WESTHAVEN GOLD CORP.

(An Exploration Stage Company)

Condensed Interim Financial Statements
March 31, 2025

Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

Notice of No Auditor Review of Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited interim financial statements of the Company for the three months ended March 31, 2025, have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

WESTHAVEN GOLD CORP.
(An Exploration Stage Company)
Condensed Interim Statements of Financial Position
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

	March 31, 2025	December 31, 2024
Assets		
Current		
Cash and cash equivalents	$ 909,628	$ 2,698,525
Other receivables (note 9)	63,758	75,913
Prepaid expenses	4,864	32,150
	978,250	2,806,588
Reclamation Deposits (note 7)	135,000	135,000
Property and Equipment (note 5)	338,558	304,094
Right-of-Use Assets (note 6)	19,466	37,291
Mineral Properties (note 7)	38,365,469	36,855,645
	$ 39,836,743	$ 40,138,618
Liabilities		
Current		
Accounts payable and accrued liabilities (note 9)	$ 448,655	$ 434,558
Current portion of lease liability (note 6)	16,636	36,838
Current portion of equipment loan (note 5)	26,250	27,110
Flow-through share liability (notes 8 and 11)	306,576	543,650
	798,117	1,042,156
Non-current Portion of Equipment Loan (note 5)	28,090	34,949
Deferred Income Tax Liability	1,918,731	1,918,731
	2,744,938	2,995,836
Shareholders' Equity		
Capital Stock (note 8)	45,335,503	45,335,503
Reserves (note 8)	5,302,294	5,247,822
Deficit	(13,545,992)	(13,440,543)
	37,091,805	37,142,782
	$ 39,836,743	$ 40,138,618

Note 1 – Nature of Operations and Going Concern
Note 13 – Subsequent Event

These financial statements are signed on behalf of the Board of Directors by:

"Hannah McDonald" (signed) *"Gareth Thomas" (signed)*

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

WESTHAVEN GOLD CORP.
(An Exploration Stage Company)
Condensed Interim Statements of Loss and Comprehensive Loss
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

	Three Months Ended	
	March 31, 2025	**March 31, 2024**
Expenses		
Salary and benefits (note 9)	$ 150,710	$ 211,436
Advertising and promotion	28,575	111,342
Share-based payments (notes 8(d) and 9)	41,042	364,000
Professional fees	48,098	43,431
Travel	3,929	21,795
Rent (note 9)	12,885	18,230
Regulatory and filing fees	11,339	26,990
General and administrative	7,248	15,822
Interest and bank charges (notes 5 and 6)	7,541	6,912
Part 12.6 tax	11,500	-
Amortization (note 5)	13,819	9,224
Insurance	5,837	-
	(342,523)	(829,182)
Premium on flow-through shares (note 11)	237,074	-
Interest income	-	677
Net Loss and Comprehensive Loss for the Period	$ (105,449)	$ (828,505)
Basic and Diluted Loss Per Share	$ 0.00	$ (0.01)
Weighted Average Number of Common Shares Outstanding	188,320,927	141,910,680

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

WESTHAVEN GOLD CORP.
(An Exploration Stage Company)
Condensed Interim Statements of Changes in Shareholders' Equity
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

	Capital Stock		Reserves				
	Common Shares	Amount	Warrants	Options	Total Reserves	Deficit	Total Shareholders' Equity
Balance, December 31, 2023	140,586,345	$ 38,452,515	$ 1,496,495	$ 3,366,337	$ 4,862,832	$ (11,733,595)	$ 31,581,752
Non-flow through shares issued for cash	10,000,000	1,400,000	100,000	-	100,000	-	1,500,000
Flow-through shares issued for cash	36,234,582	5,852,692	517,046	-	517,046		6,369,738
Share issue costs	-	(814,663)	-	-	-	-	(814,663)
Share issue costs (non-cash)	-	-	54,467	-	54,467		54,467
Share issue costs, deferred tax benefit	-	219,959	-	-	-	-	219,959
Shares issued for mineral properties	1,500,000	225,000	-	-	-	-	225,000
Share-based payments	-	-	-	583,000	583,000	-	583,000
Expiration of options	-	-	-	(869,523)	(869,523)	869,523	-
Net loss for the year	-	-	-	-	-	(2,576,471)	(2,576,471)
Balance, December 31, 2024	188,320,927	$ 45,335,503	$ 2,168,008	$ 3,079,814	$ 5,247,822	$ (13,440,543)	$ 37,142,782
Share-based payments	-	-	-	54,472	54,472	-	54,472
Net loss for the period	-	-	-	-	-	(105,449)	(105,449)
Balance, March 31, 2025	188,320,927	$ 45,335,503	$ 2,168,008	$ 3,134,286	$ 5,302,294	$ (13,545,992)	$ 37,091,805

