(Expressed in Canadian Dollars)**

For the years ended November 30, 2025 and November 30, 2024

7. Share capital (continued)**Warrants**

As an incentive to complete private placements, the Company may issue units which include common shares and common share purchase warrants.

A summary of the status of the Company's warrants as at November 30, 2025 and November 30, 2024, and changes during the years then ended are as follows:

	Year ended November 30, 2025		Year ended November 30, 2024	
	Warrants #	Weighted average exercise price \$	Warrants #	Weighted average exercise price \$
Warrants outstanding, beginning of year	-	-	-	-
Issued	8,500,000	0.10	-	-
Warrants outstanding, end of year	8,500,000	0.10	-	-

As at November 30, 2025, the Company has warrants outstanding and exercisable as follows:

Warrants outstanding #	Warrants exercisable #	Exercise price \$	Expiry date	Average remaining life (years)
7,000,000	7,000,000	0.10	July 24, 2027	1.65
1,500,000	1,500,000	0.10	October 9, 2027	1.86
8,500,000	8,500,000	0.10		1.68

Stock options

The Company has a Stock Option Plan (the "Plan") whereby the Company may grant stock options to purchase up to 10% of the issued capital of the Company at the time of the grant of any option. Under the policies of the Exchange, options granted under the 10% rolling plan will not be required to include the mandatory vesting provisions required by the Exchange for a fixed number stock option plan, except for stock options granted to investor relations consultants which vest over 12 months. Stock options are exercisable over a period not exceeding five years at exercise prices determined by the Board of Directors and subject to the Exchange policies.

A participant who is not a consultant conducting investor relations activities, who is granted an option under the plan with exercise prices at or above "Market Price" will have their options vest immediately, unless otherwise determined by the Board of Directors. A participant who is a consultant conducting investor relations activities who is granted options under the plan will have their options vest with the right to exercise one-quarter of the options upon conclusion of every three months subsequent to the grant date.

GGL Resources Corp.

Notes to the Consolidated Financial Statements (Expressed in Canadian Dollars)

For the years ended November 30, 2025 and November 30, 2024

7. Share capital (continued)

Stock options (continued)

A summary of the Company's stock options as at November 30, 2025 and November 30, 2024, and changes during the years then ended are as follows:

	Year ended November 30, 2025		Year ended November 30, 2024	
	Options #	Weighted average exercise price \$	Options #	Weighted average exercise price \$
Options outstanding, beginning of year	5,515,000	0.12	5,515,000	0.12
Granted	1,250,000	0.07	-	-
Cancelled/Expired	(2,470,000)	0.12	-	-
Options outstanding, end of year	4,295,000	0.11	5,515,000	0.12

As at November 30, 2025, the Company has stock options outstanding and exercisable as follows:

Options outstanding #	Options exercisable #	Weighted average exercise price \$	Weighted average remaining life (years)	Expiry date
1,420,000	1,420,000	0.18	1.25	March 2, 2027
2,125,000	2,125,000	0.07	2.41	April 27, 2028
150,000	112,500	0.05	4.17	January 29, 2030
600,000	300,000	0.08	4.30	March 19, 2030
4,295,000	3,957,500	0.11	2.35	

During the year ended November 30, 2025, 1,250,000 stock options were granted to Officers and Technical Committee members (arm's length parties) with quarterly vesting terms over one year through to either January 29, 2026 or March 19, 2026. Fair value was calculated using the following assumptions: expected life of options – five years, stock price volatility – 131.96%, no dividend yield, and a risk-free interest rate – 2.73%. The fair value is particularly impacted by the Company's stock price volatility, determined using historical stock price data from the previous five years. Using the above assumptions, the fair value of options granted during the year ended November 30, 2025, was approximately \$0.06 per option, for a total of \$72,154.

