WHITE GOLD CORP

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the Three Months Ended
March 31, 2025 and 2024

(Stated in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF

UNAUDITED CONDENSED CONSOLIDATED 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 unaudited condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated 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 unaudited condensed consolidated interim financial statements in accordance with standards established by CPA Canada for a review of interim consolidated financial statements by an entity's auditor.

White Gold Corp.
Unaudited Condensed Consolidated Interim Statements of Financial Position
As at March 31, 2025 and December 31, 2024
(Stated in Canadian Dollars)

		2025 March 31		2024 December 31
Assets				
Current assets				
Cash & cash equivalents	**$**	**3,526,918**	$	4,376,061
Other receivables [Note 4]		**111,172**		97,063
Prepaid expenses		**45,019**		54,574
		3,683,109		4,527,698
Non-Current assets				
Property, plant & equipment		**4,744**		5,128
Exploration and evaluation assets [Note 5]		**133,730,360**		133,451,215
		133,735,104		133,456,343
Total Assets	**$**	**137,418,213**	$	137,984,041
Liabilities				
Current liabilities				
Accounts payable	**$**	**160,801**	$	336,476
Accrued liabilities		**9,587**		69,687
Due to related parties [Note 6]		**139,564**		132,092
Flow-through share premium liability [Note 7]		**668,615**		708,706
		978,567		1,246,961
Non-Current liabilities				
Contingent consideration & advance royalty [Note 8]		**6,583,659**		6,231,201
Deferred income tax liability [Note 12]		**7,687,000**		7,687,000
		14,270,659		13,918,201
Total liabilities		**15,249,226**		15,165,162
Shareholders' equity				
Share capital [Note 7]		**146,990,733**		146,740,733
Contributed surplus		**8,416,587**		8,211,368
Accumulated deficit		**(33,238,333)**		(32,133,222)
Total Shareholders' Equity		**122,168,987**		122,818,879
Total Liabilities and Shareholders' Equity	**$**	**137,418,213**	$	137,984,041

Nature of operations and going concern [Note 1]

Approved on behalf of the Board: *(Signed) "Maruf Raza"* Maruf Raza, Director — *(Signed) "David D'Onofrio"* David D'Onofrio, Director

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

White Gold Corp.
Unaudited Condensed Consolidated Interim Statements of Operations and Comprehensive Loss
For the three months ended March 31, 2025 and 2024
(Stated in Canadian Dollars)

	Three months ended March 31, 2025	Three months ended March 31, 2024
Expenses		
Interest and bank charges	**$ 1,310**	$ 1,550
Advance royalty accretion expense [Note 8]	**29,789**	31,642
Contingent consideration fair value adjustment [Note 8]	**330,140**	333,707
Consulting fees	**39,292**	30,000
Depreciation	**385**	549
Salary and wages	**45,761**	106,883
Marketing, office and administration	**204,998**	167,280
Insurance	**24,744**	24,896
Travel expenses	**56,525**	35,064
Conferences and events	**28,435**	42,788
Professional fees	**23,887**	35,745
Share-based compensation [Note 7]	**205,219**	185,792
Transfer agent & regulatory	**158,046**	121,966
Loss before undernoted items	**1,148,531**	1,117,862
Interest income	**(3,329)**	(49,146)
Deferred income tax expense (recovery)	**(40,091)**	(25,328)
Net loss and comprehensive loss for the year	**$ 1,105,111**	$ 1,043,388
Basic and diluted loss per share [Note 7]	**$ (0.01)**	$ (0.01)
Weighted average shares outstanding	**197,623,931**	161,325,422

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

White Gold Corp.
Unaudited Condensed Consolidated Interim Statements of Changes in Shareholders' Equity
For the three months ended March 31, 2025 and 2024
(Stated in Canadian Dollars)