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

WESTHAVEN GOLD CORP.
(An Exploration Stage Company)
Condensed Interim Statements of Cash Flows
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Operating Activities		
Net loss for the period	$ (105,449)	$ (828,505)
Items not involving cash		
Premium on flow-through shares	(237,074)	-
Share-based payments	41,042	364,000
Amortization	13,819	9,224
Accrued interest	798	4,343
	(286,864)	(450,938)
Changes in non-cash working capital		
Other receivables	12,155	84,403
Prepaid expenses	27,286	16,801
Accounts payable and accrued liabilities	14,096	56,426
Cash Used in Operating Activities	(233,327)	(293,308)
Financing Activities		
Issuance of flow-through common shares	-	1,823,022
Share issue costs	-	(110,207)
Repayment of lease obligations	(21,000)	(33,000)
Repayment of loan	(7,719)	(7,491)
Cash (Used in) Provided by Financing Activities	(28,719)	1,672,324
Investing Activities		
Expenditures on mineral properties	(1,469,671)	(703,914)
Expenditures on property and equipment	(57,180)	(11,333)
Cash Used in Investing Activities	(1,526,851)	(715,247)
(Decrease) Increase in Cash and Cash Equivalents	(1,788,897)	633,769
Cash and Cash Equivalents, Beginning of the Period	2,698,525	1,223,184
Cash and Cash Equivalents, End of the Period	**$ 909,628**	**$ 1,866,953**
Supplemental Cash Flow Information		
Mineral properties included in accounts payable	$ 371,700	$ 329,528
Share-based payments included in mineral properties	$ 13,430	$ 165,000
Shares issued for mineral properties	$ -	$ -
Amortization included in mineral properties	$ 26,723	$ 38,355
Interest paid	$ 798	$ 778
Taxes paid	$ -	$ -

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

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1. NATURE OF OPERATIONS AND GOING CONCERN

Westhaven Gold Corp. (the "Company") is an exploration stage company incorporated under the *Business Corporations Act* of British Columbia and commenced operations on May 5, 2010. The Company is engaged in the acquisition and exploration of mineral properties in Canada.

The head office and records office of the Company is located at 1056 - 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2.

These financial statements have been prepared in accordance with IFRS Accounting Standards on a going concern basis, which assumes the realization of assets and settlement of liabilities in the normal course of business.

The Company has sustained recurring losses and negative cash flows from operations. During the three months ended March 31, 2025, the Company incurred a net loss of $105,449 (March 31, 2024 - $828,505 net loss) and, as of that date, had an accumulated deficit of $13,545,992 (December 31, 2024 - $13,440,543). The Company has ongoing requirements for capital investment for its mineral property interests. The Company will need to raise substantial additional capital through equity financing, the sale of additional royalties or the sale of mineral property interests to accomplish its business plan over the next several years. There can be no assurance as to the availability or terms upon which such financing might be available.

The business of mineral exploration involves a high degree of risk and there is no assurance that current exploration projects will result in future profitable mining operations. The Company has no source of revenue and has significant cash requirements to meet its administrative overhead, pay its liabilities, and maintain its mineral property interests. The recoverability of amounts shown for mineral property interests is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of these mineral property interests, and establish future profitable production, or realize proceeds from the disposition of mineral interests. The carrying value of the Company's mineral property interests does not reflect current or future values.

These matters indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. These financial statements do not include any adjustments relating to the recoverability of assets and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These condensed interim financial statements are prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the CPA Canada Handbook – Accounting, including IAS 34, *Interim Financial Reporting*. The condensed interim financial statements do not contain all of the information required for annual financial statements and should be read in conjunction with the annual financial statements for the year ended December 31, 2024.

The condensed interim financial statements are not audited and have been prepared on a historical cost basis, except for certain financial instruments carried at fair value. Also, the condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The Company's functional and presentation currency is the Canadian dollar.

(b) Approval of the condensed interim financial statements

The condensed interim financial statements of the Company as at March 31, 2025, were approved and authorized for issue by the Board of Directors on May 26, 2025.

