



Condensed Consolidated Interim Financial Statements

For the Nine Months Ended August 31, 2026 and August 31, 2025

Unaudited - Expressed in Canadian Dollars

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

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed consolidated interim financial statements they must be accompanied by a notice indicating that these condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

PRECIPITATE GOLD CORP.
Condensed Consolidated Interim Statements of Financial Position
Unaudited – Prepared by Management
Expressed in Canadian Dollars

As at	August 31, 2026	November 30, 2025
ASSETS		
Current		
Cash and cash equivalents	\$ 7,729,786	\$ 3,403,454
Amounts receivable	13,078	34,936
Prepaid expenses	<u>47,443</u>	<u>31,151</u>
	7,790,307	3,469,541
Equipment (Note 5)	19,902	495
Mineral Property Interests (Note 4)	<u>898,069</u>	<u>898,069</u>
TOTAL ASSETS	\$ 8,708,278	\$ 4,368,105
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 9)	<u>\$ 310,883</u>	<u>\$ 372,904</u>
SHAREHOLDERS' EQUITY		
Share Capital (Note 7)	24,482,144	16,968,427
Reserves (Note 7)	5,816,528	4,965,548
Deficit	<u>(21,901,277)</u>	<u>(17,938,774)</u>
TOTAL SHAREHOLDERS' EQUITY	<u>8,397,395</u>	<u>3,995,201</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 8,708,278	\$ 4,368,105

Nature of Operations and Going Concern (Note 1)
Subsequent Events (Note 12)

Approved by the Board of Directors on October 28, 2026.

"Jeffrey Wilson"
Jeffrey Wilson, Director

"John Wenger"
John Wenger, Director

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

PRECIPITATE GOLD CORP.**Condensed Consolidated Interim Statements of Loss and Comprehensive Loss***Unaudited – Prepared by Management**Expressed in Canadian Dollars*

	Three Months Ended August 31, 2026	Three Months Ended August 31, 2025	Nine Months Ended August 31, 2026	Nine Months Ended August 31, 2025
Expenses				
Exploration and evaluation (Note 4 and 9)	\$ 362,092	\$ 357,066	\$ 2,170,421	\$ 706,485
Salaries and wages (Note 9)	48,025	62,769	161,016	163,870
Professional fees (Note 9)	18,697	30,691	68,562	77,805
Directors' fees (Note 9)	14,000	7,000	20,000	25,000
Consulting	33,312	-	33,312	-
Marketing, conferences and investor relations	24,179	8,277	96,310	30,041
Property investigation costs	-	358	-	26,972
Office and administrative	49,415	18,545	134,018	64,275
Rent	8,700	8,700	26,100	26,100
Transfer agent and filing fees	18,210	9,261	63,293	34,906
Share-based compensation (Notes 7 and 9)	1,387,732	362,804	1,387,732	362,804
Depreciation (Note 5)	3,690	700	9,869	2,100
Foreign exchange loss	<u>2,709</u>	<u>3,932</u>	<u>53,283</u>	<u>67,192</u>
Total expenses	(1,970,761)	(870,103)	(4,223,916)	(1,587,550)
Interest income	52,941	35,437	156,772	129,616
Gain on disposal of joint operation (Note 6)	<u>104,641</u>	<u>-</u>	<u>104,641</u>	<u>-</u>
Net loss and comprehensive loss for the period	<u>\$ (1,813,179)</u>	<u>\$ (834,666)</u>	<u>\$ (3,962,503)</u>	<u>\$ (1,457,934)</u>
Loss per share, basic and diluted	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.01)
Weighted average shares outstanding – basic and diluted	193,604,851	130,366,808	183,847,939	130,366,808

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

Precipitate Gold Corp.
Condensed Consolidated Interim Statements of Cash Flows
Unaudited – Prepared by Management
Expressed in Canadian Dollars

