



**(An Exploration Stage Company)**

**Condensed Interim Financial Statements  
March 31, 2026**

**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, 2026, 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, 2026	December 31, 2025
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents (note 4)	\$ 3,372,074	\$ 1,495,634
Other receivables	303,903	392,672
Amounts receivable from Optionee (note 1)	730,002	-
Prepaid expenses	150,479	222,722
	4,556,458	2,111,028
<b>Long-term deposits</b> (note 7)	148,681	135,000
<b>Property and Equipment</b> (note 5)	477,083	273,268
<b>Right-of-Use Assets</b> (note 6)	242,383	195,848
<b>Mineral Properties</b> (note 7)	44,057,845	43,118,104
	\$ 49,482,450	\$ 45,833,248
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (note 9)	\$ 1,767,923	\$ 614,064
Current portion of lease liability (note 6)	115,364	73,829
Current portion of equipment loan (note 5)	26,048	25,805
	1,909,335	713,698
<b>Non-current Portion of Equipment Loan</b> (note 5)	2,042	9,144
<b>Non-current Portion of Lease Liability</b> (note 6)	134,272	126,581
<b>Deferred Income Tax Liability</b>	2,812,926	2,812,926
	4,858,575	3,662,349
<b>Shareholders' Equity</b>		
<b>Capital Stock</b> (note 8)	55,395,345	52,226,099
<b>Reserves</b> (note 8)	5,593,602	5,343,773
<b>Deficit</b>	(16,365,072)	(15,398,973)
	44,623,875	42,170,899
	\$ 49,482,450	\$ 45,833,248

Note 1 – Nature of Operations and Going Concern

Note 13 – Subsequent Events

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

"Eira Thomas" (signed)

"Hannah McDonald" (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)**

	<b>Three Months Ended</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
<b>Expenses</b>		
Salary and benefits (note 9)	\$ 292,761	\$ 150,710
Professional fees	176,205	48,098
Advertising, promotion and travel	231,792	32,504
Amortization (note 5)	11,768	13,819
General, administrative, rent and insurance (note 9)	23,627	25,970
Interest and bank charges (notes 5 and 6)	8,443	7,541
Regulatory and filing fees	67,138	11,339
Share-based payments (notes 8(a) and 9)	471,484	41,042
Part 12.6 tax (note 11)	-	11,500
	(1,283,218)	(342,523)
Premium on flow-through shares (note 11)	-	237,074
Interest income	18,109	-
<b>Net Loss and Comprehensive Loss for Period</b>	<b>\$ (1,265,109)</b>	<b>\$ (105,449)</b>
<b>Basic and Diluted Loss Per Share</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>
<b>Weighted Average Number of Common Shares Outstanding</b>	<b>258,974,710</b>	<b>188,320,927</b>

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**  
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	Capital Stock		Reserves			Deficit	Total Shareholders' Equity
	Common Shares	Amount	Warrants	Options	Total Reserves		
<b>Balance, December 31, 2024</b>	188,320,927	\$ 45,335,503	\$ 2,168,008	\$ 3,079,814	\$ 5,247,822	\$ (13,440,543)	\$ 37,142,782
Non-flow through shares issued for cash	27,356,041	3,282,725	-	-	-	-	3,282,725
Flow-through shares issued for cash	29,665,000	3,872,300	347,500	-	347,500	-	4,219,800
Warrants exercised	1,250,000	225,000	-	-	-	-	225,000
Share issue costs	-	(545,821)	-	-	-	-	(545,821)
Share issue costs (non-cash)	-	(124,630)	124,630	-	124,630	-	-
Share issue costs, deferred tax benefit	-	181,022	-	-	-	-	181,022
Share-based payments	-	-	-	203,273	203,273	-	203,273
Expiration of options	-	-	-	(579,452)	(579,452)	579,452	-
Net loss for the year	-	-	-	-	-	(2,537,882)	(2,537,882)
<b>Balance, December 31, 2025</b>	<b>246,591,968</b>	<b>\$ 52,226,099</b>	<b>\$ 2,640,138</b>	<b>\$ 2,703,635</b>	<b>\$ 5,343,773</b>	<b>\$ (15,398,973)</b>	<b>\$ 42,170,899</b>
Common shares issued	12,000,000	3,000,000	-	-	-	-	3,000,000
Warrants exercised	797,250	153,725	-	-	-	-	153,725
Options exercised	200,000	40,521	-	(10,521)	(10,521)	-	30,000
Share issue costs	-	(25,000)	-	-	-	-	(25,000)
Share-based payments	-	-	-	559,360	559,360	-	559,360
Expiration of options	-	-	-	(299,010)	(299,010)	299,010	-
Net loss for the period	-	-	-	-	-	(1,265,109)	(1,265,109)
<b>Balance, March 31, 2026</b>	<b>259,589,218</b>	<b>\$ 55,395,345</b>	<b>\$ 2,640,138</b>	<b>\$ 2,953,464</b>	<b>\$ 5,593,602</b>	<b>\$ (16,365,072)</b>	<b>\$ 44,623,875</b>

