

GOLDEN SHIELD RESOURCES INC.

Consolidated Financial Statements

For the years ended July 31, 2025 and 2024

(Expressed in Canadian dollars)

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF GOLDEN SHIELD RESOURCES INC.

Opinion

We have audited the consolidated financial statements of Golden Shield Resources Inc. and its subsidiaries (the "Company"), which comprise:

- ◆ the consolidated statements of financial position as at July 31, 2025 and 2024;
- ◆ the consolidated statements of loss and comprehensive loss for the years then ended;
- ◆ the consolidated statements of cash flows for the years then ended;
- ◆ the consolidated statements of changes in shareholders' equity for the years then ended; and
- ◆ the 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 July 31, 2025 and 2024, and its consolidated financial performance and consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

We conducted our audits 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 in our audits 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 indicates that the Company incurred losses since inception and has an accumulated deficit of \$20,213,366 and a working capital deficit of \$32,873 as at July 31, 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate 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 July 31, 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.

Except for the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no other key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

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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 identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. 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. 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.

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- ◆ 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 Sukhjit Gill.

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia

November 26, 2025

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GOLDEN SHIELD RESOURCES INC.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

	Note	July 31, 2025	July 31, 2024
		\$	\$
ASSETS			
Current			
Cash and cash equivalents		428,865	175,894
GST receivable		29,720	48,350
Current portion of prepaid expenses	5	25,354	162,211
Securities held for trading	6	19,444	15,000
		503,383	401,455
Prepaid expenses	5	-	9,390
Exploration and evaluation assets	7	1,538,739	1,538,739
Total assets		2,042,122	1,949,584
LIABILITIES			
Current			
Accounts payable and accrued liabilities	8,11	494,952	415,578
Loan payable	9	41,304	-
Total liabilities		536,256	415,578
SHAREHOLDERS' EQUITY			
Share capital	10(b)	20,779,107	19,500,324
Reserves		940,125	2,291,289
Deficit		(20,213,366)	(20,257,607)
Total shareholders' equity		1,505,866	1,534,006
Total liabilities and shareholders' equity		2,042,122	1,949,584

Approved and authorized for issue on behalf of the Board of Directors:

/s/ "Leo Hathaway"
Director

/s/ "Veljko Brcic"
Director

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

GOLDEN SHIELD RESOURCES INC.
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars, except number of shares)

	Note	Years ended July 31,	
		2025	2024
		\$	\$
Operating expenses			
Bank fees		3,416	5,598
Consulting fees		56,000	126,000
Director and management fees	11	52,500	79,783
Exploration and evaluation	7,11	506,742	3,389,537
Filing fees		47,675	32,508
General and administrative		65,929	116,596
Insurance		59,932	97,999
Marketing		15,072	64,018
Professional fees	11	271,989	291,032
Share-based compensation	10(f),11	536	276,171
		(1,079,791)	(4,479,242)
Other income (expenses)			
Change in fair value of securities held for trading	6	4,444	-
Foreign exchange gain (loss)		57,803	(16,700)
Interest expense	9	(1,304)	-
Interest income		722	2,006
Loss on settlement of liabilities	10(b)	(289,333)	-
Net loss and comprehensive loss		(1,307,459)	(4,493,936)
Net loss per share:			
Basic and diluted (Note 1(c))		(0.18)	(0.68)
Weighted average number of common shares:			
Basic and diluted (Note 1(c))		7,324,059	6,602,846

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

GOLDEN SHIELD RESOURCES INC.
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

	Years ended July 31,	
	2025	2024
	\$	\$
Operating activities		
Net loss	(1,307,459)	(4,493,936)
Adjustments for:		
Share-based compensation	536	276,171
Change in fair value of securities held for trading	(4,444)	-
Loss on settlement of liabilities	289,333	-
Interest expense	1,304	-
Changes in non-cash working capital:		
GST receivable	18,630	10,973
Prepaid expenses	146,247	676,050
Accounts payable and accrued liabilities	327,374	232,273
Cash used in operating activities	(528,479)	(3,298,469)
Financing activities		
Proceeds from private placement	741,450	-
Proceeds from loan payable	40,000	-
Cash provided by financing activities	781,450	-
Net change in cash and cash equivalents	252,971	(3,298,469)
Cash and cash equivalents, beginning of year	175,894	3,474,363
Cash and cash equivalents, end of year	428,865	175,894
Supplemental cash flow information:		
Cash interest paid	-	-
Cash income tax paid	-	-
Fair value of shares issued for debt settlement	537,333	-