Of the stock options granted during the year ended November 30, 2025, 500,000 stock options were granted to the Company's former CEO, John Gilbert, who was appointed on March 12, 2025 and resigned on May 29, 2025. Accordingly, these stock options were cancelled as they were unvested at the time of resignation, and \$11,876 which was initially recognized as share-based payments expense during the year, was reversed. Additionally, during the year ended November 30, 2025, a further 745,000 vested stock options were cancelled upon the resignation of another Officer upon mutual agreement between the Company and the Officer. As a result, the original share-based payments expense of \$69,441 was reversed from reserves and credited to deficit.

During the year ended November 30, 2025, a further 1,225,000 stock options with an exercise price of \$0.15 each expired unexercised on August 10, 2025. As a result, the original share-based payments expense of \$161,316 was reversed from reserves and credited to deficit.

Total share-based payments expense for the year ended November 30, 2025, was \$41,894 (2024 - \$17,114), which includes only those options that vested during the year.

GGL Resources Corp.**Notes to the Consolidated Financial Statements
(Expressed in Canadian Dollars)**

For the years ended November 30, 2025 and November 30, 2024

7. Share capital (continued)**Reserves**

Reserves comprise the accumulated fair value of stock options recognized as share-based payments, the residual value of share purchase warrants attached to unit private placements, and share purchase warrants recognized within share issue costs. Reserves increase by the fair value of these items on vesting and are reduced by corresponding amounts when stock options or share purchase warrants expire, are exercised, or cancelled.

8. Loss per share

The calculation of basic and diluted loss per share for the year ended November 30, 2025, is based on the loss attributable to common shareholders of \$420,444 (2024 – \$275,949) and a weighted average number of common shares outstanding of 97,602,680 (2024 – 83,103,377).

All stock options were excluded from the diluted weighted average number of shares calculation for the years presented, as their effect would have been anti-dilutive.

9. Related party payables and transactions

The Company's related parties include key management personnel and their management entities. Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. There were no loans to key management personnel or their management entities during the years ended November 30, 2025 and November 30, 2024.

During the year ended November 30, 2025, 150,000 stock options were granted to an Officer of the Company (Matthew Turner) exercisable at \$0.05 each until January 29, 2030, which vest quarterly over one year to January 29, 2026. During the year then ended, an additional 500,000 stock options were granted to another Officer of the Company (John Gilbert, see below).

During the year ended November 30, 2025, \$4,263 (2024 - \$14,839) was recognized within share-based payments expense for stock options vesting to key management personnel.

During the year ended November 30, 2025, 2,170,000 Officer and Director stock options were cancelled as a result of resignations from Officer positions of the Company, or expired unexercised.

No stock options were granted to related parties during the year ended November 30, 2024.

During the year ended November 30, 2025, Strategic subscribed to the Company's private placement for 1,000,000 common shares of the Company at \$0.05 each for gross proceeds of \$50,000 (Note 7).

During the year ended November 30, 2024, Strategic subscribed to the Company's private placements for 4,000,000 common shares of the Company at \$0.05 each for gross proceeds of \$200,000 (Note 7).

GGL Resources Corp.

Notes to the Consolidated Financial Statements (Expressed in Canadian Dollars)

For the years ended November 30, 2025 and November 30, 2024

9. Related party payables and transactions (continued)

The Company transacted with the following related parties:

