NOBLE METAL GROUP INCORPORATED

Interim Financial Statements

March 31, 2025

(Expressed in Canadian Dollars)

NOBLE METAL GROUP INCORPORATED

Index to Interim Financial Statements

March 31, 2025

(Expressed in Canadian Dollars)

Management's Responsibility for Financial Reporting

The accompanying unaudited interim financial statements of Noble Metal Group Incorporated (the "Company") as at March 31, 2025 and for the three months then ended have been prepared by and is the responsibility of the Company's management. In accordance with National Instrument 51-102, the Company discloses that its auditors have not reviewed the accompanying interim financial statements as at March 31, 2025 and for the three months then ended.

The financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the financial position date. In the opinion of management, the financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34 – Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established processes, which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

The Board of Directors are responsible for reviewing and approving the financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

"Dorothy Dennis"	*"Scott Thomson"*
Director	Director

NOBLE METAL GROUP INCORPORATED
INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
(*Unaudited*)

		March 31, 2025		*December 31, 2024*
ASSETS				
Current				
Cash	$	449	$	623
GST recoverable		230		222
Investments		1		1
Total Current Assets		680		846
Reclamation deposits		40,000		40,000
Equipment (Note 5)		14,703		15,171
Exploration and evaluation assets (Note 6)		5,912,269		5,912,269
TOTAL ASSETS	$	5,967,652	$	5,968,286
LIABILITIES AND DEFICIT				
Current				
Accounts payable and accrued liabilities	$	89,217	$	87,491
Directors' and shareholders' loans (Note 7)		628,305		622,953
Gold contracts payable (Notes 7 and 8)		5,545,923		4,652,392
Total Current Liabilities		6,263,445		5,362,836
Gold Contracts Payable, Long term (Notes 7 & 8)		5,873,696		4,927,356
Total liabilities		12,137,141		10,290,192
Shareholders' deficit				
Share capital (Note 9)		15,288,546		15,288,546
Contributed surplus		2,013,113		2,013,113
Accumulated other comprehensive loss		(491)		(491)
Accumulated deficit		(23,470,657)		(21,623,074)
Total shareholders' deficit		(6,169,489)		(4,321,906)
TOTAL LIABILITIES AND DEFICIT	$	5,967,652	$	5,968,286

Going Concern (Note 2c)

Approved and authorized by the Board on November 18, 2025.

"Dorothy Dennis" Director   *"Scott Thomson"* Director

The accompanying notes are an integral part of these financial statements

NOBLE METAL GROUP INCORPORATED
INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
(Unaudited)

		Three Months Ended March 31, 2025		*Three Months Ended March 31, 2024*
Administrative expenses				
Automobile and travel	$	440	$	126
Bank charges and interest		24		70
Depreciation (Note 5)		468		540
Office facilities, services and supplies		1,789		1,455
Professional fees		4,038		32,850
Transfer agent, filing and exchange fees		1,144		1,250
		(7,903)		(36,291)
Other income (expenses)				
Other income		-		515
Interest income		190		249
Foreign exchange gain		-		-
Unrealized loss on gold contracts payable (Note 8)		(1,839,871)		(738,922)
Loss and comprehensive loss for the year	$	(1,847,584)	$	(774,449)
Basic and diluted loss per share	$	(0.00)	$	(0.00)
Weighted average number of shares outstanding				
Basic and diluted		110,332,631		110,332,631

The accompanying notes are an integral part of these financial statements

NOBLE METAL GROUP INCORPORATED
INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT
(Expressed in Canadian Dollars)
(Unaudited)

	Common shares										
	Number		*Amount*		*Contributed Surplus*		*Accumulated Other Comprehensive Loss*		*Accumulated Deficit*		*Shareholders' Deficit*
Balance at December 31, 2023	126,106,987	$	15,288,546	$	2,013,113	$	(491)	$	(19,257,775)	$	(1,956,607)
Loss and comprehensive loss for the year	-		-		-		-		(2,365,299)		(2,365,299)
Balance at December 31, 2024	126,106,987	$	15,288,546	$	2,013,113	$	(491)	$	(21,623,074)	$	(4,321,906)
Net Income for the period									(1,847,584)		(1,847,584)
Balance at March 31, 2025	126,106,987	$	15,288,546	$	2,013,113	$	(491)	$	(23,470,657)	$	(6,169,489)