	Share Capital				
	Number of shares	Amount $	Contributed surplus $	Deficit $	Total equity $
Balance at December 31, 2023	**176,344,045**	**142,619,451**	**7,236,158**	**(29,623,603)**	**120,232,006**
Stock based compensation	-	-	185,792	-	185,792
Net loss for the period	-	-	-	(1,043,388)	(1,043,388)
Balance at March 31, 2024	176,344,045	142,619,451	7,421,950	(30,666,991)	119,374,410
Balance at December 31, 2024	196,512,820	146,740,733	8,211,368	(32,133,222)	122,818,879
Private Placement – January 2025					
Private placement	1,136,364	250,000	-	-	250,000
Share-based compensation	-	-	205,219	-	205,219
Net loss for the period	-	-	-	(1,105,111)	(1,105,111)
Balance at March 31, 2025	197,649,184	146,990,733	8,416,587	(33,238,333)	122,168,987

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

White Gold Corp.
Unaudited Condensed Consolidated Interim Statements of Cash Flows
For the three months ended March 31, 2025 and 2024
(Stated in Canadian Dollars)

	Three months ended March 31, 2025	Three months ended March 31, 2024
Operating activities		
Net loss for the year	$ (1,105,111)	$ (1,043,388)
Items not involving cash		
Depreciation	385	590
Share-based compensation	205,219	185,792
Fair value adjustment and accretion expense	359,929	365,349
Deferred income tax (recovery) expense	(40,091)	(25,328)
	(579,669)	(517,026)
Change in non-cash components of working capital		
Other receivables	(14,109)	11,585
Prepaid expenses	9,555	(147,855)
Accounts payable and accrued liabilities	235,775	71,608
Due to related parties	-	6,561
Cash used in operating activities	(819,998)	(575,127)
Investing activities		
Exploration and evaluation assets	(279,145)	(288,818)
Cash used in investing activities	(279,145)	(288,818)
Financing activities		
Net proceeds from private placements	250,000	-
Cash provided by financing activities	250,000	-
Decrease in cash and cash equivalents	(849,143)	(863,945)
Cash and cash equivalents – Beginning of the period	4,376,061	4,933,962
Cash and cash equivalents – End of the period	$ 3,526,918	$ 4,070,017
Interest paid	-	-
Income tax paid	-	-

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

1. Nature of operations and going concern

The Company was incorporated on March 26, 1987 under the provisions of the Company Act of British Columbia and was transitioned to the Business Corporations Act (British Columbia) on September 30, 2005. The Company changed its name to "G4G Capital Corp." on January 23, 2015 and the common shares (the "Common Shares") were traded on the TSX Venture Exchange (the "TSXV") under its symbol "GGC". The Company is classified as a 'Junior Natural Resource-Mining' company'.

The Company then changed its name to "White Gold Corp." on December 19, 2016 and in connection with its rebranding, the Company registered to continue its corporate existence in the Province of Ontario.

The Company's head office is located at 82 Richmond Street East, Toronto, Ontario, Canada and the common shares of the Company (the "Common Shares") are listed on the TSX Venture Exchange (the "TSXV") under the symbol "WGO".

White Gold Corp. is in the business of acquiring and exploring mineral properties. As of March 31, 2025, the Company owned several properties in the Yukon's White Gold District in Canada (the "White Gold District"). The properties range from grass roots to more advanced exploration projects and the Company is continuing with exploration activities on its properties.

There has been no determination whether properties held contain mineral resources or mineral reserves that are economically recoverable. The recoverability of valuations assigned to mineral properties is dependent upon the discovery of economically recoverable mineral resources and mineral reserves, confirmation of the Company's interest in the properties, the ability to obtain the necessary financing to complete development, and future profitable production or proceeds from disposition.

Going Concern

Management believes the Company will be successful at securing additional funding so that its capital resources will be sufficient to carry its operations through the next twelve months; however, there are several conditions that may cast significant doubt on the Company's ability to continue as a going concern. During the three months ended March 31, 2025, the Company incurred a net loss of $1,105,111 (March 31, 2024 – $1,043,388), and used cash flow of $819,998 for operating activities (March 31, 2024 – $575,127). As at March 31, 2025, the Company has an accumulated deficit of $33,238,333 (March 31, 2024 – $30,666,991). These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying consolidated financial statements.

