

**GOLDSTORM METALS CORP.**

**CONDENSED INTERIM FINANCIAL STATEMENTS**

**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**

**(Expressed in Canadian Dollars)**

**(Unaudited – Prepared by Management)**

## **NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor. The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim condensed interim financial statements by an entity's auditor.

**GOLDSTORM METALS CORP.**  
**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**  
**(Unaudited – Prepared by Management)**  
**(Expressed in Canadian dollars)**  
**AS AT**

	September 30, 2025	March 31, 2025
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 800,121	\$ 124,136
GST receivable	40,363	-
Accounts receivable	102,280	-
Prepays and deposits	14,366	20,965
Due from related parties (Note 6)	-	68,900
	<u>957,130</u>	<u>214,001</u>
<b>Exploration advance</b>	150,000	-
<b>Reclamation deposits</b> (Note 4)	84,900	84,900
<b>Exploration and evaluation assets</b> (Note 4)	17,411,607	16,765,764
<b>Plant, property and equipment</b>	<u>67,962</u>	<u>-</u>
<b>Total assets</b>	<b>\$ 18,671,599</b>	<b>\$ 17,064,665</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 211,909	\$ 51,264
Due to related parties (Note 6)	26,602	23,002
Loan payable to related party (Note 6)	-	204,564
	<u>238,511</u>	<u>278,830</u>
<b>Flow-through share premium liabilities</b> (Note 7)	<u>123,002</u>	<u>-</u>
<b>Total liabilities</b>	<u>361,513</u>	<u>278,830</u>
<b>Shareholders' equity</b>		
Share capital (Note 5)	19,970,137	18,322,530
Equity reserves (Note 5)	1,954,174	1,462,719
Deficit	<u>(3,614,225)</u>	<u>(2,999,414)</u>
<b>Total shareholders' equity</b>	<u>18,310,086</u>	<u>16,785,835</u>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 18,671,599</b>	<b>\$ 17,064,665</b>

Nature and continuance of operations (Note 1)

Approved and authorized for issuance by the Board of Directors:

“Ken Konkin ” Director

“Helmut Finger” Director

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

**GOLDSTORM METALS CORP.**  
**CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
(Unaudited – Prepared by Management)  
(Expressed in Canadian dollars)

	Three months ended September 30, 2025	Three months ended September 30, 2024	Six months ended September 30, 2025	Six months ended September 30, 2024
<b>OPERATING EXPENSES</b>				
Consulting fees (Note 6)	\$ 35,550	\$ 33,764	\$ 106,561	\$ 67,041
Depreciation	4,531	22,636	4,531	45,272
Director's fees (Note 6)	4,154	4,154	9,000	9,000
Office and miscellaneous	7,974	29,549	25,341	55,860
Professional fees (Note 6)	30,904	31,474	50,015	80,739
Rent	3,973	3,859	7,946	7,719
Shareholder information	72,394	48,418	88,164	87,634
Share-based compensation (Note 5)	469,307	-	469,307	-
Transfer agent and filing fees	7,887	4,308	9,441	5,894
Travel	21,755	9,656	24,555	9,656
	<u>(658,429)</u>	<u>(187,818)</u>	<u>(794,861)</u>	<u>(368,815)</u>
<b>Other items</b>				
Foreign exchange loss	(826)	(967)	(1,458)	(1,384)
Interest income	-	7,753	-	24,048
Interest on loan (Note 6)	-	-	(3,490)	-
Settlement of flow-through share premium liabilities (Note 7)	<u>180,600</u>	<u>119,699</u>	<u>184,998</u>	<u>141,383</u>
<b>Loss and comprehensive loss for the period</b>	<b>\$ (478,655)</b>	<b>\$ (61,333)</b>	<b>\$ (614,811)</b>	<b>\$ (204,768)</b>
Loss per share – basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)
Weighted average number of common shares outstanding – basic and diluted	101,453,716	76,012,235	89,358,586	76,012,235

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

**GOLDSTORM METALS CORP.**  
**CONDENSED INTERIM STATEMENTS OF CASH FLOWS**  
**(Unaudited – Prepared by Management)**  
**(Expressed in Canadian dollars)**  
**For the six months ended September 30, 2025 and 2024**

