



CONDENSED INTERIM FINANCIAL STATEMENTS

**NINE MONTH PERIOD ENDED
MARCH 31, 2025**

(Expressed in Canadian Dollars)

(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF 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 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 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 financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Gander Gold Corporation

Condensed Interim Statements of Financial Position

(Expressed in Canadian Dollars)

(Unaudited)

As at

	March 31, 2025	June 30, 2024
	(\$)	(\$)
ASSETS		
Current assets		
Cash	6,870	29,115
Prepays	13,124	24,655
Sales tax receivable	7,703	7,693
	27,697	61,463
Deposit (Note 4)	6,900	28,950
Exploration and evaluation assets (Note 4)	2,228,110	2,177,857
	2,262,707	2,268,270
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Notes 5 and 6)	623,579	311,086
Loan payable (Note 7)	860,179	639,755
	1,483,758	950,841
Shareholders' equity		
Share capital (Note 8)	13,210,102	13,180,617
Reserves (Note 8)	1,295,540	1,156,400
Deficit	(13,726,693)	(13,019,588)
	778,949	1,317,429
	2,262,707	2,268,270

Nature of Operations and Going Concern (Note 1)

Commitments (Note 12)

On behalf of the Board:

"Mark Scott"
Director

"Richard Savage"
Director

See accompanying notes to the condensed interim financial statements

Gander Gold Corporation

Condensed Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited)

	Three Month Period Ended March 31, 2025 (\$)	Three Month Period Ended March 31, 2024 (\$)	Nine Month Period Ended March 31, 2025 (\$)	Nine Month Period Ended March 31, 2024 (\$)
EXPENSES				
Consulting fees (Note 6)	48,416	25,950	92,817	64,871
Flow-through share premium recovery	-	-	-	(100,918)
General and administrative	5,400	35,896	15,354	63,777
Interest expense (Note 7)	18,863	14,481	55,425	24,796
Interest income	(20)	(11)	(85)	(2,688)
Investor relations	12,038	17,075	41,530	249,075
Management fees (Note 6)	60,000	45,000	165,000	135,000
Professional fees (Note 6)	35,693	49,995	132,675	138,711
Share-based payments (Notes 6 and 8)	50,923	-	163,565	203,042
Transfer agent and filing fees	8,344	9,235	40,824	29,406
Loss and comprehensive loss	(239,657)	(197,621)	(707,105)	(805,072)
Basic and diluted loss per share:	\$ (0.03)	\$ (0.02)	\$ (0.07)	\$ (0.09)
Weighted average common shares outstanding:				
Basic and Diluted	9,511,077	9,337,551	9,484,468	9,249,054

See accompanying notes to the condensed interim financial statements

Gander Gold Corporation

Condensed Interim Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

(Unaudited)

	<u>Share capital</u>				
	Number of Shares	Amount (\$)	Reserves (\$)	Deficit (\$)	Total (\$)
Balance at June 30, 2023	9,154,327	12,867,492	1,161,483	(2,698,968)	11,330,007
Common shares issued for exercise of RSUs	112,500	208,125	(208,125)	-	-
Common shares issued for property payments	100,000	30,000	-	-	30,000
Restricted stock units vested	-	-	189,574	-	189,574
Stock options vested	-	-	13,468	-	13,468
Loss for the period	-	-	-	(805,072)	(805,072)
Balance at March 31, 2024	9,366,827	13,105,617	1,156,400	(3,504,040)	10,757,977
Common shares issued for property payments	100,000	75,000	-	-	75,000
Loss for the period	-	-	-	(9,515,548)	(9,515,548)
Balance at June 30, 2024	9,466,827	13,180,617	1,156,400	(13,019,588)	1,317,429
Common shares issued for exercise of stock options	23,000	8,360	(3,300)	-	5,060
Common shares issued for exercise of RSUs	22,500	21,125	(21,125)	-	-
Restricted stock units vested	-	-	120,000	-	120,000
Stock options vested	-	-	43,565	-	43,565
Loss for the period	-	-	-	(707,105)	(707,105)
Balance at March 31, 2025	9,512,327	13,210,102	1,295,540	(13,726,693)	778,949