(c) Use of judgments and estimates

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, and which form the basis for making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. 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 future periods if the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities if actual results differ from assumptions made, are set out in Note 2(c) of the audited financial statements for the year ended December 31, 2024.

3. MATERIAL ACCOUNTING POLICIES

These condensed interim financial statements were prepared using accounting policies consistent with those described in Note 3 of the audited financial statements for the year ended December 31, 2024. There were no changes in material accounting policies during the three months ended March 31, 2025.

New and future accounting pronouncements

IFRS 18 *Presentation and Disclosure in Financial Statements* will replace IAS 1, Presentation of Financial Statements. IFRS 18 sets out requirements for the presentation and disclosure of financial statements to ensure the entity provides relevant and accurate information about its assets, liabilities, equity, income and expenses. IFRS 18 is effective on January 1, 2027. The Company will adopt the new standard once it becomes effective.

4. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company's risk exposure and the impact on the Company's financial instruments are summarized below.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The Company manages credit risk, in respect of cash and cash equivalents and short-term investments, by ensuring that these financial assets are placed with a major Canadian financial institution with strong investment-grade ratings. Concentration of credit risk and maximum exposure thereto exists with respect to the Company's cash and cash equivalents as amounts are held with a single major Canadian financial institution.

(b) 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's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

At March 31, 2025, the Company had cash and cash equivalents in the amount of $909,628 (December 31, 2024 - $2,698,525) available to offset current liabilities of $798,117 (December 31, 2024 - $1,042,156). All third-party liabilities presented as accounts payable and accrued liabilities are due within 90 days of March 31, 2025. The current portions of the lease liability and equipment loan are due within a year. The amount of the Company's remaining undiscounted contractual maturities for the lease liability and equipment loan is approximately $81,000 (December 31, 2024 - $110,000). These amounts are due between one to two years (note 11).

4. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk consists of interest rate risk, foreign currency risk, and other price risk.

The Company is not exposed to significant market risk.

(Expressed in Canadian Dollars)

5. PROPERTY AND EQUIPMENT

Cost		**Computer Equipment and Software**		**Furniture and Equipment**		**Vehicles**		**Total**
As at December 31, 2023	$	180,008	$	109,669	$	159,644	$	449,321
Additions		86,423		39,558		-		125,981
As at December 31, 2024		266,431		149,227		159,644		575,302
Additions		57,180		-		-		57,180
As at March 31, 2025	$	323,611	$	149.227	$	159,644	$	632,482
Accumulated Amortization								
As at December 31, 2023	$	63,427	$	42,405	$	74,479	$	180,311
Charge		47,938		17,409		25,550		90,897
As at December 31, 2024		111,365		59,814		100,029		271,208
Charge		13,774		4,471		4,471		22,716
As at March 31, 2025	$	125,139	$	64,285	$	104,500	$	293,924
Carrying Value								
As at December 31, 2024	$	155,066	$	89,413	$	59,615	$	304,094
As at March 31, 2025	**$**	**198,472**	**$**	**84,942**	**$**	**55,144**	**$**	**338,558**

5. PROPERTY AND EQUIPMENT (Continued)

During the year ended December 31, 2021, the Company entered into a loan agreement for the purchase of equipment for $18,246 payable over four years with an interest rate of 0%. The current portion of the equipment loan at March 31, 2025 is $1,095 (December 31, 2024 - $2,190). The loan is secured by the equipment purchased.

During the year ended December 31, 2022, the Company entered into a loan agreement for the purchase of equipment totaling $122,103 payable over five years with an interest rate of 3.49%. The current portion of the equipment loan at March 31, 2025, is $25,155 (December 31, 2024 - $24,920). The loan is secured by the equipment purchased.

During the three months ended March 31, 2025, the Company capitalized $8,898 (2024 - $9,695) of property and equipment amortization to mineral properties.

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITY

During the year ended December 31, 2022, the Company renewed two lease agreements for a term of three years for storage facilities related to the Company's Shovelnose Gold Property in Merritt, British Columbia. These lease liabilities were measured at the present value of the remaining lease payments and discounted using an incremental borrowing rate of 10% per annum. Upon entering into the lease agreements, the Company recognized $215,798 for a ROU asset and $215,798 for a lease liability.

During the year ended December 31, 2023, the Company entered into a lease agreement for a term of two years for facilities related to the Company's Shovelnose Gold Property in Merritt, British Columbia. The lease liability was measured at the present value of the remaining lease payments and discounted using an incremental borrowing rate of 10% per annum. Upon entering into the lease agreements, the Company recognized $86,684 for a ROU asset and $86,684 for a lease liability. This lease was terminated early, during the year ended December 31, 2024.

