
NORTHSTAR GOLD CORP.
FINANCIAL STATEMENTS
YEARS ENDED APRIL 30, 2025 AND 2024
(EXPRESSED IN CANADIAN DOLLARS)

Independent auditor's report

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To the Shareholders of Northstar Gold Corp.:

Opinion

We have audited the financial statements of Northstar Gold Corp. ("the Company") which comprise the statements of financial position as at April 30, 2025, and April 30, 2024, and the statements of loss and comprehensive loss, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2025 and April 30, 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial statements, which indicates that the Company incurred a net loss of, \$1,465,397 and has an accumulated deficit of \$18,462,513. As stated in Note 2, these events or conditions, along with other matters described in Note 2, indicate that a material uncertainty exists that may cast significant doubt on Northstar Gold Corp.'s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the *Material uncertainty related to going concern* section, we have determined that there are no other key audit matters to communicate in our auditor's report.

Information other than the financial statements and auditor's report thereon

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because of the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Kathleen Quinn.

Doane Grant Thornton LLP

Mississauga, Canada
August 28, 2025

Chartered Professional Accountants
Licensed Public Accountants

MANAGEMENT'S RESPONSIBILITY LETTER

Management acknowledges responsibility for the preparation and presentation of the financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances. The financial statements have been prepared in accordance with IFRS Accounting Standards and necessarily include amounts based on estimates and judgments of management.

Doane Grant Thornton LLP, our independent auditors, is engaged to express a professional opinion on the financial statements. Their examination is conducted in accordance with Canadian generally accepted auditing standards and includes tests and other procedures which allow the auditors to report whether the financial statements prepared by management are presented fairly in accordance with IFRS Accounting Standards.

The Board of Directors must ensure that management fulfills its responsibilities for financial reporting. In furtherance of the foregoing, the Board of Directors has appointed an Audit Committee composed of three directors, two of whom are independent. The Audit Committee meets with the independent auditors to discuss the results of their audit report prior to submitting the financial statements to the Board of Directors for its approval. On the recommendation of the Audit Committee, the Board of Directors has approved the Company's financial statements.

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.

"Brian Fowler"
President and C.E.O.

"Robert D.B. Suttie"
Chief Financial Officer

Northstar Gold Corp.
Statements of Financial Position
(Expressed in Canadian Dollars)

As at	April 30, 2025	April 30, 2024
ASSETS		
Current Assets		
Cash	\$ 43,394	\$ 109,842
Prepays and other assets	23,573	73,469
Sales tax receivable	105,056	41,473
Total Current Assets	172,023	224,784
Non-Current Assets		
Property and equipment (note 5)	796	855
Exploration and evaluation assets (note 6)	4,818,864	4,781,988
Total Assets	\$ 4,991,683	\$ 5,007,627
EQUITY AND LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities (note 8)	\$ 677,435	\$ 374,650
Flow-through share premium liability (note 11)	38,500	59,834
Total Liabilities	715,935	434,484
Equity		
Share capital (note 9(b))	20,084,546	19,385,764
Warrant reserves (note 9(c))	896,943	847,992
Contributed surplus	1,756,772	2,033,682
Deficit	(18,462,513)	(17,694,295)
Total Equity	4,275,748	4,573,143
Total Equity and Liabilities	\$ 4,991,683	\$ 5,007,627

Nature of Business (note 1)

Going Concern (note 2)

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

Approved on Behalf of the Board:

"Greg McKnight"

Director

"John Pollock"

Director

Northstar Gold Corp.
Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

For the Year Ended April 30,	2025	2024
Expenses		
Professional fees	\$ 59,663	\$ 69,549
Investor relations	267,620	359,290
Advertising and promotion	-	9,679
Salaries and related benefits	119,684	120,409
General and administration	239,893	317,456
Travel	15,924	26,712
Exploration expenses (note 13)	663,403	570,909
Depreciation	59	780
Stock-based compensation (note 9(d))	-	24,848
Consulting (note 8)	158,985	178,424
Loss Before Other (Expense) Income	(1,525,231)	(1,678,056)
Gain on settlement of Government loan (note 7)	-	20,000
Premium on flow-through shares (note 11)	59,834	116,428
Net Loss and Comprehensive Loss for the Period	\$ (1,465,397)	\$ (1,541,628)
Basic and Diluted Loss per Share (note 10)	\$ (0.01)	\$ (0.02)
Weighted Average Number of Common Shares		
Outstanding - Basic and Diluted	113,941,559	76,815,654