	<b>2025</b>	<b>2024</b>
<b>OPERATING ACTIVITIES</b>		
Loss for the period	\$ (614,811)	\$ (204,768)
Depreciation	4,531	45,272
Interest on loan	3,490	-
Settlement of flow-through share premium liabilities	(184,998)	(141,383)
Share-based compensation	469,307	-
Changes in non-cash working capital items:		
GST receivable	(40,363)	(54,372)
Accounts receivable	(102,280)	-
Interest receivable	-	16,671
Prepays and deposits	6,599	13,697
Accounts payable and accrued liabilities	20,415	35,520
Due to/from related parties	72,500	113,878
Cash and cash equivalents used in operating activities	<u>(365,610)</u>	<u>(175,485)</u>
<b>INVESTING ACTIVITIES</b>		
Exploration advance	(150,000)	(35,852)
Equipment purchased	(72,493)	-
Reclamation deposit	-	(24,000)
Exploration and evaluation assets expenditures	<u>(505,613)</u>	<u>(1,147,470)</u>
Cash and cash equivalents used in investing activities	<u>(728,106)</u>	<u>(1,207,322)</u>
<b>FINANCING ACTIVITIES</b>		
Proceeds from private placement	2,088,904	-
Share issuance costs	(111,149)	-
Repayment of loan payable	<u>(208,054)</u>	<u>-</u>
Cash and cash equivalents provided by financing activities	<u>1,769,701</u>	<u>-</u>
Change in cash and cash equivalents	675,985	(1,382,807)
Cash and cash equivalents, beginning of period	<u>124,136</u>	<u>1,750,392</u>
Cash and cash equivalents, end of period	<u>\$ 800,121</u>	<u>\$ 367,585</u>

Supplemental disclosure with respect to cash flows (Note 10)

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

**GOLDSTORM METALS CORP.**  
**CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**(Unaudited – Prepared by Management)**  
**(Expressed in Canadian dollars)**  
**For the six months ended September 30, 2025 and 2024**

	Number of Shares	Share Capital	Equity Reserves	Deficit	Total
Balance, March 31, 2024	76,012,235	\$ 18,322,530	\$ 1,462,719	\$(2,553,068)	\$ 17,232,181
Loss for the period	-	-	-	(204,768)	(204,768)
Balance, September 30, 2024	76,012,235	\$ 18,322,530	\$ 1,462,719	\$(2,757,836)	\$ 17,027,413
Balance, March 31, 2025	76,012,235	\$ 18,322,530	\$ 1,462,719	\$(2,999,414)	\$ 16,785,835
Private placement	25,441,481	2,088,904	-	-	2,088,904
Share issuance costs	-	(133,297)	22,148	-	(111,149)
Flow-through share premium	-	(308,000)	-	-	(308,000)
Share-based compensation	-	-	469,307	-	469,307
Loss for the period	-	-	-	(614,811)	(614,811)
Balance, September 30, 2025	101,453,716	\$ 19,970,137	\$ 1,954,174	\$(3,614,225)	\$ 18,310,086

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

## **GOLDSTORM METALS CORP.**

Notes to the Condensed Interim Financial Statements  
For the six months ended September 30, 2025 and 2024  
(Unaudited – Prepared by Management)  
(Expressed in Canadian Dollars)

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### **1. NATURE AND CONTINUANCE OF OPERATIONS**

Goldstorm Metals Corp. (the “Company” or “Goldstorm”) was incorporated under the laws of British Columbia on August 5, 2020. The Company’s head office is located at Suite 789, 999 West Hastings Street, Vancouver, British Columbia, V6C 2W2. The Company is listed on the TSX Venture Exchange (“TSX-V”) under the trading symbol “GSTM”. The Company is a junior resource exploration company that is involved in the acquisition and exploration of mineral properties in Canada.

As at September 30, 2025, the Company had working capital of \$718,619. The Company has no source of operating cash flows and as such the Company’s ability to continue as a going concern is contingent on its ability to monetize assets or obtain additional financing. There can be no assurance that the Company will be able to obtain adequate financing or that the terms of such financing will be favourable. These factors represent a material uncertainty that may cast a significant doubt on the Company’s ability to continue as a going concern. These condensed interim financial statements have been prepared on a going concern basis.

### **2. BASIS OF PREPARATION**

These condensed interim financial statements, including comparatives have been prepared in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting. Accordingly, these condensed interim financial statements do not include all of the information and footnotes required by IFRS for complete financial statements for year-end reporting process. These condensed interim financial statements should be read in conjunction with the Company’s annual financial statements for the year ended March 31, 2025.

The condensed interim financial statements were authorized for issue by the Board of Directors on November 19, 2025.

The condensed interim financial statements are presented in Canadian dollars, which is the Company’s functional currency.

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

The preparation of these condensed interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim financial statements and reported amounts of expenses during the period. Actual results could differ from these estimates.