(Expressed in Canadian Dollars)

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITY (Continued)

Right-of-use assets		
Value of right-of-use asset as at December 31, 2023	$	166,381
Additions		-
Amortization		(85,748)
Lease cancellation		(43,342)
Value of right-of-use assets as at December 31, 2024	$	37,291
Additions		-
Amortization		(17,825)
Value of right-of-use assets as at March 31, 2025	**$**	**19,466**

Lease liability		
Lease liability recognized as at December 31, 2023	$	171,838
Lease payments		(100,000)
Lease interest		8,342
Lease cancellation		(43,342)
Lease liability recognized as at December 31, 2024		36,838
Lease payments		(21,000)
Lease interest		798
Lease liability recognized as at March 31, 2025	**$**	**16,636**
Current portion	$	16,636
Non-current portion		-
	$	**16,636**

During the three months ended March 31, 2025, $17,825 (March 31, 2024 - $28,660) of amortization of ROU assets was capitalized to the Company's mineral properties. During the year ended December 31, 2024, a 24-month lease initially recognized as an ROU asset and lease liability of $86,684 in the prior year was cancelled after 12 months. As a result of this cancellation, the ROU asset and lease liability were reduced by $43,342.

(Expressed in Canadian Dollars)

7. MINERAL PROPERTIES

	Shovelnose Gold Property(1)	Prospect Valley Property	Skoonka Creek Property	Skoonka North Property	Total
Balance, December 31, 2023	$ 27,912,553	$ 869,207	$ 1,350,201	$ 464,278	$ 30,596,239
Deferred exploration costs					
Acquisition costs	301,869	13,300	1,745	5,871	322,785
Geological and assays	1,973,530	136,668	81,718	21,824	2,213,750
Drilling	2,820,246	3,118	-	-	2,823,364
Lab fees	544,483	33,862	-	1,676	580,021
Share-based payments	191,000	-	-	-	191,000
Amortization	128,486	-	-	-	128,486
Total additions during the year	5,959,624	186,948	83,463	29,371	6,259,406
Balance, December 31, 2024	**33,872,177**	**1,056,155**	**1,433,664**	**493,649**	**36,855,645**
Deferred exploration costs					
Acquisition costs	-	-	-	-	-
Geological and assays	599,512	9,745	5,600	4,275	619,132
Drilling	788,712	-	-	-	788,712
Lab fees	61,827	-	-	-	61,827
Share-based payments	13,430	-	-	-	13,430
Amortization	26,723	-	-	-	26,723
Total additions during the period	1,490,204	9,745	5,600	4,275	1,509,824
Balance, March 31, 2025	**$ 35,362,381**	**$ 1,065,900**	**$ 1,439,264**	**$ 497,924**	**$ 38,365,469**

(1) includes the Talisker Claims acquired in 2024.

7. MINERAL PROPERTIES (Continued)

Amounts capitalized as mineral property costs are as follows:

(a) Shovelnose Gold Property, British Columbia, Canada

In January 2011, the Company signed an option agreement (the "Shovelnose Agreement") with Cornish Metals Inc. (formerly Strongbow Exploration Inc.) ("Cornish") whereby the Company can earn up to a 70% interest in the Shovelnose Gold Property, a mineral claim near Merritt, British Columbia, staked by Cornish in 2005 and 2008. At the date of this transaction, a director of the Company was also a director of Cornish.

Under the terms of the Shovelnose Agreement, the Company would earn an initial 51% interest in the Shovelnose Gold Property by issuing a total of 300,000 common shares (issued) to Cornish and incurring $1,500,000 ($750,000 incurred) in exploration expenditures on the property.

On September 1, 2015, the Company entered into a new purchase agreement with Cornish to acquire 100% of the Shovelnose Gold Property replacing the January 2011 agreement. Under the terms of the new agreement, the Company acquired a 100% interest in the property by issuing 2,000,000 common shares (issued). In addition, Cornish was granted a 2% net smelter returns royalty ("NSR") on the property. The Company retains the right to reduce the NSR to 1% by paying Cornish $500,000 at any time prior to the commencement of commercial production.

The Company has a reclamation deposit of $75,000 (December 31, 2024 - $75,000) held with the Ministry of Finance relating to certain ongoing exploration activities on the Shovelnose Gold Property.