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

**WESTHAVEN GOLD CORP.**  
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	<b>Three Months Ended March 31, 2026</b>	<b>Three Months Ended March 31, 2025</b>
<b>Operating Activities</b>		
Net loss for period	\$ (1,265,109)	\$ (105,449)
Items not involving cash		
Premium on flow-through shares	-	(237,074)
Share-based payments	471,483	41,042
Amortization	11,768	13,819
Accrued interest	6,733	798
	(775,125)	(286,864)
Changes in non-cash working capital		
Other receivables	133,064	12,155
Prepaid expenses	72,243	27,286
Due from Optionee	(730,002)	-
Accounts payable and accrued liabilities	306,661	14,096
<b>Cash Used in Operating Activities</b>	<b>(993,159)</b>	<b>(233,327)</b>
<b>Financing Activities</b>		
Issuance of common shares	3,000,000	-
Share issue costs	(25,000)	-
Warrants exercised	153,725	-
Options exercised	30,000	-
Repayment of lease obligations	(32,827)	(21,000)
Repayment of loan	(6,859)	(7,719)
<b>Cash Provided by (used in) Financing Activities</b>	<b>3,119,039</b>	<b>(28,719)</b>
<b>Investing Activities</b>		
Expenditures on mineral properties, net of BCMETC	(1,094,409)	(1,469,671)
Expenditures on property and equipment	(141,350)	(57,180)
Advance from Optionee (Note 7)	1,000,000	-
Long-term deposits	(13,681)	-
<b>Cash Used in Investing Activities</b>	<b>(249,440)</b>	<b>(1,526,851)</b>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>1,876,440</b>	<b>(1,788,897)</b>
<b>Cash and Cash Equivalents, Beginning of the Period</b>	<b>1,495,634</b>	<b>2,698,525</b>
<b>Cash and Cash Equivalents, End of the Period</b>	<b>\$ 3,372,074</b>	<b>\$ 909,628</b>
<b>Supplemental Cash Flow Information</b>		
Mineral properties included in accounts payable	\$ -	\$ 371,700
Property Plant & Equipment included in accounts payable	\$ 71,955	-
Share-based payments included in mineral properties	\$ 87,877	\$ 13,430
Amortization included in mineral properties	\$ 42,888	\$ 26,723
Right-of-use assets and lease liabilities recognized	\$ 75,320	\$ -
Interest paid	\$ 6,733	\$ 798
Taxes paid	\$ -	\$ -

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**WESTHAVEN GOLD CORP.**  
**(An Exploration Stage Company)**  
**Notes to the Condensed Interim Financial Statements**  
**For the Three Months Ended March 31, 2026, and 2025**  
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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, 2026, the Company incurred a net loss of \$1,265,109 (December 31, 2025 - \$2,537,882) and, as of that date, had an accumulated deficit of \$16,365,072 (December 31, 2025 - \$15,398,973).

On February 17, 2026, the Company’s shareholders approved an earn-in transaction between the Company and Dundee (“Dundee” or the “Optionee”). Under the terms of this transaction, the Company has granted Dundee the sole and exclusive right to acquire up to a 60% interest in the Shovelnose Gold Project, Prospect Valley Project, Skoonka Project and Skoonka North Project (collectively, the “Projects”). As consideration, Dundee will be required to fund certain project expenditures totaling \$85,000,000. Dundee has committed to invest at least \$30,000,000 in project expenditures by no later than February 20, 2029 (being the third anniversary of the effective date of the Earn-In Agreement) to earn an initial 25% interest in the Projects. As of the date hereof, Dundee will be solely responsible for funding all project expenditures. The Company will remain the operator of the Projects until Dundee earns a 50% interest, at which point Dundee may elect to assume operatorship. The operator of the Projects will earn management fees ranging up to 3% of project expenditures.

