

GOLDSTORM METALS CORP.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Expressed in Canadian Dollars)

DAVIDSON

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Goldstorm Metals Corp.

Opinion

We have audited the accompanying financial statements of Goldstorm Metals Corp. (the "Company"), which comprise the statements of financial position as at March 31, 2026 and 2025, and the statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026 and 2025, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

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 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 financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, the Company has no source of operating cash flow 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. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may 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 judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our auditor's report.

Assessment of Impairment Indicators of Exploration and Evaluation Assets ("E&E Assets")

As described in Note 4 to the financial statements, the carrying amount of the Company's E&E Assets was \$18,426,175 as of March 31, 2026. As more fully described in Note 3 to the financial statements, management assesses E&E Assets for indicators of impairment at each reporting period.

The principal considerations for our determination that the assessment of impairment indicators of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Asset.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. Our audit procedures included, among others:

- Evaluating management's assessment of impairment indicators.
- Evaluating the intent for the E&E Assets through discussion and communication with management.
- Reviewing the Company's recent expenditure activity.
- Obtaining, on a test basis, confirmation of title to ensure mineral rights underlying the mineral property are in good standing.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Financial Statements

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

In preparing the 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 to 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 risk 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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 on the audit resulting in this independent auditor's report is Catherine Tai.

Davidson & Company LLP

Chartered Professional Accountants

Vancouver, Canada

July 15, 2026

GOLDSTORM METALS CORP.
STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)
AS AT

	March 31, 2026	March 31, 2025
ASSETS		
Current		
Cash	\$ 861,351	\$ 124,136
GST receivable	15,361	-
Prepays and deposits	22,358	20,965
Due from related parties (Note 8)	-	68,900
	<u>899,070</u>	<u>214,001</u>
Exploration and evaluation assets (Note 4)	18,426,175	16,765,764
Reclamation deposits (Note 4)	84,900	84,900
Property and equipment (Note 5)	<u>63,430</u>	<u>-</u>
Total assets	\$ 19,473,575	\$ 17,064,665
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	\$ 164,342	\$ 51,264
Due to related parties (Note 8)	42,534	23,002
Loan payable to related party (Note 6)	-	204,564
Total liabilities	<u>206,876</u>	<u>278,830</u>
Shareholders' equity		
Share capital (Note 7)	21,348,670	18,322,530
Equity reserves (Note 7)	1,926,070	1,462,719
Deficit	<u>(4,008,041)</u>	<u>(2,999,414)</u>
Total shareholders' equity	<u>19,266,699</u>	<u>16,785,835</u>
Total liabilities and shareholders' equity	\$ 19,473,575	\$ 17,064,665

Nature and continuance of operations (Note 1)

Subsequent events (Note 14)

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 financial statements.

GOLDSTORM METALS CORP.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

	Year ended March 31, 2026	Year ended March 31, 2025
OPERATING EXPENSES		
Consulting fees (Note 8)	\$ 232,219	\$ 128,632
Depreciation (Note 5)	9,062	67,909
Director's fees (Note 8)	18,000	18,462
Office and miscellaneous	76,061	138,117
Professional fees (Note 8)	130,816	157,986
Rent	16,259	15,439
Shareholder information	257,884	133,007
Share-based compensation (Notes 7,8)	489,490	-
Transfer agent and filing fees	25,161	20,562
Travel	50,126	9,677
Project investigation	3,154	-
	<u>(1,308,232)</u>	<u>(689,791)</u>
Other items		
Foreign exchange loss	(4,905)	(2,983)
Interest income	-	28,896
Interest on loan (Note 6)	(3,490)	(4,564)
Settlement of flow-through share premium liabilities (Note 9)	308,000	160,550
Gain on disposal of equipment (Note 5)	<u>-</u>	<u>61,546</u>
Loss and comprehensive loss for the year	\$ (1,008,627)	\$ (446,346)
Loss per share – basic and diluted	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding – basic and diluted	98,940,438	76,012,235

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

GOLDSTORM METALS CORP.
STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)
For the years ended March 31, 2026 and 2025