For the Nine Months Ended August 31,	2026	2025
Operating activities:		
Net loss for the period	\$ (3,962,503)	\$ (1,457,934)
Items not affecting cash:		
Gain on disposal of joint operation	(104,641)	
Depreciation	9,869	2,100
Share-based compensation	1,387,732	362,804
Change in non-cash working capital:		
Amounts receivable	20,142	24,567
Prepaid expenses	(16,292)	(2,259)
Accounts payable and accrued liabilities	(61,212)	4,916
	<u>(2,726,905)</u>	<u>(1,065,806)</u>
Investing activities:		
Purchase of equipment	(29,523)	-
Cash received from disposal of joint operation	<u>105,795</u>	-
	<u>76,272</u>	-
Financing activities:		
Common shares issued from private placements	6,484,500	-
Share issuance costs	(202,935)	-
Stock option exercises	<u>695,400</u>	-
	<u>6,976,965</u>	-
Change in cash and cash equivalents	4,326,332	(1,065,806)
Cash and cash equivalents - beginning of period	<u>3,403,454</u>	<u>4,788,875</u>
Cash and cash equivalents - end of period	\$ 7,729,786	\$ 3,723,069

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PRECIPITATE GOLD CORP.
Condensed Consolidated Interim Statements of Changes in Equity
Unaudited – Prepared by Management
Expressed in Canadian Dollars

	Share Capital		Reserves				
	Shares	Amount	Warrants	Options	Total	Deficit	Total
Balance, November 30, 2024	130,366,808	\$ 16,968,427	\$ 2,096,331	\$ 2,486,729	\$ 4,583,060	\$ (16,121,620)	\$ 5,429,867
Share-based compensation	-	-	-	362,804	362,804	-	362,804
Net loss for the period	-	-	-	-	-	(1,457,934)	(1,457,934)
Balance, August 31, 2025	130,366,808	16,968,427	2,096,331	2,849,533	4,945,864	(17,579,554)	4,334,737
Recovery of dividend withholding tax	-	-	-	-	-	58,688	58,688
Share-based compensation	-	-	-	19,684	19,684	-	19,684
Net loss for the period	-	-	-	-	-	(417,908)	(417,908)
Balance, November 30, 2025	130,366,808	16,968,427	2,096,331	2,869,217	4,965,548	(17,938,774)	3,995,201
Private placements	58,950,000	6,484,500	-	-	-	-	6,484,500
Share issue costs	-	(202,935)	-	-	-	-	(202,935)
Exercise of options	4,750,000	1,232,152	-	(536,752)	(536,752)	-	695,400
Share-based compensation	-	-	-	1,387,732	1,387,732	-	1,387,732
Net loss for the period	-	-	-	-	-	(3,962,503)	(3,962,503)
Balance, August 31, 2026	194,066,808	\$ 24,482,144	\$ 2,096,331	\$ 3,720,197	\$ 5,816,528	\$ (21,901,277)	\$ 8,397,395

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

PRECIPITATE GOLD CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended August 31, 2026 and 2025

Unaudited – Prepared by Management

Expressed in Canadian Dollars

1. Nature of Operations and Going Concern

Precipitate Gold Corp. (the “Company”) was incorporated on January 31, 2011, under the laws of the province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties in Canada and the Dominican Republic. The head office, principal address, and records office of the Company are located at 625 Howe Street, Suite 580, Vancouver, British Columbia, V6C 2T6, Canada. The Company's shares trade on the TSX Venture exchange under the symbol PRG.

The recoverability of amounts shown as mineral properties is dependent upon the discovery of economically recoverable reserves, the Company's ability to obtain financing to develop the properties and the ultimate realization of profits through future production or sale of the properties. Realized values may be substantially different than carrying values as recorded in these condensed consolidated interim financial statements.

These condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to continue its operation as a going concern for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. At August 31, 2026, the Company had a working capital of \$7,479,424. Management estimates that the Company has sufficient financial resources to carry out currently planned exploration and operations through the next twelve months.