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.

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**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, 2025.

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, 2026, were approved and authorized for issue by the Board of Directors on May 25, 2026.

(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, 2025:

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**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, 2025. There were no changes in material accounting policies during the three months ended March 31, 2026.

*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 exposures 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, by ensuring that these financial assets are placed with Canadian financial institution which have strong investment-grade ratings. Concentration of credit risk and maximum exposure exists with respect to the Company's cash and cash equivalents to the extent that these amounts are held, from time-to-time, with a single major Canadian financial institution.

		<b>March 31, 2026</b>		<b>December 31, 2025</b>
Cash	\$	781,039	\$	137,237
Cash equivalents		2,591,035		1,358,397
<b>Total cash and cash equivalents</b>	<b>\$</b>	<b>3,372,074</b>	<b>\$</b>	<b>1,495,634</b>

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**4. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)**

(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, 2026, the Company had current assets in the amount of \$4,556,458 (December 31, 2025 - \$2,111,028) available to offset current liabilities of \$1,909,335 (December 31, 2025 - \$713,698). All third-party liabilities presented as accounts payable and accrued liabilities are due within 90 days of March 31, 2026. 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 \$302,000 (December 31, 2025 - \$343,000). These amounts are due between one to three years. A portion of this amount may be recoverable from sub-leases.

(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.

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**5. PROPERTY AND EQUIPMENT**

<b>Cost</b>	<b>Computer Equipment and Software</b>	<b>Furniture and Equipment</b>	<b>Vehicles</b>	<b>Total</b>
As at December 31, 2024	\$ 266,431	\$ 149,227	\$ 159,644	\$ 575,302
Additions	60,417	-	-	60,417
As at December 31, 2025	326,848	149,227	159,644	635,719
Additions	113,730	115,956	-	229,686
<b>As at March 31, 2026</b>	<b>\$ 440,578</b>	<b>\$ 265,183</b>	<b>\$ 159,644</b>	<b>\$ 865,405</b>
<b>Accumulated Amortization</b>				
As at December 31, 2024	\$ 111,365	\$ 59,814	\$ 100,029	\$ 271,208
Charge	55,475	17,883	17,885	91,243
As at December 31, 2025	166,840	77,697	117,914	362,451
Charge	16,266	6,475	3,130	25,871
<b>As at March 31, 2026</b>	<b>\$ 183,106</b>	<b>\$ 84,172</b>	<b>\$ 121,044</b>	<b>\$ 388,322</b>
<b>Carrying Value</b>				
As at December 31, 2025	\$ 160,008	\$ 71,530	\$ 41,730	\$ 273,268
<b>As at March 31, 2026</b>	<b>\$ 257,472</b>	<b>\$ 181,011</b>	<b>\$ 38,600</b>	<b>\$ 477,083</b>

**WESTHAVEN GOLD CORP.**  
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**5. PROPERTY AND EQUIPMENT (Continued)**

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, 2026, is \$26,048 (December 31, 2025 - \$25,085). The loan is secured by the equipment purchased.

During the three months ended March 31, 2026, the Company capitalized \$23,518 (March 31, 2025 - \$8,898) of property and equipment amortization to mineral properties.

**6. RIGHT-OF-USE ASSETS AND LEASE LIABILITY**

During the year ended December 31, 2025, the Company extended two lease agreements for a term of two years for office and storage facilities related to the Company's Shovelnose Gold Property in Merritt, British Columbia. The lease liability for each extension was measured at the present value of the remaining lease payments and discounted using an incremental borrowing rate of 10% per annum. Upon entering the lease extensions, the Company recognized \$232,434 for ROU assets and \$232,434 for lease liabilities.

The Company entered into a lease agreement for office premises effective January 1, 2026. The agreement has a two-year term and a minimum rent commitment of \$83,457 over the term. 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 agreement, the Company recognized \$75,320 for ROU assets and \$75,320 for lease liabilities.