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

GOLDEN SHIELD RESOURCES INC.**Consolidated Statements of Changes in Shareholders' Equity**

(Expressed in Canadian dollars, except number of shares)

	Common shares (Note 1(c))	Share capital	Reserves	Deficit	Total shareholders' equity
	#	\$	\$	\$	\$
Balance, July 31, 2023	6,602,846	19,500,324	4,078,046	(17,826,599)	5,751,771
Share-based compensation	-	-	276,171	-	276,171
Reclassification of expired warrants from reserve to deficit	-	-	(2,062,928)	2,062,928	-
Net loss and comprehensive loss	-	-	-	(4,493,936)	(4,493,936)
Balance, July 31, 2024	6,602,846	19,500,324	2,291,289	(20,257,607)	1,534,006
Shares issued pursuant to private placement	4,943,000	741,450	-	-	741,450
Shares issued pursuant to settlement of liabilities	1,653,333	537,333	-	-	537,333
Share-based compensation	-	-	536	-	536
Reclassification of expired stock options from reserve to deficit	-	-	(1,145,669)	1,145,669	-
Reclassification of expired warrants from reserve to deficit	-	-	(206,031)	206,031	-
Net loss and comprehensive loss	-	-	-	(1,307,459)	(1,307,459)
Balance, July 31, 2025	13,199,179	20,779,107	940,125	(20,213,366)	1,505,866

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

1. NATURE OF OPERATIONS AND GOING CONCERN

a) Nature of operations

Golden Shield Resources Inc. (the "Company") was incorporated pursuant to the provisions of the Business Corporations Act (British Columbia) on January 29, 2018. The Company's head office and principal address is Suite 750, 1095 West Pender Street, Vancouver, British Columbia, V6E 2M6.

The Company is in the business of acquiring, exploring, and developing mineral properties, primarily those containing gold and associated base and precious metals. The Company will be required to obtain additional financing to explore and develop its future resource properties. The Company is listed on the Canadian Securities Exchange (the "CSE") under the stock symbol "GSRI", on the OTCQB Venture Market under stock symbol "GSRFF", on the Frankfurt Stock Exchange under stock symbol "4LE0".

b) Going concern

These consolidated financial statements for the years ended July 31, 2025 and 2024 (the "financial statements") have been prepared based on accounting principles applicable to 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 business. The Company is a resource exploration-stage company, which does not generate any revenue and has been relying on debt and equity financing to fund its operations. The Company has had losses since inception and as at July 31, 2025, had an accumulated deficit of \$20,213,366 (July 31, 2024 - \$20,257,607) and a working capital deficit of \$32,873 (July 31, 2024 - \$14,123). The Company will require additional financing, either through equity or debt financing, sale of assets, joint venture arrangements, or a combination thereof to meet its current obligations, administrative costs and to continue to explore and develop its exploration and evaluation assets. There is no assurance that sufficient future funding will be available on a timely basis or on terms acceptable to the Company. These conditions indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to meet its obligations as they come due, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern is in significant doubt.

Should the Company be unable to continue as a going concern, asset and liability realization values may be substantially different from their carrying values. These financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

c) Share consolidation

On April 21, 2025, the Company consolidated its issued outstanding shares on a ratio of ten (10) to one (1) new post-consolidated common share (the "Share Consolidation"). All current and comparative references to the number of common shares, weighted average number of common shares, loss per share, stock options and warrants have been recast to give effect to this Share Consolidation.

2. BASIS OF PREPARATION

a) Statement of compliance

These financial statements were approved by the Board of Directors and authorized for issue on November 26, 2025.

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

b) Basis of presentation

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

GOLDEN SHIELD RESOURCES INC.
Notes to the Consolidated Financial Statements
For the years ended July 31, 2025 and 2024
(Expressed in Canadian dollars, except where noted)

2. BASIS OF PREPARATION (continued)

c) Functional and presentation currency

These financial statements have been prepared in Canadian dollars, which is the Company's and its subsidiaries' functional and presentation currency. The functional currency is the currency of the primary economic environment in which an entity operates. References to "CAD" or "\$" are to Canadian dollars.

d) Basis of consolidation

These financial statements include the accounts of the Company and its subsidiaries. Subsidiaries are included in the financial statements from the date control commences until the date control ceases. Control exists where the parent entity has power over the investee and 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. All intercompany transactions and balances are eliminated on consolidation.