The consolidated financial statements were approved by the Board of Directors on May 30, 2025.

2. Basis of Presentation

Statement of Compliance

These unaudited condensed consolidated interim financial statements were prepared in accordance with International Accounting Standards ("IAS") 34 "Interim Financial Reporting" ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS') as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

2. Basis of Presentation (continued)

Basis of Presentation

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

The Company has prepared the unaudited condensed consolidated interim financial statements on the basis that it will continue to operate as a going concern.

Principles of Consolidation

These unaudited condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiaries 0814117 BC Ltd. and Selene Holdings Limited Partnership. All inter-company transactions and balances have been eliminated upon consolidation.

Use of Estimates

The preparation of unaudited condensed consolidated interim financial statements in conformity with IFRS requires management to make estimates and assumptions which affect the reported amount of the Company's assets, liabilities, expenses, and related disclosures. Assumptions and estimates are based on historical experience, expectations, current trends and other factors that management believes to be relevant at the time at which the Company's consolidated financial statements are prepared.

Management reviews, on a regular basis, the Company's accounting policies, assumptions, estimates and judgments in order to ensure that consolidated financial statements are presented fairly and in accordance with IFRS.

Critical accounting estimates are those that have a significant risk of causing material adjustments and are often applied to matters or outcomes that are inherently uncertain and subject to change. As such, management cautions that future events often vary from forecasts and expectations and that estimates routinely require adjustments. Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include: the recoverability of the carrying value of exploration and evaluation assets, the fair value adjustment of contingent consideration, going concern assumption and measurement of deferred tax assets and liabilities. Actual results may differ from those estimates and assumptions.

Use of Judgments

The preparation of unaudited condensed consolidated interim financial statements in accordance with IFRS requires management to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's unaudited condensed consolidated interim financial statements include the assumption regarding economic recoverability and probability of future economic benefits of exploration and evaluation expenditures.

3. Material Accounting Policy Information

The financial framework and material accounting policies applied in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those as disclosed in its most recently completed audited consolidated financial statements for the fiscal year ended December 31, 2024.

(Stated in Canadian Dollars)

4. Other receivables

The Company has GST/HST recoverable from the Canadian government through its costs incurred to date. No allowance has been recorded, as the amounts have been historically collected in full.

5. Exploration and evaluation assets

	White Gold Properties
Mineral property cost	
Balance as at December 31, 2023	$ 129,401,079
Acquisition/Staking/Renewal Cost	123,228
Exploration expenditures [Note 6]	3,926,908
Balance as December 31, 2024	$ 133,451,215
Acquisition/Staking/Renewal Cost	70,676
Exploration expenditures [Note 6]	208,469
Balance as March 31, 2025	$ 133,730,360

White Gold Properties (Yukon)

Ryan Option

On October 27, 2016, the Company entered into an agreement granting it the option (the "Option") to purchase 21 properties (the "Properties"), comprising approximately 12,301 quartz claims (the "Claims") located in the White Gold District from Shawn Ryan and Wildwood Exploration Inc., a corporation wholly owned by Mr. Ryan, a director and officer of the Company ("Wildwood"). The Claims are grouped in six project areas covering various prospective geological terrain in the White Gold District. The Properties represent all of Mr. Ryan's precious metal interests located in the White Gold District that are not in a current joint venture with third parties.

On December 13, 2016 White Gold Corp. completed the exercise of its option and acquired the claims across the 21 properties. Specifically, on October 28, 2016 the Company issued 1,000,000 shares (at fair value of $0.71 per share) and paid cash of $500,000 and on December 13, 2016 the Company issued 6,000,000 shares (at fair value of $1.14 per share) and paid cash of $3,000,000 and the company reimbursed $40,000 for staking costs, completing the option payment requirements. An additional legal expenditure of $10,560 has also been capitalized as acquisition costs directly related to acquisition of these properties.

