



## **Evergold Corp.**

**Consolidated Financial Statements**  
*For the years ended December 31, 2025 and 2024*

## **Independent Auditor's Report**

To the Shareholders of Evergold Corp.

### **Opinion**

We have audited the consolidated financial statements of Evergold Corp. and its subsidiary (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in shareholders' equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

### **Basis for opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Material uncertainty related to going concern**

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company has a deficit and working capital deficiency as at December 31, 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that material uncertainties exist that cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## **Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the *Material uncertainty related to going concern* section, we have determined that there were no additional key audit matters to communicate in our report.

## **Other information**

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of management and those charged with governance for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner of the audit resulting in this independent auditor's report is Nicole Loui.

**McGovern Hurley LLP**



**Chartered Professional Accountants  
Licensed Public Accountants**

Toronto, Ontario  
April 30, 2026

**Evergold Corp.**

**Consolidated Statements of Financial Position**

(Expressed in Canadian dollars)

	As at December 31, 2025 \$	As at December 31, 2024 \$
<b>Assets</b>		
<b>Current</b>		
Cash	8,140	147,874
Sales tax and other receivables	29,428	12,084
Prepaid expenses and deposits	-	10,242
Total current assets	37,568	170,200
Reclamation bond (note 4)	120,351	120,351
<b>Total assets</b>	<b>157,919</b>	<b>290,551</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (note 12)	62,758	218,014
Flow-through premium liability (note 11)	-	28,431
Total current liabilities	62,758	246,445
Convertible debenture (notes 6 and 12)	289,500	-
Total liabilities	352,258	246,445
<b>Shareholders' equity</b>		
Share capital (note 7)	12,995,782	12,955,615
Contributed surplus (note 7)	1,083,801	1,347,095
Warrants (note 7)	277,038	617,519
Deficit	(14,550,960)	(14,876,123)
Total shareholders' equity	(194,339)	44,106
<b>Total liabilities and shareholders' equity</b>	<b>157,919</b>	<b>290,551</b>

*Going concern (note 1)*

*Commitments and contingencies (note 14)*

*Subsequent events (note 15)*

Approved by the Board of Directors and authorized for issue on April 30, 2026.

(signed) Alex Walcott

Director

(signed) Charles J. Greig

Director

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

**Evergold Corp.**  
**Consolidated Statements of Loss and Comprehensive Loss**

(Expressed in Canadian dollars)

	Years ended December 31,	
	2025 \$	2024 \$
<b>Operating expenses</b>		
Exploration expenditures (notes 5 and 12)	344,889	840,640
General and administrative	61,168	145,768
Management and consulting fees (note 12)	18,125	231,000
Professional fees	87,758	86,610
Regulatory and filing fees	17,205	-
Share-based compensation (notes 6 and 12)	-	221,543
<b>Total operating expenses</b>	<b>529,145</b>	<b>1,525,561</b>
<b>Loss before the undernoted:</b>	<b>(529,145)</b>	<b>(1,525,561)</b>
Gain on forgiveness of debt (note 12)	161,602	-
Accretion and interest expenses (note 6)	(8,619)	-
<b>Loss before the income taxes:</b>	<b>(376,162)</b>	<b>(1,525,561)</b>
Income tax recovery (note 14)	46,431	62,296
<b>Loss and comprehensive loss for the year</b>	<b>(329,731)</b>	<b>(1,463,265)</b>
Loss per share – basic and diluted	(0.03)	(0.13)
Weighted average number of shares – basic and diluted	<b>12,026,061</b>	<b>10,955,279</b>