A summary of the Company's subsidiaries included in these financial statements as at July 31, 2025 and 2024 is as follows:

Name of subsidiary	Country of incorporation	Percentage ownership	Functional currency	Principal activity
1348135 B.C. Ltd	Canada	100%	CAD	Holding company
Aurous Guyana Inc. ("AGI")	Guyana	100%	CAD	Mining company
Aurous Holdings Inc.	Guyana	100%	CAD	Holding company
Manticore Resources Inc.	Guyana	100%	CAD	Mining company
Romanex Guyana Exploration Limited ("Romanex")	Guyana	100%	CAD	Mining company
StrataGold Guyana Inc.	Guyana	100%	CAD	Mining company

3. MATERIAL ACCOUNTING POLICIES

a) Financial instruments

(i) Financial assets

Initial recognition and measurement

A financial asset is measured initially at fair value plus, for an item not at fair value through profit and loss ("FVTPL"), transaction costs that are directly attributable to its acquisition. On initial recognition, a financial asset is classified as measured at amortized cost, at fair value through other comprehensive income ("FVTOCI") or FVTPL. A financial asset is measured at amortized cost if it meets the conditions that: i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and iii) is not designated as FVTPL.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at FVTPL

Financial assets measured at fair value through profit or loss are carried in the consolidated statements of financial position at fair value with changes in fair value therein, recognized in profit or loss. The Company classifies securities held for trading in this category.

Financial assets measured at amortized cost

A financial asset is subsequently measured at amortized cost, using the effective interest method, net of any impairment allowance. The Company classifies cash and cash equivalents in this category.

3. MATERIAL ACCOUNTING POLICIES (continued)

a) Financial instruments (continued)

(i) Financial assets (continued)

Subsequent measurement (continued)

Derecognition of financial assets

The Company derecognizes a financial asset if the contractual rights to the cash flows from the asset expire, or the Company transfers substantially all the risks and rewards of ownership of the financial asset. Any interests in transferred financial assets that are created or retained by the Company are recognized as a separate asset or liability. Gains and losses on derecognition are generally recognized in profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive loss.

(ii) Financial liabilities

Financial liabilities are classified as and measured at amortized cost. The Company's financial liabilities include accounts payable and accrued liabilities and loan payable.

Derecognition of financial liabilities

The Company derecognizes a financial liability when the financial liability is discharged, cancelled, or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

b) Cash and cash equivalents

Cash and cash equivalents comprise cash, bank deposits or highly liquid temporary investments that are readily convertible into known amounts of cash.

c) Exploration and evaluation assets and exploration expenditures

Upon acquiring the legal right to explore a property, all direct costs related to the acquisition of mineral property interests are capitalized. Exploration expenditures incurred prior to the determination of the feasibility of mining operations and a decision to proceed with development are charged to operations as incurred.

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or CGU) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

d) Equity instruments

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, stock options, and share purchase warrants are classified as equity instruments.

3. MATERIAL ACCOUNTING POLICIES (continued)

e) Share issuance costs

Professional, consulting, regulatory, and other costs directly attributable to equity financing transactions are recorded as share issuance costs when the financing transactions are completed if the completion of the transaction is considered likely. Otherwise, they are expensed as incurred. Share issuance costs are charged to share capital when the related shares are issued. Deferred share issuance costs related to financing transactions that are not completed are charged to expenses.

f) Units of common shares and share purchase warrants

Proceeds received on the issuance of units consisting of common shares and share purchase warrants are allocated using residual method, where proceeds are allocated first to common shares based on the market trading price of the common share at the time the units are issued, and any excess is allocated to share purchase warrants which are recorded under reserves. If the proceeds from the offering are less than or equal to the estimated fair market value of the common shares issued, no proceeds are allocated to the share purchase warrants.

Upon exercise of share purchase warrants, amounts previously recognized in reserves are allocated to share capital together with the proceeds from exercise. Expired share purchase warrants are allocated to deficit.

g) Earnings (loss) per share

The Company presents basic and diluted earnings (loss) per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of shares outstanding during the period. Diluted earnings (loss) per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

h) Share-based compensation

The Company records all share-based compensation at fair value. Where equity instruments are granted to employees, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized through profit or loss over the vesting period.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received unless the fair value is not reliably measurable, in which case the transaction is measured with reference to the fair value of the equity instruments issued.

The Company uses the Black-Scholes option pricing model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to option reserve. Consideration received on the exercise of stock options is recorded as share capital and the related amount originally recorded in option reserve is transferred to share capital. For those unvested options that are forfeited, the previously recorded value is reversed. For those unexercised options that expire, the recorded value is transferred to deficit. For those unexercised options that are cancelled, the recorded value remains in option reserve. Early cancellation of options is treated as an acceleration of vesting, whereby the total expense that would have been recognized over the remaining vesting period is recognized immediately.

i) Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the period in which they arise.