The Properties are subject to a 2% net smelter royalty ("NSR") which will also be payable on each quartz claim staked by the Company (or any subsidiary or affiliate) in a specified area of influence during the five year period following October 27, 2016, of which 1% will be payable to Mr. Ryan and 1% is payable to a related party.

Kinross acquisition

On June 14, 2017 the Company successfully completed the acquisition of entities holding the White Gold, Black Fox, JP Ross, Yellow, and Battle properties (the "White Gold Properties") from Kinross Gold Corporation ("Kinross") for $10 million in cash, the issuance to Kinross of 17.5 million common shares of the Company (at the value of $ 2.10 per share) and up to $15 million in deferred milestone payments specifically related to the advancement of the White Gold Properties (the "Acquisition").

5. Exploration and evaluation assets (continued)

Total expenditures of $1,032,756, which includes legal fees, due diligence fee and financial advisory fees, has also been capitalized as acquisition costs directly related to acquisition of these properties.

Key estimates on the valuation of the Kinross "White Gold Properties" ("Former Kinross Properties") were made using discounted cash flow model of the contingent consideration and advance royalty including a discount rate of 25% for the $15 million in deferred milestone payments and 25% discount rate for advance royalty payments. The milestone payments are originally estimated to commence in 2020 with production starting in 2025. The amounts included as part of the asset acquisition noted above are $6,242,582 and $383,003 for the milestone payments and advance royalty, respectively.

Certain of the Former Kinross Properties, consolidated into The White Gold Properties (Yukon), are subject to two annual advance royalty payments in the amount of $100,000 and $30,000, respectively, that are payable to a related party each year until the commencement of commercial production; these advanced royalty payables will be deducted from the pre-existing net smelter return royalties equal to 4%, 2% and 2%, respectively, each relating to different claims and each subject to different reduction options. The 4% net smelter return royalty can be reduced to 1% by making payments as follows: 1% (from 4% to 3%) by paying $2,000,000; 1% (from 3% to 2%) by paying $3,000,000; 1% (from 2% to 1%) by paying $5,000,000. Furthermore, if either mineral reserves, measured mineral resources or indicated mineral resources are located on certain claims comprising the Former Kinross Properties and are disclosed in an NI 43-101 technical report then the Company will be obligated to pay a royalty equal to $1.00 per gold ounce (using a cut off of 0.5g/t). As of March 31, 2025, there are no royalty payment obligations. Each of these royalties is held by an officer and director of the Company.

<u>IGO Properties</u>
On October 15, 2018 the Company completed an acquisition from Independence Gold Corp. ("IGO") of the Flow, Work Creek and Henderson property claims for $35,000 cash and 160,000 common shares of the Company. Under the terms of the agreements to acquire the Properties, IGO will maintain: (i) a 1.0% NSR royalty over the claims comprising the Henderson property, which can be purchased by the Company at any time for $2,000,000; and (ii) a 1.0% NSR royalty over the claims comprising the Flow/Work Creek property, which can be purchased by the Company at any time for $1,000,000.

<u>QV Property</u>
On March 1, 2019 the Company completed an acquisition from Comstock Metals Ltd. the QV Gold Project (the "QV Property"). The property is comprised of 16,335 hectares (40,000 acres) in the Yukon's White Gold District, received in exchange for payment of $375,000 cash and the issuance of 1,500,000 common shares of the Company and 375,000 share purchase warrants. Each Warrant will be exercisable to acquire one additional common share of the Company for a period of three years at an exercise of $1.50. The property is subject to a 2.0% underlying net smelter return royalty, of which 1.0% may be purchased for $2,500,000. Annual cash advance payments of $25,000, deductible against the royalty, are payable to a related party until commencement of commercial production.