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

Northstar Gold Corp.
Statements of Cash Flows
(Expressed in Canadian Dollars)

For the Year Ended April 30,	2025	2024
Operating Activities		
Net loss for the year	\$ (1,465,397)	\$ (1,541,628)
Adjustments for:		
Depreciation	59	780
Stock-based compensation	-	24,848
Premium on flow-through shares	(59,834)	(116,428)
Gain on settlement of Government loan	-	(20,000)
Changes in non-cash working capital items:		
Prepays and other assets	49,896	101,554
Sales tax receivable	(63,583)	29,087
Accounts payable and accrued liabilities	302,785	172,384
Net Cash Used In Operating Activities	(1,236,074)	(1,349,403)
Investing Activities		
Acquisition of exploration and evaluation assets	(5,765)	(4,701)
Net Cash Used In Investing Activities	(5,765)	(4,701)
Financing Activities		
Shares issued on private placements, net of costs	1,175,391	1,240,108
Loan payable	-	(40,000)
Net Cash Provided by Financing Activities	1,175,391	1,200,108
Net Change in Cash for the Year	(66,448)	(153,996)
Cash, Beginning of Year	109,842	263,838
Cash, End of Year	\$ 43,394	\$ 109,842

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

Northstar Gold Corp.
Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Common Shares	Amount	Contributed Surplus	Warrants Reserve	Deficit	Total
Balance, April 30, 2023	75,021,977	\$ 18,547,754	\$ 2,008,834	\$ 852,948	\$ (16,588,346)	\$ 4,821,190
Private placement, net of issuance costs	23,105,325	1,240,108	-	-	-	1,240,108
Issuance of warrants	-	(426,059)	-	426,059	-	-
Broker warrants issued	-	(4,664)	-	4,664	-	-
Flow-through share premium	-	(59,834)	-	-	-	(59,834)
Shares issued on settlement of debt	1,263,698	88,459	-	-	-	88,459
Expiration of warrants	-	-	-	(435,679)	435,679	-
Stock-based compensation	-	-	24,848	-	-	24,848
Net loss for the year	-	-	-	-	(1,541,628)	(1,541,628)
Balance, April 30, 2024	99,391,000	19,385,764	2,033,682	847,992	(17,694,295)	4,573,143
Private placements, net of issuance costs	29,427,112	1,175,391	-	-	-	1,175,391
Issuance of warrants	-	(450,857)	-	450,857	-	-
Finders warrants issued	-	(18,363)	-	18,363	-	-
Flow-through share premium	-	(38,500)	-	-	-	(38,500)
Expiry of warrants	-	-	-	(420,269)	420,269	-
Expiry of options	-	-	(276,910)	-	276,910	-
Shares issued for exploration property obligation	777,777	31,111	-	-	-	31,111
Net loss for the year	-	-	-	-	(1,465,397)	(1,465,397)
Balance, April 30, 2025	129,595,889	\$ 20,084,546	\$ 1,756,772	\$ 896,943	\$ (18,462,513)	\$ 4,275,748

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

Northstar Gold Corp.
Notes to Financial Statements
Years Ended April 30, 2025 and 2024
(Expressed in Canadian Dollars)

1. Nature of Business

Northstar Gold Corp. (the "Company") was incorporated on May 20, 2008 under the laws of Ontario, Canada and is an exploration stage junior mining company. The Company's registered office is located at 17 Wellington Street, New Liskeard, Ontario, Canada.

The Company is engaged in the identification, evaluation and exploration of mineral properties in Ontario, Canada. The Company has not yet determined whether any of its properties contain mineral resources that are economically recoverable. The recoverability of any amounts recorded for mineral exploration properties is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain necessary financing to complete the development of these resources and upon attaining future profitable production from the properties or sufficient proceeds from disposition of the properties.

These financial statements were authorized for issuance by the Board of Directors of the Company on August 26, 2025.