3. MATERIAL ACCOUNTING POLICIES (continued)

j) New accounting standards and interpretations

IFRS 18 Presentation and Disclosure in Financial Statements

On April 9, 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18"). IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and applies to comparative information. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it may change what an entity reports as its 'operating profit or loss'. Key new concepts introduced in IFRS 18 relate to: (i) the structure of the statement of profit or loss; (ii) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and (iii) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The Company is currently assessing the effects of IFRS 18 on the financial statements.

On August 1, 2024, the Company adopted the following amendment to accounting standards, which are effective for annual periods beginning on or after January 1, 2024:

Classification of liabilities as current or non-current - amendments to IAS 1

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments have not had an impact on the classification of the Company's liabilities.

Supplier finance arrangements - amendments to IAS 7 and IFRS 7

The amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments*: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows, and exposure to liquidity risk. The amendments had no impact on the Company's financial statements.

The Company has not early adopted any other new accounting standard, interpretation, or amendment that has been issued but is not yet effective.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may vary from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

a) Going concern

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. Material uncertainties exist related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY (continued)

b) The indicators of impairment of exploration and evaluation assets

Assets or CGUs are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's exploration and evaluation assets.

Significant judgment is required when determining whether facts and circumstances suggest that the carrying amount of exploration and evaluation assets may exceed its recoverable amount. The retention of regulatory permits and licenses, the Company's ability to obtain financing for exploration and development activities and its future plans on the resource properties, current and future metal prices, and market sentiment are all factors considered by the Company.

The recoverability of mineral properties and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its future mineral properties contain economically recoverable reserves. Amounts capitalized to mineral properties as exploration and development costs do not necessarily reflect present or future values.

c) Valuation of share-based compensation and broker warrants

The Company uses the Black-Scholes option pricing model for valuation of share-based compensation and broker warrants. Option pricing models require the input of subjective assumptions. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

d) The determination of the Company's and its subsidiaries' functional currency

The determination of the functional currency for the Company and each of its subsidiaries was based on management's judgment of the underlying transactions, events, and conditions relevant to each entity.

5. PREPAID EXPENSES

A summary of the Company's prepaid expenses is as follows:

	July 31, 2025	July 31, 2024
	\$	\$
Exploration and evaluation	6,393	147,106
Filing fees	4,396	4,141
General and administrative	2,401	1,636
Insurance	11,351	14,799
Marketing	813	3,919
	25,354	171,601
Current portion	25,354	162,211
Non-current portion	-	9,390

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6. SECURITIES HELD FOR TRADING

On November 26, 2024, Bullet Exploration Inc. (“Bullet”) completed an amalgamation with 1492834 B.C. Ltd., a wholly-owned subsidiary of West Point Gold Corp. (“WPG”), forming a new entity named Gold79 Holding Two Corp. Pursuant to the transaction, each Bullet shareholder received one common share of WPG for every three common shares of Bullet held. As a result, the Company received 55,556 common shares of WPG in exchange for 166,667 common shares of Bullet previously held.

A summary of the Company’s investment in securities held for trading is as follows:

	July 31, 2025		July 31, 2024	
	Number of shares	Fair value	Number of shares	Fair value
	#	\$	#	\$
Bullet	-	-	166,667	15,000
WPG	55,556	19,444	-	-

As at July 31, 2025, securities held for trading include 55,556 common shares of WPG (July 31, 2024 - nil common shares). The Company owns less than 10% interest in WPG and does not have an appointed representative as an officer or a member of the Board of Directors.

The securities held for trading are measured using Level 1 inputs of the fair value hierarchy and are measured at fair value using quoted prices in active markets for identical assets. Any changes in fair value are recognized in profit or loss as they occur. During the year ended July 31, 2025, the Company recorded a gain on change in fair value of securities held for trading of \$4,444 (2024 - \$nil).

7. EXPLORATION AND EVALUATION

As at July 31, 2025 and 2024, the carrying value of the Company’s exploration and evaluation assets were \$1,538,739, representing acquisition cost paid to the prior shareholders of Romanex to acquire 100% interest in the Marudi Project. During the years ended July 31, 2025 and 2024, there were no additions to the Marudi Project (Note 7(a)).