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

<b>Right-of-use assets</b>		
Value of right-of-use assets as at December 31, 2024	\$	37,291
Additions		232,434
Amortization		(73,877)
Value of right-of-use assets as at December 31, 2025	\$	195,848
Additions		75,320
Amortization		(28,784)
<b>Value of right-of-use assets as at March 31, 2026</b>	<b>\$</b>	<b>242,384</b>
<b>Lease liability</b>		
Lease liability recognized as at December 31, 2024	\$	36,838
Additions		232,434
Lease payments		(80,850)
Lease interest		11,988
Lease liability recognized as at December 31, 2025		200,410
Additions		75,320
Lease payments		(32,827)
Lease interest		6,733
<b>Lease liability recognized as at March 31, 2026</b>	<b>\$</b>	<b>249,636</b>
Current portion	\$	115,364
Non-current portion		134,272
	<b>\$</b>	<b>249,636</b>

During the three months ended March 31, 2026, \$19,370 (March 31, 2025 - \$17,825) of ROU asset amortization was capitalized to the Company's mineral properties.

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**7. MINERAL PROPERTIES**

Amounts capitalized as mineral property costs are as follows:

	<b>Shovelnose Gold Property</b>	<b>Prospect Valley Property</b>	<b>Skoonka Creek Property</b>	<b>Skoonka North Property</b>	<b>Total</b>
Balance, December 31, 2024	\$ 33,872,177	\$ 1,056,155	\$ 1,433,664	\$ 493,649	\$ 36,855,645
Deferred exploration costs					
Geological and assays	2,157,554	155,877	34,194	160,709	2,508,334
Drilling	2,950,568	-	-	-	2,950,568
Lab fees	608,628	24,821	3,110	36,310	672,869
B.C. METC refund	(57,953)	-	-	-	(57,953)
Share-based payments	79,172	-	-	-	79,172
Amortization	109,469	-	-	-	109,469
Total additions during the year	5,847,438	180,698	37,304	197,019	6,262,459
<b>Balance, December 31, 2025</b>	<b>39,719,615</b>	<b>1,236,853</b>	<b>1,470,968</b>	<b>690,668</b>	<b>43,118,104</b>
Deferred exploration costs					
Geological and assays	419,664	11,300	-	18,991	449,955
Drilling	320,947	-	-	-	320,947
Lab fees	38,074	-	-	-	38,074
Share-based payments	87,877	-	-	-	87,877
Amortization	42,888	-	-	-	42,888
Total additions during the period	909,450	11,300	-	18,991	939,740
<b>Balance, March 31, 2026</b>	<b>\$ 40,629,065</b>	<b>\$ 1,248,153</b>	<b>\$ 1,470,968</b>	<b>\$ 709,659</b>	<b>\$ 44,057,845</b>

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**7. MINERAL PROPERTIES (Continued)**

(a) Dundee Earn-In Agreement

On February 17, 2026, the Company's shareholders approved an earn-in transaction between the Company and Dundee. Under the terms of this transaction, the Company has granted Dundee the sole and exclusive right to acquire up to a 60% interest in the Shovelnose Gold Project, Prospect Valley Project, Skoonka Project and Skoonka North Project (collectively, the "Projects"). As consideration, Dundee will be required to fund certain project expenditures totaling \$85,000,000.

Dundee has committed to invest at least \$30,000,000 in project expenditures by no later than February 20, 2029 (being the third anniversary of the effective date of the Earn-In Agreement) to earn an initial 25% interest in the Projects. As of the date hereof, Dundee will be solely responsible for funding all project expenditures. The Company will remain the operator of the Projects until Dundee earns a 50% interest, at which point Dundee may elect to assume operatorship. The operator of the Projects will earn management fees ranging up to 3% of project expenditures. As at March 31, 2026, Dundee had advanced \$1,000,000 to the Company.

(b) Shovelnose Gold Property, British Columbia, Canada

The Shovelnose Gold Property is comprised of the Original Shovelnose Property (defined below), the Shovelnose Extension Property (defined below) and a single mineral claim staked by the Company in 2024.

In January 2011, the Company signed an option agreement (the "Shovelnose Agreement") with Cornish Metals Inc. (formerly Strongbow Exploration Inc.) ("Cornish") whereby the Company could earn up to a 70% interest in the Original Shovelnose Property near Merritt, British Columbia. At the date of the Shovelnose Agreement, a director of the Company was also a director of Cornish.

