CARSON RIVER
VENTURES CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED
MARCH 31, 2026 AND 2025
(Expressed in Canadian dollars)
(Unaudited)

NOTICE OF NO AUDITOR REVIEW
OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED MARCH 31, 2026 & 2025

The accompanying condensed interim financial statements of Carson River Ventures Corp. (the "Company") for the three and six months ended March 31, 2026 and 2025, have been prepared by, and are the responsibility of, the Company's management.

The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of the condensed interim statements by an entity's auditor. These unaudited condensed interim financial statements include all adjustments, consisting of normal and recurring items, that management considers necessary for a fair presentation of the financial position, results of operations and cash flows.

May 25, 2026

CARSON RIVER
VENTURES CORP.

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

(Unaudited; Expressed in Canadian Dollars)

As at	Note	March 31, 2026	September 30, 2025
Assets			
Current Assets:			
Cash		$ 88,661	$ 157,394
Amounts receivable		2,146	2,528
Prepaid expenses		2,846	-
		93,653	159,922
Non-current Assets:			
Exploration and evaluation assets	6	214,880	200,348
		$ 308,533	$ 360,270
Liabilities and Shareholders' Equity			
Current Liabilities:			
Accounts payable and accrued liabilities	9	$ 18,915	$ 40,421
Related party payable	10	210,500	150,500
		229,415	190,921
Shareholders' Equity:			
Share capital	8	1,602,117	1,602,117
Deficit		(1,522,999)	(1,432,768)
		79,118	169,349
		$ 308,533	$ 360,270

Nature and continuance of operations (Note 1)

Approved on behalf of the Board of Directors

"*Jeffrey Cocks*"	"*Christopher Hobbs*"
Director	Director

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

CARSON RIVER VENTURES CORP.

CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited; Expressed in Canadian Dollars)

	Note	For the three months ended March 31, 2026	For the three months ended March 31, 2025	For the six months ended March 31, 2026	For the six months ended March 31, 2025
Expenses					
Audit and accounting		$ 2,107	$ 850	$ 2,107	$ 2,070
Management fees	10	30,000	30,000	60,000	60,000
Office and administration		9,704	8,210	17,721	16,326
Professional fees		209	2,161	209	4,172
Transfer agent and filing fees		6,442	9,323	9,850	13,213
Loss before other items		(48,462)	(50,544)	(89,887)	(95,781)
Foreign exchange gain (loss)		80	(47)	(344)	(1,435)
Net and comprehensive loss for the period		$ (48,382)	$ (50,591)	$ (90,231)	$ (97,216)
Loss per share – basic and diluted		$ (0.00)	$ (0.00)	$ (0.01)	$ (0.01)
Weighted average number of common shares outstanding – basic and diluted		13,947,501	13,947,501	13,947,501	13,947,501

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

CARSON RIVER VENTURES CORP.

CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited; Expressed in Canadian Dollars)

	For the six months ended March 31,	
	2026	**2025**
Cash flows used in operating activities		
Net loss for the period	$ (90,231)	$ (97,216)
Adjustments for non-cash items:		
Foreign exchange	410	(46)
Changes in working capital items:		
Amounts receivable	382	(3,689)
Prepaid expenses	(2,846)	-
Accounts payable and accrued liabilities	(18,297)	(14,097)
Due to related parties	60,000	50,500
	(50,582)	(64,548)
Cash flows used in investing activities		
Exploration and evaluation expenditures	(18,151)	(30,781)
	(18,151)	(30,781)
Decrease in cash	(68,733)	(95,329)
Cash, beginning	157,394	298,526
Cash, ending	$ 88,661	$ 203,197
Non-cash transactions		
Exploration & evaluation assets included in accrued liabilities	$ 13,829	$ 13,921

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

CARSON RIVER VENTURES CORP.