	2026	2025
OPERATING ACTIVITIES		
Loss for the year	\$ (1,008,627)	\$ (446,346)
Items not affecting cash:		
Depreciation	9,062	67,909
Gain on disposal of equipment	-	(61,546)
Interest on loan	3,490	4,564
Settlement of flow-through share premium liabilities	(308,000)	(160,550)
Share-based compensation	489,490	-
Changes in non-cash working capital items:		
GST receivable	(15,361)	-
Interest receivable	-	16,671
Prepays and deposits	(1,393)	7,322
Accounts payable and accrued liabilities	17,226	(118,991)
Due to/from related parties	88,432	220,813
Cash used in operating activities	<u>(725,681)</u>	<u>(438,424)</u>
INVESTING ACTIVITIES		
Property and equipment purchased	(72,492)	-
Reclamation deposit	-	(24,000)
Exploration and evaluation assets expenditures	(1,564,559)	(1,523,832)
Disposition of property and equipment	<u>-</u>	<u>160,000</u>
Cash used in investing activities	<u>(1,637,051)</u>	<u>(1,387,832)</u>
FINANCING ACTIVITIES		
Proceeds from private placement	2,088,904	-
Share issuance costs	(145,891)	-
Proceeds from exercise of warrants	1,364,988	-
Proceeds from (repayment of) loan payable	<u>(208,054)</u>	<u>200,000</u>
Cash provided by financing activities	<u>3,099,947</u>	<u>200,000</u>
Change in cash	737,215	(1,626,256)
Cash, beginning of year	<u>124,136</u>	<u>1,750,392</u>
Cash, end of year	<u>\$ 861,351</u>	<u>\$ 124,136</u>

Supplemental disclosure with respect to cash flows (Note 12)

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

GOLDSTORM METALS CORP.
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian dollars)
For the years ended March 31, 2026 and 2025

	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 year	-	-	-	(446,346)	(446,346)
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	-	(168,039)	22,148	-	(145,891)
Exercise of warrants	13,421,080	1,413,275	(48,287)	-	1,364,988
Flow-through share premium	-	(308,000)	-	-	(308,000)
Share-based compensation	-	-	489,490	-	489,490
Loss for the year	-	-	-	(1,008,627)	(1,008,627)
Balance, March 31, 2026	114,874,796	\$ 21,348,670	\$ 1,926,070	\$(4,008,041)	\$ 19,266,699

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

GOLDSTORM METALS CORP.

Notes to the Financial Statements

For the years ended March 31, 2026 and 2025

(Expressed in Canadian Dollars)

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 March 31, 2026, the Company had working capital of \$692,194. Subsequent to the year ended March 31, 2026, the Company closed a private placement for gross proceeds of \$7,000,000 (Note 14). The Company will require additional financing to meet its financial obligations and sustain its operations in the normal course of business. 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 financial statements have been prepared on a going concern basis.

2. BASIS OF PREPARATION

These financial statements, including comparatives have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The financial statements were authorized for issue by the Board of Directors on July 15, 2026.

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

These 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 financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The preparation of these 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 financial statements and reported amounts of expenses during the year. Actual results could differ from these estimates.

These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the 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

Property and equipment

Property and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property and equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item.

Depreciation is provided at rates calculated to write off the cost of property and equipment, less their estimated residual value, using the straight-line method over the following expected useful lives:

- Bridge crossing 3 years
- Field equipment 4 years

GOLDSTORM METALS CORP.

Notes to the Financial Statements

For the years ended March 31, 2026 and 2025

(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**Financial instruments****Classification**

The Company determines the classification of its financial instruments at initial recognition. Upon initial recognition, a financial asset is classified as measured at: amortized cost, fair value through profit and loss ("FVTPL"), or fair value through other comprehensive income (loss) ("FVOCI"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial liability is classified as measured at amortized cost or FVTPL.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment that is held for trading is measured at FVTPL. For other equity investments that are not held for trading, the Company may irrevocably elect to designate them as FVOCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has elected to measure them at FVTPL.

The Company classifies its financial instruments as follows:

Financial Instrument	IFRS 9 Classification
Cash	Amortized cost
Due from related parties	Amortized cost
Reclamation deposits	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost
Loan payable to related party	Amortized cost

GOLDSTORM METALS CORP.

Notes to the Financial Statements

For the years ended March 31, 2026 and 2025

(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**Measurement**Initial measurement

On initial recognition, all financial assets and financial liabilities are measured at fair value adjusted for directly attributable transaction costs except for financial assets and liabilities classified as FVTPL, in which case the transaction costs are expensed as incurred.

Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial instruments:

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income is calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Impairment of financial instruments

Impairment of financial assets at amortized cost: The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information.

Exploration and evaluation assets

The Company accounts for its mineral properties as exploration and evaluation assets in accordance with IFRS 6. The Company capitalizes mineral property interest acquisition costs, which include the cash consideration, option payment under an earn-in arrangement and, the fair value of common shares issued for mineral property interests. The acquisition costs are deferred until the property is placed into development (when commercial viability and technical feasibility are established), sold or abandoned or determined to be impaired. Before moving acquisition costs into property, plant and equipment upon commencement of development stage, the property is first tested for impairment. A mineral property is reviewed for impairment at the end of each reporting period or whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

GOLDSTORM METALS CORP.

Notes to the Financial Statements

For the years ended March 31, 2026 and 2025

(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

The Company also capitalizes all exploration and evaluation costs incurred prior to the determination of economically recoverable reserves. Exploration and evaluation expenditure relates to costs incurred for investigation and evaluation of potential mineral reserves and resources, including trenching, exploratory drilling, sampling, mapping and other activities in searching for ore bodies under the properties, and evaluate the technical and commercial viability of developing mineral properties identified through exploration. Exploration and evaluation expenditures, net of any recoveries, are recorded on a property-by-property basis.

Impairment of non-financial assets

Impairment tests on non-financial assets, including exploration and evaluation assets and property and equipment are performed at the end of each reporting period or whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

The impairment test is carried out at the cash-generating unit level, which is the smallest identifiable group of assets for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets.

An impairment loss is recognized in profit or loss. An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Provision and contingent liabilities

Provisions for environmental restoration, restructuring costs and legal claims are recognized when: the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

Flow-through shares

The issuance of flow-through shares is accounted for similarly to the issuance of a compound financial instrument. The liability component represents the premium paid for the tax benefit to the investors. Proceeds from the issuance of shares by flow-through private placements are allocated between shares issued and a liability account using the residual method. Proceeds are first allocated to shares according to the quoted price of existing shares at the time of issuance and any residual in the proceeds is allocated to the liability. Upon renunciation and incurrence of the flow-through expenditures, the liability component is derecognized in the statement of loss and comprehensive loss.

Share-based compensation

The Company may grant 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.

GOLDSTORM METALS CORP.

Notes to the Financial Statements

For the years ended March 31, 2026 and 2025

(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Stock options granted to directors, officers and employees are measured at their fair values determined on their grant date, using the Black-Scholes option pricing model, and are recognized as an expense over the vesting periods of the options on a graded basis. Options granted to consultants or other non-insiders are measured at the fair value of goods or services received from these parties, or at their Black-Scholes fair values if the fair value of goods or services received cannot be measured. A corresponding increase is recorded to equity reserves for share-based compensation recorded.

When stock options are exercised, the cash proceeds along with the amount previously recorded as equity reserves are recorded as share capital. When the right to receive options is forfeited before the options have vested, any expense previously recorded is reversed.

Income taxes

Tax provisions are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in profit or loss in the period in which the change occurs.

Deferred tax assets or liabilities, arising from temporary differences between the tax and accounting values of assets and liabilities, are recorded based on tax rates expected to be enacted when these differences are reversed. Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recovered. This involves an assessment of when those deferred tax assets are likely to be realized, and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as in the amounts recognized in profit or loss in the period in which the change occurs.

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in income both in the period of change, which would include any impact on cumulative provisions, and in future periods.

Loss per share

Basic loss per share is calculated by dividing loss earnings by the weighted average number of common shares outstanding during the period which excludes shares held in escrow.

Diluted loss per share is determined by adjusting the earnings or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of dilutive instruments, which includes stock options and common share purchase warrants, as if their dilutive effect was at the beginning of the period. The calculation of the diluted number of common shares assumes that proceeds received from the exercise of “in-the-money” stock options and common share purchase warrants are used to purchase common shares of the Company at their average market price for the period.

In periods that the Company reports a loss, basic per share amounts are the same as on a diluted basis as the result would be anti-dilutive.

GOLDSTORM METALS CORP.