Although the Company has been successful in the past in obtaining financing, there can be no assurances that the Company will continue to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows from its future operations. If the Company is unable to obtain adequate additional financing, the Company would be required to curtail its planned operations, and exploration and development activities. These condensed consolidated interim financial statements do not give effect to adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the financial statements.

2. Basis of Presentation

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting using accounting policies consistent with IFRS Accounting Standards as issued by the IASB.

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for financial instruments classified at fair value through profit or loss, or fair value through other comprehensive income which are stated at their fair values. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting.

The accounting policies set out in Note 3 have been applied consistently by the Company during the periods presented.

b) Basis of Consolidation

These condensed consolidated interim financial statements include the financial statements of the Precipitate Gold Corp., and its four wholly-owned subsidiaries: 0945044 BC Ltd., incorporated in British Columbia, Canada, which owns 100% of Corporacion Minera San Juan, S.R.L. located in the Dominican Republic; Precipitate Dominicana S.R.L. located in the Dominican Republic, which until its disposal on July 18, 2026 (Note 6), owned 50% of Toro Negro Drilling S.R.L. located in the Dominican Republic; and 1246871 BC Ltd., incorporated in British Columbia, Canada.

PRECIPITATE GOLD CORP.
Notes to the Condensed Consolidated Interim Financial Statements
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2. Basis of Presentation - Continued

c) Functional and Presentation Currency

The functional currency of a company is the currency of the primary economic environment in which a company operates. The presentation currency for a company is the currency in which a company chooses to present its financial statements.

These condensed consolidated interim financial statements are presented in Canadian dollars, which is the Company's presentation and functional currency. The functional currencies of the Company's subsidiaries do not differ from that of the parent company.

Transactions in foreign currencies are translated into the functional currency at exchange rates as at the date of the transaction. Foreign currency differences arising on translation are recognized in profit or loss. Foreign currency monetary assets and liabilities are translated at the functional currency exchange rate at the date of the statement of financial position. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rates as at the date of the initial transaction. All gains and losses on translation of these foreign currency transactions are included in profit or loss.

3. Material Accounting Policies

These unaudited condensed consolidated interim financial statements do not include all of the significant accounting policies required by IFRS for complete financial statements for year-end reporting purposes. These financial statements should be read together with the audited financial statements for the year ended November 30, 2025 which, in Note 3, detail all material accounting policies adopted by the Company.

The Company's accounting policies have been applied consistently to all periods presented in these unaudited condensed consolidated interim financial statements.

a) Critical Accounting Judgments and Estimates

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and income and expenses.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods. The most significant accounts that require estimates as the basis for determining the stated amounts include: recoverability and impairment of mineral properties and valuation of share-based payments.

Significant estimates that have the most significant effect on the amounts recognized in the condensed consolidated interim financial statements are as follows:

PRECIPITATE GOLD CORP.
Notes to the Condensed Consolidated Interim Financial Statements
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3. Material Accounting Policies - Continued

a) Critical Accounting Judgments and Estimates - Continued

Recoverability of capitalized mineral property costs

The Company uses the cost model and the value of the mineral property interests is based on expenditures incurred, less any recoveries or impairment. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts and circumstances exist that suggests the carrying amount exceeds the recoverable amount.

Share-based payments

The Company uses the Black-Scholes Option Pricing Model to calculate the fair value of stock options and of common share purchase warrants issued. The model requires the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options and common share purchase warrants. The Company discloses assumptions and models used for estimating fair value of stock options and common share purchase warrants.

b) New Standards Not Yet Adopted

Presentation and Disclosure in Financial Statements (IFRS 18) - IFRS 18 will replace IAS 1, Presentation of Financial Statements which aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date.

The Company is not yet able to determine the impact to the consolidated financial statements from the adoption of this standard.

Certain pronouncements were issued by the IASB but are not yet effective as at August 31, 2026. The Company intends to adopt these standards when they become effective but does not expect these amendments to have a material effect on its condensed consolidated interim financial statements.