(b) Prospect Valley Gold Property, British Columbia, Canada

On September 21, 2015, the Company entered into an option and purchase agreement with Green Battery Minerals Inc. ("Green Battery") to acquire a 70% interest in the Prospect Valley Gold Property near Merritt. The Company paid $20,000 to Green Battery upon signing as per the terms of the agreement. On October 22, 2015, the Company exercised the option by making a second and final payment of $80,000 and issued 500,000 common shares at a price of $0.065 per share.

On February 16, 2016, the Company acquired the remaining 30% interest in the property for a cash payment of $40,000 and the issue of 500,000 common shares at a price of $0.07 per share.

The Company has a reclamation deposit of $35,000 (December 31, 2024 - $35,000) held with the Ministry of Finance relating to exploration activities completed on the Prospect Valley property.

7. MINERAL PROPERTIES (Continued)

(c) Skoonka Creek, British Columbia, Canada

On May 24, 2017, the Company signed a purchase agreement with Cornish and Almadex Minerals Ltd. (“Almadex”), to acquire a 100% interest in the Skoonka Creek gold property, located within the prospective Spences Bridge Gold Belt, British Columbia. Under the terms of the agreement, the Company issued 2,000,000 common shares at a price of $0.09 per share. Almadex retains its original NSR of 2% from future production.

The Company has a reclamation deposit of $25,000 (December 31, 2024 - $25,000) held with the Ministry of Finance relating to exploration activities completed on the Skoonka Creek property.

(d) Skoonka North Gold Property, British Columbia, Canada

In May 2018, the Company staked an additional gold mineral property, Skoonka North, within the Spences Bridge Gold Belt, British Columbia.

(e) Talisker Claims (part of the Shovelnose Gold Property)

On September 6, 2024, the Company acquired a claim package from Talisker Resources Ltd. (“Talisker”) contiguous to the Shovelnose Gold Property. The Company paid $20,000 cash and issued 1,500,000 common shares with a value of $225,000 to Talisker. In addition, the Company granted Talisker a 1% Net Smelter Royalty (NSR). The Company has the option to buy back the 1% NSR at any time for $1,000,000.

(f) Net Smelter Return Royalty

On November 16, 2018, the Company was granted a 2.5% NSR (the “Talisker Royalty”) by Sable Resources Ltd. (“Sable”). The Talisker Royalty applies to any properties of Sable or its affiliates within 5km of Westhaven’s properties in the Spences Bridge Gold Belt. On October 6, 2022, the Company sold the Talisker Royalty to Franco-Nevada Corporation (“Franco-Nevada”) for US$750,000.

On October 6, 2022, the Company also completed the grant and sale of a 2% NSR to Franco-Nevada for US$6,000,000 (the “Franco NSR“). The Franco NSR applies to all the Company’s claims across the Spences Bridge Gold Belt. The Company has an option to buy-down 0.5% of the NSR for US$3,000,000 for a period of five years from the closing of the transaction.

The total proceeds of the NSR transactions above amounted to $9,249,930 (US$6,750,000). Given the stage of the mineral property compared to the Company’s other projects, management recorded the entire proceeds as a recovery in the Shovelnose Gold Property.

7. MINERAL PROPERTIES (Continued)

Realization

The Company's investment in and its expenditure on the mineral properties comprise a substantial portion of the Company's assets. Realization of the Company's investment in the assets is dependent on establishing legal ownership of the property interests, on the attainment of successful commercial production or from the proceeds of its disposal. The recoverability of the amounts shown for the mineral property interests is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the required permits and regulatory approvals as well as the financing necessary to complete the development of the property interests, and future profitable production or proceeds from the disposition thereof.

Title and environmental

Although the Company has taken steps to verify the title to mineral properties in which it has or had a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to mineral properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples.

Environmental legislation is becoming increasingly stringent, and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the property may be diminished or negated.

8. CAPITAL STOCK

(a) Authorized

Unlimited number of common shares without par value.

(b) Issued and outstanding

The Company did not issue any common shares during the three months ended March 31, 2025.

Subsequent to March 31, 2025, the Company completed a brokered private placement for gross proceeds of $4,600,000 (note 13).

8. CAPITAL STOCK (Continued)

(b) Issued and outstanding (Continued)

On October 17, 2024, the Company closed a brokered private placement for aggregate gross proceeds of $6,000,005. The Company issued the following:

- 10,000,000 units at a price of $0.15 for gross proceeds of $1,500,000. Each unit consists of one common share and one-half of one share purchase warrant.
- 5,714,300 flow-through shares at price of $0.175 per share for gross proceeds of $1,000,003.
- 15,909,100 flow-through units at $0.22 per unit for gross proceeds of $3,500,002. Each flow-through units consists of one common share and one-half share purchase warrant.