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 \$	Contributed Surplus \$	Warrants \$	Deficit \$	Total \$
<b>Balance, December 31, 2023</b>	9,693,034	12,367,500	1,160,977	1,853,621	(15,033,214)	348,884
Issuance of flow-through units	1,353,700	462,399	-	214,451	-	676,850
Premium allocated to flow-through units	-	(67,685)	-	-	-	(67,685)
Issuance of hard-dollar units	877,778	255,944	-	139,056	-	395,000
Issuance of broker units	55,556	16,199	-	8,801	-	25,000
Issuance of finders' warrants	-	(19,521)	-	19,521	-	-
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	-	-	221,543	-	-	221,543
Expiry of options	-	-	(35,425)	-	35,425	-
Share issuance costs	-	(59,221)	-	(33,000)	-	(92,221)
Net loss	-	-	-	-	(1,463,265)	(1,463,265)
<b>Balance, December 31, 2024</b>	11,980,068	12,955,615	1,347,095	617,519	(14,876,123)	44,106
Issuance of shares pursuant to acquisition of property	160,833	40,167	-	-	-	40,167
Expiry of warrants	-	-	-	(368,701)	368,701	-
Expiry and forfeiture of options	-	-	(286,193)	-	286,193	-
Convertible debenture, net of tax	-	-	22,899	28,220	-	51,119
Net loss	-	-	-	-	(329,731)	(329,731)
<b>Balance, December 31, 2025</b>	12,140,901	12,995,782	1,083,801	277,038	(14,550,960)	(194,339)

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

**Evergold Corp.**  
**Consolidated Statements of Cash Flows**

(Expressed in Canadian dollars)

	Years ended December 31	
	2025	2024
	\$	\$
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Loss for the year	(329,731)	(1,463,265)
Items not affecting cash:		
Share-based compensation	-	221,543
Income tax recovery	(46,431)	(62,296)
Shares issued for property acquisition	40,167	-
Gain on forgiveness of debt	(161,602)	
Accretion expenses	8,619	
Changes in non-cash working capital:		
Sales tax and other receivables	(17,344)	23,900
Prepaid expenses and deposits	10,242	11,666
Accounts payable and accrued liabilities	6,346	174,308
<b>Net cash used in operating activities</b>	<b>(489,734)</b>	<b>(1,094,144)</b>
<b>Financing activities</b>		
Proceeds from the issuance of flow-through units	-	676,850
Proceeds from the issuance of units	-	395,000
Proceeds from the convertible debenture	350,000	-
Share issuance costs	-	(67,221)
<b>Net cash from financing activities</b>	<b>350,000</b>	<b>1,004,629</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(139,734)</b>	<b>(89,515)</b>
<b>Cash, beginning of year</b>	<b>147,874</b>	<b>237,389</b>
<b>Cash, end of year</b>	<b>8,140</b>	<b>147,874</b>
<b>Supplemental Cash Flow Disclosures</b>		
Broker warrants issued	-	19,521
Broker units issued	-	25,000

The accompanying notes are an integral part of these 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.

On October 17, 2025, the Company consolidated its common shares on a 10:1 basis. All share and per share amounts in the consolidated financial statements have been retroactively restated to reflect the share consolidation.

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 December 31, 2025, the Company had a deficit of \$14,550,960 (2024 - \$14,876,123) and working capital deficiency of \$314,690 (December 31, 2024 - \$76,245).

These consolidated 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.

These consolidated financial statements (the "financial statements") were approved by the Board of Directors on April 30, 2026.

**2. BASIS OF PREPARATION****Statement of compliance:**

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of financial statements. The policies set out in the Company's annual financial statements for the year ended December 31, 2025, 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.

**2. BASIS of PREPARTION****Basis of consolidation:**

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.

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

**3. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

The accounting policies set out below have been applied in preparing the financial statements for the for the years ended December 31, 2025 and 2024, unless other stated.

**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 December 31, 2025 and 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.

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 December 31, 2025 and 2024

**3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)****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 and convertible debenture 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 December 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 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.