Notes to the Financial Statements

For the years ended March 31, 2026 and 2025

(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**Share purchase warrants**

Warrants with the right to acquire common shares in the Company are typically issued through the Company's equity financing activities. Where warrants are issued on a stand-alone basis, their fair values are measured on their issuance date using the Black-Scholes option pricing model and are recorded as both an increase to equity reserves and as a share issue cost.

The Company uses the residual value method of accounting for warrants included in a share unit offering. When warrants are attached to common shares issued by the Company as part of a share unit offering, the proceeds from the unit sale are bifurcated first to the common shares at their fair market value on the date of issuance. Any excess in the purchase price of the unit as a whole and the fair market value of the common shares issued on the date of unit sales is attributed to the value of warrants. This fair value is recorded as an increase to equity reserves.

When share purchase warrants are exercised, the cash proceeds along with the amount previously recorded in equity reserves are recorded as share capital.

Use of estimates and judgements

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the measurements of assets, liabilities, revenues, expenses and certain disclosures reported in these financial statements. Significant estimates made by management include the following:

Valuation of stock options and share purchase warrants

Management uses the Black-Scholes option pricing model to determine the fair value of employee stock options and share purchase warrants issued for goods or services. This model requires assumptions of the expected future price volatility of the Company's common shares, expected life of options and warrants, future risk-free interest rates and the dividend yield of the Company's common shares.

Income taxes

Provisions for income and other taxes are based on management's interpretation of taxation laws, which may differ from the interpretation by taxation authorities. Such differences may result in eventual tax payments differing from amounts accrued. Reported amounts for deferred tax assets and liabilities are based on management's expectation for the timing and amounts of future taxable income or loss, as well as future taxation rates. Changes to these underlying estimates may result in changes to the carrying value, if any, or deferred income tax assets and liabilities.

Economic recoverability of exploration and evaluation assets

Management has determined that exploration and evaluation costs incurred which were capitalized have future economic benefits and are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geological and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

GOLDSTORM METALS CORP.

Notes to the Financial Statements

For the years ended March 31, 2026 and 2025

(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**New accounting standards and interpretations adopted during the current year**

There were no new or amended IFRS pronouncements effective April 1, 2025 that had a material impact on the Company's financial statements.

New accounting standards and interpretations issued but not yet effective**IFRS 18 Presentation and Disclosure in Financial Statements**

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure of Financial Statements ("IFRS 18"), which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into the three defined categories of operating, investing and financing, and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided, IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management-defined performance measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statement. The Company is currently evaluating the impact of IFRS 18 on its financial statements.

GOLDSTORM METALS CORP.

Notes to the Financial Statements

For the years ended March 31, 2026 and 2025

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS

	Crown Property
ACQUISITION	
Balance, March 31, 2024, 2025 and 2026	\$ 12,960,471
EXPLORATION	
Balance, March 31, 2024	\$ 2,276,261
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)
Balance, March 31, 2025	3,805,293
Assays	103,244
Consulting	205,437
Geology	510,169
Drilling	177,125
Field costs	380,093
Road access	6,000
Travel	215,378
Cost recovery reversal	62,965
Balance, March 31, 2026	\$ 5,465,704
CARRYING VALUE	
March 31, 2025	\$ 16,765,764
March 31, 2026	\$ 18,426,175

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

The Company owns 100% interest in the Mackie East and Mackie West Properties. The properties are not subject to mining royalties.

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% net smelter return (“NSR”) royalty which can be purchased at any time for \$1,000,000.

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.

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Notes to the Financial Statements

For the years ended March 31, 2026 and 2025

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4. EXPLORATION AND EVALUATION ASSETS (continued)**Crown Property** (continued)**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. Most of the claims of these properties are subject to NSR royalties ranging from 2.5% to 4.5%.

Reclamation Deposits

As at March 31, 2026, the Company has a reclamation deposit posted of \$84,900 (2025 - \$84,900) relating to the Electrum and Mackie properties.