Each share purchase warrant entitles the holder to purchase one common share at a price of $0.22 at any time on or before October 17, 2026.

In connection with the October 2024 financings, the Company paid a broker's commission of $346,868 in cash and issued 1,815,564 broker warrants with a value of $54,467, or $0.03 per warrant. The Company used the Black-Scholes option pricing methodology to determine the value of the broker warrants. The broker warrants are exercisable for one common share at a price of $0.15 at any time on or before October 17, 2026. The Company used the residual method to calculate a fair value of $955,683 for the tax deduction attached to the flow-through common shares, of which $212,032 was recorded to the Statement of loss and comprehensive loss for the year ended December 31, 2024 and the balance of $543,650 was recorded as a flow-through liability as at December 31, 2024. During the three months ended March 31, 2025, the flow-through liability was reduced by $237,074.

On September 6, 2024, the Company issued 1,500,000 shares with a value of $225,000 to Talisker in connection with the acquisition of property contiguous with the Shovelnose Gold Property. The value of the shares issued was determined using the closing price of $0.15 per share on the date the shares were issued.

On June 20, 2024, the Company closed a non-brokered private placement. The Company issued 6,685,000 flow-through shares at $0.23 per share for gross proceeds of $1,537,550. The Company used the residual method to calculate the fair value of the tax deduction attached to the flow-through common shares and recognized a flow-through liability of $401,100. The Company paid cash finder's fees of $92,253 in connection with the share issue. As at December 31, 2024, the Company had incurred qualifying expenditures in full satisfaction of the obligation. As a result, the $401,100 flow-through share premium was recognized in the statement of loss and comprehensive loss for the year ended December 31, 2024.

(Expressed in Canadian Dollars)

8. CAPITAL STOCK (Continued)

(b) Issued and outstanding (Continued)

On March 28, 2024, the Company closed a non-brokered private placement. The Company issued 7,926,182 flow-through shares at $0.23 per share for gross proceeds of $1,823,022. The Company used the residual method to calculate the fair value of the tax deduction attached to the flow-through common shares and recognized a flow-through liability of $134,056. The Company paid cash finder's fees of $112,302 in connection with the share issue. As at December 31, 2024, the Company had incurred qualifying expenditures in full satisfaction of the obligation. As a result, the $134,056 flow-through share premium was recognized in the statement of loss and comprehensive loss for the year ended December 31, 2024.

(c) Warrants

The following summarizes the Company's warrants as at March 31, 2025, and December 31, 2024, and changes during the period:

	Number of Warrants	Weighted Average Exercise Price
Outstanding and exercisable, December 31, 2023	10,689,250	$1.00
Expired	(10,689,250)	$1.00
Issued – Broker warrants	1,815,564	$0.15
Issued – Flow-through warrants	7,954,550	$0.22
Issued – Subscriber warrants	5,000,000	$0.22
Outstanding and exercisable, December 31, 2024, and March 31, 2025	**14,770,114**	**$0.21**

As at December 31, 2024, and March 31, 2025, the Company had the following warrants outstanding:

Expiry Date	Exercise Price	Outstanding	Weighted Average Remaining Contractual Life (Years)
October 17, 2026	$0.15	1,815,564	1.55
October 17, 2026	$0.22	12,954,550	1.55
		14,770,114	**1.55**

(Expressed in Canadian Dollars)

8. CAPITAL STOCK (Continued)

(d) Stock options

The Company has a 10% rolling security-based compensation plan (the "Plan") which allows for the issuance of incentive stock options, deferred share units ("DSUs"), performance share units ("PSUs"), restricted share units ("RSUs"), stock appreciation rights ("SARs") and stock purchase rights (collectively, "Awards"). Under the terms of the Plan, the maximum number of common shares of the Company reserved for issuance, together with all of the Company's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of shares, shall not exceed 10% of the issued and outstanding common shares as at the date of grant of any Award. The Plan was most recently approved by Shareholders at an Annual General Meeting held June 24, 2024. To-date, only stock options have been granted pursuant to the Plan. Stock options typically have a five-year term and may be subject to vesting, as determined by the Board of Directors.

For the three months ended March 31, 2025, and during the year ended December 31, 2024, no stock options were exercised.