**3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)****Impairment of non-financial assets (continued)**

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**

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is expensed over the vesting terms. The expected price volatility is based on the historical volatility. All equity-settled share-based payments are reflected in reserves until exercised. Consideration paid for the shares on the exercise of stock options is credited to capital stock. When vested options are forfeited or are not exercised at the expiry date the amount previously recognized in share-based compensation is transferred from reserves to deficit. Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the Company as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

**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.

**3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)***Rehabilitation provision (continued)*

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 December 31, 2025 and 2024.

**Convertible debenture**

The host debt liability, equity conversion feature and other (when applicable) components of convertible debentures are presented separately on the consolidated statement of financial position, starting from initial recognition. The Company determines the carrying amount of the financial liability by discounting the stream of future payments at the prevailing market rate for a similar liability of comparable credit status and providing substantially the same cash flows. The liability component is then increased by accretion of the discounted amounts to reach the face value of the convertible notes at maturity which is recorded in profit or loss as accretion expense.

The carrying amount of the equity component is calculated by deducting the carrying amount of the financial liability and the carrying amounts of any other components (when applicable) from the amount of the convertible debentures, and is presented in equity as an equity component of convertible debentures. The equity component is not remeasured subsequent to initial recognition, except on conversion or expiry.

The transaction costs are allocated between liability, equity and other (when applicable) components, on a pro-rata basis according to their carrying amounts

**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:

*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.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Critical judgements and estimation uncertainties (continued)

##### *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.

##### *Convertible debenture*

The Company has issued convertible debentures as described in Note 6. The accounting for convertible debentures, a complex compound financial instrument, requires the Company to estimate the discount rate applicable to the Company and the instrument. Should it be determined that the discount rate was not appropriate, then the carrying value and the recognition of expenses across the life of the instrument could be materially different.

#### Adoption of new accounting standards, interpretations, and amendments

During the year ended December 31, 2025, the Company adopted the amendments and improvements of existing standards, including amendments to IAS 21. These new standards and changes did not have any material impact on the Company's financial statements.

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2026. Many are not applicable or do not have a significant impact to the Company and have been excluded.

##### IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The Company will assess the impact that the adoption of IFRS 18 will have on its consolidated financial statements.

##### 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.

**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 December 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 (2024 - \$120,351).

**5. INTEREST IN EXPLORATION PROPERTIES AND EXPLORATION EXPENDITURES**

***Properties Located in British Columbia, Canada***

*DEM Property*

At December 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 the Company 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 \$4,500,000, inflation adjusted to 2023. The Option Agreement does not require the issuance of shares.

The original schedule of DEM property cash payments was as follows:

<b>Date</b>	<b>Payments</b>
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
<b>Total</b>	<b>\$980,000</b>

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

***Properties Located in British Columbia, Canada (continued)***

*DEM Property (continued)*

The original schedule of DEM property work commitments is as follows:

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

On July 9, 2025, the Company amended the agreement with the vendors to defer staged cash payment and work commitments for the DEM property as per the forgoing schedules, for one year, at no cost to the Company.

During the year ended December 31, 2025, the Company allowed certain claims to lapse since only 3 out of the 10 claims remain in title.

*Copper King Property*

On August 20, 2025, the Company entered into an option agreement to acquire a 100% interest in four inlier prospects (Goat, Chuck, Copper King and Claw prospects), collectively known as Copper King Property.

As detailed below, the option agreement providing the Company with the right to earn a 100% interest in Copper King by making the following issuances:

One week following the effect date of the share consolidation	133,333 common shares (issued)
July 2, 2026	133,333 common shares
July 2, 2027	133,333 common shares

The property is subject to a 2.5% Net Smelter Returns ("NSR") royalty, 1.5% of which the Company may buy back for \$1,500,000, and a right of first refusal on the remaining 1.0% NSR.

***Properties Located in the United States***

*Rockland Property*

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 property is subject to a 3.0% NSR royalty.