2. Going Concern

As at April 30, 2025, the Company had not yet commenced production and had accumulated losses of \$18,462,513 (April 30, 2024 - \$17,694,295). During the year ended April 30, 2025, the Company incurred a loss of \$1,465,397 (year ended April 30, 2024 - \$1,541,628). The ability of the Company to recover the costs it has incurred to date on the exploration and evaluation assets is dependent upon the Company being able to identify a commercial ore body, to finance its exploration and development costs and to resolve any environmental, regulatory, and other constraints which may hinder the successful development of the assets. The Company's ability to continue as a going concern is dependent on its ability to obtain adequate financing on reasonable terms from lenders, shareholders and other investors and/or to commence profitable operations in the future. Although the Company has been successful in raising funds in the past, there is no assurance that it will be able to obtain adequate financing in which case the Company may be unable to meet its obligations. The directors, after reviewing the current cash position and having considered the Company's ability to raise funds in the short term, adopt the going concern basis in preparing its financial statements which assumes the Company will be able to realize and discharge its liabilities in the normal course of business. The aforementioned factors indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

The accompanying condensed interim financial statements do not include any adjustments relating to the recoverability of assets and to the reclassification of asset and liability amounts that might be necessary should the Company be unable to continue its operations. Such adjustments could be material.

3. Basis of Preparation

Statement of Compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis of Measurement

These financial statements have been prepared on a historical cost basis.

Functional and Presentation Currency

These financial statements are presented in Canadian dollars, which is the Company's functional currency. All financial information is expressed in Canadian dollars unless otherwise stated and have been rounded to the nearest dollar.

4. Summary of Material Accounting Policies

Cash

Cash includes cash in major financial institutions that is available on demand by the Company for its programs.

Property and Equipment

Property and equipment are stated at historical cost less accumulated depreciation and any provision for impairment in value. Cost includes the purchase price, any directly attributable costs of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and the present value of the estimated costs of decommissioning and restoration, if applicable.

Depreciation on property and equipment is recognized in net loss and on a straight-line basis over the estimated useful life of the assets as follows:

Buildings	20 years
Furniture and equipment	5 years
Vehicles	3 years
Computer equipment	2 years

Impairment of Non-Financial Assets

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs of disposal, the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit ("CGU"), which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets.

An impairment loss is charged to profit or loss, except to the extent it reverses gains previously recognized in other comprehensive loss.

Mineral Properties and Exploration and Evaluation

Exploration and evaluation expenditures incurred to acquire the legal right to explore including license and property acquisition costs are initially capitalized as exploration and evaluation assets. Exploration and evaluation assets are not depleted and are transferred to property and equipment on a decision to proceed to development and subject to impairment test. Upon transfer to property and equipment the assets are considered available for use once commercial production commences and amortization begins to be recorded.

Exploration and evaluation expenditures incurred subsequent to the acquisition of the legal right to explore such as materials used, surveying costs, drilling costs and payments made to contractors are recognized as expenditures in the statements of loss and comprehensive loss.

Management groups mineral claims that are contiguous and specific to an area encompassing the same prospective minerals into one area of interest and assigns a name to this mineral property or project. Each named mineral property is considered an area of interest and a CGU.

4. Summary of Material Accounting Policies (Continued)

Mineral Properties and Exploration and Evaluation (Continued)

When a project is deemed to no longer have commercially viable prospects to the Company, capitalized exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to the statement of loss and comprehensive loss.

Assets are assessed for impairment when facts and circumstances suggest that the carrying amount of a project may exceed its recoverable amount. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The Company estimates the recoverable amount of each project, on the basis of areas of interest.

Although not an exhaustive list, one or more of the following facts and circumstances indicate that a specific project should be tested for impairment:

- The period for which the entity has the right to explore in the specific area has expired during the financial statement period or will expire in the near future and is not expected to be renewed.
- Substantive expenditures on further exploration for, and evaluation of, mineral resources in the specific area is neither budgeted nor planned.
- Exploration for and evaluation of mineral resources in the specific area has not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or sale.

Recoverable amount is the higher of fair value less costs of disposal 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 current market assessments of the time value of money and the risks specific to the asset.

The Company expenses all advance royalty payments with exploration and evaluation expenses.

Financial Instruments

Financial Assets

Recognition and Initial Measurement

The Company recognizes financial assets when it becomes party to the contractual provisions of the instrument. Financial assets are measured initially at their fair value plus, in the case of financial assets not subsequently measured at fair value through profit or loss, transaction costs that are directly attributable to their acquisition. Transaction costs attributable to the acquisition of financial assets subsequently measured at fair value through profit or loss are expensed in profit or loss when incurred.

Classification and Subsequent Measurement

On initial recognition, financial assets and liabilities are classified and subsequently measured at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). The Company determines the classification of its financial assets, together with any embedded derivatives, based on the business model for managing the financial assets and their contractual cash flow characteristics.