These condensed interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed interim financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### **3. MATERIAL ACCOUNTING POLICY INFORMATION**

The preparation of these condensed interim financial statements is based on accounting principles and practices consistent with those used in the preparation of the audited annual financial statements as at March 31, 2025. These unaudited condensed interim financial statements should be read in conjunction with the Company’s audited financial statements for the year ended March 31, 2025.

**GOLDSTORM METALS CORP.**

Notes to the Condensed Interim Financial Statements  
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**4. EXPLORATION AND EVALUATION ASSETS**

	<b>Crown Property</b>
<b>ACQUISITION</b>	
<b>Balance, March 31, 2024 and 2025 and September 30, 2025</b>	<b>\$ 12,960,471</b>
<b>EXPLORATION</b>	
<b>Balance, March 31, 2024</b>	<b>\$ 2,276,261</b>
Assays	146,470
Consulting	155,971
Geology	401,825
Drilling	301,749
Field costs	247,041
Road access	2,000
Travel	439,532
Claim staking costs	751
Cost recovery	(166,307)
<b>Balance, March 31, 2025</b>	<b>3,805,293</b>
Assays	23,620
Consulting	103,305
Geology	220,652
Drilling	28,500
Field costs	62,546
Road access	6,000
Travel	201,220
<b>Balance, September 30, 2025</b>	<b>\$ 4,451,136</b>
<b>CARRYING VALUE</b>	
March 31, 2025	\$ 16,765,764
<b>September 30, 2025</b>	<b>\$ 17,411,607</b>

**Crown Property**

During the year ended March 31, 2023, the Company completed a plan of arrangement with Tudor Gold Corp. (“Tudor”) whereby the Company issued 49,847,966 common shares as consideration in connection with the spin-off of Tudor’s six mineral properties located in the Golden Triangle Area in northwestern British Columbia. Collectively, the six mineral properties are known as “Mackie East”, “Mackie West”, “Fairweather”, “High North”, “Delta” and “Orion”, plus the mineral property known as “Electrum”.

**Crown Property - Mackie East and Mackie West (collectively the “Mackie Property”)**

The Mackie East claims are subject to a 2.5% net smelter return (“NSR”) royalty.

The Mackie West claims are not subject to royalties in respect of these claims.

**Crown Property - Electrum**

The Company owns a 100% interest in the Electrum Property which comprises eight claims, of which six claims are subject to a 2% NSR royalty which can be purchased at any time for \$1,000,000.



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**4. EXPLORATION AND EVALUATION ASSETS (continued)****Crown Property** (continued)**Crown Property - Orion**

The Company owns a 100% interest in the Orion Property located in the Skeena Mining Division of northwestern British Columbia. The property is subject to a 2.5% NSR royalty.

**Crown Property - Fairweather, Delta, and High North**

The Company owns a 100% interest in three properties in the Skeena Mining Division of northwestern British Columbia known as the Fairweather Property, the Delta Property, and the High North Property.

**Reclamation Deposits**

As at September 30, 2025, the Company has a reclamation deposit posted of \$84,900 (March 31, 2025 - \$84,900) relating to the Electrum and Mackie properties.

**5. SHARE CAPITAL AND RESERVES**

**Authorized:** Unlimited common shares without par value.

**Share Issuances**

During the period ended September 30, 2025, the Company:

- a) Completed a non-brokered private placement consisting of 15,441,482 non-flow-through units at a price of \$0.07 per unit for gross proceeds of \$1,080,904. Each non-flow-through unit consisted of one common share and one-half share purchase warrant (each a “warrant”). Each full warrant is exercisable for one common share at a price of \$0.10 for a period of two years from the date of issuance.
- b) Completed a non-brokered private placement consisting of 9,999,999 flow-through units at a price of \$0.1008 per unit for gross proceeds of \$1,008,000. Each non-flow-through unit consisted of one common share and one-half share purchase warrant (each a “warrant”). Each full warrant is exercisable for one common share at a price of \$0.10 for a period of two years from the date of issuance. The Company recognized a \$308,000 flow-through liability from this issuance.
- c) In connection with the private placements, the Company paid certain finders a total cash finder’s fee of \$42,596 and issued 608,519 non-transferable finders' warrants. Each finder's warrant is exercisable for one common share at a price of \$0.1008 per common share for a period of two years from the date of issuance. The fair value of the finder’s warrants was estimated to be \$22,148 using the Black-Scholes option pricing model with the following assumptions: term of 2 years; expected volatility of 71.19%; risk-free rate of 2.62%; expected dividends of \$Nil. The Company also incurred additional cash share issuance costs of \$68,553.