See accompanying notes to the condensed interim financial statements

Gander Gold Corporation

Condensed Interim Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

	Nine Month Period Ended March 31, 2025	Nine Month Period Ended March 31, 2024
	(\$)	(\$)
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Loss for the period	(707,105)	(805,072)
Items not affecting cash		
Flow-through share premium recovery	-	(100,918)
Interest expense	55,425	24,796
Interest income	(85)	(2,688)
Share-based payments	163,565	203,042
Changes in non-cash working capital items:		
Prepays	11,531	138,467
Sales tax receivable	(10)	(45,196)
Accounts payable and accrued liabilities	312,492	(161,946)
	(164,187)	(749,515)
INVESTING ACTIVITIES		
Exploration and evaluation expenditures	(50,253)	(524,353)
Exploration and evaluation rebate		115,500
Reclamation deposit refund	22,050	-
Interest received	85	2,688
	(28,118)	(406,165)
FINANCING ACTIVITIES		
Common shares issued	5,060	-
Loan from Sassy Gold	165,000	600,000
	170,060	600,000
Change in cash during the period	(22,245)	(555,680)
Cash - beginning of period	29,115	573,443
Cash - end of period	6,870	17,763

Supplemental Cash Flow Information (Note 11)

See accompanying notes to the condensed interim financial statements

GANDER GOLD CORPORATION

Notes to the Condensed Interim Financial Statements

For the nine month period ended March 31, 2025

(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Gander Gold Corporation (the “Company”) was incorporated on February 3, 2021 under the Business Corporations Act (British Columbia). The Company is a subsidiary of Sassy Gold Corp. (“Sassy”), a publicly traded corporation on the Canadian Securities Exchange (“CSE”) under the trading symbol CSE:SASY. The Company is an exploration stage mining company currently engaged in the identification, acquisition and exploration of precious metal resources in Canada. The Company’s registered and records office is located at suite 400 – 1681 Chestnut Street, Vancouver, British Columbia, V6J 4M6.

On August 23, 2024, the Company completed a share consolidation of its outstanding common shares on the basis of one post-consolidation share for every 10 pre-consolidation shares. All share, warrant, option, RSU and per-share figures have been retroactively adjusted to reflect this consolidation.

These condensed interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. The Company has no sources of revenue and a deficit of \$13,726,693.

The Company’s continuation as a going concern is dependent upon its ability to raise equity capital or borrowings sufficient to meet current and future obligations. If for any reason, the Company is unable to continue as a going concern, then this could result in adjustments to the amounts and classifications of assets and liabilities in the Company’s financial statements and such adjustments could be material. The above conditions may cast significant doubt about the Company’s ability to continue as a going concern.

2. BASIS OF PREPARATION

Statement of compliance

These condensed interim financial statements, including comparatives, have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”) and the interpretations of the IFRS Interpretations committee. They do not include all disclosures required by International Financial Reporting Standards (“IFRS”) for annual financial statements, and therefore should be read in conjunction with the Company’s audited financial statements for the period ended June 30, 2024, prepared in accordance with IFRS as issued by the IASB.

These condensed interim financial statements were approved by the Board of Directors of the Company on May 20, 2025.

Basis of measurement

All references to dollar amounts in these financial statements and related notes are in Canadian dollars, unless otherwise indicated.

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

GANDER GOLD CORPORATION

Notes to the Condensed Interim Financial Statements

For the nine month period ended March 31, 2025

(Expressed in Canadian dollars)

2. BASIS OF PREPARATION (continued)

Functional and Presentation Currency

The functional currency of the Company is the Canadian dollar, which is also the presentation currency of the financial statements.

Use of Estimates and Judgments

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 period. 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.

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

Income taxes

The calculation of income taxes requires judgment in applying tax laws and regulations, estimating the timing of the reversals of temporary differences, and estimating the reliability of deferred tax assets. These estimates impact current and deferred income tax assets and liabilities, and current and deferred income tax expense (recovery).

Non-monetary transactions

Assets exchanged or transferred in non-monetary transactions are measured at the fair value of the asset given up or the fair value of the asset received, whichever is more reliable.

Share-based payments

The fair value of stock options issued are subject to the limitation of the Black-Scholes option pricing model, which incorporates market data and involves uncertainty in estimates used by management in the assumptions. The Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, and, as a result, changes in subjective input assumptions can materially affect the fair value estimate.

The fair value of restricted stock units ("RSUs") is determined on the date of grant based on the market price of the Company's common shares. This may not be indicative of the value on the settlement date.