Under the terms of the Shovelnose Agreement, the Company could earn an initial 51% interest in the Original Shovelnose 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 Original Shovelnose Property replacing the January 2011 Shovelnose Agreement (the "Shovelnose Purchase Agreement"). Under the terms of the Shovelnose Purchase Agreement, the Company acquired a 100% interest in the Original Shovelnose Property by issuing 2,000,000 common shares (issued). In addition, Cornish was granted a 2% net smelter returns royalty ("NSR Royalty") on the Original Shovelnose Property. The Company retains the right to reduce the NSR Royalty to 1% by paying the royalty holder \$500,000 at any time prior to the commencement of commercial production.

The Original Shovelnose Property and the single mineral claim staked by the Company in 2024 are subject to the Franco NSR described in Note 7(f).

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**7. MINERAL PROPERTIES (Continued)**

(b) Shovelnose Gold Property, British Columbia, Canada (continued)

On September 6, 2024, the Company acquired a 100% interest in a claim package, contiguous to the Original Shovelnose Property, from Talisker Resources Ltd. (“Talisker”) (the “Shovelnose Extension Property”). The Company acquired these claims by making a cash payment of \$20,000 (paid) and issuing 1,500,000 common shares (issued) to Talisker. In addition, the Company granted Talisker a 1% NSR Royalty (the “2024 Talisker NSR”) in respect of the Shovelnose Extension Property. The Company has the option to buy back the 2024 Talisker NSR at any time for \$1,000,000.

The Shovelnose Extension Property is subject to a pre-existing 1% Net Smelter Royalty held by a third party. The Shovelnose Extension Property lying within 1km of the Original Shovelnose Property is subject to the Franco NSR described in note 7(f). The portion of the Shovelnose Extension Property lying within 5km of the Original Shovelnose Property is subject to the 2018 Talisker Royalty described in note 7(f).

The Company has a reclamation deposit of \$90,000 (December 31, 2025 - \$75,000) held with the British Columbia Ministry of Mining and Critical Minerals relating to certain ongoing exploration activities on the Shovelnose Gold Property.

(c) Prospect Valley Property, British Columbia, Canada

On September 21, 2015, the Company entered into an option and purchase agreement with Green Battery Minerals Inc. (formerly Berkwood Resources Ltd.) (“Green Battery”) to acquire a 70% interest in the Prospect Valley Property near Merritt. Under the terms of the agreement, the Company paid \$20,000 to Green Battery upon signing (paid). The Company subsequently acquired a 70% interest in the property on October 22, 2015, by making a cash payment of \$80,000 (paid) and issuing 500,000 common shares (issued) to Green Battery.

On February 2, 2016, the Company and Green Battery entered into a purchase and assumption agreement under which the Company could acquire the remaining 30% interest in the property by making a cash payment of \$40,000 (paid) and issuing 500,000 common shares (issued) to Green Battery.

The Prospect Valley Property is subject to the Franco NSR described in note 7(f) and a pre-existing 2% NSR Royalty held by Almadex Minerals Ltd. (“Almadex”).

The Company has a reclamation deposit of \$35,000 (December 31, 2025 - \$35,000) held with the British Columbia Ministry of Mining and Critical Minerals relating to exploration activities completed on the Prospect Valley Property.

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**7. MINERAL PROPERTIES (Continued)**

(d) Skoonka Creek Property, British Columbia, Canada

On May 24, 2017, the Company signed a purchase agreement with Cornish and Almadex, under which the Company could acquire a 100% interest in the Skoonka Creek Property, located near Lytton, British Columbia, by issuing 2,000,000 common shares (issued).

The Skoonka Creek Property is subject to the Franco NSR described in note 7(f) and a 2% NSR Royalty held by Almadex.

The Company has a reclamation deposit of \$25,000 (December 31, 2025 - \$25,000) held with the British Columbia Ministry of Mining and Critical Minerals relating to exploration activities completed on the Skoonka Creek Property.

(e) Skoonka North Property, British Columbia, Canada

In May 2018, the Company staked mineral claims that comprise the Skoonka North Property, near Spences Bridge, British Columbia.

The Skoonka North Property is subject to the Franco NSR described in note 7(f).