A summary of the Company’s exploration and evaluation expenses for the year ended July 31, 2025 is as follows:

	Marudi Project	Arakaka Project	Total
	\$	\$	\$
Camp costs	83,613	-	83,613
Drilling ⁽¹⁾	(300,235)	-	(300,235)
General and administrative	474,579	-	474,579
Geological consulting	248,785	-	248,785
	506,742	-	506,742

(1) During the year ended July 31, 2025, the Company disposed of drilling assets for proceeds of \$300,000. As the original costs of these assets, totaling \$672,958, had previously been expensed, the disposal resulted in the reversal of loss of \$372,958. After recognizing additional exploration and evaluation expenditures of \$72,723 during the year, a net recovery of \$300,235 was recorded.

A summary of the Company’s exploration and evaluation expenses for the year ended July 31, 2024 is as follows:

	Marudi Project	Arakaka Project	Total
	\$	\$	\$
Assaying	38,255	-	38,255
Camp costs	477,702	22,464	500,166
Drilling	1,287,938	-	1,287,938
General and administrative	752,664	40,520	793,184
Geological consulting	702,936	1,589	704,525
Property expenses	32,880	32,589	65,469
	3,292,375	97,162	3,389,537

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7. EXPLORATION AND EVALUATION (continued)

a) Marudi Project

During the year ended July 31, 2022, pursuant to an acquisition agreement with previous shareholders of Romanex, the Company paid \$1,384,219 to acquire 100% interest in the Marudi Project through the acquisition of all issued and outstanding common shares of Romanex. Consideration paid to the prior shareholders of Romanex was comprised of cash of \$516,374 and 1,212,074 common shares at fair value of \$867,845 (\$0.716 per share). In addition, the Company paid a land option deposit of \$154,520.

The Marudi Project is located in the Rupununi Mining District in southern Guyana. The project comprises the mining license ML1/2009. The Company is currently in progress of renewing the mining license.

b) Arakaka Project

On May 26, 2021, the Company signed an agreement to acquire StrataGold Guyana Inc. and Manticore Resources Inc., which are 100% owned entities of Alicanto Minerals Limited. These two entities make up the Arakaka gold project in Guyana ("Arakaka Project"). The Arakaka Project is situated in the Barama-Waimi District of Northwestern Guyana. The project comprises 118 tenements. Consideration paid for the Arakaka Project totaled \$750,000.

During the year ended July 31, 2023, the Arakaka Project was fully impaired for \$750,000 due to management focusing on the Marudi Project and further exploration and evaluation expenditures for the Arakaka Project were neither budgeted nor planned.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

A summary of the Company's accounts payable and accrued liabilities is as follows:

	July 31, 2025	July 31, 2024
	\$	\$
Director and management fees	61,050	30,750
Exploration and evaluation	357,064	285,654
General and administrative	838	15,330
Professional fees	75,963	65,633
Others	37	18,211
	494,952	415,578

9. LOAN PAYABLE

A summary of the Company's loan payable is as follows:

	Total
	\$
Balance, July 31, 2024	-
Additions	40,000
Interest expense	1,304
Balance, July 31, 2025	41,304

On April 3, 2025, the Company entered into a loan agreement with an arm's length party for \$40,000. The loan is unsecured, due on demand, and bears interest at 10.0% per annum accrued monthly and payable upon repayment of the loan or any portion thereof. During the year ended July 31, 2025, the Company accrued interest expense of \$1,304 (2024 - \$nil) on the principal of the loan.

10. SHARE CAPITAL

a) Authorized share capital and share consolidation

The Company is authorized to issue an unlimited number of common shares without par value.

Pursuant to the Share Consolidation, the Company consolidated its issued outstanding shares on a ratio of ten (10) to one (1) basis into new post-consolidated common shares (Note 1(c)). All current and comparative references to the number of common shares, weighted average number of common shares, loss per share, stock options and warrants have been recast to give effect to this share consolidation.

b) Issued and outstanding

During the year ended July 31, 2025, the Company had the following share capital transactions:

- On June 27, 2025, the Company closed a non-brokered private placement and issued 4,943,000 common shares at a price of \$0.15 per share for gross proceeds of \$741,450.
- On June 27, 2025, the Company settled \$248,000 of accounts payable through the issuance of 1,653,333 common shares. The fair value of shares issued was measured using the closing price on the date that the shares were issued of \$0.325 per share for a total fair value of \$537,333. As a result, the Company recorded a loss on settlement of liabilities \$289,333 (Note 11).