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

***Properties Located in the United States (continued)***

*Rockland Property (continued)*

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 (paid \$25,000 and the remaining was deferred until June 2026)
March 1, 2027	\$US150,000
March 1, 2028	\$US250,000
<b>Total</b>	<b>\$US805,000 and 500,000 shares</b>

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)
<b>Total</b>	<b>US\$1,675,000</b>

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 year ended December 31, 2025:

Expense Category 2025	Snoball \$	Golden Lion \$	Holy Cross \$	Rockland \$	DEM \$	Copper King \$	Total \$
Acquisition	-	-	-	5,500	-	34,667	40,167
Aircraft	-	-	-	-	106,523	-	106,523
Assaying	-	181	724	-	8,822	-	9,727
Camp	-	-	-	-	1,780	-	1,780
Drilling	-	-	-	-	134,554	-	134,554
Geological	-	2,446	-	-	45,637	-	48,083
Miscellaneous	1,040	1,975	520	-	520	-	4,055
<b>Total</b>	<b>1,040</b>	<b>4,602</b>	<b>1,244</b>	<b>5,500</b>	<b>297,836</b>	<b>34,667</b>	<b>344,889</b>

The following is a summary of exploration expenditures by property during the year ended December 31, 2024:

Expense Category 2024	Snoball \$	Golden Lion \$	Holy Cross \$	Rockland \$	DEM \$	Copper King \$	Total \$
Acquisition	-	-	-	-	100,000	-	100,000
Aircraft	-	-	-	-	143,683	-	143,683
Assaying	-	-	-	-	52,210	-	52,210
Camp	-	1,050	-	-	23,023	-	24,073
Drilling	-	-	-	-	181,087	-	181,087
First Nations	-	-	-	-	4,650	-	4,650
Geological	-	839	81	34,796	58,500	-	94,216
Geophysics	-	746	-	-	155,832	-	156,578
Miscellaneous	4,952	6,922	1,601	3,593	2,015	-	19,083
Permitting	-	-	-	37,517	150	-	37,667
Surveys	-	1,150	-	-	26,243	-	27,393
<b>Total</b>	<b>4,952</b>	<b>10,707</b>	<b>1,682</b>	<b>75,906</b>	<b>747,393</b>	<b>-</b>	<b>840,640</b>

**6. CONVERTIBLE DEBENTURE**

On November 7, 2025, the Company issued convertible debenture the principal amount of \$350,000. The debenture bears interest at a rate of 7.5% per annum and matures two years from the date of issuance. The debentures are convertible into common shares at a price of \$0.23 per share and 1,050,000 detachable common share purchase warrants, with each warrant entitling the holder to purchase an additional common share of the Company at a price of \$0.23 per share for a period of two years. During the year ended December 31, 2025, the Company recorded accretion of \$8,619 for the debentures.

	Liability \$	Equity \$	Total \$
<b>Balance, December 31, 2024</b>	-	-	-
Issuance of convertible debentures	280,881	69,119	<b>350,000</b>
1,050,000 detachable warrants	-	(28,220)	(28,220)
Accretion of interest	8,619	-	8,619
<b>Balance, December 31, 2025</b>	<b>289,500</b>	<b>40,899</b>	<b>330,399</b>

For accounting purposes, the convertible debenture was separated into their liability and equity components. The fair value of the liability component at the time of issuance was calculated with the discounted cash flows for the convertible notes, assuming a 20% effective interest rate which was the management estimated rate for convertible notes without a conversion feature. The fair value of the equity component was determined at the time of issuance as the difference between the face value of the convertible debentures and the fair value of the liability component.

**7. CAPITAL STOCK, OPTIONS AND WARRANTS**

**(a) Authorized**

Unlimited number of common shares, without par value.

**(b) Issued & outstanding**

12,140,901 common shares

During the year ended December 31, 2025, the Company:

- i) issued 27,500 shares at a price of \$0.20 to Enigma Resources (valued at \$5,500, based on the quoted market price on date of issuance.), 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.
- ii) issued 133,333 shares at a price of \$0.26 (valued at \$34,667, based on the quoted market price on date of issuance.), pursuant to the acquisition of the with the Copper King Property's option agreement.