4. Summary of Material Accounting Policies (Continued)

Financial Instruments (Continued)

Financial Assets (Continued)

Financial assets are classified as follows:

Amortized cost - Assets that are held for collection of contractual cash flows where those cash flows are solely payments of principal and interest are measured at amortized cost. Interest revenue is calculated using the effective interest method and gains or losses arising from impairment, foreign exchange and derecognition are recognized in profit or loss. Financial assets measured at amortized cost are comprised of cash.

Derecognition of Financial Assets

The Company derecognizes a financial asset when its contractual rights to the cash flows from the financial asset expire.

Financial Liabilities

Recognition and Initial Measurement

The Company recognizes a financial liability when it becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures financial liabilities at their fair value plus transaction costs that are directly attributable to their issuance, with the exception of financial liabilities subsequently measured at fair value through profit or loss for which transaction costs are immediately recorded in profit or loss.

Financial liabilities are classified as either financial liabilities at FVTPL or at amortized cost. The Company determines the classification of its financial liabilities at initial recognition.

Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

The Company's accounts payable and accrued liabilities, Government loan, and shareholder advances do not fall into any of the exemptions and are therefore classified as measured at amortized cost.

Transaction costs

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

4. Summary of Material Accounting Policies (Continued)

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVTOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

Derecognition

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Financial Instruments Recorded at Fair Value

Financial instruments recorded at fair value on the statements of financial position are classified 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 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As of April 30, 2025, and 2024, the fair values of cash, and accounts payable and accrued liabilities, government loan, and shareholder advances approximate their carrying value due to their short-term nature.

Flow-Through Shares

The Company has financed a portion of its exploration expenditures through the issuance of flow-through shares. Canadian income tax law permits the Company to transfer the tax deductibility of qualifying resource expenditures financed by such shares to the flow-through shareholders.

On issuance, the Company allocates the flow-through share proceeds into i) share capital and warrants, if any, using the residual value method. If investors pay a premium for the flow-through feature, it is recognized as a liability. Upon incurring qualifying expenditures, the Company reduces the liability and recognizes a flow-through share premium recovery. At the end of a period, the flow-through share premium liability consists of the portion of the premium on flow-through shares that corresponds to the portion of qualifying exploration expenditures that are expected to be properly incurred in the future.

Proceeds received from the issuance of flow-through shares are restricted to Canadian resource property exploration expenditures within a prescribed period. The portion of the proceeds received, but not yet expended at the year-end, is disclosed as the remaining commitment in Note 11. The Company may also be subject to Part XII.6 tax on flow-through proceeds renounced under the look-back rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

Government Grants

Government grants are recognized only when there is reasonable assurance that the Company will comply with any conditions attached to the grant and that the grant will be received. A grant relating to expenses is deducted from the related expense in the period. During the year ended April 30, 2025, the Company received \$nil (2024 - \$84,669) under the Ontario Junior Exploration Program with respect to a work program which was completed as required.

4. Summary of Material Accounting Policies (Continued)

Provisions and Contingencies

Provisions are recognized when a legal or constructive obligation exists, as a result of past events, and it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation. Where the effect is material, the provision is discounted using an appropriate current market-based pre-tax discount rate. The increase in the provision due to passage of time is recognized as interest expense.

When a contingency is substantiated by confirming events, can be reliably measured and is likely to result in an economic outflow, a liability is recognized as the best estimate required to settle the obligation. A contingent liability is disclosed where the existence of an obligation will only be confirmed by future events, or where the amount of a present obligation cannot be measured reliably or will likely not result in an economic outflow. Contingent assets are only disclosed when the inflow of economic benefits is probable. When the economic benefit becomes virtually certain, the asset is no longer contingent and is recognized in the financial statements.

Income Taxes

Income tax expense is comprised of current and deferred tax. Current tax and deferred tax are recognized in net income or recognized directly in equity or in other comprehensive income/loss.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those amounts where it is probable that future taxable profit will be available against which the future tax asset can be utilized. At the end of each reporting period, the Company reassesses recognized and unrecognized deferred tax assets. The Company recognizes a previously unrecognized future tax asset to the extent that it has become probable that future taxable profit will allow the future tax asset to be recovered.

Equity

The Company records proceeds from the issuance of its common shares as equity. Incremental costs directly attributable to the issue of new common shares are shown in equity as a deduction, net of tax, from the proceeds. Common shares issued for consideration other than cash are valued based on their market value at the date that the shares are issued.