The accompanying notes are an integral part of these financial statements

NOBLE METAL GROUP INCORPORATED
STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

		Three Months Ended March 31, 2025	*Year Ended December 31, 2024*
Cash flows from operating activities			
Loss for the period	$	(1,847,584)	(2,365,299)
Less: Items not affecting cash			
Depreciation		468	2,160
Gold contracts payable written off		-	(293,813)
Unrealized foreign exchange loss		-	-
Unrealized loss on gold contracts payable		1,839,871	2,624,013
Changes in non-cash working capital			
GST tax recoverable		(7)	1,533
Accounts payable and accrued liabilities		1,726	(29,988)
Total cash used in operating activities		(5,526)	(61,394)
Cash flows from investing activities			
Mineral and deferred exploration expenditures		-	(20,598)
Total cash used in investing activities		-	(20,598)
Cash flows from financing activities			
Repayment of directors' and shareholder's loans		(400)	(22,407)
Receipt of directors and shareholder loans		5,752	104,556
Total cash provided by financing activities		5,352	82,149
Total increase (decrease) in cash during the year		(174)	157
Cash, beginning of the year		623	466
Cash, end of period	$	449	623

The accompanying notes are an integral part of these financial statements

1. CORPORATE INFORMATION

Noble Metal Group Incorporated ("NMG" or the "Company") is a junior resource public company incorporated under the laws of the province of British Columbia, Canada. The Company's shares are listed on the TSX Venture Exchange ("TSX.V") under the trading symbol "NMG.H". Its principal business activity is the exploration and development of mineral properties.

The Company's registered office is located at PO Box 1145, Vedder Crossing1, Chilliwack, British Columbia, Canada, V2R 3N7.

The financial statements of the Company are presented in Canadian dollars, which is the functional currency of the Company, unless otherwise noted.

2. BASIS OF PREPARATION

a) Statement of Compliance

These financial statements, including comparatives have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretation of the IFRS Interpretations Committees.

The financial statements were authorized for issue by the Board of Directors on November 18, 2025.

b) Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for classified financial instruments which are measured at fair value ("FVTPL") and fair value through other comprehensive income ("FCTOCI"), as explained in the accounting policies set out in Note 3.

c) Going Concern

These financial statements have been prepared assuming the Company will continue on a going concern basis. As at March 31, 2025, the Company incurred a loss and comprehensive loss of $1,847,584 (2024 – loss of $2,365,299), used cash of $5,526 (2024 - $61,394) in operating activities, and as at March 31.2025 the Company has an accumulated deficit of $23,470,657 (2024 - $21,623,074), its current liabilities exceed its current assets by $6,262,765 (December 31, 2024 - $5,361,990).

These financial statements have been prepared on a going concern basis which assumes that the Company will continue operating for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company has incurred losses since its inception had no source of operating cash inflows during the year. The ability of the Company to continue as a going concern depends upon its ability to work with the gold contract holders, and to raise adequate financing to maintain operations. The Company may not have sufficient cash resources to meet its obligations for the upcoming year, and there may be a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

These statements do not reflect adjustments to carrying values and classifications of the assets and liabilities that might be necessary should the Company be unable to continue realizing its assets and discharging its liabilities in the normal course of business.

3. MATERIAL ACCOUNTING POLICIES

New Accounting Standard adopted in 2024

The Company adopted the following new accounting standards effective January 1, 2024, which had no material impact on the financial statements:

3. MATERIAL ACCOUNTING POLICIES (continued)

- Amendments to IAS 1 – *Presentation of Financial Statements (IAS 1)*, change the requirements in IAS 1 with regard to disclosure of accounting policies. When applying the amendments, an entity must, disclose its material accounting policies instead of its significant accounting policies. Further amendments to IAS 1 provide explanation as to how an entity can identify a material policy. Following the amendments to the existing standard only the material accounting methods are presented in the financial statements of the Company.

Future changes of accounting standards

The following amendments to existing standard have been issued and are applicable by the Company for its annual period beginning on January 1, 2024 and thereafter, with an earlier application permitted:

- Amendments to IAS 1 – Presentation of Financial Statements (IAS 1), clarify how to classify debt and other liabilities as current or non-current. The amendments help to determine whether, in the financial statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year or non-current.

The Company does not expect the adoption of these amendments to have a material impact on its financial statements.