CONDENSED INTERIM STATEMENTS OF SHAREHOLDERS' EQUITY

(Unaudited; Expressed in Canadian dollars)

	Number of Common Shares	Share Capital	Deficit	Total Equity
Balance at September 30, 2024	13,947,501	$ 1,602,117	$ (1,233,726)	$ 368,391
Net loss for the period	-	-	(97,216)	(97,216)
Balance at March 31, 2025	13,947,501	$ 1,602,117	$ (1,330,942)	$ 271,175
Balance at September 30, 2025	13,947,501	$ 1,602,117	$ (1,432,768)	$ 169,349
Net loss for the period	-	-	(90,231)	(90,231)
Balance at March 31, 2026	13,947,501	$ 1,602,117	$ (1,522,999)	$ 79,118

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

1. Nature and Continuance of Operations

Carson River Ventures Corp. (the "Company") was incorporated on January 19, 2021, under the laws of the province of British Columbia. The Company's principal activity is the identification, exploration and evaluation, as well as exploration of mineral properties once acquired. On February 7, 2022, the Company's common shares commenced trading on the Canadian Securities Exchange (the "CSE") under the symbol "CRIV". The head office, principal address, and registered and records office of the Company are located at Suite 555, 1130 West Pender Street, Vancouver, B.C. V6E 4A4.

These condensed interim financial statements have been prepared with the going concern assumption, which assumes that the Company will continue in operation for the foreseeable future and, accordingly, will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company's ability to realize its assets and discharge its liabilities is dependent upon the Company obtaining the necessary financing and, ultimately, upon its ability to achieve profitable operations. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern. These condensed interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenues and expenses, and the statement of financial position classifications used, that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

2. Statement of Compliance and Basis of Preparation

These condensed interim financial statements have been prepared in accordance with accounting policies consistent with International Financial Reporting Standards ("IFRS") IAS 34 – Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The condensed interim financial statements, prepared in conformity with accounting policies consistent with IAS 34, follow the same accounting principles and methods of application as the most recent audited financial statements. Since the condensed interim financial statements do not include all disclosures required by the IFRS for annual financial statements, they should be read in conjunction with the Company's audited financial statements for the year ended September 30, 2025.

The condensed interim financial statements were authorized for issue by the board of directors on May 25, 2026.

Basis of measurement
These condensed interim financial statements have been prepared on an accrual basis, except for cash flow information, and are based on historical costs, except for certain financial instruments that are measured at fair value. The financial statements are presented in Canadian Dollars, which is also the functional currency of the Company.

Accounting standards issued but not yet effective
A number of new accounting standards, amendments to standards, and interpretations have been issued but are not yet effective as of the date of issuance of the Company's condensed interim financial statements. The Company intends to adopt the standards when they become effective. The Company has not yet determined the impact of these standards on its financial statements but does not anticipate that the impact will be significant.

3. Significant Accounting Judgements, Estimates and Assumptions

The preparation of condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

Estimates and assumptions where there is a significant risk of material adjustments to assets and liabilities in future accounting periods include the following:

- i) The measurement of income taxes payable and deferred tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. Deferred tax assets require management to assess the likelihood that the Company will generate taxable income in future periods in order to utilize recognized deferred tax assets;
- ii) provisions for restoration and environmental obligations and contingent liabilities;
- iii) measurement of share-based transactions; and
- iv) impairment of loan receivable.

The most significant judgments applying to the Company's financial statements include:

- i) 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;
- ii) the classification of financial instruments;
- iii) the determination of the functional currency; and
- iv) whether there are indicators of impairment of the Company's exploration and evaluation assets.

4. Financial Instruments and Financial Risk Management

Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. 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 credit risk is on its cash held in bank accounts and a loan receivable issued to Novcorp (Note 7). The majority of cash is deposited in bank accounts held with major banks in Canada. As most of the Company's cash is held by one bank, there is a concentration of credit risk. This risk is managed by using major banks that are rated high-credit-quality financial institutions as determined by rating agencies. The Company assessed the risk associated with recovery of the loan receivable as high. The loan has been impaired in full.