GANDER GOLD CORPORATION

Notes to the Condensed Interim Financial Statements

For the nine month period ended March 31, 2025

(Expressed in Canadian dollars)

2. BASIS OF PREPARATION (continued)

Significant judgments that management has made at the end of the reporting period are as follows:

Carrying value and the recoverability of exploration and evaluation assets

Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, scoping and feasibility studies, accessible facilities and existing permits.

Going Concern

The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

3. MATERIAL ACCOUNTING POLICY INFORMATION

These condensed interim financial statements have been prepared using the same accounting policies as those used in the Company's annual financial statements at June 30, 2024.

GANDER GOLD CORPORATION

Notes to the Condensed Interim Financial Statements

For the nine month period ended March 31, 2025

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS

	Gander North	Gander South	Mt. Peyton	BLT	Cape Ray	Hermitage	Little River	Total
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Acquisition Costs:								
Balance, June 30, 2022	1,416,914	214,221	1,668,569	491,529	937,389	395,042	166,893	5,290,557
Additions	11,600	71,500	3,600	-	-	30,400	12,900	130,000
Impairment	(1,265,398)	-	(1,672,168)	(491,528)	(937,388)	-	-	(4,366,482)
Balance, June 30, 2024 and March 31, 2025	163,116	285,721	1	1	1	425,442	179,793	1,054,075
Exploration Costs:								
Balance, June 30, 2023	2,273,197	138,070	1,459,089	652,596	588,900	149,257	51,129	5,312,238
Assays	67,988	7,722	297	6,854	-	-	-	82,861
Consulting	52,108	86,466	41,391	36,576	3,464	2,536	428	222,969
Field supplies	-	-	994	1,992	-	-	-	2,986
Drilling	246,982	56,954	-	62,457	-	-	-	366,393
Geophysics	2,835	2,640	11,392	3,600	-	-	-	20,467
Helicopter and expediting	18,841	5,577	32,135	72,530	18,057	953	-	148,093
JEA Rebate	(115,500)	-	-	-	-	-	-	(115,500)
Permitting	2,250	5,123	-	-	-	-	-	7,373
Reports and maps	7,090	2,750	4,328	2,082	2,809	549	-	19,608
Sampling	-	-	31,325	-	26,925	-	11,225	69,475
Impairment	(1,953,388)	-	(1,580,951)	(838,687)	(640,155)	-	-	(5,013,181)
Balance, June 30, 2024	602,403	305,302	-	-	-	153,295	62,782	1,123,782
Consulting	-	48,180	-	-	-	-	-	48,180
Reports and maps	97	1,695	-	-	-	174	107	2,073
Balance, March 31, 2025	602,500	355,177	-	-	-	153,469	62,889	1,174,035
Total Costs:								
Balance, June 30, 2024	765,519	591,023	1	1	1	578,737	242,575	2,177,857
Balance, March 31, 2025	765,616	640,898	1	1	1	578,911	242,682	2,228,110

GANDER GOLD CORPORATION

Notes to the Condensed Interim Financial Statements

For the nine month period ended March 31, 2025

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)Vulcan Properties, Newfoundland**Gander North/Gander South/Hermitage/Little River**

On February 28, 2021, the Company took assignment of an option agreement (the “Vulcan Agreement”) between Sassy and Vulcan Minerals Inc. (“Vulcan”) dated February 11, 2021, which provides an exclusive option to acquire a 100% ownership interest in certain mineral claims located in Newfoundland (known as the “Gander North Property”, “Gander South Property”, the “Little River Property” and the “Hermitage Property”) (collectively, the “Gander properties”).

Pursuant to the Vulcan Agreement, as amended on April 18, 2024, the Company must make the following cash and share payments as well as incur minimum exploration expenditures in order to complete the acquisition:

Date	Shares	Cash	Exploration Expenditures
		(\$)	(\$)
Upon execution of the Agreement (issued by Sassy)(paid)	100,000	100,000	-
On or before February 11, 2022 (issued, paid and incurred)	30,000	50,000	200,000
On or before February 11, 2023 (issued, paid and incurred)	30,000	50,000	400,000
On or before April 15, 2024 (issued and incurred)	100,000	-	600,000
On or before February 11, 2025	50,000	100,000	800,000
Total	310,000	300,000	2,000,000

The Company also reimbursed Vulcan for refundable staking deposits totaling \$28,950 which is posted with government of Newfoundland and Labrador. Subsequent to June 30, 2024, the Company received a partial refund of these deposits.