Cash

Cash consists of currency held.

Equipment and Depreciation

The Company records its acquisition of equipment at cost. Depreciation is charged to income statement on a declining cost basis at the following annual rates:

Mining and plant equipment	10% to 20%
Office equipment	20%

Exploration and Evaluation Assets

The Company is in the exploration stage with respect to its investment in mineral interests. Accordingly, once a license to explore an area has been secured, the Company follows the practice of capitalizing all costs relating to exploration and evaluation activities and crediting all proceeds received against the cost of the related interests upon disposal. Such costs include, but are not limited to, geological and geophysical studies, exploratory drilling and sampling programs. At such time as commercial production commences, these costs will be charged to operations on a unit-of-production method based on proven and probable resources. The aggregate costs, related to abandoned exploration and evaluation assets are charged to operations at the time of any abandonment or when it has been determined there is evidence of a permanent impairment.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition. The Company recognized as income any costs recovered on exploration and evaluation assets when amounts received, or receivable are in excess of the carrying amount.

Upon transfer of exploration and evaluation costs into mine development, all subsequent expenditures on the construction, installation or completion of infrastructure facilities are capitalized within mine development. After production starts, all assets included in mine development costs are transferred to producing mines.

3. MATERIAL ACCOUNTING POLICIES (continued)

Impairment of Non-Financial Assets

The Company reviews and evaluates its exploration and evaluation assets, and equipment for indications of impairment when events or changes in circumstances indicate that the related carrying amount may not be recoverable at the end of each reporting period. The asset's recoverable amount is estimated if an indication of impairment exists.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or groups of assets. Future cash flow estimates are based on expected future production, commodity prices, operating costs and capital costs.

The recoverable amount is the greater of the asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the asset.

Impairment losses reducing the carrying value to the recoverable amount are recognized in profit and loss.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

Decommissioning liabilities

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of equipment and mineral properties when those obligations result from the acquisition, construction, development or normal operation of associated assets. The net present value of future retirement cost estimates arising from the decommissioning of assets is capitalized to the associated asset along with a corresponding increase in the retirement obligation in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The retirement asset is depreciated on the same basis as the associated assets.

The Company's estimates of decommissioning liabilities could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the associated asset with a corresponding entry to the retirement provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged against Evaluation and Exploration Assets for the period. The net present value of restoration costs that is incurred on an on-going basis during production are charged to Evaluation and Exploration Assets in the period incurred.

Future asset retirement obligations are only recorded when the timing or amount of remediation costs can be reasonably estimated.

Based on the assessment, the Company did not have any material decommissioning liabilities at the reporting dates.

Mining Exploration Tax Credits

Mining tax credits are recorded as a reduction of the related exploration and evaluation assets upon receipts from the Canada Revenue Agency ("CRA"). These non-repayable mining credits are earned in respect to exploration costs incurred in British Columbia, Canada and are recorded as a reduction of the related exploration expenditures.

3. MATERIAL ACCOUNTING POLICIES (continued)

Gold Contracts Payable

Gold contracts payable are valued at the market price of the gold less 12% to 20% as set out in the respective agreements plus refining costs of any gold. Gains or losses on gold contracts payable are included in the statements of operations and comprehensive loss.

When contracts expired, management would renew the contracts with creditors. When the Company is unable to renew the contracts of deceased investors with the representatives of their legal estates, and the contracts have passed the limitation period according to the British Columbia Limitation Act, the Company estimates its liability for the gold contracts payable under three scenarios: 1) the contracts will be successfully renewed; 2) the contracts could not be renewed are expected to be settled under the original terms of the most recent agreement; 3) the contracts that could not be renewed and are not expected to be settled are written off.

Earnings (Loss) per Share

Basic net earnings or loss per share is calculated by dividing the net loss for the year by the weighted average shares outstanding as of the year end. Diluted net earnings or loss per share is calculated using the treasury stock method by dividing net loss by the diluted weighted average shares outstanding for the period. Options under the share-based payment plan that have a dilutive impact are assumed to have been exercised on the date granted and are included in the diluted weighted average shares.

Foreign Currency Transactions

Foreign currency transactions are translated into Canadian dollars as follows:

At the transaction date, each asset, liability, revenue and expense are translated into Canadian dollars by the use of the exchange rate in effect at that date. At the year end, monetary assets and liabilities are translated into Canadian dollars by using the exchange rate in effect at that date. The resulting foreign exchange gains and losses are included in the statements of operations and comprehensive loss in the current year.

