



Evergold Corp.

Condensed Interim Consolidated Financial Statements

For the Three Months ended March 31, 2025 and 2024

Evergold Corp. Consolidated Statements of Financial Position

(Expressed in Canadian dollars)

	As at March 31, 2025 \$	As at December 31, 2024 \$
Assets		
Current		
Cash	67,551	147,874
Sales tax and other receivables	-	12,084
Prepaid expenses and deposits	6,828	10,242
Total current assets	74,379	170,200
Reclamation bond (note 4)	120,351	120,351
Total assets	194,730	290,551
Liabilities		
Current		
Accounts payable and accrued liabilities (note 11)	53,317	218,014
Flow-through premium liability (note 6 and 10)	27,073	28,431
Total liabilities	80,390	246,445
Shareholders' equity		
Share capital (note 6)	12,961,115	12,955,615
Warrants (note 6)	617,519	617,519
Contributed surplus (note 6)	1,347,095	1,347,095
Retained deficit	(14,811,389)	(14,876,123)
Total shareholders' equity	114,340	44,106
Total liabilities and shareholders' equity	194,730	290,551

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

Approved by the Board of Directors and authorized for issue on May 20, 2025.

(signed) Kevin M. Keough
Director

(signed) Charles J. Greig
Director

Going concern (note 1)
Commitments and contingencies (note 14)
Subsequent events (note 15)

Evergold Corp. Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

	Three months ended March 31,	
	2025	2024
	\$	\$
Operating expenses		
Exploration expenditures (note 5 and note 11)	23,073	100,089
Management and consulting fees (note 11)	-	57,750
Share-based compensation (note 6 and note 11)	-	117,829
Professional fees	23,773	15,609
General and administrative	22,012	63,768
Total operating expenses	68,858	355,045
Loss before income taxes	(68,858)	(355,045)
Income tax expense (recovery)	(1,358)	(7,828)
Loss and comprehensive loss for the period	(67,500)	(347,217)
Gain on the forgiveness of debt (note 1)	132,234	-
Net gain (loss) and comprehensive loss for the period	64,734	(347,217)
Gain (loss) per share (note 13)	0.00	(0.00)
Weighted average number of shares – basic and fully diluted	119,892,363	96,930,363

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

Evergold Corp. Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian dollars)

	Number of Shares	Share Capital \$	Warrants \$	Contributed Surplus \$	Retained Deficit \$	Total \$
Balance, December 31, 2024	119,800,696	12,955,615	617,519	1,347,095	(14,876,123)	44,106
Issuance of shares pursuant to acquisition of property	275,000	5,500	-	-	-	5,500
Gain on the forgiveness of debt	-	-	-	-	132,234	132,234
Net loss	-	-	-	-	(67,500)	(67,500)
Balance, March 31, 2025	120,075,696	12,961,115	617,519	1,347,095	(14,811,389)	114,340

	Number of Shares	Share Capital \$	Warrants \$	Contributed Surplus \$	Retained Deficit \$	Total \$
Balance, December 31, 2023	96,930,363	12,367,500	1,853,621	1,160,977	(15,033,214)	348,884
Expiry of warrants – hard dollar units	-	-	(1,011,349)	-	1,011,349	-
Expiry of warrants – flow-through units	-	-	(573,582)	-	573,582	-
Share-based compensation	-	-	-	117,829	-	117,829
Net loss	-	-	-	-	(347,217)	(347,217)
Balance, March 31, 2024	96,930,363	12,367,500	268,690	1,278,806	(13,795,500)	119,496

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

Evergold Corp. Consolidated Statements of Cash Flows

(Expressed in Canadian dollars)

	3 months ended March 31,	
	2025	2024
	\$	\$
Cash provided by (used in)		
Operating activities		
Loss for the period	(67,500)	(347,217)
Items not affecting cash:		
Share-based compensation	-	117,829
Income tax recovery	(1,358)	(7,828)
Shares issued for property acquisition	5,500	-
Gain on forgiveness of debt (note 1)	132,234	-
Changes in non-cash working capital:		
Sales tax and other receivables	12,084	17,358
Prepaid expenses and deposits	3,414	5,081
Accounts payable and accrued liabilities	(164,697)	64,222
Net cash used in operating activities	(80,323)	(150,555)
Net cash from financing activities	-	-
Net cash from investing activities	-	-
Net (decrease) in cash and cash equivalents	(80,323)	(150,555)
Cash, beginning of period	147,874	237,389
Cash, end of period	67,551	86,834

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

Notes to the Consolidated Financial Statements

1. NATURE AND CONTINUANCE OF OPERATIONS AND GOING CONCERN

Evergold Corp. (the "Company" or "Evergold") was formed on October 30, 2015 and became a reporting issuer through an Initial Public Offering ("IPO") on the TSX Venture Exchange ("TSXV") on October 4, 2019. The Company's registered and records office is located at 110 Yonge St., Suite 1601, Toronto, Ontario, Canada M5C 1T4.