During the year ended July 31, 2024, the Company had no share capital transactions.

c) Escrowed shares

On February 18, 2022, the Company and certain shareholders completed an escrow agreement (the "Escrow Agreement") resulting in 758,625 common shares (the "Escrowed Shares") being deposited in escrow. Pursuant to the Escrow Agreement, 10% of the Escrowed Shares were released from escrow on the Escrow Agreement date (the "Initial Release") and an additional 15% of Escrowed Shares are to be released every six months following the Initial Release. These Escrowed Shares may not be transferred, assigned, or otherwise dealt without the consent of the regulatory authorities.

Prior to going public, the Company had 113,687 escrowed shares, all of which were released by March 3, 2023.

As at July 31, 2025, the Company has no remaining shares held in escrow (July 31, 2024 - 227,588).

d) Share purchase warrants

During the years ended July 31, 2025 and 2024, the Company had no share purchase warrant issuances and exercises.

A summary of the Company's share purchase warrant activity is as follows:

	Number of warrants	Weighted average exercise price
	#	\$
Balance, July 31, 2023	3,005,954	5.84
Expired	(1,855,954)	7.59
Balance, July 31, 2024	1,150,000	4.00
Expired	(1,150,000)	4.00
Balance, July 31, 2025	-	-

During the year ended July 31, 2025, 1,150,000 (2024 - 1,855,954) share purchase warrants of the Company expired unexercised. As a result, as at July 31, 2025, the total fair value of the expired share purchase warrants of \$nil (July 31, 2024 - \$1,893,913) recorded in reserves was reclassified to deficit.

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10. SHARE CAPITAL (continued)

e) Broker warrants

During the years ended July 31, 2025 and 2024, the Company had no broker warrant issuances and exercises.

A summary of the Company's broker warrant activity is as follows:

	Number of warrants	Weighted average exercise price
	#	\$
Balance, July 31, 2023	173,528	3.52
Expired	(69,141)	4.30
Balance, July 31, 2024	104,387	4.00
Expired	(104,387)	4.00
Balance, July 31, 2025	-	-

During the year ended July 31, 2025, 104,387 (2024 - 69,141) broker warrants of the Company expired unexercised. As a result, as at July 31, 2025, the total fair value of the expired broker warrants of \$206,031 (July 31, 2024 - \$169,015) recorded in reserves was reclassified to deficit.

f) Stock options

The Company has a rolling stock option plan (the "Plan") whereby a maximum of 10% of the issued common shares will be reserved for issuance under the Plan. Options granted under the Plan vest immediately or over a period at the discretion of the Board of Directors.

Under the Plan, the number of shares reserved for issuance to any optionee will not exceed 5% of the then issued and outstanding shares unless the Company has obtained shareholder approval. The options are non-assignable and non-transferable and will be exercisable for a period of up to 10 years from the date of grant. The exercise price of an option will be set by the Board of Directors and cannot be less than the discounted market price, as defined in policies of the CSE and other applicable regulatory authorities.

During the year ended July 31, 2025, the Company completed the following transactions:

- The Company cancelled a total of 204,575 options, of which 70,850 were unvested, including 158,300 options cancelled pursuant to a resolution of the Company on May 29, 2025, and 46,275 options cancelled following the departures of certain employees and consultants.
- 316,325 options expired following the departures of certain employees and consultants. As a result, \$1,145,669 was transferred from stock options reserve to deficit.

During the years ended July 31, 2025 and 2024, the Company did not grant any stock options.

A summary of the Company's stock options activity is as follows:

	Number of options outstanding	Weighted average exercise price
	#	\$
Balance, July 31, 2023	635,900	4.60
Expired	(74,375)	6.00
Forfeited	(40,625)	4.29
Balance, July 31, 2024	520,900	4.60
Cancelled	(204,575)	4.55
Expired	(316,325)	4.52
Balance, July 31, 2025	-	-

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10. SHARE CAPITAL (continued)

f) Stock options (continued)

During the year ended July 31, 2025, the Company recognized share-based compensation totaling \$536 (2024 - \$276,171), comprising \$120,097 related to vesting of stock options (2024 - \$400,470), \$8,975 related to accelerated vesting from stock options cancelled (2024 - \$nil), and a recovery of \$128,536 (2024 - \$124,299) on forfeiture of unvested options.

11. RELATED PARTY TRANSACTIONS

The Company's related parties include key management personnel and companies controlled by key management personnel. Key management personnel are defined as those having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company's key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

A summary of the Company's related party transactions with key management personnel is as follows:

	Years ended July 31,	
	2025	2024
	\$	\$
Consulting fees	32,000	-
Director and management fees	52,500	79,783
Exploration and evaluation	219,960	521,344
Professional fees	80,000	127,905
Share-based compensation	54,970	219,675
	439,430	948,707

As at July 31, 2025, there was \$184,946 (July 31, 2024 - \$78,827) due to related parties and was included in accounts payable and accrued liabilities. The amounts due are unsecured, due on demand, and are non-interest bearing.