During the year ended December 31, 2024, the Company:

- iii) completed a non-brokered private placement financing of 1,353,700 flow-through common units at a price of \$0.50 per unit and 877,778 hard-dollar units at a price of \$0.45 per hard dollar unit, for gross proceeds of \$1,071,850. Each flow-through unit consisted of one flow-through common share and one common share purchase warrant, and each hard-dollar unit consisted 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 \$0.60 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 \$0.45 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 55,555 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 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.

**7. CAPITAL STOCK, OPTIONS AND WARRANTS (CONTINUED)**

**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.

Exercise price	Options outstanding	Options exercisable	Expiry date
\$2.60	306,000	306,000	March 26, 2026*
\$3.00	43,833	43,833	October 4, 2026
\$0.85	337,100	337,100	November 23, 2028
<b>Total</b>	<b>686,933</b>	<b>686,933</b>	

\* subsequently expired

The weighted average remaining contractual life of options outstanding is 1.56 years.

During the year ended December 31, 2025, an amount of \$nil (2024 - \$213,693) was recorded as share-based compensation.

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

	Number of options	Weighted average exercise price \$
<b>Balance, December 31, 2023</b>	<b>958,267</b>	<b>2.08</b>
Options forfeited	(35,333)	(2.00)
<b>Balance, December 31, 2024</b>	<b>922,934</b>	<b>2.08</b>
Options forfeited and expired	(236,001)	(2.97)
<b>Balance, December 31, 2025</b>	<b>686,933</b>	<b>1.77</b>

**7. CAPITAL STOCK, OPTIONS AND WARRANTS (CONTINUED)**

**Stock options (continued)**

	\$
<b>Balance, December 31, 2023</b>	<b>1,160,977</b>
Share-based compensation expense – options forfeited	(35,425)
Share-based compensation – options granted	221,543
<b>Balance, December 31, 2024</b>	<b>1,347,095</b>
Share-based compensation expense – options forfeited	(286,193)
<b>Balance, December 31, 2025</b>	<b>1,060,902</b>

**Warrants**

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

	Number of warrants	Weighted average exercise price \$
<b>Balance, December 31, 2023</b>	<b>5,039,424</b>	<b>2.00</b>
Warrants expired, hard dollar units	(1,750,000)	3.00
Warrants expired, flow-through units	(1,022,727)	3.00
Warrants issued in connection with flow-through units	1,353,700	0.60
Warrants issued in connection with hard-dollar units	933,333	0.60
Broker warrants granted	123,222	0.45
<b>Balance, December 31, 2024</b>	<b>4,676,952</b>	<b>0.60</b>
Warrants expired, hard dollar units	(986,364)	0.80
Warrants expired, flow-through units	(1,207,833)	0.80
Broker warrants expired	(72,500)	0.55
Warrants issued in connection with the convertible debenture	1,050,000	0.23
<b>Balance, December 31, 2025</b>	<b>3,460,255</b>	<b>0.47</b>

**7. CAPITAL STOCK, OPTIONS AND WARRANTS (CONTINUED)**

**Warrants (continued)**

<b>Exercise price</b>	<b>Number of warrants remaining to be exercised at each exercise price</b>	<b>Expiry date</b>
\$0.60	2,287,033	June 11, 2026
\$0.45	123,222	June 11, 2026
\$0.23	1,050,000	November 6, 2027
<b>Outstanding at December 31, 2025</b>	<b>3,460,255</b>	

**8. FINANCIAL INSTRUMENTS**

**Fair Value**

IFRS Accounting Standards 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.