These consolidated financial statements (the "financial statements") were approved by the Board of Directors on May 20, 2025.

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable. The recoverability of the amounts expended on exploration properties is dependent upon the discovery of economically recoverable reserves, the preservation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain financing necessary to complete development of the properties, and the future profitable production therefrom or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

Although the Company has taken customary steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

As at March 31, 2025, the Company had a deficit of \$14,811,389 (December 31, 2024 - \$14,876,123) and working capital of (\$6,011) (December 31, 2024 - (\$76,245)).

During the three months ended March 31, 2025, the Company recognized a non-cash gain of \$132,234 arising from the derecognition of certain financial liabilities, primarily stemming from the waiving of professional fees and out of pocket expenses due to the Chief Executive Officer and the Chief Financial Officer, and the forgiveness of fees due to the Company's directors. The resulting gain is recognized in the statement of operations under, "gain on forgiveness of debt." This gain is a non-cash item and has been deducted in the reconciliation from the loss for the period to net cash used in operating activities in the statement of cash flows.

These financial statements have been prepared on the basis of a going concern which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of operations rather than through a process of forced liquidation. These financial statements do not include the adjustments that would be necessary should the Company be unable to continue as a going concern; such adjustments could be material.

The Company will in future also require capital to cover non-exploration overheads plus any additional exploration above and beyond those currently financed. There can be no assurance that it will be able to raise this capital. These matters represent material uncertainties that cast significant doubt on the ability of the Company to continue as a going concern. The Company will have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

2. BASIS OF PREPARATION

Statement of compliance:

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretation of the International Financial Reporting Interpretation Committee ("IFRIC") applicable to the preparation of financial statements. The policies set out in the Company's annual financial statements for the year ended December 31, 2024, were consistently applied to all periods presented unless otherwise noted below.

Basis of preparation:

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

Basis of consolidation:

The condensed interim consolidated financial statements comprise the financial statements of the Company and its wholly-owned subsidiary, Evergold (U.S.) Corp..

Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied in preparing the financial statements for the three months ended March 31, 2025 and 2024.

Functional and presentation currency:

The Company's presentation and functional currency is the Canadian dollar. The functional currency of the Company's subsidiary is the Canadian Dollar. In addition to its Canadian mineral properties, upon which it currently conducts the bulk of its exploration activities, the Company also has operations in the state of Nevada, USA. Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at period end exchange rates are recognized in the statements of loss.

Cash and cash equivalents:

Cash includes cash on hand and balances with banks. Cash equivalents include investments with original maturities of ninety days or less. The Company has not held cash equivalents to March 31, 2025 and December 31, 2024.

Income taxes:

Income tax expense consists of current and deferred tax expense. Current and deferred tax are recognized in profit or loss except to the extent that they relate to items recognized directly in equity or other comprehensive income. Current tax is recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the income tax rates enacted or substantively enacted at the end of the reporting period and includes any adjustment to taxes payable in respect of previous years.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred tax is recognized on any temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable earnings. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized and the liability is settled. The effect of a change in the enacted or substantively enacted tax rates is recognized in the statements of loss or in equity depending on the item to which the adjustment relates.

Deferred tax assets are recognized to the extent future recovery is probable. At the end of each reporting period, deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

Loss per share:

Loss per share is based on the weighted average number of common shares of the Company outstanding during the period. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options and warrants, in the weighted average number of common shares outstanding during the period, if dilutive. In the Company's case, diluted loss per share is the same as basic loss per share for the periods presented as any warrants or options issued were determined to be anti-dilutive for the years ended March 31, 2025 and 2024.

Financial instruments:

Financial assets and financial liabilities that are purchased and incurred with the intention of generating profits in the near term are measured at fair value through profit or loss ("FVTPL"). These instruments are measured at fair value with subsequent changes in fair value recognized in the statements of loss. The Company has no financial instruments carried as FVTPL.

Items classified as financial assets are measured at amortized cost using the effective interest method. Any gains or losses on the realization of loans and receivables are recognized in the statements of loss. The Company's cash and other receivables are classified as financial assets at amortized cost. The estimated fair values of these financial instruments approximate their carrying values because of the limited terms of these instruments.

Financial liabilities that are not measured at fair value through profit or loss are carried at amortized cost using the effective interest method. Any gains or losses arising from the realization of other financial liabilities are recognized in the statements of loss. The Company has classified accounts payable and accrued liabilities as other financial liabilities at amortized cost. Due to their short-term natures, the fair values of these financial instruments approximate their carrying values.

The Company classifies its fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1); (b) inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3). At March 31, 2025 and December 31, 2024, no financial instruments were carried at fair value.

Impairment of financial assets:

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that the estimated future cash flows of the assets have been negatively impacted. The amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

original effective interest rate. The carrying amount of the asset is reduced by the amount of the impairment and the loss is recognized in the statements of loss. If in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying value of the asset does not exceed what the amortized cost would have been had the impairment not been recognized. Any subsequent reversal of an impairment loss is recognized in the statements of loss.