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 has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures 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. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Currency risk
Currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. At March 31, 2026, the Company had $5,171 of its financial assets denominated in US dollars; as such, the Company is not exposed to significant currency risk.

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.

(Unaudited; Expressed in Canadian Dollars)

Fair value

The fair value of the Company's financial assets and liabilities approximates their carrying amount due to their short terms of maturity. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values.

The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company's financial instruments classified as level 1 include cash.

Categories of financial instruments

As at:	March 31, 2026	September 30, 2025
Financial assets:		
FVTPL		
Cash	$ 88,661	$ 157,394
Financial liabilities:		
Amortized cost		
Accounts payable and accrued liabilities	$ 18,915	$ 40,421
Due to related parties	$ 210,500	$ 150,500

Assets and liabilities measured at fair value on a recurring basis:

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Cash	$ 88,661	$ -	$ -	$ 88,661

As at September 30, 2025	Level 1	Level 2	Level 3	Total
Cash	$ 157,394	$ -	$ -	$ 157,394

Accounts payable, accrued liabilities and due to related parties approximate their fair value due to the short-term nature of these instruments.

5. Capital Management

The Company manages its capital, consisting of share and working capital, in a manner consistent with the risk characteristics of the assets it holds. All sources of financing are analyzed by management and approved by the Board of Directors. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to support the exploration and development of its exploration and evaluation assets and to sustain the future development of its business. The Company is meeting its objective of managing capital through preparing short-term and long-term cash flow analysis to ensure an adequate amount of liquidity. The Company is not subject to any externally imposed capital restrictions. There were no changes in the Company's approach to capital management during the quarter ended March 31, 2026.

(Unaudited; Expressed in Canadian Dollars)

6. Exploration and Evaluation Assets

Chucker Property	**Six months ended March 31, 2026**	**Year ended September 30, 2025**
Acquisition costs, beginning	$ 79,839	$ 65,509
Annual lease	13,829	14,330
Acquisition costs, ending	93,668	79,839
Deferred exploration and evaluation, beginning	120,509	117,392
Geologist, claim maintenance, and assay fees	703	3,117
Deferred exploration and evaluation, ending	121,212	120,509
Total exploration and evaluation assets	$ 214,880	$ 200,348

Chucker Property

On January 20, 2021, the Company entered into an Exploration Lease with Option to Purchase Agreement, whereby the Company was granted an exploration lease with the exclusive Option to acquire a 100% interest in the Chucker Property, subject to a 1.5% NSR, for consideration to be satisfied by a combination of cash payments and the issuance of common shares. The Chucker Property is located in the Silver Star Mining District, within Mineral County, Nevada, in the Walker Lane gold trend. The agreement has an initial term of 10 years, and the Company has the right to extend for two additional terms of 10 years each.

In exchange for the exploration lease, on February 14, 2022, the Company issued to the optionor 125,000 Common Shares with a fair value of $0.10 per common share. In addition, the Company paid the sum of $12,219 (US$10,000) representing the lease payment for the first year. To keep the Exploration Lease in good standing, the Company is required to make annual lease payments of US$10,000.

The option to acquire 100% of the Chucker Property is exercisable by the Company by making a one-time cash payment in the amount of US$200,000.

Should the Company elect to exercise the option to purchase the Chucker Property, the annual lease payments paid will not be credited against the purchase price. Further, the Company will not be obligated to pay any lease payments subsequent to the exercise and closing of the purchase of the Chucker Property from the optionor.

Upon exercise of the option and the payment of US$200,000, the Company shall own the Chucker Property, subject to the 1.5% NSR payable to the optionor, 0.5% of the NSR may be purchased by the Company from the optionor at any time prior to commencement of commercial production for a cash payment of US$200,000.

On December 9, 2024, the Company paid a total of $30,780 (US$22,739), of which $27,083 (US$20,000) represented the payment of 2023 and 2024 annual lease payments and the remaining $3,697 (US$2,739) was associated with annual BLM fees payable for the claims included in the Chucker Property.