- (a) David Kelsch is a Director of the Company, as well as the President and COO. He controls Dave Kelsch Consulting Ltd. ("Dave Kelsch Consulting"), which provides the Company with consulting services, as well as technical and professional services.
- (b) Douglas Eaton was a Director and the Company's CEO until resigning on January 29, 2025. Mr. Eaton was formerly a Director and shareholder of, and had significant influence over Archer, Cathro & Associates (1981) Limited ("Archer Cathro"), which is a geological consulting firm. Archer Cathro provides the Company with office space, administrative support, and geological services. He is also a Director, President, and CEO of Strategic. Effective on the date of Doug Eaton's resignation from the Company, it was determined that Archer Cathro no longer met the definition of a related party. Accordingly, only transactions incurred with the Company through to January 31, 2025, are disclosed in the table below.
- (c) Matthew Turner was appointed the Company's interim CEO on January 29, 2025, until John Gilbert (see below) succeeded him as the Company's CEO on March 12, 2025. Mr. Turner was reappointed the Company's interim CEO on May 29, 2025, succeeding Mr. Gilbert upon his resignation (see below).
- (d) John Gilbert was appointed the Company's CEO on March 12, 2025, succeeding Matthew Turner (see above). Mr. Gilbert resigned as the Company's CEO on May 29, 2025. Mr. Gilbert controls Snow Dog Geoscience LLC, which provided the Company with exploration and management services.
- (e) Glenn Yeadon is a Director and Corporate Secretary of Strategic. He controls Glenn R. Yeadon Personal Law Corporation ("Yeadon Law Corp."), which provides the Company with legal services.
- (f) Dan Martino is the Company's CFO. He is a principal of Donaldson Brohman Martin CPA, Inc. ("DBM CPA"), a firm in which he has significant influence. DBM CPA provides the Company with accounting and tax services.
- (g) Drechsler Consulting Ltd. ("Drechsler Consulting") is controlled by Richard Drechsler, who is Vice-President of Communications for Strategic. Drechsler Consulting provides the Company with consulting services.
- (h) Linda Knight is the Corporate Secretary of the Company.

The transactions and outstanding balances with related parties are as follows:

	Transactions year ended November 30, 2025 \$	Transactions year ended November 30, 2024 \$	Balances outstanding November 30, 2025 \$	Balances outstanding November 30, 2024 \$
Dave Kelsch Consulting				
- geological services	3,150	10,800	945	-
- consulting fees	16,650	18,225	709	236
	<u>19,800</u>	<u>29,025</u>	<u>1,654</u>	<u>236</u>
(1) Archer Cathro	7,707	156,234	-	4,243
DBM CPA	35,500	35,500	11,500	11,500
Drechsler Consulting	1,550	7,900	-	315
Linda Knight	40,113	40,470	2,003	1,302
(1) Snow Dog Geoscience LLC	20,975	-	-	-
(2) Yeadon Law Corp	33,000	36,500	9,375	5,621
	<u>158,645</u>	<u>305,629</u>	<u>24,532</u>	<u>23,217</u>

(1) Transactions for the year ended November 30, 2025, include \$8,594 related to geological services (2024 - \$117,614).

(2) Transactions for the year ended November 30, 2025, include \$21,200 in share issue costs (2024 - \$19,500).

All related party balances are unsecured and are due within thirty days without interest.

GGL Resources Corp.

Notes to the Consolidated Financial Statements (Expressed in Canadian Dollars)

For the years ended November 30, 2025 and November 30, 2024

9. Related party payables and transactions (continued)

The transactions with the key management personnel are included in expenses as follows:

- (a) Management, administrative and corporate development fees
- Includes the consulting fees charged to the Company by Dave Kelsch Consulting.
 - Includes the consulting fees charged to the Company by Drechsler Consulting.
 - Includes the consulting fees charged to the Company by Snow Dog Geoscience LLC.
 - Includes the accounting and administrative services charged to the Company by Linda Knight.
 - Includes the management fees charged to the Company by Snow Dog Geoscience LLC.
- (b) Office rent
- Includes office rent charged to the Company by Archer Cathro through to January 31, 2025.
- (c) Professional fees
- Includes legal services charged to the Company by Yeadon Law Corp.
 - Includes the accounting and tax services charged to the Company by DBM CPA.