Vulcan will retain a 3% net smelter return (“NSR”) royalty upon the Company completing its obligations under the Vulcan Agreement. The Company has the right to purchase back one half of the NSR (1.5%) for a cash payment of \$2,000,000 and the issuance of 50,000 common shares of the Company.

On December 22, 2023, the Company entered into an agreement with Puddle Pond Resources Inc., an arms-length vendor, to acquire certain mineral claims that are contiguous to its Gander South project in exchange for \$25,000 in cash (paid) and the issuance of 100,000 common shares (issued) of the Company valued at \$30,000. The vendor will retain a 2% NSR royalty on the claims, half of which may be repurchased by the Company at any time for a payment of \$500,000. The vendor will also be entitled to a one-time bonus payment of 50,000 common shares should the Company delineate a National Instrument 43-101 compliant resource of 200,000 ounces of gold on the newly acquired claims.

GANDER GOLD CORPORATION

Notes to the Condensed Interim Financial Statements

For the nine month period ended March 31, 2025

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)Wildwood Properties, Newfoundland**Gander North/Carmanville**

On May 31, 2021, the Company took assignment of an option agreement (the “Gander North Agreement”) between Sassy and Wildwood Exploration Inc. (“Wildwood”) dated March 12, 2021, as amended on April 7, 2021, which provides an exclusive option to acquire a 100% ownership interest in certain mineral claims located in Newfoundland (known as the “Gander North Property” and the “Carmanville Property”).

Pursuant to the Gander North Agreement, the Company must make the following cash and share payments as well as incur minimum exploration expenditures in order to complete the acquisition:

Date	Shares	Cash	Exploration Expenditures
		(\$)	(\$)
Upon execution of the Agreement (issued by Sassy)(paid)	100,000	154,275	-
On or before November 15, 2021 (incurred)	-	-	275,000
On or before March 12, 2022 (issued and paid)	50,000	50,000	-
On or before April 7, 2022 (issued)	25,000	-	-
On or before November 15, 2022 (incurred)	-	-	335,000
On or before March 12, 2023 (issued and paid)	50,000	100,000	-
On or before April 7, 2023 (issued)	25,000	-	-
On or before November 15, 2023 (incurred)	-	-	400,000
On or before March 12, 2024	50,000	100,000	-
On or before April 7, 2024	25,000	-	-
On or before November 15, 2024	-	-	750,000
On or before March 12, 2025	50,000	100,000	-
On or before November 15, 2025	-	-	1,000,000
On or before March 12, 2026	75,000	150,000	-
Total	450,000	654,275	2,760,000

Wildwood will retain a 2.5% NSR royalty upon the Company completing its obligations under the Gander North Agreement. The Company has the right to purchase that portion of the NSR equal to 1% for a cash payment of \$2,500,000.

Upon completion of its public listing on the CSE, the Company issued an additional 50,000 common shares valued at \$175,000 to Wildwood.

During the year ended June 30, 2023, the Company determined that it was unlikely it would be proceeding with the Carmanville property, and accordingly recorded a full impairment on the property totaling \$433,311.

GANDER GOLD CORPORATION

Notes to the Condensed Interim Financial Statements

For the nine month period ended March 31, 2025

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)

The Company is currently in default under the Gander North Agreement. Accordingly, the Company has recorded an impairment charge of \$3,218,786 with regards to the Gander North claims under this agreement during the year ended June 30, 2024.

Cape Ray

On May 31, 2021, the Company took assignment of an option agreement (the “Cape Ray Agreement”) between Sassy and Wildwood dated March 12, 2021, as amended on April 7, 2021, which provides an exclusive option to acquire a 100% ownership interest in certain mineral claims located in Newfoundland (the “Cape Ray Property”).