Impairment of non-financial assets:

The carrying value of non-financial assets is assessed for impairment when indicators of such impairment exist. If any indication of impairment exists an estimate of the asset's recoverable amount is calculated. The recoverable amount is determined as the higher of the fair value less costs to sell for the asset and the asset's value in use.

Impairment is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, the individual assets of the Company are grouped together into cash generating units ("CGUs") for impairment purposes. Such CGUs represent the lowest level for which there are separately identifiable cash inflows that are largely independent of the cash flows from other assets or other groups of assets. This generally results in the Company evaluating its non-financial assets on a geographical or license basis.

If the carrying amount of the asset or CGU exceeds its recoverable amount, the asset or CGU is impaired and an impairment loss is charged to the statement of loss so as to reduce the carrying amount to its recoverable amount.

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company makes an estimate of the recoverable amount.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If this is the case, the carrying amount of the asset is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statements of loss.

Share-based payments:

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity settled share-based transactions are set out in note 6.

The fair value is measured at the grant date and each tranche is recognized on a graded-vesting basis over the period in which options vest. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in the statement of loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to contributed surplus.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interests in exploration properties and exploration expenditures:

Exploration and evaluation costs are expensed as incurred and included in profit or loss until technical feasibility and commercial viability of extraction of reserves are demonstrable. Once a mine development decision has been made by the Company, subsequent expenditures incurred to develop the mine will be capitalized to mineral properties.

Exploration expenditures include costs to acquire exploration properties, and costs to explore and evaluate exploration properties.

Provisions:

General

Provisions are recognized when (a) the Company has a present obligation (legal or constructive) as a result of a past event, and (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statements of loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Rehabilitation provision

The Company records the present value of estimated costs of legal and constructive obligations required to restore operating locations in the period in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, dismantling operating facilities, and restoration, reclamation and re-vegetation of affected areas.

The obligation generally arises when the asset is installed or the ground / environment is disturbed at the exploration or production location. When the liability is initially recognized, the present value of the estimated cost is capitalized by increasing the carrying amount of the related exploration and evaluation asset to the extent that it was incurred prior to the production of related ore. Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognized in the statement of loss as a finance cost. Additional disturbances or changes in rehabilitation costs are recognized as additions or charges to the corresponding assets and rehabilitation liability when they occur. For closed sites, changes to estimated costs are recognized immediately in the statement of loss.

The Company does not currently have any such significant legal or constructive obligations and therefore no decommissioning liabilities have been recorded as at March 31, 2025 and December 31, 2024.

Critical judgements and estimation uncertainties:

The preparation of financial statements in conformity with IFRS requires the Company's management to make judgements, estimates and assumptions about future events that affect the amounts reported in the financial statements and related notes to the financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates and these differences could be material.

The areas which require management to make significant judgements, estimates and assumptions in determining carrying values include, but are not limited to:

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Estimation of decommissioning and restoration costs and the timing of expenditures

Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements and constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities.

Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgement is required in determining the Company's provisions for such taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Share-based payments and warrants

Management determines the value of any share-based payments using market-based valuation techniques such as the Black-Scholes model outlined in note 6. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgement used in applying valuation techniques. These assumptions and judgements include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviours and corporate performance. Warrants are valued using a similar approach. Such judgements and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Flow-through shares:

A flow-through share is a type of common share that permits the initial purchaser to claim a tax deduction equal to the amount invested. The flow-through share regime allows public companies to transfer to investors certain exploration expenditures conducted on Canadian soil. Flow-through shares are a unique Canadian tax incentive. The Company has adopted a policy whereby flow-through proceeds are allocated between the offering of the common shares and the sale of tax benefits when the common shares are offered. The allocation is made based on the difference between the quoted price of the common shares and the amount the investor pays for the flow-through shares. A liability is recognized for the premium paid by the investors and is then derecognized as income tax recovery as expenditures are incurred.

New IFRS adopted:

During the year ended December 31, 2024, the Company adopted the following amendments and improvements of existing standards. These new standards and changes did not have any material impact on the Company's financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

IAS 1 – Presentation of Financial Statements (“IAS 1”) was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company’s right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company’s own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2024.

Future accounting standards not yet effective:

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments – Disclosures*. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI.

The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required and early adoption is permitted.

Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* to improve reporting of financial performance. The new standards replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted.

Lack of Exchangeability (Amendments to IAS 21)

In August 2023, the IASB amended IAS 21, *The effects of changes in foreign exchange rates*, to clarify when a currency is exchangeable into another currency; and how a company estimates a spot rate when a currency lacks exchangeability.

Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on financial statements. The amendments apply for annual reporting periods beginning on or after January 1, 2025. Earlier application is permitted.