Financial instruments

<u>Recognition and Derecognition</u>

Trade receivables and debt securities issued are initially recognized when originated. All other financial assets and financial liabilities are initially recognized when the Entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognized when it is extinguished, discharged, cancelled, or expires.

<u>Classification and initial measurement of financial assets</u>

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus or minus, for an item not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.
On initial recognition, a financial asset is classified as subsequently measured at: amortized cost; fair value through other comprehensive income (“FVOCI”); or FVTPL.

3. MATERIAL ACCOUNTING POLICIES (continued)

The classification is determined by both the Entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

Subsequent measurement of financial assets

Financial assets at amortized cost

Financial assets are measured at amortized cost if the assets meet the following conditions (and are not designated as FVTPL):

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

After initial recognition, these are measured at amortized cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Financial assets at FVTPL

Financial assets that are held within a different business model than 'hold to collect' or 'hold to collect and sell', and financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Assets in this category are measured at fair value with gains or losses recognized in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial assets at FVOCI

The Entity accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective is to hold to collect the associated cash flows and sell; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognized in other comprehensive income ("OCI") will be recycled upon derecognition of the asset.

3. MATERIAL ACCOUNTING POLICIES (continued)

Classification and initial measurement of financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Entity designated a financial liability at FVTPL.

Subsequently, financial liabilities are measured at amortized cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognized in profit or loss.

The classification of the Company's financial instruments is as follows:

	Classification
Financial Assets	
Cash	Amortized cost
Reclamation deposits	Amortized cost
Investments	FVTPL
Financial Liabilities	
Accounts payable and accrued liabilities	Amortized cost
Directors' and shareholders' loans	Amortized cost
Gold contracts payable	FVTPL

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the loss allowance is measured for the financial asset at an amount equal to 12 months of expected credit losses. For trade receivables, the Entity applies the simplified approach to providing for expected credit losses, which allows for the use of a lifetime expected credit loss provision. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and is related to an event occurring after the impairment was recognized.

4. ESTIMATES, ASSUPTIONS AND MEASUREMENT UNCERTAINTY

The preparation of financial statements requires management to make judgments, estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenue and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event actual results differ from assumptions made, relate to, but are not limited to, the following:

- **Impairment of exploration and evaluation assets**
  Non-financial assets are evaluated at the end of each reporting period by management for indicators that carrying value is impaired and may not be recoverable. When indicators of impairment are present, the recoverable amount of an asset is evaluated at the level of a cash generating unit ("CGU"), the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets, where the recoverable amount of the CGU is the greater of the CGU's fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments to the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of comprehensive loss.

  Where an impairment loss subsequently reverses for assets with a finite useful life, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or CGU in prior periods. A reversal of an impairment loss is recognized immediately in the statement of comprehensive loss.

- **Going concern assumption**
  The assessment of the Company's ability to execute its strategy and finance the operations through achieving positive cash flow from operations or by obtaining additional funding through the issuance of share capital involves judgment. Management monitors future cash requirements to assess the Company's ability to realize assets and discharge its liabilities in the normal course of operations (see Note 2c).

(Expressed in Canadian Dollars)

5. EQUIPMENT

	Mining plant and equipment $	Office equipment $	Total $
Cost			
December 31, 2024	543,600	24,509	568,109
Additions	-	-	-
March 31, 2025	543,600	24,509	568,109
December 31, 2024	529,149	23,789	552,938
Depreciation	432	36	468
March 31, 2025	529,581	23,825	553,406
Net Book value as at March 31, 2025	14,019	684	14,703

	Mining plant and equipment $	Office equipment $	Total $
Cost			
December 31, 2024	543,600	24,509	568,109
Accumulated Depreciation			
December 31, 2023	527,169	23,609	550,778
Depreciation	1,980	180	2,160
December 31, 2024	529,149	23,789	552,938
Net Book value as at December 31, 2024	14,451	720	15,171