On December 5, 2025, the Company paid a total of $18,091 (US$12,739), of which $14,330 (US$10,000) represented the payment of 2025 annual lease payment, which was initially accrued for the year ended September 30, 2025, and the remaining $3,761 (US$2,739) was associated with annual BLM fees payable for the claims included in the Chucker Property.

As of March 31, 2026, the Company recorded an accrual for the 2026 annual lease payment amounting to $13,829 (US$10,000), due on January 20, 2026.

(Unaudited; Expressed in Canadian Dollars)

7. Loan Receivable and Novcorp Transaction

On December 11, 2023, the Company entered into a purchase agreement (the "Purchase Agreement") to acquire all the issued and outstanding common shares of 2514870 Alberta Ltd. ("Novcorp") (the "Transaction").

In connection with the Transaction, the Company and Novcorp entered into a credit facility for the provision of a $400,000 bridge loan to Novcorp, which was issued for working capital purposes while the Transaction was ongoing. The loan bore interest at 10% per annum, maturing in 12 months, was secured against Novcorp and guaranteed by its subsidiaries; upon closing of the Transaction, the loan would be collapsed on consolidation.

On December 12, 2023, the Company advanced the $400,000 to Novcorp. On October 2, 2024, the Company terminated the Purchase Agreement. As of the termination date, the loan issued under the credit facility is in default and continues to accumulate interest at a default rate of interest of 15% per annum.

At September 30, 2024, the Company set up a 100% allowance on the full amount receivable from Novcorp, being $432,022, as it was determined that the collectability of the amounts advanced to Novcorp was uncertain due to the delay in deliverables required to close the Transaction and the current financial condition of Novcorp. On October 2, 2024, the Company terminated the Transaction. At March 31, 2026, the receivable from Novcorp continues to be in default, and therefore, the $29,836 in interest accumulated on the principal for the six months ended March 31, 2026, was not recognized as the collectability of the amounts advanced to Novcorp continued to be uncertain (March 31, 2025 - $29,727).

8. Share Capital

Authorized: An unlimited number of common shares without par value.

Issued:

The Company did not issue any shares of its common stock during the six months ended March 31, 2026, or during the year ended September 30, 2025.

Warrants

A summary of the changes in share-purchase warrants outstanding is as follows:

	Six months ended March 31, 2026		Year ended September 30, 2025	
	Warrants outstanding	**Weighted average exercise price**	**Warrants outstanding**	**Weighted average exercise price**
Outstanding, beginning	-	n/a	4,800,000	$ 0.20
Warrants expired	-	n/a	(4,800,000)	$ 0.20
Outstanding, ending	-	n/a	-	n/a

As of March 31, 2026, the Company had no share purchase warrants issued and outstanding, as all share purchase warrants had expired unexercised.

Reserve

The reserve records items recognized as share-based compensation expense and other share-based payments until such time that the share purchase options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

(Unaudited; Expressed in Canadian Dollars)

9. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities consisted of the following:

	March 31, 2026	September 30, 2025
Accounts payable	$ 4,903	$ 7,016
Accrued liabilities	14,012	33,405
Total accounts payable and accrued liabilities	$ 18,915	$ 40,421

10. Related Party Transactions

Related parties include the directors, officers, key management personnel, close family members and entities controlled by these individuals. Key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company as a whole.

The following amounts were due to related parties as at March 31, 2026 and September 30, 2025:

	March 31, 2026	September 30, 2025
Amount due to the CEO and director of the Company	$ 110,500	$ 80,500
Amount due to the CFO and director of the Company	100,000	70,000
	$210,500	$150,500

Key management compensation for the three and six months ended March 31, 2026 and 2025 consisted of the following:

	Three months ended March 31,		Six months ended March 31,	
	2026	2025	2026	2025
Management fees to the CEO and director	$ 15,000	$ 15,000	$ 30,000	$ 30,000
Management fees to the CFO and director	15,000	15,000	30,000	30,000
	$ 30,000	$ 30,000	$ 60,000	$ 60,000