4. Mineral Properties

Acquisition Costs Summary

	Juan de Herrera Project	Pueblo Grande and Ponton Projects	Total
Balance – November 30, 2024, 2025, and August 31, 2026	\$ 898,068	\$ 1	\$ 898,069

PRECIPITATE GOLD CORP.**Notes to the Condensed Consolidated Interim Financial Statements****For the Nine Months Ended August 31, 2026 and 2025***Unaudited – Prepared by Management**Expressed in Canadian Dollars***4. Mineral Properties - Continued****Exploration and Evaluation Expenditures Summary**

Exploration and evaluation expenditures for the nine-month period ended August 31, 2026:

	Juan de Herrera Project	Pueblo Grande Project	Ponton Project	Total
Assay	\$ 189,286	\$ 57,446	\$ -	\$ 246,732
Camp and general	8,517	48,498	-	57,015
Consulting	105,422	22,155	11,712	139,289
Drilling	-	582,531	-	582,531
Field equipment and supplies	162,985	87,366	-	250,351
Fuel	30,725	17,001	-	47,726
Geological consulting	106,195	155,218	-	261,413
Geophysics	21,198	19,306	-	40,504
License and registration	172	3,733	-	3,905
Office	89,653	49,940	-	139,593
Salaries and benefits	156,901	141,588	-	298,489
Travel, meals, and accommodation	14,764	88,109	-	102,873
Total exploration and evaluation costs	\$ 885,818	\$ 1,272,891	\$ 11,712	\$ 2,170,421

Exploration and evaluation expenditures for the nine-month period ended August 31, 2025:

	Juan de Herrera Project	Pueblo Grande Project	Ponton Project	Total
Assay	\$ 55,088	\$ -	\$ 1,573	\$ 56,661
Camp and general	38,323	374	-	38,697
Consulting	17,829	10,694	56,551	85,074
Field equipment and supplies	60,888	112	-	61,000
Fuel	24,621	1,427	-	26,048
Geological consulting	148,550	2,460	-	151,010
Geophysics	149,233	-	-	149,233
License and registration	135	77	-	212
Office	47,400	20,562	-	67,962
Salaries and benefits	161,446	10,452	-	171,898
Travel, meals, and accommodation	13,939	405	-	14,344
Recovery of exploration expenses	-	(115,654)	-	(115,654)
Total exploration and evaluation costs	\$ 717,452	\$ (69,091)	\$ 58,124	\$ 706,485

PRECIPITATE GOLD CORP.
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4. Mineral Properties - Continued

a) Juan de Herrera Project, Dominican Republic

The Company, through 0945044 BC Ltd., owns a 100% interest in four concessions, the Juan de Herrera Fase II, Helios, Hercules, and Escalibur Fase II concessions (“Dominican Republic properties”) in the Dominican Republic through Corporacion Minera San Juan, S.R.L. (“CMSJ”), its wholly-owned subsidiary.

The Dominican Republic properties are subject to a 3% net smelter returns (“NSR”) royalty from any base and precious metal commercial production. The Company may acquire 50% of the NSR royalty by paying \$2,000,000.

b) Pueblo Grande Project, Dominican Republic

On October 24, 2018, the Company entered into a Purchase and Sale Agreement with Everton Resources Inc. and Everton Minera Dominican A SRL (“Everton”) to acquire a 100% interest in the Pueblo Grande Project.

Pre-existing advanced stage or mining-related commitments to a third party include (i) a sliding scale NSR royalty ranging from 1%, where gold is under US\$1,000/oz, to 2%, where gold is over US \$1,400/oz and (ii) sum of cash or shares valued at the greater of \$5,000,000 or the value of 5,000,000 common shares based on a 20 day VWAP, in the event a resource of 1,000,000 gold equivalent ounces or greater are delineated at certain grades and in various indicated and inferred categories.

On April 13, 2020, the Company signed a definitive earn-in agreement with Barrick Mining Corporation (Formerly Barrick Gold Corporation) (“Barrick”) and subsequently amended on March 1, 2023, May 13, 2023 and December 3, 2024 whereby Barrick had the right to earn a 70% interest in the Company’s Pueblo Grande Project by incurring a minimum US\$22.0 million in exploration expenditures and delivering a qualifying Pre-feasibility Study prior to April 13, 2030.