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS

	December 31, 2023	*Additions*	*December 31, 2024*	*Additions*	*Recovery*	*March 31, 2025*
a) Placer Mining Properties, Cariboo Mining Division, British Columbia						
Acquisition	$ 1,028,229	$ -	$ 1,028,229	$ -	$ -	$ 1,028,229
Exploration	3,105,565	4,227	3,109,792	-	-	3,109,792
Impairment	(1,594,585)	-	(1,594,585)	-	-	(1,594,585)
	2,539,209	4,227	2,543,436	-	-	2,543,436
b) Cariboo Mineral Claims, Cariboo Mining Division, British Columbia						
Acquisition	3,027	-	3,027	-	-	3,027
Exploration	6,777,002	16,371	6,793,373	-	-	6,793,373
Impairment	(3,427,567)	-	(3,427,567)	-	-	(3,427,567)
	3,352,462	16,371	3,368,833	-	-	3,368,833
Total	5,891,671	$ 20,598	$ 5,912,269	$ -	$ -	$ 5,912,269

The Cariboo mineral claims and placer mining leases are controlled 100% by the Company and are contiguous.

The exploration and evaluation costs additions included below:

	March 31, 2025	**December 31, 2024**
Camp communications	$ -	$ -
Equipment repairs and maintenance	-	-
Fuel	-	191
Geological and geophysical	-	24,157
Labor and supervision	-	-
Operating and camp supplies	-	1,759
Permits, licenses and fees	-	7,497
Total exploration and evaluation costs additions	$ -	$ 33,604

The Company holds reclamation deposits that are not available for general use by the Company. The deposits are for 12 months. The issue date was July 6, 2024, the date of maturity is July 6, 2025. Renewal to be determined prior to maturity. As of March 31, 2025, the Company has deposits of $40,000 (December 31, 2024 - $40,000).

As at March 31, 2025, the Company determined there are no indicators of impairment to its Exploration and Evaluation assets.

(Expressed in Canadian Dollars)

7. RELATED PARTY TRANSACTIONS

Related party transactions and balances not disclosed elsewhere in these financial statements are as follows:

	March 31, 2025	*December 31, 2024*
a) Directors and former directors' loans, bearing no interest	$ 335,905	$ 330,702

All amounts due to related parties are unsecured and have no specified terms of repayment.

b) Gold contracts payable to directors (Note 8)	$ 3,073,883	$ 2,578,635

The above transactions are in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

8. GOLD CONTRACTS PAYABLE

At March 31, 2025, the Company has outstanding agreements to deliver 2,974 troy ounces of raw gold (December 31, (2024 – 2,974 troy ounces) in consideration for unsecured advances. These payable amounts arose per the following.

During the three months ended March 31, 2025 and year ended December 31, 2024, the Company did not enter into any gold purchase agreements.

These liabilities have been recorded in the accounts based on the current value of gold discounted as specified in the gold contracts.

		March 31, 2025		*December 31, 2024*
Total troy ounces of raw gold		2,974		2,974
Current	$	5,545,923	$	4,652,392
Long-term		5,873,696		4,927,356
Total	$	11,419,619	$	9,579,748

The Company recorded a loss of $1,839,871 on gold contracts payable during the three months ended March 31, 2025 (December 31, 2024 – loss of $2,624,013). The measurement of the gold payable is based on the troy ounces of gold multiplied by the forward price of gold as of each reporting period, with gain or loss recognized in profit or loss.

As of March 31, 2025, total gold contracts payable to directors is $3,073,883.

(Expressed in Canadian Dollars)

9. SHARE CAPITAL

a) Authorized:

Unlimited common shares – without par value.

b) Issued Shares:

Total number of shares issued and outstanding 126,106,987 as at March 31, 2025, and December 31, 2024.

c) Warrants:

As at December 31, 2024 and 2023, no warrants were issued or outstanding.

d) Stock options

The Company has no stock option plan. Subject to Regulatory Approval incentive stock options up to 10% may be granted against the number of common shares issued and outstanding to employees, consultants, directors and officers of the company. The term of the options to be determined at time of granting

The Company measures compensation costs relating to stock options granted to employees and non-employees using the fair value- based method. Under this method, the compensation costs are determined based on the fair value of the options at the date granted using the Black-Scholes option-pricing model.

No Stock Options have been Issued or Outstanding.