(f) Net Smelter Return Royalty

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

On October 6, 2022, the Company sold a 2% NSR Royalty to Franco-Nevada for US\$6,000,000 (received) (the “Franco NSR”). The Franco NSR applies to all the Company’s claims across the Spences Bridge Gold Belt at the time the royalty was granted. The Company has an option to buy-down 0.5% of the Franco NSR for US\$3,000,000 for a period of five years from the closing of the transaction.

**Realization**

The Company’s investment in and its expenditure on mineral properties comprises 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.

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**7. MINERAL PROPERTIES (Continued)**

**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

On January 2, 2026, the Company issued 12,000,000 common shares to Dundee at a price of \$0.25 per share for gross proceeds of \$3,000,000.

During the three months ended March 31, 2026, the Company issued 200,000 common shares for gross proceeds of \$30,000 pursuant to a stock options exercise and 797,250 common shares pursuant to warrant exercises for gross proceeds of \$153,725.

On July 3, 2025, the Company closed a non-brokered private placement for aggregate gross proceeds of \$3,160,000. The Company issued the following:

- 8,333,333 units of the Company (each, a "Unit") at a price of \$0.12 per Unit for gross proceeds of \$1,000,000.
- 12,500,000 flow-through units of the Company at a price of \$0.1728 per Charity FT Unit for gross proceeds of \$2,160,000.

Each Unit and Charity FT Unit consists of one common share of the Company (each, a "Unit Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each whole Warrant shall entitle the holder to purchase one common share of the Company (each, a "Warrant Share") at a price of \$0.18 at any time on or before July 3, 2027. The Company used the Black-Scholes option pricing methodology to determine a value of \$347,500, or \$0.056 per warrant, for the subscriber warrants issued. In connection with this private placement, the Company paid a cash finder's fee of \$66,823 to Red Cloud Securities Inc.

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**8. CAPITAL STOCK (Continued)**

(b) Issued and outstanding (Continued)

On May 15, 2025, the Company completed a brokered private placement for gross proceeds of \$4,600,000. The Company issued the following:

- 19,022,708 units at \$0.12 per unit for gross proceeds of \$2,282,727.
- 17,165,000 'flow-through' common shares at \$0.135 per 'flow-through' common share for gross proceeds of \$2,317,275.

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 with a value of \$124,630, or \$0.057 per warrant. The Company used the Black-Scholes option pricing methodology to determine the value of the broker warrants. Each broker warrant can be exercised for one common share of the Company at \$0.12 per share, until May 15, 2027. The Company used the residual method to calculate a fair value of \$257,475 for the tax deduction attached to the flow-through common shares, which was recorded as a flow-through liability at the date of issuance. As at December 31, 2025, this liability was reduced to \$nil, as the flow-through obligation was met, and \$257,475 was recognized in the statement of loss and comprehensive loss as a flow-through share premium.

(c) Warrants

The following summarizes the Company's warrants as at March 31, 2026, and December 31, 2025, and changes during the periods:

	<b>Number of Warrants</b>	<b>Weighted Average Exercise Price</b>
Outstanding and exercisable, December 31, 2024	14,770,114	\$0.21
Issued – Broker warrants	2,171,262	\$0.12
Issued – Subscriber warrants	19,928,021	\$0.18
Exercised – Subscriber warrants	(1,250,000)	\$0.18
<b>Outstanding and exercisable, December 31, 2025</b>	<b>35,619,397</b>	<b>\$0.19</b>
Exercised – Subscriber warrants	(797,250)	\$0.19
<b>Outstanding and exercisable, March 31, 2026</b>	<b>34,822,147</b>	<b>\$0.19</b>

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**8. CAPITAL STOCK (Continued)**

(c) Warrants (Continued)

As at March 31, 2026, the following warrants were outstanding:

<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Outstanding</b>	<b>Weighted Average Remaining Contractual Life (Years)</b>
October 17, 2026	\$0.15	1,815,564	0.55
October 17, 2026	\$0.22	12,699,050	0.55
May 15, 2027	\$0.12	2,171,262	1.12
May 15, 2027	\$0.18	7,719,604	1.12
July 3, 2027	\$0.18	10,416,667	1.26
		<b>34,822,147</b>	<b>0.92</b>

(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, 2025. 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, 2026, 200,000 stock options were exercised for gross proceeds of \$30,000 (December 31, 2025 – Nil).