Pursuant to the Cape Ray Agreement, the Company must make the following cash and share payments as well as incur minimum exploration expenditures in order to complete the acquisition:

Date	Shares	Cash	Exploration Expenditures
		(\$)	(\$)
Upon execution of the Agreement (issued by Sassy)(paid)	50,000	87,455	-
On or before November 15, 2021 (incurred)	-	-	100,000
On or before March 12, 2022 (issued and paid)	25,000	35,000	-
On or before April 7, 2022 (issued)	25,000	-	-
On or before November 15, 2022 (incurred)	-	-	120,000
On or before March 12, 2023 (issued and paid)	50,000	50,000	-
On or before November 15, 2023 (incurred)	-	-	150,000
On or before March 12, 2024	50,000	75,000	-
On or before November 15, 2024	-	-	430,000
On or before March 12, 2025	75,000	75,000	-
On or before November 15, 2025	-	-	1,000,000
On or before March 12, 2026	75,000	130,000	-
Total	350,000	452,455	1,800,000

Wildwood will retain a 2.5% NSR royalty upon the Company completing its obligations under the Cape Ray Agreement. The Company has the right to purchase that portion of the NSR equal to 1% for a cash payment of \$2,500,000.

Upon completion of its public listing on the CSE, the Company issued an additional 50,000 common shares valued at \$175,000 to Wildwood.

GANDER GOLD CORPORATION

Notes to the Condensed Interim Financial Statements

For the nine month period ended March 31, 2025

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)

On October 11, 2022, the Company entered into an option agreement with Supernova Metals Corp. (“SUPR”) wherein SUPR could acquire a 1% interest in the Cape Ray property by expending \$56,000 in exploration expenditures (incurred) by December 31, 2022. However, the Company retained a right of repurchase which allowed it to re-acquire the 1% interest in exchange for the payment of \$50,000 on or before February 28, 2023. The payment can be settled in cash or common shares at the Company’s election. On December 1, 2022, the Company exercised the right of repurchase by issuing 16,667 common shares at a fair value of \$25,833 to SUPR.

The Company is currently in default under the Cape Ray Agreement. Accordingly, the Company has recorded an impairment charge of \$1,577,543 with regards to the Cape Ray property during the year ended June 30, 2024.

Mount Peyton/BLT

On May 31, 2021, the Company took assignment of an option agreement (the “Thwart Island Agreement”) between Sassy and Wildwood dated March 12, 2021, as amended on May 12, 2021, which provides an exclusive option to acquire a 100% ownership interest in certain mineral claims located in Newfoundland (known as the “Mount Peyton Property” and the “BLT Property”).

Pursuant to the Thwart Island Agreement, the Company must make the following cash and share payments as well as incur minimum exploration expenditures in order to complete the acquisition:

Date	Shares	Cash (\$)	Exploration Expenditures (\$)
Upon execution of the Agreement (issued by Sassy)(paid)	125,000	331,320	-
On or before November 15, 2021 (incurred)	-	-	140,000
On or before January 15, 2022 (incurred)	-	-	700,600
On or before March 12, 2022 (issued and paid)	125,000	75,000	-
On or before November 15, 2022 (incurred)	-	-	160,000
On or before March 12, 2023 (issued and paid)	125,000	100,000	-
On or before November 15, 2023 (incurred)	-	-	200,000
On or before March 12, 2024	125,000	100,000	-
On or before November 15, 2024	-	-	500,000
On or before March 12, 2025	125,000	125,000	-
On or before November 15, 2025	-	-	1,000,000
On or before March 12, 2026	75,000	150,000	-
Total	700,000	881,320	2,700,600

GANDER GOLD CORPORATION

Notes to the Condensed Interim Financial Statements

For the nine month period ended March 31, 2025

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)

Wildwood will retain a 2.5% NSR royalty upon the Company completing its obligations under the Thwart Island Agreement. The Company has the right to purchase that portion of the NSR equal to 1% for a cash payment of \$2,500,000.

Upon completion of its public listing on the CSE, the Company issued an additional 50,000 common shares valued at \$175,000 to Wildwood.

The Company is currently in default under the Thwart Island North Agreement. Accordingly, the Company has recorded an impairment charge of \$4,583,334 with regards to the Mt Peyton property and the BLT property during the year ended June 30, 2024.

5. ACCOUNTS PAYABLES AND ACCRUED LIABILITIES

	March 31, 2025	June 30, 2024
	(\$)	(\$)
Trade payables	601,079	281,086
Accrued liabilities	22,500	30,000
	623,579	311,086

6. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. The remuneration of directors and other members of key management personnel during the nine month periods ended March 31, 2025 and 2024 is as follows:

	2025	2024
	(\$)	(\$)
Consulting fees	57,936	55,350
Geological fees (included in consulting fees)	73,860	67,500
Management fees	165,000	135,000
Professional fees	75,360	72,000
Share-based payments	120,000	190,877
	492,156	520,727

As at March 31, 2025, a total of \$365,560 (June 30, 2024 - \$107,048) was included in accounts payable and accrued liabilities owing to key management of the Company for fees and reimbursable expenses.