**9. 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 years ended December 31, 2025 and 2024.

**10. 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 years ending December 31, 2025 and 2024.

**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.

**10. FINANCIAL RISK FACTORS (CONTINUED)****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 December 31, 2025, the Company had a cash balance of \$8,140 (2024 - \$147,874) to settle current liabilities of \$122,206 (2024 - \$246,445). Working capital deficiency at December 31, 2025 stood at \$84,638 (2024 - \$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.

**11. 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 year ended December 31, 2025, the Company recognized a flow-through premium renunciation of \$28,431 (2024 - \$62,296). At December 31, 2025, the flow-through share liability was \$Nil (2024 - \$28,431).

**12. 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.

The Company has entered into the following transactions with related parties:

	Year ended		Amount payable as at	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	\$	\$	\$	\$
Consulting fees paid or accrued to the Company's Chief Executive Officer <sup>(1)</sup>	64,282	150,000	-	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 <sup>(3)(4)</sup>	-	173,242	719	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 <sup>(4)</sup>	-	157,949	-	-
Consulting fees paid or accrued to the Company's former Chief Financial Officer <sup>(2)</sup>	9,500	54,000	-	26,718
Directors' fees paid or accrued	-	27,000	-	27,000
<b>Totals</b>	<b>73,782</b>	<b>562,191</b>	<b>719</b>	<b>180,172</b>

- (1) During the year ended December 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 year ended December 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. In August, 2025, the Company paid \$5,000 to the CFO for prior year amounts owed.
- (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.
- (5) On November 5, 2025, the Company entered into a convertible debenture subscription agreement of \$350,000 with C.J. Greig Holdings Ltd., a company owned and controlled by a current director and officer of the Company, C.J. (Charlie) Greig (Note 6).

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).

Amounts payable are unsecured, non-interest bearing and are due on demand.

During the year ended December 31, 2025, the Company expensed \$nil in share-based compensation (2024 - \$213,693) to directors and officers in connection with the November 23, 2023 stock option grant.

During the year ended December 31, 2025, the Company recognized a gain of \$152,977 arising from the forgiveness 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 loss.

**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**

To maintain the minimal claims in good standing, the company is required to make certain minimum expenditures. 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.

In connection with the June 2024 financing, the Company must spend an additional \$284,479 on flow-through eligible expenditures by December 31, 2025 (spent).

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.

**14. INCOME TAXES**

a) Provision for Income Taxes

	2025	2024
	\$	\$
(Loss) before income taxes	(378,364)	(1,525,561)
Expected income tax recovery based on statutory rate	(100,000)	(400,000)
Adjustment to expected income tax benefit:		
Share-based compensation	-	59,000
Flow-through renunciation	75,000	173,000
Flow-through premium	(28,431)	(62,296)
Other	3,000	11,000
Change in benefit of tax assets not recognized	4,000	148,000
Income tax provision (recovery)	(46,431)	(62,296)

Deferred income tax assets have not been recognized in respect of the following deductible temporary differences:

	2025	2024
	\$	\$
Non-capital loss carryforwards	5,159,000	4,309,000
Share issue costs	95,000	361,000
Mineral property costs	5,114,000	4,965,000
Total	10,368,000	9,635,000

**15. SUBSEQUENT EVENTS**

Subsequent to December 31, 2025, the Company:

- i) closed a non-brokered private placement financing of 1,304,346 units at a price of \$0.23 per unit, for gross proceeds of \$300,000. Each unit consisted 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 \$0.30 until January 14, 2028.
- ii) closed a non-flow-through private placement financing of 6,612,758 units at a price of \$0.55 per unit, for gross proceeds of \$3,637,017. Each unit consisted of one common share and one-half common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.80 until April 6, 2028.

Concurrently, the Company also closed a flow-through private placement financing of 2,722,047 shares at a price of \$0.65 per unit, for gross proceeds of \$1,769,331.

In connection with these financing, the Company paid share issuance costs of \$217,460 and granted 378,234 broker's warrants, entitling the holder to acquire one common share issued on a non-flow-through basis, at a price of \$0.80 until April 6, 2028.