The Company transferred \$299,010 from options reserve to deficit for 1,425,000 stock options which expired or were forfeited during the period (December 31, 2025 - \$579,452 for 1,015,000 stock options).

During the three months ended March 31, 2026, the Company granted stock options as follows:

<b>Date of Grant</b>	<b>Number of Options</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
February 4, 2026	7,025,000	\$0.25	February 4, 2031
March 30, 2026	150,000	\$0.25	March 30, 2031
	<b>7,175,000</b>		

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**8. CAPITAL STOCK (Continued)**

(d) Stock options (Continued)

- Of the 7,025,000 stock options granted February 4, 2026, a total of 2,900,000 stock options granted to directors and 50,000 stock options granted to field employees vested on the grant date. The remaining 4,075,000 stock options vest in thirds over eighteen months from the grant date.
- The 150,000 stock options granted to employees on March 30, 2026, vested on the grant date.

During the three months ended March 31, 2026, share-based payments of \$471,484 were charged to the statement of loss and comprehensive loss (March 31, 2025 - \$41,042) and share-based payments of \$87,877 were capitalized to mineral properties (March 31, 2025 - \$13,430).

The following table summarizes changes to the Company's stock options as at March 31, 2026, and December 31, 2025:

	<b>March 31, 2026</b>		<b>December 31, 2025</b>	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding and exercisable, beginning of year	16,805,000	\$0.30	12,495,000	\$0.39
Granted	7,175,000	\$0.25	5,325,000	\$0.16
Exercised	(200,000)	\$0.15	-	-
Expired / Forfeited	(1,425,000)	\$0.36	(1,015,000)	\$0.79
<b>Outstanding, end of the period</b>	<b>22,355,000</b>	<b>\$0.28</b>	<b>16,805,000</b>	<b>\$0.30</b>

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**8. CAPITAL STOCK (Continued)**

(d) Stock options (Continued)

As at March 31, 2026, the following stock options were outstanding and exercisable:

Expiry Date	Exercise Price	Outstanding	Exercisable	Weighted Average Remaining Contractual Life (Years)
April 22, 2026	\$0.70	1,880,000	1,880,000	0.06
Nov. 29, 2026	\$0.50	400,000	400,000	0.67
March 20, 2028	\$0.35	3,275,000	3,275,000	1.97
January 29, 2029	\$0.17	1,000,000	1,000,000	2.84
March 29, 2029	\$0.25	3,300,000	3,300,000	3.00
April 30, 2029	\$0.25	200,000	200,000	3.08
January 9, 2030	\$0.15	3,300,000	2,400,000	3.78
March 31, 2030	\$0.15	1,000,000	666,667	4.00
June 26, 2030	\$0.15	425,000	291,667	4.24
December 23, 2030	\$0.25	400,000	-	4.73
February 4, 2031	\$0.25	7,025,000	2,950,000	4.85
March 30, 2031	\$0.25	150,000	150,000	5.00
		<b>22,355,000</b>	<b>16,513,333</b>	<b>3.36</b>

The fair value of the stock options granted during the three months ended March 31, 2026, and the year ended December 31, 2025, was calculated using the Black-Scholes option pricing model with the following assumptions:

	March 31, 2026	December 31, 2025
Expected life (years)	5	5
Interest rate	2.94% to 3.11%	2.61% to 3.02%
Volatility	83% to 84%	77% to 78%
Dividend yield & forfeiture rate	0%	0%
Grant date market value	\$0.22 to \$0.25	\$0.10 to \$0.25
Fair value	\$0.14 to \$0.17	\$0.05 to \$0.16

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.

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**9. RELATED PARTY TRANSACTIONS**

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

**Key management compensation**

Key management includes the Company's directors and officers. During the three months ended March 31, 2026, and 2025, compensation awarded to key management was as follows:

	<b>2026</b>	<b>2025</b>
Remuneration <sup>(1)</sup> <sup>(2)</sup>	\$ 339,270	\$ 203,700
Directors' fees	13,200	13,200
Share-based compensation <sup>(3)</sup>	472,354	40,000
<b>Total key management compensation</b>	<b>\$ 824,824</b>	<b>\$ 256,900</b>

(1) Included in Salaries and Benefits in the statement of loss (2026 - \$247,950; 2025 - \$142,500) and capitalized to Mineral Properties (2026 - \$91,320; 2025 - \$61,200).