4. RECLAMATION BONDS

From time to time the Company posts reclamation bonds with the relevant provincial and state authorities as security toward planned exploration work and the projected future cost of returning the Company's mineral properties to their natural state. The size of these bonds tends to increase over time as exploration and/or development activity on a particular property also increases. Once reclamation of the properties is complete, the bond funds will be returned to the Company. As at March 31, 2025, the Company has posted a \$25,000 reclamation bond covering work on the Snoball property, a \$34,000 reclamation bond covering work on the Golden Lion property, a \$38,479 reclamation bond covering work on the Holy Cross property, and a \$22,872 reclamation bond on the DEM property for a combined total of \$120,351 (December 31, 2024 - \$120,351).

5. INTEREST IN EXPLORATION PROPERTIES AND EXPLORATION EXPENDITURES

Properties Located in British Columbia, Canada

At March 31, 2025, the Company held a 100% ownership interest in three mineral properties located in British Columbia (Snoball, Golden Lion, and Holy Cross), and had entered into, effective August 1, 2023, an option agreement to acquire a 100% ownership interest in a fourth B.C. mineral property (DEM), a transaction which closed on October 11, 2023. The DEM property is located near Fort St. James in central B.C.; Snoball in the "Golden Triangle" area of northwestern B.C.; Golden Lion in the Toodoggone region of north central B.C.; and Holy Cross in central B.C. south of Fraser Lake. The Snoball, Golden Lion and Holy Cross properties are each subject to a 0.5% Net Smelter Returns ("NSR") royalty, with no buy-back option.

As detailed below, the option agreement providing Evergold with the right to earn a 100% interest in the DEM property requires 1) staged cash payments over four years totaling \$980,000, 2) escalating work commitments totaling \$5,000,000 over the same time frame and 3) the granting of a 2% Net Smelter Returns royalty, 1.5% of which the Company may buy back for \$4.5 million, inflation adjusted to 2023. The Option Agreement does not require the issuance of shares.

The schedule of DEM property cash payments is as follows:

<u>Date</u>	<u>Payment</u>
On signing	\$5,000 (paid)
By the first anniversary or start-up of drilling	\$125,000 (paid)
On the first anniversary	\$100,000 (paid)
On the second anniversary	\$150,000
On the third anniversary	\$100,000
On the fourth anniversary	\$500,000
Total	\$980,000

5. INTEREST IN EXPLORATION PROPERTIES AND EXPLORATION EXPENDITURES (CONTINUED)

The schedule of DEM property work commitments is as follows:

<u>Date</u>	<u>Work Expenditures</u>
By the first anniversary	at least \$250,000 (met)
By the second anniversary	an additional \$1,000,000 (partially met)
By the third anniversary	an additional \$1,750,000
<u>By the fourth anniversary</u>	<u>an additional \$2,000,000</u>
Total	\$5,000,000

Properties Located in the United States

On February 11, 2021, the Company signed a Definitive Agreement with Enigma Resources LLC (“Enigma”) for an option to purchase 100% of the Rockland gold-silver property (the “Evergold-Enigma Option Agreement”), including the past-producing Rockland mine and adjacent exploration claims, located in the Walker Lane geological belt of western Nevada, USA. On October 28, 2024, the Company signed a First Amendment to the February 11, 2024 Evergold-Enigma Option Agreement and, on the same day, granted Wolfden Resources Corporation (“Wolfden”) an option to acquire in two stages up to a 75% interest in Rockland. Under the first stage, Wolfden may earn an initial 51% interest by completing \$US1.175 million in exploration expenditures before January 1, 2026 (pending), including posting a drilling bond with the U.S. Forest Service (completed), and making cash payments totaling \$US600,000 (\$US100,000 paid) to Enigma by March 1, 2028. Wolfden can elect to earn an additional 24% interest, bringing its total interest to 75%, by completing a pre-feasibility study within 5 to 8 years, following which the parties may elect to establish a joint venture on standard industry terms. All cash payments for exploration work are the responsibility of Wolfden. Evergold is not liable for any payments or exploration minimums.

The revised schedule of Rockland property option payments further to the above referenced First Amendment to the Evergold-Enigma Option Agreement is as follows:

On signing	\$US5,000 (paid)
On TSXV approval of transaction	\$US35,000 and 40,000 shares (paid)
January 1, 2022	\$US40,000 and 40,000 shares (paid)
January 1, 2023	\$US50,000 and 45,000 shares (paid)
January 1, 2024	\$US75,000 and 100,000 shares (paid)
March 1, 2025	\$US100,000 and 275,000 shares (paid)
March 1, 2026	\$US100,000
March 1, 2027	\$US150,000
March 1, 2028	\$US250,000
Total	\$US805,000 and 500,000 shares

5. INTEREST IN EXPLORATION PROPERTIES AND EXPLORATION EXPENDITURES (CONTINUED)

The revised schedule of Rockland property work commitments further to the above referenced First Amendment to the Evergold-Enigma Option Agreement is as follows:

On or before January 1, 2022	\$US75,000 (met)
On or before January 1, 2023	\$US175,000 (met)
On or before January 1, 2024	\$US250,000 (met)
On or before January 1, 2026	\$US1,175,000 (underway)
Total	US\$1,675,000

The Rockland property option agreement was supported by the incorporation of a wholly-owned U.S. subsidiary, Evergold (U.S.) Corp., with registered offices in Reno, Nevada.