(Stated in Canadian Dollars)

6. Related Party Transactions

Compensation of key management consists of the Board of Directors, CEO & President and CFO. Key management compensation which included cash & vesting accrual impacts of stock-based compensation, for the three months ended March 31, 2025 was $116,632 ($115,580 – March 31, 2024).

During the three months ended March 31 2025, the Company also incurred the following related party transactions:

Ground Truth Exploration Inc., Dawson City, YT ("Ground Truth"), conducted exploration work for the Company for total billing of $Nil ($6,248 – March 31, 2024). Ground Truth is controlled by the spouse of a director of the Company. At March 31, 2025, $Nil of due to related parties was payable and accrued to Ground Truth ($6,561 – March 31, 2024).

$60,000 in Corporate Support, Administration and Office fees ($60,000 – March 31, 2024) was paid to a company of which an officer is an officer and director of the Company.

$30,000 ($30,000 – March 31, 2024) was paid as compensation for consulting services rendered by a shareholder, who is also the beneficial owner receiving the royalty on the properties under the original Ryan Option.

The current portion of the advance royalty payments of $115,801 ($115,801 – March 31, 2024) on the Former Kinross Properties, and $23,763 ($23,763 – March 31, 2024) on the QV Property respectively, are due to an officer and director of the Company.

All related party transactions are in the normal course of operations and have been measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

Summary of Due to Related Parties as below:	
Current portion of Advance Royalty payable [Note 8]	$ 139,564
Total Current Portion	**$ 139,564**
Total Long-Term Portion of Advance Royalty payable [Note 8]	**$ 416,895**

7. Share Capital

Authorized share capital

At March 31, 2025, the authorized share capital consisted of an unlimited number of common shares without par value.

7. Share Capital (continued)

Common Shares Issued

[a] On December 13, 2023, the Company completed a non-brokered private placement for aggregate gross proceeds of $5,116,640 (the "December 2023 Offering"). The December 2023 Offering was comprised of: (i) 3,722,133 common shares in the capital of the Company (the "December 2023 Common Shares") at a price of $0.30 per December 2023 Common Share; and (ii) 12,121,212 Common Shares issued on a "flow-through basis" (the "December 2023 FT Shares") at a price of $0.33 per December 2023 FT Share. Legal fees and expenses of $34,718 were paid in relation to the private placement. A flow-through share premium liability of $606,061 was recorded in connection with this private placement.

[b] On December 20, 2024, the Company completed the first tranche of a non-brokered private placement for aggregate gross proceeds of 5,014,280 (the "December 2024 Offering"). The December 2024 Offering was comprised of: (i) 7,013,182 common shares in the capital of the Company (the "December 2024 Common Shares") at a price of $0.22 per December 2024 Common Share; (ii) 8,063,000 Common Shares issued on a "flow-through basis" (the "December 2024 FT Shares") at a price of $0.26 per December 2024 FT Share, and (iii) 5,092,593 Common Shares issued on a "Critical mineral flow-through basis" (the "December 2024 CFT Shares") at a price of $0.27 per December 2024 CFT Share. Legal fees and finders' fee of $141,240 were paid in relation to the private placement and the Company issued an aggregate of 472,405 finders' warrants, representing 7.0% of the aggregate number of the December 2024 Offering sold to purchasers introduced to the Company by such finders. A flow-through share premium liability of $708,706 was recorded in connection with this private placement. As of March 31, 2025, the remaining premium liability resulted from un-spent exploration expenditures was $3,262,912 and a total amount of deferred income tax recovery of $40,091 was recognized as income to operations. In connection with the December 2024 Offering, Directors and officers acquired an aggregate of 1,217,273 December 2024 Common Shares pursuant to the December 2024 Offering. Finders fee of $101,522 and finders' warrants of 461,555 was paid to a company of which an officer is an officer and director of the Company.

[c] On January 3, 2025, the Company completed the second and final tranche of the December 2024 Offering for aggregate gross proceeds of approximately $250,000 consisting of the sale of 1,136,364 December 2024 Common Shares.