(2) The Company's former CFO and the Company entered into a Mutual Separation Agreement effective January 31, 2025. The amounts paid to the Company's former CFO for the three months ended March 31, 2025 (\$56,250), represent a salary continuance payable pursuant to the terms of this agreement.

(3) Share-based compensation expense includes amounts recognized during the current period. Certain awards to officers are subject to vesting provisions over eighteen months following the grant date.

In addition to the above costs, the Company paid \$5,342 to reimburse a security deposit for office space (March 31, 2025 - \$12,885 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, (former CEO) a director, and Eira Thomas, director. As at March 31, 2026, included in accounts payable is \$nil (December 31, 2025 - \$10,147) due to Anglo.

As at March 31, 2026, included in accounts payable is \$8,950 (March 31, 2025 - \$nil) due to North Arrow Minerals Inc., a company with a common director and officer. The Company paid North Arrow for administrative and investor relations support and for geological support (capitalized to Mineral Properties). At March 31, 2026, amounts receivable from North Arrow totaled \$19,689 (March 31, 2025 - \$nil) for shared rent expense, as well as travel expenses.

At March 31, 2026, \$nil (December 31, 2025, \$17,310) in respect of expense reimbursements, severance 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.

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**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. 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 geological 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, 2026, or the year ended December 31, 2025. The Company is not subject to externally imposed capital requirements.

**11. COMMITMENTS**

As at March 31, 2026, the Company has the following payments due pursuant to office and building leases and equipment loans:

	<b>2026</b>	<b>2027</b>	<b>2028</b>
Building space <sup>(1)</sup>	\$ 45,000	\$ 60,000	\$ 20,000
Building space <sup>(2)</sup>	\$ 22,500	\$ 30,000	\$ 22,500
Equipment loan <sup>(3)</sup>	\$ 19,500	\$ 9,200	\$ -
Office space <sup>(4)</sup>	\$ 31,000	\$ 42,200	\$ -
<b>Payments remaining</b>	<b>\$ 118,000</b>	<b>\$ 141,400</b>	<b>\$ 42,500</b>

(1) On June 1, 2025, the Company extended a lease for industrial space in Merrit for an additional three years, to May 31, 2028.

(2) During the year ended December 31, 2025, the Company entered into a three-year lease extension for building space associated with the Shovelnose Gold Project.

(3) 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.

(4) Effective January 1, 2026, the Company entered into a two-year lease agreement for office space. Some amounts may be recovered through subleases.

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**11. COMMITMENTS - Continued**

During the year ended December 31, 2024, the Company issued flow-through shares which required 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 December 31, 2025, the Company reduced the flow-through liability to \$nil, as the flow-through obligation was met, and recognized \$543,650 in the statement of loss and comprehensive loss. The Company accrued Part 12.6 tax of \$16,500 (December 31, 2024 - \$nil) in connection with amounts renounced under the “look-back” rule.

On May 15, 2025, the Company issued 17,165,000 flow-through shares which require the Company to incur qualifying exploration expenditures of \$2,317,275 by December 31, 2025. The Company recognized a flow-through share liability of \$257,475 on the Statement of Financial Position. As a result of fully satisfying the flow-through obligation, \$257,475 flow-through share premium was recognized in the statement of loss and comprehensive loss during the year ended December 31, 2025, leaving a remaining flow-through liability of \$nil.

On July 3, 2025, the Company issued 12,500,000 flow-through units at a price of \$0.1728 per flow-through unit for gross proceeds of \$2,160,000. The Company renounced \$926,612 of the \$2,160,000 raised pursuant to the “look-back” rule as of December 31, 2025. As at March 31, 2026, the Company had incurred sufficient qualifying expenses to reduce the balance to \$nil.

**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 EVENTS**

The following events occurred after March 31, 2026:

- (1) On April 22, 2026, a total of 1,880,000 stock options exercisable at \$0.70 expired without exercise.
- (2) On April 27, 2026, the Company granted 25,000 stock options to an employee. The stock options can be exercised at \$0.28 per share and will expire on April 27, 2031.
- (3) A total of 557,500 warrants were exercised for gross proceeds of \$114,350.
- (4) The Company received \$5,467,000 pursuant to the Dundee Earn-In Agreement (note 7a).