There were no share issuances during the year ended March 31, 2025.

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**5. SHARE CAPITAL AND RESERVES (continued)****Stock Options**

The Company adopted an incentive stock option plan (the “Option Plan”) which allows the Company’s Board of Directors, at its discretion and in accordance with TSX-V requirements, to grant options to purchase common shares to its directors, officers, employees and technical consultants to the Company. The number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares. Such options may be exercisable for a period of up to ten years from the date of grant and vesting terms will be determined at the time of grant by the Board of Directors.

During the period ended September 30, 2025, the Company granted 5,500,000 stock options to directors, officers and consultants of the Company at an exercise price of \$0.11 per share, expiring on July 8, 2030. The fair value of the options was estimated using the Black-Scholes option pricing model with the following assumptions: term of 5 years; expected volatility of 125.83%; risk-free rate of 2.96%; expected dividends of \$Nil.

Changes in stock options for the period ended September 30, 2025 are as follows:

	Number of Options	Weighted Average Exercise Price
Balance, March 31, 2024	6,550,000	\$ 0.26
Expired/cancelled	(1,800,000)	0.26
Balance, March 31, 2025	4,750,000	0.26
Granted	5,500,000	0.11
Expired/cancelled	(200,000)	0.26
Balance, September 30, 2025	10,050,000	\$ 0.18
Number of options currently exercisable	9,525,000	\$ 0.18

Stock options outstanding as at September 30, 2025 are as follows:

Grant Date	Number Outstanding	Exercise Price	Expiry Date
December 18, 2023	150,000	\$ 0.35	December 18, 2026
November 10, 2022	4,400,000	0.26	November 10, 2030
July 8, 2025	5,500,000	0.11	July 8, 2030
	10,050,000		

**Warrants**

Under the plan of arrangement (Note 4), holders of Tudor’s warrants, upon exercise of the warrants at the original exercise price, will receive one Tudor common share and 0.251 of a Goldstorm common share. Tudor, acting as agent for Goldstorm, shall collect and pay to Goldstorm an amount equal to 3.5% of the gross proceeds to reflect the comparative fair values of Tudor and Goldstorm on completion of the Arrangement.

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**5. SHARE CAPITAL AND RESERVES (continued)****Warrants (continued)**

Changes in share purchase warrants for the period ended September 30, 2025 are as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, March 31, 2024	21,033,402	\$ 0.52
Expired	(14,582,764)	0.59
Balance, March 31, 2025	6,450,638	0.34
Issued	13,329,259	0.10
Balance, September 30, 2025	19,779,897	\$ 0.18

Share purchase warrants outstanding at September 30, 2025 are as follows:

Issue Date	Number Outstanding	Exercise Price	Expiry Date
December 15, 2023	4,898,278	\$ 0.35	December 15, 2025
December 15, 2023	529,860	0.20	December 15, 2025
December 19, 2023	1,022,500	0.35	December 19, 2025
June 26, 2025	7,720,741	0.10	June 26, 2027
June 26, 2025	4,999,999	0.10	June 26, 2027
June 26, 2025	608,519	0.1008	June 26, 2027
	19,779,897		

**6. RELATED PARTY TRANSACTIONS**

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all Directors and Officers of the Company to be key management personnel.

The Company incurred consulting fees of \$72,000 (2024 - \$72,000) to Ken Konkin, the Chief Executive Officer of the Company, for management and supervision of field operations, capitalized to exploration and evaluation assets. At September 30, 2025, the Company owed \$12,600 (March 31, 2025 - \$12,600) to Ken Konkin.

The Company incurred consulting fees of \$18,000 (2024 - \$18,000) to Helmut Finger, a director of the Company. At September 30, 2025, the Company owed \$3,000 (March 31, 2025 - \$2,700) to Helmut Finger.

The Company incurred management, accounting and administrative services, which have been recorded as professional fees, of \$40,013 (2024 - \$34,020) to an accounting firm of which the Chief Financial Officer, Scott Davis is a partner. At September 30, 2025, the Company owed \$2,394 (March 31, 2025 - \$Nil) to the firm.

The Company incurred fees of \$Nil (2024 - \$390) to a company controlled by Natalie Senger, the former Vice President Resource Development of the Company, which have been capitalized under exploration and evaluation assets and recorded as consulting expenditures.

The Company incurred director's fees of \$9,000 (2024 - \$9,000) to Jeff Rowe, a director of the Company.

**GOLDSTORM METALS CORP.**

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**6. RELATED PARTY TRANSACTIONS (continued)**

The Company incurred consulting fees of \$36,000 (2024 - \$Nil) to a company controlled by Ronald Stoeferle, a director of the Company.