5. PROPERTY AND EQUIPMENT

	Field Equipment	Bridge Crossing	Total
<u>Cost</u>			
Balance, March 31, 2024	\$ -	\$ 271,636	\$ 271,636
Disposition	-	(271,636)	(271,636)
Balance, March 31, 2025	-	-	-
Addition	72,492	-	72,492
Balance, March 31, 2026	\$ 72,492	\$ -	\$ 72,492
<u>Accumulated Depreciation</u>			
Balance, March 31, 2024	\$ -	\$ 45,273	\$ 45,273
Depreciation	-	67,909	67,909
Disposition	-	(113,182)	(113,182)
Balance, March 31, 2025	-	-	-
Depreciation	9,062	-	9,062
Balance, March 31, 2026	\$ 9,062	\$ -	\$ 9,062
<u>Net book value</u>			
Balance, March 31, 2025	\$ -	\$ -	\$ -
Balance, March 31, 2026	\$ 63,430	\$ -	\$ 63,430

During the year ended March 31, 2025, the Company sold its bridge crossing to Tudor Gold Service Corporation ("TGSC"), a subsidiary of Tudor, for \$220,000, \$60,000 of which was included in due from related parties, which resulted in a gain of \$61,546 on the sale.

6. LOAN PAYABLE TO RELATED PARTY

During the year ended March 31, 2025, the Company received a loan of \$200,000 from a non-arm's length party, bearing interest of 7% per annum and is payable on demand. During the year ended March 31, 2026, the Company accrued interest expense of \$3,490 (2025 - \$4,564) on the loan. During the year ended March 31, 2026, the Company repaid the loan principal of \$200,000 in full, together with \$8,054 interest. As at March 31, 2026, there was \$Nil balance outstanding on this loan (March 31, 2025 - \$204,564).

GOLDSTORM METALS CORP.

Notes to the Financial Statements

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7. SHARE CAPITAL AND RESERVES

Authorized: Unlimited common shares without par value.

Share Issuances

During the year ended March 31, 2026, 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 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.

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 \$103,295.

- c) Issued 13,421,080 common shares pursuant to the exercise of warrants at exercise prices ranging from \$0.10 to \$0.20 per share for gross proceeds of \$1,364,988. The Company reallocated the fair value of these warrants previously recorded in the amount of \$48,287 from equity reserves to share capital.

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

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 year ended March 31, 2026, 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 \$0.09 per option and was estimated using the Black-Scholes option pricing model with the following assumptions: term of 5 years; expected volatility of 125%; risk-free rate of 2.96%; expected dividends of \$Nil. During the year ended March 31, 2026, the Company recognized share-based payments totalling \$489,490 (2025 - \$nil).

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Notes to the Financial Statements

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

Changes in stock options for the year ended March 31, 2026 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, March 31, 2026	10,050,000	\$ 0.18
Number of options currently exercisable	9,875,000	\$ 0.18

Stock options outstanding as at March 31, 2026 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

Changes in share purchase warrants for the year ended March 31, 2026 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	13,329,258	0.10
Exercised	(13,421,080)	0.10
Expired	(6,225,638)	0.34
Balance, March 31, 2026	133,178	\$ 0.10

Share purchase warrants outstanding at March 31, 2026 are as follows:

Issue Date	Number Outstanding	Exercise Price	Expiry Date
June 26, 2025	133,178	\$ 0.1008	June 26, 2027
	133,178		

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8. 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 \$144,000 (2025 - \$144,000) to Ken Konkin, the Chief Executive Officer of the Company, for management and supervision of field operations, capitalized to exploration and evaluation assets. In addition, the Company incurred bonus compensation of \$70,000 (2025 - \$Nil) to Ken Konkin, which was capitalized under exploration and evaluation assets. At March 31, 2026, the Company owed \$15,755 (2025 - \$12,600) to Ken Konkin.

The Company incurred consulting fees of \$36,000 (2025 - \$30,000) to Helmut Finger, a director of the Company. At March 31, 2026, the Company owed \$3,000 (2025 - \$2,700) to Helmut Finger.

The Company incurred management, accounting and administrative services, which have been recorded as professional fees, of \$72,868 (2025 - \$69,060) to an accounting firm of which the Chief Financial Officer, Scott Davis is a partner. At March 31, 2026, the Company owed \$12,128 (March 31, 2025 - \$Nil) to this accounting firm.

The Company incurred director's fees of \$18,000 (2025 - \$18,462) to Jeff Rowe, a director of the Company.

The Company incurred consulting fees of \$36,000 (2025 - \$Nil) to a company controlled by Ronald Stoeferle, a director of the Company.