The following is a summary of exploration expenditures by property during the three months ended March 31, 2025:

Expense Category 2025	Snoball \$	Golden Lion \$	Holy Cross \$	Rockland \$	DEM \$	Total \$
Acquisition	-	-	-	5,500	-	5,500
Assaying	-	-	-	-	8,822	8,822
Geological	-	1,759	-	-	3,937	5,696
Miscellaneous	780	1,495	390	-	390	3,055
Total	780	3,254	390	5,500	13,149	23,073

The following is a summary of exploration expenditures by property during the three months ended March 31, 2024:

Expense Category 2024	Snoball \$	Golden Lion \$	Holy Cross \$	Rockland \$	DEM \$	Total \$
Aircraft	-	-	-	-	43,877	43,877
Assaying	-	-	--	-	8,436	8,436
First Nations	-	-	-	-	4,200	4,200
Geological	-	839	-	40	11,778	12,657
Geophysics	-	-	-	-	25,000	25,000
Miscellaneous	1,240	2,030	490	1,919	240	5,919
Total	1,240	2,869	490	1,959	93,531	100,089

6. CAPITAL STOCK, OPTIONS AND WARRANTS

(a) Authorized

Unlimited number of common shares, without par value.

(b) Issued & outstanding

120,075,696 common shares.

Summary of changes in capital stock:

	Shares Outstanding #	Amount \$
Balance, December 31, 2022	74,843,393	11,577,748
Issuance of shares pursuant to property acquisition*	145,000	10,475
Issuance of flow-through units	12,078,334	529,506
Flow-through premium		(60,392)
Issuance of hard-dollar units	9,863,636	383,097
Issuance of finders' warrants		(14,103)
Share issuance costs		(58,831)
Balance, December 31, 2023	96,930,363	12,367,500
Issuance of flow-through units	13,537,000	462,399
Flow-through premium		(67,685)
Issuance of hard-dollar units	9,333,333	272,143
Issuance of finders' warrants		(19,521)
Share issuance costs		(59,221)
Balance, December 31, 2024	119,800,696	12,955,615
Issuance of shares pursuant to property acquisition*	275,000	5,500
Balance, March 31, 2025	120,075,696	12,961,115

* Valued at the quoted market price of the shares at the time of issue.

On March 1, 2025, the Company issued 275,000 shares at a price of \$0.02 to Enigma Resources, in accordance with the Evergold-Enigma Option Agreement for the Rockland property dated February 11, 2021, and the First Amendment thereto dated October 28, 2024.

On June 11, 2024, the Company completed a non-brokered private placement financing of 13,537,000 flow-through common units at a price of \$0.05 per unit and 8,777,778 hard-dollar units at a price of \$0.045 per hard dollar unit, for gross proceeds of \$1,071,850. Each flow-through unit consists of one flow-through common share and one common share purchase warrant, and each hard-dollar unit consists of one common share and one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.06 until June 11, 2026. The valuation of the warrants was estimated in the amount of \$353,507 using the Black-Scholes option pricing model. In connection with the offering, the Company incurred financing costs of \$59,221 and issued 1,232,220 broker's warrants entitling the finder to purchase one common share at a price of \$0.045 until June 11, 2026. The fair value of the 1,232,220 broker warrants issued, in the amount of \$19,521, was estimated using the Black-Scholes option pricing model. In addition, the Company issued 555,555 units in payment of a financing advisory fee valued at \$25,000, where each broker unit consists of one common share and one common share purchase warrant with the same terms as the hard dollar units. The valuation of the advisory fee warrants was estimated in the amount of \$8,801. The following assumptions were used

6. CAPITAL STOCK, OPTIONS AND WARRANTS (CONTINUED)

in the Black-Scholes option pricing model calculations: share price of \$0.04, expected dividend yield of 0%, expected volatility of 108%, risk-free interest rate of 4.87%, and an expected life of 2 years.

On September 29, 2023, the Company completed a non-brokered private placement financing of 12,078,334 flow-through common units at a price of \$0.06 per unit and 9,409,091 hard-dollar units at a price of \$0.055 per hard dollar unit, for gross proceeds of \$1,242,200. Each flow-through unit consists of one flow-through common share and one common share purchase warrant, and each hard-dollar unit consists of one common share and one common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share of the Company at a price of \$0.08 until September 29, 2025. The valuation of the warrants was estimated in the amount of \$347,252 using the Black-Scholes option pricing model. In connection with the offering, the Company incurred financing costs of \$58,832 and issued 725,000 broker's warrants entitling the finder to purchase one common share at a price of \$0.055 until September 29, 2025. The fair value of the 725,000 broker warrants issued, in the amount of \$14,103, was estimated using the Black-Scholes option pricing model. In addition, the Company issued 454,545 broker units for total compensation valued at \$25,000, where each broker unit consists of one common share and one common share purchase warrant with the same terms as the hard dollar units. The valuation of the warrants was estimated in the amount of \$7,346. The following assumptions were used in the Black-Scholes option pricing model calculations: share price of \$0.04, expected dividend yield of 0%, expected volatility of 108%, risk-free interest rate of 4.87%, and an expected life of 2 years.