10. Supplemental cash flow information

Changes in non-cash working capital during the years ended November 30, 2025 and November 30, 2024, comprise the following:

	November 30, 2025	November 30, 2024
	\$	\$
Receivables and prepayments	(2,639)	5,725
Accounts payable and accrued liabilities	(8,706)	959
Accounts payable to related parties	(1,439)	(12,261)
Net Change	(12,784)	(5,577)

The Company incurred non-cash financing and investing activities during the years ended November 30, 2025 and November 30, 2024, as follows:

	November 30, 2025	November 30, 2024
	\$	\$
Non-cash financing activities:		
Share issue costs included in accounts payable and accounts payable to related parties	4,409	-
Non-cash investing activities:		
Exploration expenditures included in accounts payable and accounts payable to related parties	4,789	2,600

During the years ended November 30, 2025 and November 30, 2024, no amounts were paid or received for interest or income tax.

11. Financial risk management

Capital management

The Company is a resource exploration company and considers items included in shareholders' equity as capital.

The Company has no debt and does not expect to enter into debt financing. The Company manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash. Additionally, the Company may seek to invest excess capital in guaranteed investment certificates bearing fixed or variable rates of interest that are redeemable on demand (cash equivalents) and have terms not exceeding 12 months. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Company's capital structure as at November 30, 2025, comprises shareholders' equity of \$5,869,354 (November 30, 2024 - \$5,653,816).

GGL Resources Corp.**Notes to the Consolidated Financial Statements
(Expressed in Canadian Dollars)**

For the years ended November 30, 2025 and November 30, 2024

11. Financial risk management (continued)**Capital management** (continued)

The Company currently has no source of revenues. In order to fund future projects and pay for general and administrative costs, the Company will spend its existing working capital and plans to raise additional funds as needed.

There were no changes to the Company's capital management approach during the year ended November 30, 2025.

Financial instruments - fair value

The Company's financial instruments consist of cash and cash equivalents, other receivables, reclamation and other deposits, accounts payable and accrued liabilities, and accounts payable to related parties.

The carrying value of other receivables, reclamation and other deposits, accounts payable and accrued liabilities, and accounts payable to related parties approximate their fair value because of the short-term nature of these instruments.

Financial instruments measured at fair value on the consolidated statements of financial position are summarized into the following fair value hierarchy levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
November 30, 2025				
Cash and cash equivalents	189,659	-	-	189,659
	189,659	-	-	189,659
November 30, 2024				
Cash and cash equivalents	92,257	-	-	92,257
	92,257	-	-	92,257

Financial instruments - risk

The Company's financial instruments can be exposed to certain financial risks, including credit risk, liquidity risk, and market risk.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to credit risk by holding cash and cash equivalents, other receivables (accrued interest), and reclamation and other deposits and their underlying GICs within a single financial institution. Management believes the exposure to credit risk with respect to the concentration of these instruments in a single financial institution is not significant. The Company's permits (within reclamation and other deposits) are held by Government ministries and are not considered to be subject to significant credit risk. The Company's maximum exposure to credit risk is equal to the carrying value of these instruments. The Company's exposure to and management of credit risk has not changed materially from the prior year.

GGL Resources Corp.
Notes to the Consolidated Financial Statements
(Expressed in Canadian Dollars)

For the years ended November 30, 2025 and November 30, 2024

11. Financial risk management (continued)

Financial instruments – risk (continued)

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company mitigates this risk by careful management of its working capital to ensure its expenditures will not exceed available resources. The Company's exposure to and management of liquidity risk has not changed materially from the prior year.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk. The Company is not exposed to material other price risk as it does not have any financial instruments subject to this risk. The Company's exposure to and management of market risk has not changed materially from the prior year.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is limited to its cash and cash equivalents and reclamation deposits. The Company's cash equivalents which include holdings in GICs are subject to variable rates, and certain of its reclamation deposits also bear interest at variable rates. Fluctuations in market rates would have an insignificant impact on the Company's cash flows.