Loss per share

Basic loss per share is computed using the weighted average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted loss per share. Stock options and warrants are dilutive when the average market price of the common shares during the period exceeds the exercise price of the options and warrants.

As the Company has recorded a loss in each of the periods presented, basic and diluted loss per share are the same since the exercise of warrants or options is anti-dilutive.

Stock Options

The Company has a stock option plan whereby it may grant options to its directors, officers and employees at exercise prices determined by the Board.

On February 23, 2023, the company issued 5,800,000 options and granted them to directors, officers, employees and consultants at an exercise price of $0.38 per share, expiring on February 1, 2028. 25% of these options vest one year after the date of grant and 25% of the grant on each of the following one-year anniversaries.

(Stated in Canadian Dollars)

7. Share Capital (continued)

Stock Options (continued)

On March 11, 2024, the company issued 6,550,000 options and granted them to directors, officers, employees and consultants at an exercise price of $0.34 per share, expiring on March 11, 2029. 25% of these options vest one year after the date of grant and 25% of the grant on each of the following one-year anniversaries.

Total share-based compensation of $205,219 was accrued for using graded vesting method and was charged to the statement of operations and comprehensive loss for the three months ended March 31, 2025 ($185,792 – March 31, 2024).

The following table summarizes the continuity of the Company's stock options at March 31, 2025:

	Number of Options	Average Exercise price	Expiry Date
Balance at December 31, 2022	**5,850,000**	**$ 0.92**	
Options issued	5,800,000	$ 0.38	February 1, 2028
Options expired	(2,400,000)	$ 0.95	July 5, 2023
Balance at December 31, 2023	**9,250,000**	**$ 0.57**	
Options issued	6,550,000	0.34	March 11, 2029
Balance at December 31, 2024 and at March 31, 2025	**15,800,000**	**$ 0.48**	

The following table summarizes the outstanding and exercisable Company's stock options at March 31, 2025:

Outstanding				**Exercisable**	
Exercise price $	Number of Shares	Weighted average remaining contractual years	Weighted average exercise price	Number of shares	Weighted average exercise price
$ 0.90	3,450,000	0.69	$ 0.90	3,450,000	$ 0.90
$ 0.38	5,800,000	3.34	$ 0.38	2,900,000	$ 0.38
$ 0.34	6,550,000	4.45	$ 0.34	1,637,500	$ 0.34

The fair value of these options was estimated using the Black-Scholes model on the date of grant. The model requires the use of assumptions, and historical data has been used in setting these assumptions. The options were valued at a total of $4,838,025 using the following assumptions at the issuance date:

(Stated in Canadian Dollars)

7. Share Capital (continued)

Issue	Number of Options	Exercise price ($)	Market price at issue ($)	Expected Volatility (%) *[1]	Risk-free interest rate (%)	Expected life (Years)	Expected Forfeiture (%)	Dividend yield (%)	Fair value of Options ($)
June 10, 2020	3,750,000	0.90	0.85	109	0.28	5.00	-	-	2,467,376
February 23, 2023	5,800,000	0.38	0.335	69	4.25	5.00	-	-	1,121,730
March 11, 2024	6,550,000	0.34	0.34	62	4.10	5.00	-	-	1,248,919

**[1] Based on historical volatility of the Company's publicly traded shares.*

Warrants and Agent Warrants

In connection with the December 2024 Offering, the Company issued an aggregate of 472,405 finders' warrants, representing 7.0% of the aggregate number of Offered Shares sold to purchasers introduced to the Company by such finders. Each finders' warrant will entitle the holder to acquire one Common Share at a price of $0.22 per Common Share for a period of 36 months from the date of issuance.

	Number of Warrants	**Average Exercise price**	**Fair Value**	**Expiry Date**
Balance at December 31, 2022	**2,139,564**	**$ 0.79**	**$320,772**	
Warrants Expired	(2,139,564)	$ 0.79	(320,772)	July 29, 2023
Balance at December 31, 2023	**-**	**-**	**-**	
Warrants Issued	472,405	$ 0.22	43,052	December 20, 2027
Balance at December 31, 2024 and at March 31, 2025	472,405	$0.22	$43,052	

The fair value is determined using the Black-Scholes Option Pricing Model on the date of grant, with assumptions for risk-free interest rate, volatility, expected forfeiture and life of the options or warrants.