Stock options

The Company has adopted a stock option plan (the "Option Plan") for directors, officers and consultants of the Company. Under the Option Plan, the Company may grant non-transferable options to purchase common shares of the Company for a period of up to ten years from the date of grant. The maximum number of common shares reserved for issuance under the Option Plan together with any common shares reserved for issuance pursuant to any other stock options may not exceed 10% of the issued and outstanding common shares of the Company.

The exercise price of options is determined by the Board of Directors at the time of grant and cannot be less than the price permitted by any exchange on which the Company's common shares are listed or any regulatory body having jurisdiction. Currently, the TSX Venture Exchange requires that the exercise price of the options must be equal to or greater than the Discounted Market Price (as defined in the policies of the TSXV). The exercise price of options is solely payable in cash. The Board of Directors has the discretion to determine the term and vesting provisions of any options granted under the Option Plan at the time of grant subject to the policies of the TSXV.

On November 23, 2023, the Company granted 3,951,000, 5-year options to directors, officers, and consultants, exercisable at \$0.085 per share until November 23, 2028. The options vest as follows: 25% on February 23, 2024, 25% on May 23, 2024, 25% on August 23, 2024, and 25% on November 23, 2024.

6. CAPITAL STOCK, OPTIONS AND WARRANTS (CONTINUED)

Exercise price	Options outstanding	Options exercisable	Expiry date
\$0.085	3,951,000	3,951,000	November 23, 2028
\$0.25	571,667	571,667	October 4, 2025
\$0.26	3,660,000	3,660,000	March 26, 2026
\$0.30	571,669	571,669	October 4, 2026
\$0.66	475,000	475,000	June 16, 2025
Total	9,229,336	9,229,336	

The weighted average remaining contractual life of options outstanding is 2.09 years. The following is a summary of stock option grant activity and related Black-Scholes option pricing model input factors used for the periods ended March 31, 2025 and March 31, 2024:

Option grant activity and Black-Scholes option pricing model input factors	3 months ended March 31, 2025	3 months ended March 31, 2024
Stock options granted during the period	Nil	Nil
Weighted-average exercise price	Nil	Nil
Expected stock option life ⁽¹⁾	Nil	Nil
Expected volatility ⁽²⁾	Nil	Nil
Risk-free interest rate ⁽³⁾	Nil	Nil
Dividend yield	Nil	Nil
Forfeiture rate	Nil	Nil

1. The Company estimates the expected stock option life (estimated period of time outstanding) of options granted to be the length of time before the stock option's expiry until such time that the Company can base its estimate on historical information on the Company's options.
2. The expected volatility was based on the trading history of comparable companies over a period equal to the expected stock option life.
3. The risk-free rate is based on the yield of a Government of Canada marketable bond in effect at the time of grant with an expiry commensurate with the expected life of the award.

During the 3 months ended March 31, 2025, an amount of \$nil (March 31, 2024 - \$117,381) was recorded as share-based compensation in connection with the granting of 3,951,000 stock options to directors, officers and consultants.

6. CAPITAL STOCK, OPTIONS AND WARRANTS (CONTINUED)
Options

A summary of the Company's stock options is presented below:

	Number of options	Weighted average exercise price \$
Balance, December 31, 2022	6,911,667	0.31
Options forfeited	(1,280,000)	(0.33)
Options granted	3,951,000	0.09
Balance, December 31, 2023	9,582,667	0.21
Options forfeited	(353,331)	(0.20)
Balance, December 31, 2024 and March 31, 2025	9,229,336	0.21

Contributed surplus

	\$
Balance, December 31, 2022	1,410,506
Share-based compensation expense – options forfeited	(310,597)
Share-based compensation expense – options granted	61,068
Balance, December 31, 2023	1,160,977
Share-based compensation expense – options forfeited	(35,425)
Share-based compensation – options granted	221,543
Balance, December 31, 2024 and March 31, 2025	1,347,095

6. CAPITAL STOCK, OPTIONS AND WARRANTS (CONTINUED)

Warrants

A summary of the Company's warrants is presented below:

	Number of warrants	Weighted average exercise price
Balance, December 31, 2022	29,930,626	0.29
Warrants expired	(2,203,353)	0.22
Warrants issued in connection with flow-through units	12,078,334	0.08
Warrants issued in connection with hard-dollar units	9,863,636	0.08
Broker warrants granted	725,000	0.06
Balance, December 31, 2023	50,394,243	0.20
Warrants expired, hard dollar units	(17,500,000)	0.30
Warrants expired, flow-through units	(10,227,273)	0.30
Warrants issued in connection with flow-through units	13,537,000	0.06
Warrants issued in connection with hard-dollar units	9,333,333	0.06
Broker warrants granted	1,232,220	0.045
Balance, December 31, 2024 and March 31, 2025	46,769,523	0.06

Exercise price	Number of warrants remaining to be exercised at each exercise price	Expiry date
\$0.055	725,000	Sept. 29, 2025
\$0.08	21,941,970	Sept. 29, 2025
\$0.06	22,870,333	June 11, 2026
\$0.045	1,232,220	June 11, 2026
Outstanding at December 31, 2024 and March 31, 2025	46,769,523	

6. CAPITAL STOCK, OPTIONS AND WARRANTS (CONTINUED)

On June 11, 2024, the Company granted 13,537,000 warrants as part of the issuance of 13,537,000 flow-through units, and 9,333,333 warrants as part of the issuance of 9,333,333 hard-dollar units, including 555,555 units issued as advisory fee compensation. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.06 for a period of 2 years. In addition, the Company issued 1,232,220 finders warrants to agents. Each finder warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.045 for a period of 2 years.

On September 29, 2023, the Company granted 12,078,334 warrants as part of the issuance of 12,078,334 flow-through units, and 9,863,636 warrants as part of the issuance of 9,863,636 hard-dollar units, including 454,545 units issued as advisory fee compensation. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.08 for a period of 2 years. In addition, the Company issued 725,000 finders warrants to agents. Each finder warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.055 for a period of 2 years.

7. FINANCIAL INSTRUMENTS**Fair Value**

IFRS requires that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the end of the reporting period based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgement and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates. The Company's financial instruments have fair values which approximate their carrying values due to their short-term nature.

8. CAPITAL MANAGEMENT

The Company considers its capital structure to consist of shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of exploration 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.

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

The Company's capital management objectives, policies and processes have remained unchanged during the periods ended March 31, 2025 and December 31, 2024.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than that of the TSX Venture Exchange which requires adequate working capital or financial resources of the greater of (i) \$100,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 12 months.

9. FINANCIAL RISK FACTORS

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no changes in the risks, objectives, policies and procedures during the periods ending December 31, 2024 and December 31, 2023.

Credit risk

The Company's credit risk is primarily attributable to cash and cash equivalents, amounts receivable, and reclamation bonds. The Company has no significant concentration of credit risk arising from operations. Financial instruments included in amounts receivable consist of goods and services tax due from the Federal Government of Canada. Management believes that the credit risk concentration with respect to financial instruments included in cash, amounts receivable and reclamation bonds is remote.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient cash on hand to meet liabilities when due, and to cover at least six months of corporate overheads. The Company's financial liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms.

As at March 31, 2025, the Company had a cash balance of \$67,551 (December 31, 2024 - \$147,874) to settle current liabilities of \$80,390 (December 31, 2024 - \$246,445). Working capital at March 31, 2025 stood at (\$6,011) (December 31, 2023 - (\$76,245)). The Company will in future require additional capital to support exploration activities and overheads, and to continue as a going concern. There can be no assurance that the Company will be able to raise the required capital when it has need of it.

Interest rate risk

The Company has cash and cash equivalents subject to interest. Management believes the Company is not exposed to significant interest rate risk.

Foreign currency risk

The Company's functional currency is the Canadian dollar and the large majority of purchases to date have been transacted in Canadian dollars. The Company is not, therefore, exposed to a material amount of foreign exchange risk.

Price risk

To the degree that commodity prices impact investor sentiment toward the sector, and thus increase or decrease the Company's ability to potentially raise capital, the Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices and investor sentiment to determine the appropriate course of action to be taken by the Company.

10. FLOW-THROUGH LIABILITY

Flow-through common shares require the Company to incur an amount equivalent to the proceeds of the issued flow-through common shares on Canadian qualifying exploration expenditures. The Company will be required to indemnify the holders of such shares for any tax and other costs payable by them in the event the Company has not incurred the required exploration expenditures. As expenditures are incurred, the flow-through liability is reversed. During the three months ended March 31, 2025, the Company recognized a flow-through premium renunciation of \$1,358 (March 31, 2024 - \$7,828). At March 31, 2025, the flow-through share liability was \$27,073 (December 31, 2024 - \$28,431).

11. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Evergold has entered into the following transactions with related parties:

	For the 3 months ended		Amount payable as at	
	March 31, 2025	2024	March 31, 2025	December 2024
	\$	\$	\$	\$
Consulting fees paid or accrued to the Company's Chief Executive Officer ⁽¹⁾	-	37,500	-	110,554
Exploration expenses and property payments paid or accrued to C.J. Greig & Associates Ltd., an exploration services company controlled by the Company's Chief Exploration Officer ⁽³⁾⁽⁴⁾	19,117	32,253	545	15,900
Exploration expenses and property payments paid or accrued to Alex Walcott & Associates Ltd., and Peter E. Walcott & Associates Limited, exploration services companies controlled by a Director of the Company, and/or a relative of a Director ⁽⁴⁾	-	25,000	-	-
Consulting fees paid or accrued to the Company's Chief Financial Officer ⁽²⁾	-	13,500	15,000	26,718
Consulting fees paid or accrued to a Company controlled by the Company's Corporate Secretary	7,734	7,552	1,840	1,848
Directors' fees paid or accrued	-	6,750	-	27,000
Totals	26,851	122,555	17,385	182,020

(1) During the quarter ended March 31, 2025, the CEO forgave and waived all management fees and out-of-pocket expenses incurred in relation to corporate operations. For the prior 12 months ended December 31, 2024, the CEO forgave a total of \$98,194 in management fees and expenses.

(2) During the quarter ended March 31, 2025, the CFO forgave and waived all management fees. For the prior 12-month period ended December 31, 2024, the CFO forgave a total of \$10,370 in management fees and expenses.

(3) The 2016 agreement to acquire the Company's initial four Canadian exploration properties (one has since been dropped) was entered into with C.J. Greig Holdings Ltd., a company owned and controlled by a current director and officer of the Company, C.J. (Charlie) Greig. At the time of writing C.J. Greig Holdings Ltd. continues to hold three 0.5% NSRs on each of the Company's remaining three Canadian mineral properties. C.J. Greig & Associates Ltd. continues to provide, under contract, the services of geologists and geotechnicians to the Company.

(4) On August 1, 2023 the Company entered into an option agreement with vendors Charles Greig and Alex Walcott for the right to acquire a 100% interest in the DEM gold-silver-copper property, located in central B.C. Under the terms of this agreement, a \$5,000 signing payment was made to the vendors. In addition, on October 11, 2023, a \$125,000 payment was made to the vendors upon drill start at the DEM prospect and, on August 2, 2024, a further \$100,000 payment.

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including directors (executive or non-executive).

11. RELATED PARTY TRANSACTIONS (CONTINUED)

Amounts payable are unsecured, non-interest bearing and are due on demand. During the 3 months ending March 31, 2025, the Company expensed \$nil in share-based compensation (March 31, 2024 - \$117,381) to directors and officers in connection with the November 23, 2023 stock option grant. In the first quarter of 2025 (2024 - \$nil), six related parties forgave amounts of \$183,234 owed to them.

12. BASIC AND DILUTED LOSS PER SHARE

The calculation of basic and diluted loss per share for the three months ended March 31, 2025 was based on the net loss attributable to common shareholders of \$67,500 (March 31, 2024 - \$347,217) and the weighted average number of common shares outstanding of 119,892,363 (March 31, 2024 - 96,930,363).

Diluted loss per share in all periods did not include the effect of 46,769,523 warrants outstanding (March 31, 2024 - 22,666,970 warrants outstanding) and 9,229,336 options outstanding (March 31, 2024 - 9,582,667 options outstanding) as they are anti-dilutive.

13. COMMITMENTS AND CONTINGENCIES

Environmental Contingencies

The Company's mineral exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Management Contract

The Company has entered into an agreement (the "Agreement") with Kevin Keough (the "Executive") to provide services to the Company in the general capacity of President and CEO and to undertake the duties and exercise the powers associated with this role. Under the terms of the Agreement, the Executive is contracted by the Company for an indefinite term, commencing as of February 1, 2019. The Company pays the Executive \$150,000 per annum. Upon the occurrence of a change of control or termination without cause, the Agreement requires additional contingent payments equal to 12 months of salary. As a triggering event has not taken place, the contingent payments have not been reflected in these financial statements.

Exploration Properties

See Note 5.

Indemnity Agreements

The Company has indemnified the directors and officers of the Company against amounts that may become due by the directors and officers in connection with their acting as directors or officers of the Company.

Flow Through Indemnity Provision

The Company indemnifies the subscribers of flow-through shares for certain tax related amounts that may become payable by the subscribers if the Company were found to have not completed expenditure requirements pursuant to the flow-through subscription agreements.

The Company renounced \$724,700 of qualifying exploration expenditures to the shareholders effective December 31, 2023. Under the "look-back" provision governing flow-through shares, the total amount was spent at December 31, 2024.

In connection with the June 2024 financing, the Company must spend an additional \$285,479 on flow-through eligible expenditures by December 31, 2025.

13. COMMITMENTS AND CONTINGENCIES (CONTINUED)

In connection with the flow-through component of the September 2023 financing, the Company renounced \$724,700 of qualifying exploration expenditures to the shareholders effective December 31, 2023. Under the "look-back" provision governing flow-through shares, the total amount was spent at December 31, 2024.

In connection with the flow-through component of the June 2024 financing, the Company must spend a further \$285,479 on qualifying exploration expenditures by December 31, 2025.