During the year ended November 30, 2025, Barrick elected to terminate the earn-in agreement, and each company’s obligations under the earn-in agreement ceased, except as specifically provided therein. In terminating the earn-in agreement, Barrick forfeited all rights and interests in the Pueblo Grande Project to Precipitate with all concessions in good standing and provided the Company with all data and results derived from work to the date of termination.

Up until the date that notice to terminate the earn-in agreement was provided to the Company, Barrick incurred an aggregate of US\$7.0 million in qualifying work expenditures.

In relation to the earn-in agreement, the Company recovered \$nil (August 31, 2025 - \$115,654) during the period ended August 31, 2026 of consulting and exploration expenditures from Barrick.

c) Ponton Project, Dominican Republic

The Ponton Project was acquired 100% as part of the agreement with Everton Resources Inc.

PRECIPITATE GOLD CORP.**Notes to the Condensed Consolidated Interim Financial Statements****For the Nine Months Ended August 31, 2026 and 2025***Unaudited – Prepared by Management**Expressed in Canadian Dollars***5. Equipment**

	Tools and Equipment	Vehicles	Total
Cost			
Balance, November 30, 2024, and 2025	\$ 16,808	\$ -	\$ 16,808
Additions	-	29,523	29,523
Disposal	(16,808)	-	(16,808)
Balance, August 31, 2026	\$ -	\$ 29,523	\$ 29,523
Accumulated depreciation			
Balance, November 30, 2024	\$ 13,512	\$ -	\$ 13,512
Depreciation	2,801	-	2,801
Balance, November 30, 2025	16,313	-	16,313
Depreciation	248	9,621	9,869
Disposal	(16,561)	-	(16,561)
Balance, August 31, 2026	\$ -	\$ 9,621	\$ 9,621
Carrying Value			
At November 30, 2025	\$ 495	\$ -	\$ 495
At August 31, 2026	\$ -	\$ 19,902	\$ 19,902

6. Disposal of Interest in Joint Operation

On July 18, 2026, the Company sold its 50% interest in Toro Negro Drilling S.R.L. ("Toro Negro"), a joint operation in which it owned a drill rig and associated equipment with GoldQuest Mining Corp, to an arm's length third party. Total proceeds on disposal were \$105,795 (US\$75,000), received in cash.

Up to the date of disposal, the Company recognized its share of the joint operation's assets, liabilities, revenues and expenses. On disposal, the Company derecognized its share of the joint operation's net assets, which had a carrying amount of \$1,154, and recognized a gain on disposal of \$104,641 in the Condensed Consolidated Interim Statements of Loss and Comprehensive Loss for the nine-month period ended August 31, 2026. The Company has no further interest in, or obligations relating to, Toro Negro following the disposal.

Proceeds on disposal	\$ 105,795
Less: carrying amount of net assets disposed	(1,154)
Gain on disposal	\$ 104,641

7. Shareholders' Equity**a) Authorized**

Unlimited number of common shares without par value.

PRECIPITATE GOLD CORP.**Notes to the Condensed Consolidated Interim Financial Statements****For the Nine Months Ended August 31, 2026 and 2025***Unaudited – Prepared by Management**Expressed in Canadian Dollars*

7. Shareholders' Equity - Continued**b) Issued Share Capital**

During the nine-month period ended August 31, 2026, the Company:

- Closed a non-brokered private placement financing and issued 58,950,000 units at a price of \$0.11 per unit for gross proceeds of \$6,484,500. Each unit consists of one common share and one half of one common share purchase warrant. Each whole warrant is exercisable to acquire one additional common share at a price of \$0.17 per common share for a period of 18 months from the closing date. The Company paid \$202,935 in share issuance costs in connection with the financing.
- Issued 4,750,000 common shares upon exercise of stock options for aggregate gross proceeds of \$695,400.