The Company incurred rent of \$16,259 (2025 - \$15,439) to Tudor, a company with common directors. As at March 31, 2026, the Company owed \$11,651 (2025 - \$7,702) to Tudor for expense reimbursements. The amount is unsecured, non-interest bearing with no terms of repayment.

The Company incurred expenses for the use of field equipment, vehicles, storage and accommodation facilities, and bridge of \$6,300 (2025 - \$117,875) 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 March 31, 2026, the Company was owed \$Nil (2025 - \$68,900) 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 year ended March 31, 2026, the Company accrued interest expense of \$3,490 (2025 - \$ 4,564) on the loan. During the year ended March 31, 2026, the Company repaid the loan principal of \$200,000 in full, together with \$8,054 interest. As at March 31, 2026, there was \$Nil balance outstanding on this loan (2025 - \$204,564).

During the year ended March 31, 2026, the Company recognized share-based compensation expense of \$240,519 (2025 - \$Nil) for options granted to various officers and directors of the Company.

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Notes to the Financial Statements

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9. 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
Balance at March 31, 2024	\$ 160,550	-	\$ 160,550
Settlement of flow-through share premium liability on expenditures incurred	(160,550)	-	(160,550)
Balance at March 31, 2025	-	-	-
Liability incurred on flow-through shares issued	-	308,000	308,000
Settlement of flow-through share premium liability on expenditures incurred	-	(308,000)	(308,000)
Balance at March 31, 2026	\$ -	\$ -	\$ -

During the year ended March 31, 2026, 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 March 31, 2026, the Company has satisfied all its flow-through obligations arising from this financing.

10. 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.

(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 March 31, 2026, the Company had cash of \$861,351 to settle current liabilities of \$206,876. The Company's cash 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 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.

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10. FINANCIAL INSTRUMENTS AND RISKS (continued)**(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, 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.

11. 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 March 31, 2026, the Company is not subject to externally imposed capital requirements. There were no changes to the Company's approach to capital management during the year ended March 31, 2026.

12. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

During the year ended March 31, 2026, the Company:

- Included \$120,202 in exploration and evaluation assets which relates to accounts payable and accrued liabilities.
- Transferred a fair value of \$48,287 from reserves to share capital on the exercise of finder's warrants.
- Issued 608,519 finder's warrants with a fair value of \$22,148.
- Recognized a flow-through share premium liability of \$308,000 on the issuance of flow-through shares.

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

- Included \$24,350 in exploration and evaluation assets which relates to accounts payable and accrued liabilities.

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13. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2026	2025
Loss for the year	\$ (1,008,627)	\$ (446,346)
Expected income tax recovery	\$ (272,000)	\$ (121,000)
Change in statutory, foreign tax, foreign exchange rates and other	-	(163,000)
Permanent differences	(83,000)	(43,000)
Impact of flow through shares	272,000	433,000
Share issue costs	(39,000)	-
Adjustment to prior years provision versus statutory tax returns and expiry of non-capital losses	(3,000)	(11,000)
Change in unrecognizable deductible temporary differences	125,000	(95,000)
Total income tax expense (recovery)	\$ -	\$ -

The significant components of the Company's unrecognized deferred tax assets and liabilities are as follows:

	2026	2025
Deferred tax assets (liabilities)		
Property and equipment	\$ 22,000	\$ -
Share issue costs and other	61,000	50,000
Exploration and evaluation assets	(1,067,000)	(634,000)
Non-capital losses	984,000	584,000
Net deferred tax assets (liabilities)	-	-

Tax attributes are subject to review, and potential adjustment, by tax authorities.

14. SUBSEQUENT EVENTS

Subsequent to the year ended March 31, 2026, the Company:

- (a) Closed a private placement for aggregate gross proceeds of \$7,000,000 through the issuance of: (i) 5,991,600 units at a price of \$0.20 per unit; (ii) 11,673,666 flow-through units at a price of \$0.24 per unit; and (iii) 9,677,420 charity flow-through units at a price of \$0.31 per unit. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at an exercise price of \$0.30 per share for a period of 36 months from the date of issuance. The Company paid cash finder's fees of \$287,355 and issued 1,307,320 finder's warrants in connection with the financing. Each finder warrant entitles the holder to acquire one unit at a price of \$0.20 per unit for a period of 36 months from the date of issuance.
- (b) Issued 58,114 common shares for the exercise of finder's warrants for proceeds of \$5,858.