Issue	Number of Warrants	Exercise price ($)	Market price at issue ($)	Expected Volatility (%) *[1]	Risk-free interest rate (%)	Expected life (Years)	Expected Forfeiture (%)	Dividend yield (%)	Fair value of Options ($)
December 20, 2024	472,405	0.22	0.21	64	3.03	3.00	-	-	43,052

(Stated in Canadian Dollars)

8. Contingent consideration & advance royalty

Key estimates on the valuation of the Kinross "White Gold Properties" were made using discounted cash flow model of the contingent consideration including a discount rate of 25% for the $15 million in deferred milestone payments and 25% discount rate for advance royalty payments. In the year ended December 31, 2024, management remeasured the estimated commencement dates of each milestone, to the dates listed in the below table. The terms of the deferred payments are summarized as follows:

Milestone 1: payable upon announcement of a Preliminary Economic Assessment;
Milestone 2: payable upon announcement of a Feasibility Study on the requisite properties; and
Milestone 3: payable upon announcement of a positive construction decision.

Contingent Consideration

	Estimated commencement	Gross	Fair Value as at March 31, 2025
Milestone 1	Jan 2027	$5,000,000	$ 3,378,937
Milestone 2	Jun 2030	$5,000,000	$ 1,548,793
Milestone 3	Jun 2031	$5,000,000	$ 1,239,034
		Contingent Consideration	**$ 6,166,764**

Contingent Consideration Sensitivity

The contingent consideration fair value and non-cash fair value adjustment are sensitive to changes in the estimated commencement dates and estimated discount rates, as summarized as follows:

Estimate Commencement	Estimate Discount Rate	Fair Value at March 31, 2025	Fair Value Adjustment for the Period Ended March 31, 2025
Current Estimate	**25%**	**$6,166,764**	**-**
Sensitivity – Milestone Dates			
2 additional years	25%	$3,944,317	($2,222,447)
5 additional years	25%	$2,019,242	($4,147,522)
Sensitivity – Discount Rate			
Current Estimate	15%	$8,398,432	$2,231,668
Current Estimate	20%	$7,148,484	$981,720

(Stated in Canadian Dollars)

8. Contingent consideration & advance royalty (continued)

The following table summarizes the continuity of the Company's contingent consideration at March 31, 2025:

	Contingent Consideration
Balance at December 31, 2023	**5,833,057**
Fair value adjustment	3,567
Balance at December 31, 2024	**5,836,624**
Fair value adjustment	330,140
Balance at March 31, 2025	**6,166,764**

Advance Royalty

In June 2017, the Company acquired from Kinross, the White Gold Properties, with certain properties subject to two annual advance royalty payments in the amount of $100,000 and $30,000, respectively, that are payable to a related party each year until the commencement of commercial production, with a 25% discount rate used for estimating the value of future advance royalty payments.

In March 2019, the Company acquired from Comstock Metals, the QV Gold Project, subject to annual advance royalty payments of $25,000, that is payable until commencement of commercial production, with a 25% discount rate used for estimating the value of future advance royalty payments.

In the year ended December 31, 2022, management remeasured the estimated remaining payment period of each advance royalty, to the dates listed in the below table.