During the year ended November 30, 2025, the Company did not issue any common shares.

c) Warrants

Details of warrant activity for the nine-month period ended August 31, 2026 and the year ended November 30, 2025 are as follows:

November 30, 2024 and 2025	Granted	Expired	August 31, 2026	Exercise Price	Expiry Date
-	29,475,000	-	29,475,000	\$0.17	July 9, 2027
-	29,475,000	-	29,475,000	\$0.17	

d) Share Options

The Company has a rolling share option plan, which authorizes the Board of Directors to grant options to directors, officers, employees and consultants to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option may not be less than the market price of the Company's shares calculated on the date of the grant less the applicable discount.

The options can be granted for a maximum term of 10 years. The Company's share option plan contains no vesting requirements but permits the Board of Directors to specify a vesting schedule at its discretion.

Details of activity in share purchase options for nine-month period ended August 31, 2026 and the year ended November 30, 2025 are as follows:

PRECIPITATE GOLD CORP.**Notes to the Condensed Consolidated Interim Financial Statements****For the Nine Months Ended August 31, 2026 and 2025***Unaudited – Prepared by Management**Expressed in Canadian Dollars***7. Shareholders' Equity - Continued****d) Share Options – Continued**

November 30, 2025	Granted	Exercised	Expired/ Cancelled	August 31, 2026	Exercise Price	Expiry Date
2,560,000	-	(2,110,000)	(450,000)	-	\$0.21	January 29, 2026
2,110,000	-	(1,290,000)	-	820,000	\$0.095	October 18, 2026
400,000	-	(150,000)	-	250,000	\$0.065	September 30, 2027
2,570,000	-	(600,000)	(20,000)	1,950,000	\$0.09	February 14, 2029
3,950,000	-	(600,000)	(50,000)	3,300,000	\$0.11	June 12, 2030
200,000	-	-	-	200,000	\$0.125	November 11, 2030
10,170,000	-	-	-	10,170,000	\$0.165	August 24, 2031
11,790,000	10,170,000	(4,750,000)	(520,000)	16,690,000	\$0.14	

November 30, 2024	Expired/ Cancelled	Granted	November 30, 2025	Exercise Price	Expiry Date
2,630,000	(2,630,000)	-	-	\$0.15	May 25, 2025
75,000	(75,000)	-	-	\$0.28	October 21, 2025
2,650,000	(90,000)	-	2,560,000	\$0.21	January 29, 2026
2,110,000	-	-	2,110,000	\$0.095	October 18, 2026
400,000	-	-	400,000	\$0.065	September 30, 2027
2,570,000	-	-	2,570,000	\$0.09	February 14, 2029
-	-	3,950,000	3,950,000	\$0.11	June 12, 2030
-	-	200,000	200,000	\$0.125	November 11, 2030
10,435,000	(2,795,000)	4,150,000	11,790,000	\$0.12	

During the nine-month period ended August 31, 2026, the Company granted 10,170,000 stock options (2025 – 3,950,000) to its directors, officers and consultants with a fair value of \$1,387,732 (2025 - \$362,804) or \$0.14 (2025 - \$0.09) per option.

All options vested immediately. The following weighted average assumptions were used for the Black-Scholes option pricing model valuation of options issued in the nine-month period ended August 31, 2026 and August 31, 2025:

	2026	2025
Stock price volatility	117.78%	109.30%
Risk-free interest rate	3.28%	2.92%
Expected life of options	5.00 years	5.00 years
Expected dividend yield	0.00%	0.00%

PRECIPITATE GOLD CORP.**Notes to the Condensed Consolidated Interim Financial Statements****For the Nine Months Ended August 31, 2026 and 2025***Unaudited – Prepared by Management**Expressed in Canadian Dollars***7. Shareholders' Equity - Continued****d) Share Options – Continued**

The balance of stock options outstanding as at August 31, 2026 was as follows:

Expiry Date	Number	Weighted Average Exercise Price (\$)	Weighted Average Remaining Life (Years)
October 18, 2026	820,000	0.095	0.13
September 30, 2027	250,000	0.065	1.08
February 14, 2029	1,950,000	0.090	2.46
June 12, 2030	3,300,000	0.110	3.78
November 11, 2030	200,000	0.125	4.20
August 24, 2031	10,170,000	0.165	4.98
	<u>16,690,000</u>	<u>0.140</u>	<u>4.15</u>

8. Segmented Information**a) Operating Segment**

The Company's operations are primarily directed towards the acquisition of mineral properties and exploration for metals in the Dominican Republic.

b) Geographic Segments

The Company's geographic information as at August 31, 2026 and November 30, 2025 is as follows:

	Dominican Republic
As at August 31, 2026	
Non-current Assets	
Mineral properties	\$ 898,069
Equipment	19,902
Total	\$ 917,971
As at November 30, 2025	
Non-current Assets	
Mineral properties	\$ 898,069
Equipment	495
Total	\$ 898,564

PRECIPITATE GOLD CORP.**Notes to the Condensed Consolidated Interim Financial Statements****For the Nine Months Ended August 31, 2026 and 2025***Unaudited – Prepared by Management**Expressed in Canadian Dollars*

9. Related Party Transactions

Key management personnel consist of directors and senior management including the President, Chief Executive Officer and Vice President of Exploration and Chief Financial Officer. Key management personnel compensation for the nine-month periods ended August 31, 2026 and 2025 includes:

	2026		2025	
Salaries and wages	\$	141,750	\$	141,750
Directors' fees		20,000		25,000
Geological consulting		134,250		134,250
Accounting expense		45,000		45,000
Share-based compensation		1,112,096		300,806
	\$	1,453,096	\$	646,806

The accounts payable and accrued liabilities of the Company as at August 31, 2026 included amounts due to related parties of \$47,015 (November 30, 2025 - \$64,744). All related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

10. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of equity comprised of issued share capital and deficit.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under specific circumstances.

The Company is not subject to externally imposed capital requirements. There have been no changes to the approach with capital management during the period ended August 31, 2026.

11. Financial Instruments

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

Level 1: Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2: Pricing inputs are other than quoted prices in active markets included in level 1. Prices in level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3: Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The fair value of cash and cash equivalents, amounts receivable and accounts payable and accrued liabilities approximates their carrying value due to their short term maturity.

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11. Financial Instruments – Continued

Management of Risks Arising From Financial Instruments

The Company is exposed to various types of market risks including credit risk, liquidity risk, interest rate risk and commodity price risk. This is not an exhaustive list of all risks, nor will the mitigation strategies eliminate all risks listed.

(i) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. The Company's financial obligations are limited to accounts payable and accrued liabilities, all of which have contractual maturities of less than a year. The Company's exposure to liquidity risk is minimal.

(ii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and cash equivalents and amounts receivable. Cash and cash equivalents is held with a major Canadian financial institution and the receivables are due from Government entities. The Company has no investment in asset-backed commercial paper. Cash equivalents consist of cashable guaranteed investment certificates that are readily convertible in a known amount of cash within 90 days or less. As at August 31, 2026, the Company had cash equivalents of \$5,951,434 (November 30, 2025 - \$nil).

(iii) 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 has no interest-bearing debt. The Company's sensitivity to interest rates is minimal.

(iv) Political Risk

The Company has subsidiaries in the Dominican Republic. These operations are potentially subject to a number of political, economic and other risks that may affect the Company's future operations and financial position.

(v) Foreign Currency Fluctuation Risk

The international nature of the Company's operations results in foreign exchange risk. The Company's operating costs and vendors are primarily in Canada and the Dominican Republic. Any fluctuations of the Canadian dollar in relation to these currencies may affect the profitability of the Company and the value of the Company's assets and liabilities. The Company's exposure to foreign currency fluctuations is minimal.

12. Subsequent Events

Subsequent to the nine-month period ended August 31, 2026, the Company received \$52,250 from the exercise of 550,000 stock options and 270,000 stock options expired unexercised.