GANDER GOLD CORPORATION

Notes to the Condensed Interim Financial Statements

For the nine month period ended March 31, 2025

(Expressed in Canadian dollars)

7. LOAN PAYABLE

On September 29, 2023, the Company borrowed \$300,000 from Sassy pursuant to a promissory grid note ("Loan Payable") that is unsecured, due on demand and bears interest at 10% per annum. During the year ended June 30, 2024, the Company borrowed an aggregate of \$300,000 in additional loan draws and accrued \$39,755 of loan interest.

During the nine month period ended March 31, 2025, the Company borrowed an aggregate of \$165,000 in additional loan draws and accrued \$55,425 of loan interest.

8. SHARE CAPITAL AND RESERVES***Authorized share capital***

The Company's authorized share capital consists of an unlimited number of common shares without par value.

On August 23, 2024, the Company completed a share consolidation of its outstanding common shares on the basis of one post-consolidation share for every 10 pre-consolidation shares. All share, warrant, option, RSU and per-share figures have been retroactively adjusted to reflect this consolidation.

Issued share capital**Nine month period ended March 31, 2025**

The Company issued 23,000 shares pursuant to the exercise of stock options for gross proceeds of \$5,060. The fair value of the options was determined to be \$3,300, and accordingly the amount has been transferred from reserves to share capital.

The Company issued an aggregate of 22,500 common shares pursuant to the exercise of RSUs. The fair value of the RSUs was determined to be \$21,125, and accordingly the amount has been transferred from reserves to share capital.

Year ended June 30, 2024

The Company issued an aggregate of 112,500 common shares pursuant to the exercise of RSUs. The fair value of the RSUs was determined to be \$208,125, and accordingly the amount has been transferred from reserves to share capital.

The Company issued 100,000 common shares valued at \$30,000 in connection with the acquisition of certain claims associated with the Gander South project.

The Company issued 100,000 common shares valued at \$75,000 in connection with the Vulcan Agreement.

GANDER GOLD CORPORATION

Notes to the Condensed Interim Financial Statements

For the nine month period ended March 31, 2025

(Expressed in Canadian dollars)

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

The Company has rolling incentive stock option plan (the “Plan”), which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with CSE requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Such options will be exercisable for a variable period from the date of grant. In connection with the foregoing, the number of common shares reserved for issuance to any one optionee will not exceed 5% of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed 2% of the issued and outstanding common shares.

Options may be exercised no later than 90 days following cessation of the optionee’s position with the Company unless otherwise approved by the Board of Directors.

A continuity schedule of the Company’s stock options is as follows:

	Number of Options	Weighted Average Exercise Price (\$)
Balance, June 30, 2023	367,500	2.47
Expired	10,000	2.50
Balance, June 30, 2024	357,500	2.47
Granted	223,000	0.22
Exercised	(23,000)	0.22
Forfeited	(357,500)	2.47
Balance, March 31, 2025	200,000	0.22

The Company recorded share-based payments of \$43,565 (2023 - \$13,468) during the nine month period ended March 31, 2025 in connection with vested stock options.

The fair value of each share option is estimated on the date of grant using the Black-Scholes Option Pricing Model that uses the assumptions noted in the table below. Expected volatilities are based on historical volatility of the Company’s shares, and other factors. The expected term of share options granted represents the period of time that share options granted are expected to be outstanding. The risk-free rate of periods within the contractual life of the share option is based on the Canadian government bond rate. Assumptions used for stock options granted during the period ended March 31, 2025 were as follows:

Grant Date	Number of Share Options	Expected Price Volatility (%)	Risk Free Interest Rate (%)	Expected Life (yrs)	Expected Dividend Yield (%)	Fair Value Per Option (\$)	Total Fair Value (\$)
October 3, 2024	200,000	189	2.88	5.00	-	0.20	40,600
November 18, 2024	23,000	187	3.16	2.00	-	0.14	3,300

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8. SHARE CAPITAL AND RESERVES (continued)

As at March 31, 2025, there were 200,000 stock options outstanding which are exercisable at \$0.22 per share and expire on October 3, 2029. The options vest in two tranches over a six month period.