The terms of the of the Company's advance royalty payments are summarized as follows:

	Estimated remaining payment period	Remaining gross payments	Accretion Expense	Carrying Value	Current Portion	Long-term Portion
Advance Royalty - $30,000	2025-2035	$300,000	$5,948	$111,105	$28,118	$82,987
Advance Royalty - $100,000	2025-2035	$1,000,000	$18,548	$346,473	$87,683	$258,790
Advance Royalty - $25,000	2025-2035	$250,000	$5,294	$98,881	$23,763	$75,118
Total			**$29,790**	**$556,459**	**$139,564**	**$416,895**

(Stated in Canadian Dollars)

8. Contingent consideration & advance royalty (continued)

The following table summarizes the continuity of the Company's advance royalties at March 31, 2025:

	Advance Royalty
Balance at December 31, 2023	**553,089**
Accretion expense	128,580
Annual payments	(155,000)
Balance at December 31, 2024	**$ 526,669**
Accretion expense	29,790
Annual payments	-
Balance at March 31, 2025	**$ 556,459**

Total Long Term Contingent Consideration & Advance Royalty **$6,583,659**

9. Segmented information

The Company conducts all of its operations in Canada in one industry segment being the acquisition, exploration and development of resource properties.

10. Capital management

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

(Stated in Canadian Dollars)

10. Capital management (continued)

In connection with the December 2024 Flow-through Private Placement, a flow-through share premium liability of $708,706 was initially recognized. As of March 31, 2025, the remaining un-spent exploration expenditures was $3,262,912 while the remaining related premium liability was $668,615.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the three months ended March 31, 2025.

11. Financial instruments

The Company’s financial assets consist of cash and cash equivalents and property bonds in the form of Guaranteed Investment Certificates. The Company’s financial liabilities consist due to related parties, contingent consideration and advance royalty, accounts payable and accrued liabilities. Other (GST/HST) receivables are not a financial instrument as they are a statutory and not a contractual right.

Due to related parties, accounts payable and accrued liabilities, and advance royalty are classified as measured at amortized cost.

Cash and cash equivalents, and contingent consideration are classified as fair value through profit or loss. These instruments are carried at fair value, with the changes in the fair value recognized in the consolidated statement of operations in the period they arise.

The fair values of the Company’s due to related parties, accounts payables and accrued liabilities approximate their carrying values due to the short-term maturity of these instruments.

<u>Fair Value Measurement</u>

The Company classified the fair value of the financial instruments according to the following fair value hierarchy based on the amount of observable inputs used to value the instruments:

Level 1 – quoted prices in active markets for identical assets or liabilities.
Level 2 – 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 3 – inputs for the asset or liability that are not based on observable market data.

At March 31, 2025, the levels in the fair value hierarchy into which the Company’s financial instruments measured and recognized in the balance sheet at fair value are categorized are as follows:

	Level 1
Cash & cash equivalents	$ 3,526,918

	Level 3
Contingent consideration	$ 6,166,764

The significant unobservable inputs used in the fair value measurement of the contingent consideration include discount rate. A 2% increase (decrease) in the discount rate would result in an increase (decrease) in fair value of the contingent consideration liability by $350,000. Additional sensitivity analysis on estimated commencement dates and estimated discount rates are provided in Note 8.

11. Financial instruments (continued)

Financial Instrument Risk Exposure

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework, approving and monitoring the risk management processes.

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk, interest risk and commodity price risk.

(a) Credit risk

Credit risk is the risk of an unexpected loss if the other party to a financial instrument fails to meet contractual obligations. The Company manages this risk as cash and cash equivalents are held in a major Canadian financial institution. The Company does not have any asset-backed commercial paper in its cash and cash equivalents.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure. Accounts payable and accrued liabilities are due within the current operating period. The Company's working capital as at March 31, 2025 is anticipated to be adequate for it to continue operations for the next 12 month period ending March 31, 2026.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a loss a decline in the fair value of the cash and cash equivalents is limited because they are generally held to maturity. As at March 31, 2025, cash equivalents include Guaranteed Investment Certificate investments with a fixed interest rate and are not subject to interest rate risk.

(d) Commodity price risk

The ability of the Company to develop its mineral properties and the future profitability of the Company are directly related to the market price of its related commodity. The Company has not hedged any of its future related commodity sales. The Company closely monitors the price of its related commodity and its related cost of production to determine the appropriate course of action to be taken by the Company.