The Company incurred rent of \$7,946 (2024 - \$7,719) to Tudor, a company with common directors. As at September 30, 2025, the Company owed \$8,608 (March 31, 2025 - \$7,702) to Tudor for expense reimbursements. The amount is unsecured, non-interest bearing with no terms of repayment.

The Company incurred lease expenses for the use of field equipment, vehicles, storage and accommodation facilities, and bridge of \$6,300 (2024 - \$79,285) to Tudor Gold Service Corporation (“TGSC”), a subsidiary of Tudor. The expenses have been capitalized under exploration and evaluation assets and recorded as field and road access expenditures. As at September 30, 2025, the Company owed \$Nil (March 31, 2025 - was owed \$68,900) to/from TGSC.

During the year ended March 31, 2025, the Company received loan proceeds of \$200,000 from a non-arm’s length party. During the period ended September 30, 2025, the Company accrued interest expense of \$3,490 (year ended March 31, 2025 - \$4,564) on the loan. During the period ended September 30, 2025, the Company repaid \$200,000 loan principal and \$8,054 of interest expense related to the loan.

**7. FLOW-THROUGH SHARE PREMIUM LIABILITY**

The following is a continuity schedule of the Company’s flow-through share premium liability.

	Issued in December 2023	Issued in June 2025	Total
<b>Balance at March 31, 2024</b>	<b>\$ 160,550</b>	<b>-</b>	<b>\$ 160,550</b>
Settlement of flow-through share premium liability on expenditures incurred	(160,550)	-	(160,550)
<b>Balance at March 31, 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>
Liability incurred on flow-through shares issued	-	308,000	308,000
Settlement of flow-through share premium liability on expenditures incurred	-	(184,998)	(184,998)
<b>Balance at September 30, 2025</b>	<b>\$ -</b>	<b>\$ 123,002</b>	<b>\$ 123,002</b>

During the period ended September 30, 2024, the Company completed a private placement consisting of 9,999,999 flow-through units at a price of \$0.1008 per unit for gross proceeds of \$1,008,000. A flow-through liability of \$308,000 was recognized on the issuance date. As of September 30, 2025, \$402,552 remains to be spent on qualifying expenditures.

**8. FINANCIAL INSTRUMENTS AND RISKS**

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, currency risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

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For the six months ended September 30, 2025 and 2024  
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**8. FINANCIAL INSTRUMENTS AND RISKS (continued)****(a) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at September 30, 2025, the Company had cash and cash equivalents of \$800,121 to settle current liabilities of \$238,511. The Company's cash and cash equivalents are invested in business accounts with quality financial institutions, is available on demand for the Company's programs, and is not invested in any asset-backed commercial paper.

**(b) Credit risk**

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and cash equivalents, interest receivable and due from related parties. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and cash equivalents with high-credit quality financial institutions. The Company's cash and cash equivalents are held with a major Canadian based financial institution. The carrying amount of financial assets represents the maximum credit exposure.

**(c) Currency risk**

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company is not exposed to foreign currency risk.

**(d) Interest rate risk**

The Company is not exposed to interest rate risk because the Company does not have any debt that bears variable interest rate.

**(e) Commodity price risk**

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold to determine the appropriate course of action to manage this risk.

**f) Fair values**

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

*Level 1* – Unadjusted quoted prices in active markets for identical assets or liabilities;

*Level 2* – Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly;  
and

*Level 3* – Inputs that are not based on observable market data.

The estimated fair values of other financial instruments, including, cash and cash equivalents, interest receivable, due from related parties, reclamation deposits, accounts payable and accrued liabilities, due to related parties and loan payable to related party, are equal to their carrying values due to the short-term nature of these instruments and/or market interest rate.

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**9. CAPITAL MANAGEMENT**

The Company manages its capital to safeguard the Company's ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders and benefits to other stakeholders, and to have sufficient funds on hand for business opportunities as they arise.

The Company considers the items included in shareholders' equity as capital. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, sell assets, incur debt, or return capital to shareholders. As at September 30, 2025, the Company is not subject to externally imposed capital requirements. There were no changes to the Company's approach to capital management during the period ended September 30, 2025.

**10. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS**

During the period ended September 30, 2025, the Company:

- Included \$164,580 in exploration and evaluation assets, which relate to accounts payable and accrued liabilities.
- Issued 608,519 finder's warrants with fair value of \$22,148.

During the period ended September 30, 2024, the Company:

- Included \$291,113 in exploration and evaluation assets which relates to accounts payable and accrued liabilities.