During the three months ended March 31, 2025, the Company granted stock options as follows:

Date of Grant	Number of Options	Exercise Price	Expiry Date
January 9, 2025	3,500,000	$0.15	January 9, 2030
March 31, 2025	1,000,000	$0.15	March 31, 2030
	4,500,000		

Of the 3,500,000 stock options granted January 9, 2025, a total of 600,000 stock options granted to directors vested on the grant date. The remaining 2,900,000 stock options will vest in thirds over eighteen months from the grant date. The stock options granted March 31, 2025, will vest in thirds over eighteen months from the grant date.

During the three months ended March 31, 2025, share-based payments of $41,042 were charged to the statement of loss and comprehensive loss and share-based payments of $13,430 were capitalized to mineral properties.

On January 29, 2024, the Company granted 1,000,000 stock options at an exercise price of $0.17 per share to a director. The options vested January 29, 2024, and expire January 29, 2029. A share-based payment of $100,000 was charged to the statement of loss and comprehensive loss.

On March 29, 2024, the Company granted 3,900,000 stock options at an exercise price of $0.25. The options vested March 29, 2024, and expire March 29, 2029. Share-based payments of $264,000 were charged to the statement of loss and comprehensive loss and share-based payments of $165,000 were capitalized to mineral properties.

(Expressed in Canadian Dollars)

8. CAPITAL STOCK (Continued)

(d) Stock options (Continued)

The following summarizes changes to the Company's stock options as at March 31, 2025, and December 31, 2024.

	March 31, 2025		**December 31, 2024**	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding and exercisable, beginning of year	12,495,000	$0.39	8,845,000	$0.57
Granted	4,500,000	$0.15	5,100,000	$0.23
Expired	-	n/a	(1,450,000)	$0.83
Outstanding, end of the period	**16,995,000**	**$0.33**	**12,495,000**	**$0.39**

As at March 31, 2025, the following stock options were outstanding and exercisable:

Expiry Date	**Exercise Price**	**Outstanding**	**Exercisable**	**Weighted Average Remaining Contractual Life (Years)**
May 20, 2025	$0.80	475,000	475,000	0.14
August 10, 2025	$0.95	260,000	260,000	0.36
April 22, 2026	$0.70	2,315,000	2,315,000	1.06
November 29,	$0.50	400,000	400,000	1.67
March 20, 2028	$0.35	3,945,000	3,945,000	2.97
January 29, 2029	$0.17	1,000,000	1,000,000	3.84
March 29, 2029	$0.25	3,900,000	3,900,000	4.00
April 30, 2029	$0.25	200,000	200,000	4.08
January 9, 2030	$0.15	3,500,000	600,000	4.78
March 31, 2030	$0.15	1,000,000	-	5.00
		16,995,000	**13,095,000**	**3.35**

Of the stock options granted January 9th, 2025, 600,000 vested immediately and the balance of 2,900,000 will vest in thirds over eighteen months from the grant date, becoming fully vested on July 9, 2026. The stock options granted March 31, 2025, also vest in thirds over eighteen months from the grant date, becoming fully vested October 31, 2026.

(Expressed in Canadian Dollars)

8. CAPITAL STOCK (Continued)

(d) Stock options (Continued)

The fair value of the stock options granted during the three months ended March 31, 2025 and the year ended December 31, 2024 was calculated using the Black-Scholes option pricing model with the following assumptions:

	March 31, 2025	**December 31, 2024**
Expected life (years)	5	5
Interest rate	2.61% to 3.02%	3.51%
Volatility	77%	70% to 71%
Dividend yield	0%	0%
Forfeiture rate	0%	0%
Market value of common shares at grant date	\$0.10 to \$0.14	\$0.20 to \$0.23
Fair value	\$0.05 to \$0.08	\$0.11 to \$0.13

Volatility has been calculated based on the historical volatility of the Company's common shares. Interest rates represent rates from the Bank of Canada on bonds with a similar term. The dividend yield represents the expected dividends to be paid by the Company.

9. RELATED PARTY TRANSACTIONS

The Company entered the following transactions with related parties in addition to those discussed elsewhere in the financial statements.

Share-based payment expense allocated to key management and directors during the three months ended March 31, 2025, was \$40,000 (2024 - \$348,000).