On June 27, 2025, the Company issued 1,653,333 common shares to settle \$248,000 of balance owed to certain directors of the Company (Note 10(b)).

A summary of the Company's related party balances included in accounts payable and accrued liabilities is as follows:

	Years ended July 31,	
	2025	2024
	\$	\$
Director and management fees	48,925	30,750
Exploration and evaluation	136,021	37,577
Professional fees	-	10,500
	184,946	78,827

12. CAPITAL MANAGEMENT

The Company's capital structure consists of shareholders' equity and loan payable. The Company's objective when managing capital is to maintain adequate levels of funding to support current operations comprising the acquisition and development of its exploration and evaluation assets. The Company obtains funding through debt financing and the issuance of common shares. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future.

There were no changes to the Company's approach to capital management during the year ended July 31, 2025. The Company is not subject to externally imposed capital requirements.

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13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash and cash equivalents, securities held for trading, accounts payable and accrued liabilities, and loan payable.

IFRS 13 *Fair value measurement* establishes a fair value hierarchy for financial instruments measured at fair value that reflects the significance of inputs used in making fair value measurements as follows:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

As at July 31, 2025 and 2024, securities held for trading were measured at fair value using level 1 inputs. The fair value of securities held for trading was measured based on the quoted market price of the related common shares at close of trading on each reporting date, and changes in fair value are recognized in profit or loss.

The carrying value of cash and cash equivalents, accounts payable and accrued liabilities, and loan payable are measured at amortized cost and the fair value of these financial instruments approximates their carrying values due to the short-term nature of these instruments.

During the year ended July 31, 2025, there were no transfers between categories in the fair value hierarchy.

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below:

a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss. The Company's primary exposure to credit risk is on its cash. As at July 31, 2025, the Company had cash of \$428,865 (July 31, 2024 - \$147,144). As at July 31, 2025, the balance of the Company's cash equivalents was \$nil (July 31, 2024 - \$28,750). The Company manages its credit risk through the use of major financial institutions with high credit quality as determined by rating agencies. The Company assesses its credit risk as low.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities. The Company is exposed to liquidity risk through its accounts payable and accrued liabilities and loan payable. The Company's liquidity and operating results may be adversely affected if its access to capital markets is hindered. The Company has no sources of revenue and has obligations to settle its accounts payable and accrued liabilities and loan payable over the next 12 months. Refer to Note 1 with respect to going concern matters. As at July 31, 2025, the Company had a working capital deficit of \$32,873 (July 31, 2024 - \$14,123) and assesses liquidity risk as high. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities.

c) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of the changes in the foreign exchange rates. The Company is exposed to foreign currency risk, as certain monetary financial instruments are denominated in United States dollars and Guyanese dollars.

A summary of the Company's financial assets and liabilities denominated in United States dollars and Guyanese dollars, presented in their Canadian dollar equivalents, is as follows:

	July 31, 2025	July 31, 2024
	\$	\$
Cash and cash equivalents	6,375	49,684
Accounts payable and accrued liabilities	(178,591)	(248,079)
	(172,216)	(198,395)

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13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

c) Foreign currency risk (continued)

The Company has not entered into any foreign currency contracts to mitigate this risk. Assuming all other variables remain constant, an increase or a decrease of 10% of the US dollar and the Guyanese dollar against the Canadian dollar would result in an impact of approximately \$17,222 (July 31, 2024 - \$19,839) to the Company.

d) Price risk

Price risk is the risk of the Company realizing a loss as a result of a decline in value with respect to its equity investments. The Company is exposed to price risk through its securities held for trading. The Company assesses its price risk as low.

14. INCOME TAXES

A summary of the Company's reconciliation of income taxes at statutory rates for the years ended July 31, 2025 and 2024 is as follows:

	2025	2024
	\$	\$
Net loss and comprehensive loss	(1,307,459)	(4,493,936)
Statutory income tax rate	27%	27%
Expected income tax recovery	(353,000)	(1,213,000)
Non-deductible expenditures	(142,000)	76,000
Differences between Canadian and foreign tax rates	9,000	69,000
Change in unrecognized tax assets	486,000	1,068,000
Income tax	-	-

The Company recognizes tax benefits for losses or other deductible amounts where it is probable that the Company will be able to utilize deferred tax assets. A summary of the Company's unrecognized deductible temporary differences and unused tax losses is as follows:

	July 31, 2025	July 31, 2024
	\$	\$
Non-capital loss carry-forward	4,453,000	3,915,000
Share issue costs and financing fees	85,000	134,000
Property and equipment	34,000	245,000
Marketable securities	23,000	24,000
Resource properties	(385,000)	(385,000)
Intercompany loans	(230,000)	(247,000)
Foreign exchange on currency translation	237,000	237,000
	4,217,000	3,923,000

A summary of the significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position is as follows:

	July 31, 2025	Expiry date range	July 31, 2024	Expiry date range
	\$		\$	
Temporary differences				
Share issuance costs and financing fees	315,000	2046 to 2047	495,000	2045 to 2047
Property and equipment	135,000	No expiry date	978,000	No expiry date
Marketable securities	86,000	No expiry date	90,000	No expiry date
Foreign exchange on currency translation	945,000	No expiry date	-	No expiry date
Non-capital losses	14,932,000	See below	13,818,000	See below

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14. INCOME TAXES (continued)

As at July 31, 2025, the Company has \$5,295,000 (July 31, 2024 - \$3,671,526) of Canadian non-capital income tax losses which will expire over 2039 to 2045, and \$9,637,000 (July 31, 2024 - \$10,136,924) of Guyana non-capital income tax losses which will be carried forward indefinitely. Future tax benefits which may arise as a result of these non-capital losses have not been recognized in these financial statements due to the uncertainty of their realization.

15. SEGMENTED INFORMATION

The Chief Operating Decision Maker (“CODM”) of the Company has been identified as the Chief Executive Officer, who makes strategic decisions and allocates resources across operating segments. The CODM determines the reportable segments of the Company based on the availability of discrete financial results and the nature of operations relating to each operating segment.

The CODM identified one operating segment, being the exploration and evaluation assets which are located in Guyana.

A summary of the Company’s segmented financial performance for the year ended July 31, 2025 is as follows:

	Marudi exploration segment	Corporate	Total
	\$	\$	\$
Exploration and evaluation	506,742	-	506,742
Other operating expenses	-	573,049	573,049
Total operating expenses	(506,742)	(573,049)	(1,079,791)
Other income (expenses):			
Change in fair value of securities held for trading	-	4,444	4,444
Foreign exchange gain	-	57,803	57,803
Interest expenses	-	(1,304)	(1,304)
Loss on settlement of liabilities	-	(289,333)	(289,333)
Others	-	722	722
Net loss and comprehensive loss	(506,742)	(800,717)	(1,307,459)

A summary of the Company’s segmented financial performance for the year ended July 31, 2024 is as follows:

	Marudi exploration segment	Corporate	Total
	\$	\$	\$
Exploration and evaluation	3,389,537	-	3,389,537
Other operating expenses	-	1,089,705	1,089,705
Total operating expenses	(3,389,537)	(1,089,705)	(4,479,242)
Other income (expenses):			
Foreign exchange loss	-	(16,700)	(16,700)
Others	-	2,006	2,006
Net loss and comprehensive loss	(3,389,537)	(1,104,399)	(4,493,936)

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15. SEGMENTED INFORMATION (continued)

A summary of the Company's segmented assets and liabilities as at July 31, 2025 is as follows:

	Marudi exploration segment	Corporate	Total
	\$	\$	\$
Current assets	12,126	491,257	503,383
Exploration and evaluation assets	1,538,739	-	1,538,739
Other non-current assets	-	-	-
Total assets	1,550,865	491,257	2,042,122
Total liabilities	178,589	357,667	536,256

A summary of the Company's segmented assets and liabilities as at July 31, 2024 is as follows:

	Marudi exploration segment	Corporate	Total
	\$	\$	\$
Current assets	186,923	214,532	401,455
Exploration and evaluation assets	1,538,739	-	1,538,739
Other non-current assets	9,390	-	9,390
Total assets	1,735,052	214,532	1,949,584
Total liabilities	248,078	167,500	415,578

16. SUBSEQUENT EVENTS

On September 22, 2025, the Company granted 3,298,000 stock options to directors and consultants of the Company. The stock options are exercisable at a price of \$0.31 per share until September 22, 2030 and vest in equal tranches every six months for a period of two years.

On October 3, 2025, the Company announced of the cancellation of 1,978,085 Options granted on September 22, 2025. As a result, total number of options remaining are 1,319,915.

On October 3, 2025, the Company granted 656,500 Restricted Stock Units ("RSUs") to directors and consultants of the Company. These RSUs will fully vest one year from the grant date.