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk because it holds certain financial assets and liabilities denominated in United States Dollars, which, because of fluctuating exchange rates can create gains or losses at the time cash is converted to Canadian dollars, or when payables are settled. The Company has no control over these fluctuations and does not hedge its foreign currency holdings. Based on its November 30, 2025 holdings in United States Dollars, every 10% increase or decrease in the exchange rate would have impacted profit or loss by approximately \$6,000 (2024 – \$3,000).

12. Government guaranteed bank loans

Between 2020 and 2021, the Company qualified for government-guaranteed bank loans of \$60,000 which were interest-free until January 18, 2024. The loans were part of the Canadian Emergency Business Account ("CEBA") benefit in relation to COVID-19 relief. In January 2024, \$40,000 of the bank loans were repaid with the remaining \$20,000 being forgiven and recorded as other income during the year ended November 30, 2024.

13. Segmented information

The Company operates in one reportable operating segment being the acquisition, exploration, and evaluation of mineral properties in Canada and the USA. As at November 30, 2025, the Company holds non-current assets comprising mineral property interests and a deposit for a refundable drilling permit of \$4,506,187 (November 30, 2024 - \$4,324,075) in the USA. The remainder of the Company's non-current assets are located in Canada.

GGL Resources Corp.**Notes to the Consolidated Financial Statements
(Expressed in Canadian Dollars)**

For the years ended November 30, 2025 and November 30, 2024

14. Income taxes

Income tax recovery for the years ended November 30, 2025 and November 30, 2024, varies from the amount that would be computed from applying the combined federal and provincial income tax rate to loss before income taxes as follows:

	November 30, 2025	November 30, 2024
	\$	\$
Loss for the year before income taxes	(420,444)	(275,949)
Statutory Canadian corporate tax rate	27.00%	27.00%
Anticipated income tax recovery	114,000	75,000
Change in tax resulting from:		
Unrecognized items for tax purposes	(25,000)	-
Share issue costs	7,000	7,000
Change in unrecognized deferred tax assets	(96,000)	(82,000)
Income tax recovery	-	-

The significant components of the Company's unrecognized deferred tax assets are as follows:

	November 30, 2025	November 30, 2024
	\$	\$
Mineral property interests	4,403,000	4,392,000
Marketable securities	3,000	3,000
Property and equipment	146,000	146,000
Non-capital loss carry forwards	1,858,000	1,775,000
Capital losses	13,000	13,000
Share issue costs	15,000	13,000
Unrecognized deferred tax assets	(6,438,000)	(6,342,000)
Net deferred tax assets	-	-

As at November 30, 2025, the Company has non-capital loss carry forwards of approximately \$6,882,000 (November 30, 2024 - \$6,576,000) which expire between 2026 and 2045.

As at November 30, 2025, the Company has unused capital losses of approximately \$99,000 (November 30, 2024 - \$99,000), which have no expiry date and can only be used to reduce future income from capital gains.

As at November 30, 2025, the Company has unclaimed resource and other deductions in the amount of approximately \$21,983,000 (November 30, 2024 - \$21,736,000), which may be deducted against future taxable income and have no expiry date.

As at November 30, 2025, the Company has share issue costs totaling approximately \$57,000 (November 30, 2024 - \$48,000), which have not been claimed for income tax purposes, and expire between 2040 and 2049.

As at November 30, 2025, the Company has unused temporary differences in respect of property and equipment totaling approximately \$541,000 (November 30, 2024 - \$541,000), which have no expiry date.

Income tax attributes are subject to review, and potential adjustments, by tax authorities.

15. Events after the reporting period

On December 10, 2025, the Company signed a binding Earn-In Agreement with NES, whereby NES can acquire a 90% interest in the Company's Gold Point project (Note 5(b)(i)). Additionally on the same date, the Company amended its agreement on the LBD property (part of the Gold Point project) entitling the vendor of the LBD claims to receive 5% of the consideration paid or accrued to the Company upon a sale or transfer of any part of the Company's interest in the Gold Point project (Note 5(b)(i)), subject to TSX-V approval.