RSUs

The Company has a rolling RSU plan which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the CSE requirements, issue RSUs to eligible participants, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Vesting provisions as well as method of settlement (ie. cash or common shares) are determined by the Board of Directors of the Company. The maximum number common shares reserved for issuance to any one RSU holder will not exceed five percent (5%) of the issued and outstanding common shares. Any unvested RSUs are immediately forfeited following cessation of the RSU holder's position with the Company unless otherwise approved by the Board of Directors.

On October 3, 2024, the Company granted 750,000 RSUs that vest in four tranches over a twelve month period. The Board elected for this RSU grant to be settled in common shares, and accordingly they are accounted for as equity instruments. The Company recorded share-based payments of \$120,000 during the nine month period ended March 31, 2025 (2024 - \$189,574).

The continuity of the Company's RSUs is as follows:

	Number of RSUs
Balance, June 30, 2023	297,500
Exercised	112,500
Balance, June 30, 2024	185,000
Exercised	(22,500)
Forfeited	(37,500)
Granted	750,000
Balance, March 31, 2025	875,000

Warrants

A continuity schedule of the Company's finders' warrants is as follows:

	Number of Warrants	Weighted Average Exercise Price (\$)
Balance, June 30, 2023	71,470	3.20
Expired	(71,470)	3.20
Balance, June 30, 2024 and March 31, 2025	-	-

As at March 31, 2025, there are no warrants outstanding.

GANDER GOLD CORPORATION

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(Expressed in Canadian dollars)

9. FINANCIAL RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to risk is on its cash. The Company holds its cash in substantial financial institutions to mitigate risk. The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

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 prepares general operating budget to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company uses its best efforts to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

The Company's financial liabilities consist of accounts payable and accrued liabilities and loan payable, all of which are due within twelve months.

The Company's main source of funding has been through the issuance of equity securities for cash. The Company's access to financing in the public markets is always uncertain. The Company is exposed to liquidity risk.

Commodity risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for gold and silver are impacted by world economic events that dictate the levels of supply and demand. The Company had no hedging contracts in place as at or during the nine month period ended March 31, 2025.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

Foreign exchange risk

Foreign currency exchange rate risk is the risk that the fair value of assets and future cash flows will fluctuate as a result of changes in foreign currency exchange rates. However, the Company's functional currency is the Canadian dollar and the Company doesn't have any material assets or operations that are denominated in a foreign currency. Accordingly, the Company is not exposed to any material foreign exchange risk and has not hedged its limited exposure to currency fluctuations.

GANDER GOLD CORPORATION

Notes to the Condensed Interim Financial Statements

For the nine month period ended March 31, 2025

(Expressed in Canadian dollars)

9. FINANCIAL RISK MANAGEMENT (continued)***Classification of financial instruments***

The Company classifies its other financial assets and other financial liabilities measured at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

Financial assets included in the statement of financial position are cash. Financial liabilities included in the statement of financial position include accounts payable and accrued liabilities and loan payable. The fair value of cash, accounts payable and accrued liabilities and loan payable approximate the carrying amount due to their short term to maturity. The effect of changes in the Company's credit risk do not have a significant impact on the fair value due to the short term to maturity.

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of the components of shareholders' equity.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, issue debt and acquire or dispose of assets.

The Company is not subject to any externally imposed capital requirements.

There have been no changes to the Company's approach to capital management during the nine month period ended March 31, 2025.

10. SEGMENTED INFORMATION

The Company operates in one reportable operating segment being the acquisition, exploration and evaluation of mineral resources properties.

The Company operates in one geographic segment located in Canada.

GANDER GOLD CORPORATION

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(Expressed in Canadian dollars)

11. SUPPLEMENTAL CASH FLOW INFORMATION

	2025	2024
	(\$)	(\$)
Non-cash investing and financing activities:		
Common shares issued for exploration and evaluation assets	-	45,000
Exploration and evaluation expenditures in accounts payable	-	151,571
Fair value of RSUs transferred to share capital	21,125	208,125
Fair value of stock options transferred to share capital	3,300	-
Exploration advances reclassified as exploration and evaluation assets	-	500,000
Interest paid during the period	-	-
Income taxes paid during the period	-	-

12. COMMITMENTS

Under the terms of their management agreements, the CEO, CFO and VP of Exploration of the Company are entitled to between twelve and twenty-four months of base fee, representing approximately \$582,720, in the event of their agreement being terminated in connection with a change of control of the Company.