In addition to the above costs, the Company paid \$12,885 (2024 - \$18,230) for rent and office expenditures to Anglo Celtic Exploration Ltd. ("Anglo"). Anglo is a company controlled by Grenville Thomas, a former director of the Company, Gareth Thomas, CEO and director, and Eira Thomas, director. In addition, the Company had a receivable of \$15,471 (2024 - \$nil) from North Arrow Minerals Inc., a company with a common director, for shared office expenses.

At March 31, 2025, \$5,400 (2024 - \$nil) in respect of expense reimbursements and fees were due to key management and included in accounts payable and accrued liabilities. The amounts are non-interest bearing and subject to normal trade terms.

(Expressed in Canadian Dollars)

9. RELATED PARTY TRANSACTIONS (Continued)

Key management compensation

During the three months ended March 31, 2025, and 2024, key management compensation, and directors' fees, were incurred as follows:

		2025	2024
Gareth Thomas (CEO)	Salary(1)	$ 56,250	$ 56,250
Shaun Pollard (Former CFO)	Salary(1)	56,250	56,250
Zara Boldt (CFO)	Salary(1)	30,000	-
Robin Hopkins, (VP, Expl)	Salary and bonus(2)	61,200	62,000
Eira Thomas (Director)	Fees(1)	3,300	3,300
Victor Tanaka (Director)	Fees(1)	3,300	3,300
Hannah McDonald (Director)	Fees(1)	3,300	3,300
Paul McRae (Director)	Fees(1)	3,300	3,300
Total key management compensation		**$ 216,900**	**$ 187,700**

(1) Included in Salaries and Benefits in the statement of loss.
(2) Capitalized to Mineral Properties

10. CAPITAL MANAGEMENT

The Company considers its capital structure to consist of shareholders' equity. The Company manages its capital structure and adjusts it based on the funds available to the Company, to support the acquisition, exploration and development of mineral properties.

The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the three months ended March 31, 2025 or the year ended December 31, 2024. The Company is not subject to externally imposed capital requirements.

(Expressed in Canadian Dollars)

11. COMMITMENTS

The Company has the following annual payments due pursuant to building leases and equipment loans:

	2025	2026	2027
Building space[1]	$ 23,500	$ -	$ -
Building space[2]	$ 21,850	$ -	$ -
Equipment loan[3]	$ 2,190	$ -	$ -
Equipment loan[4]	$ 26,649	$ 26,649	$ 9,225
Annual payments	**$ 74,189**	**$ 26,649**	**$ 9,225**

(1) On June 2, 2020, the Company entered a two-year lease for building space. On June 1, 2022, this lease was extended for an additional three years, to May 31, 2025. Following the quarter-end, this lease was extended for an additional three years, to May 31, 2028.

(2) On December 12, 2019, the Company entered a three-year lease for building space associated with the Shovelnose project. On September 14, 2022, the lease was extended for an additional three years, to September 14, 2025.

(3) During the year ended December 31, 2021, the Company entered a loan to purchase equipment. The Company is committed to payments of $365 per month until June 30, 2025.

(4) During the year ended December 31, 2022, the Company entered a loan to purchase equipment. The Company is committed to payments of $1,025 bi-weekly until May 13, 2027.

During the year ended December 31, 2024, the Company issued flow-through shares which require the Company to incur qualifying exploration expenditures of $7,860,576 by December 31, 2025. As at December 31, 2024, the Company had incurred qualifying expenditures of $5,342,616 with a further $2,517,960 to be incurred prior to December 31, 2025. As a result of partially satisfying the flow-through obligation, $947,188 of the $1,490,838 flow-through share premium was recognized in the statement of loss and comprehensive loss for the year ended December 31, 2024, leaving a flow-through liability of $543,650 remaining as at December 31, 2024. As at March 31, 2025, the Company reduced the flow-through liability to $306,576, as the flow-through obligation decreased, and recognized $237,074 in the statement of loss and comprehensive loss.

12. SEGMENTED REPORTING

The Company is organized into business units based on mineral properties and has one reportable operating segment, being that of acquisition and exploration and evaluation activities. The Company's long-term assets are in Canada.

13. SUBSEQUENT EVENT

On May 15, 2025, the Company completed a brokered private placement, for gross proceeds of $4,600,000, from the sale of 19,022,078 units at $0.12 per unit and 17,165,000 'flow-through' common shares at $$0.135 per 'flow-through' common share. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at price of $0.18 prior to May 15, 2027. The Company paid a cash commission of $276,000 and issued 2,171,262 non-transferable broker warrants. Each broker warrant can be exercised for one common share of the Company at $0.12 per share, until May 15, 2027.