10. INCOME TAXES

The following table reconciles the expected income tax expense (recovery) at the Canadian statutory income tax rates to the amounts recognized in the statements of operations for the years ended December 31, 2024 and 2023:

		2024		2023
Loss before taxes	$	(2,365,299)	$	(268,060)
Statutory tax rate		27.00%		27.00%
Expected income tax recovery		(638,631)		(72,377)
Provision to return adjustments and other		127,943		(219)
Change in deferred tax asset not recognized		510,688		(72,596)
Total income tax expense recovery (expense)	$	-	$	--

The unrecognized deductible temporary differences as at December 31, 2024 and 2023 are comprised of the following:

		2024		2023
Non-capital loss carry-forwards	$	1,098,367	$	1,662,733
Equipment		431,003		428,852
Exploration and evaluation assets		520,241		529,463
Gold contracts payable		8,261,336		5,806,304
Exploration Tax Credit		7,832		-
Unrecognized deductible temporary differences	$	10,318,779	$	8,427,352

(Expressed in Canadian Dollars)

10. INCOME TAXES (continued)

The Company has non-capital loss carry forwards, for which no deferred tax asset has been recognized of approximately $1,098,367 (2023: $1,662,733) which may be carried forward to apply against future income for Canadian income tax purposes, subject to the final determination by taxation authorities, expiring in the following years:

Expiry		Total
2030		22,206
2031		247,459
2032		196,167
2033		101,938
2034		110,901
2035		-
2036		74,598
2037		56,295
2038		49,463
2039		-
2040		55,632
2041		46,657
2042		50,925
2043		53,187
2044		32,939
TOTAL	$	1,098,367

11. FINANCIAL INSTRUMENTS

Capital Management

The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern in order to pursue the development of its resource properties and to maintain flexible capital structure for its projects for the benefit of its stakeholders. In management of capital, the Company includes the components of shareholders' deficit and gold contract payables.

The Company manages the capital structure and makes adjustments in light of changes in the economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares, enter into a joint venture property arrangement, acquire or dispose of assets or adjust the amount of cash. The Company does not have any major capital expenditures committed for the current year. Management reviews the capital structure on a regular basis to ensure the above-noted objectives are met. The Company's capital management objectives, policies and processes have remained unchanged during the three months ended March 31, 2025 and the twelve months ended December 31, 2024.

The Company is dependent on the capital markets as its source of operating capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects.

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk.

11. FINANCIAL INSTRUMENTS (continued)

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2025, the Company has cash balances of $449 (December 31, 2024 - $623) to settle accounts payable and accrued liabilities of $89,217 (December 31, 2024 - $87,491). The Company currently does not have sufficient funds to sustain operations. The Company will need additional funding to meet working capital and mineral property requirements.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity prices.

- Interest rate risk

The Company is not exposed to significant interest rate risk.

- Foreign currency risk

As at March 31, 2025, the Company's expenditures are primarily in Canadian dollars and any future equity raised is expected to be predominantly in Canadian dollars. The Company believes it is not exposed to significant foreign exchange rate risk.

- Commodity price risk

The fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices. Profitability of the Company depends on metal prices for gold. Gold price is affected by numerous factors such as the sale or purchase of gold by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuations in the value of the United States dollar and other foreign currencies, global and regional supply and demand, and the political and economic conditions of major gold-producing countries throughout the world.

As part of the Company's gold contract payable financing, the Company has commitments for future delivery of 2,974 troy ounces (December 31, 2024 – 2974 troy ounces) of raw gold in consideration for unsecured advances.

The carrying values of the Company's gold contracts payable are subject to increase or decrease depending on the price of gold and the exchange rate between the Canadian/US dollar and London Gold Fix at Year End that may impact earnings. This impact would have no effect on cash flows until the Company is to deliver the underlying commodity (gold). The Company believes it is not exposed to significant foreign exchange rate risk other than in gold contracts payable.

Fair value hierarchy

Financial instruments recorded at fair value are measured using a three-level fair value hierarchy:

Level 1	Fair value is determined by reference to quoted prices in active markets for identical assets and liabilities
Level 2	Fair value is determined based on inputs other than quoted prices for which all significant inputs are observable, either directly or indirectly
Level 3	Fair value is determined based on inputs that are unobservable and significant to the overall fair value measurement

Financial instruments measured at fair value through profit and loss include investments that are grouped into level 1 and gold contracts payable which is grouped into level 2.

Financial instruments that are not measured at fair value on the balance sheet are cash, reclamation bonds, accounts payable and accrued liabilities and directors' and shareholders' loans. The fair value of these financial instruments approximates their carrying value due to their limited term nature.