For unit offerings, the proceeds from the issue of units are allocated between common shares and warrants on a relative fair value basis. Upon expiration of warrants, the Company transfers amounts from share purchase warrants reserve to contributed surplus.

4. Summary of Material Accounting Policies (Continued)

Loss per Share

Basic loss per share is calculated by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding in the period. For all periods presented, the loss attributable to common shareholders equals the reported loss attributable to the owners of the Company. The diluted loss per share reflects all dilutive potential common shares equivalents, which comprise outstanding stock options, if any, and share purchase warrants, in the weighted average number of common shares outstanding during the period if dilutive.

Stock-Based Payments

Equity-settled share-based payments for directors, officers and employees are measured at fair value at the date of grant and recorded as compensation expense in the statements of loss and comprehensive loss. The fair value determined at the grant date of the equity-settled stock-based payments is expensed on a straight-line basis over the vesting period based on the Company's estimate of stock that will eventually vest. The number of forfeitures likely to occur is estimated on the grant date. Any consideration paid by the optionee on exercise of equity-settled stock-based payments is credited to share capital. Stock is issued from treasury upon the exercise of equity-settled stock-based instruments.

Compensation expense on stock options granted to non-employees is measured on the earlier of the date at which the counterparty performance is complete and the date the performance commitment is reached or the date at which the equity instruments are granted if they are fully vested and non-forfeitable. Stock options are valued using the fair value method and are recorded as an expense in the same period as if the Company had paid cash for the goods or services received.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of an appropriate valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

Critical Accounting Estimates and Judgments

In the application of the Company's accounting policies, which are described above, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Exploration and Evaluation Expenditures

The most significant critical judgment that members of management have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognized in the financial statements is the policy on exploration and evaluation assets and expenditures. The Company has elected to expense all exploration and evaluation activities subsequent to the acquisition of the right to explore as incurred. For exploration and evaluation expenditures incurred to acquire the legal right to explore including license and property acquisition costs, these are capitalized to exploration and expenditure assets and as such management is required to assess mineral properties for impairment. Note 6 discloses the carrying values of such assets. As part of this assessment, management has carried out an assessment whether there are indicators of impairment. If there are indicators, management performs an impairment test on the major assets within this balance.

4. Summary of Material Accounting Policies (Continued)

Critical Accounting Estimates and Judgments (Continued)

Recoverability of Exploration and Evaluation Properties

The recoverability of exploration and evaluation assets is dependent on a number of factors common to the natural resource sector. These include the extent to which the Company can continue to renew its exploration and future development licenses with local authorities, establish economically recoverable reserves on its properties, the availability of the Company to obtain necessary financing to complete the development of such reserves and future profitable production or proceeds from the disposition thereof. The Company will use the evaluation work of professional geologists, geophysicists and engineers for estimates in determining whether to commence or continue mining and processing. These estimates generally rely on scientific and economic assumptions, which in some instances may not be correct, and could result in the expenditure of substantial amounts of money on a deposit before it can be determined whether or not the deposit contains economically recoverable mineralization.

Valuation of Stock Options and Warrants

Management assesses the fair value of stock options granted and share purchase warrants issued using the Black-Scholes option pricing model. Measurement inputs include the Company's share price on the measurement date, the exercise price of the option or warrant, the expected volatility of the Company's shares, the expected life of the options or warrants, expected dividends and the risk-free rate of return. The Company estimates the volatility based on historical shares prices in the publicly traded market. The expected life on the options or warrants, are based on the historical experience and the estimates of the holder's behaviour. Dividends are not factored in as the Company does not expect to pay dividends in the foreseeable future. Management also makes an estimate of the number of options that will be forfeited and the rate is adjusted to reflect the actual number of options that actually vest.

Key Sources of Estimation Uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Estimates which could materially impact the financial statements include:

- fair value of shares issued in exchange for settlement of notes and accounts payable (note 9(b)); and
- fair value of stock-based compensation (note 9(d)) and warrants (note 9(b)); and
- the provision for shareholder indemnification related to the flow-through renouncement shortfall. (note 11(i))

New Accounting Pronouncements

Adoption of New Accounting Policies

IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements (Amendments)

In February 2021, the International Accounting Standards Board (IASB) issued amendments to IAS 1 Presentation of Financial Statements which were incorporated into Part I of the CPA Canada Handbook - Accounting and IFRS Practice Statement 2 Making Materiality Judgements in June 2021.

The amendments help entities provide accounting policy disclosures that are more useful to primary users of financial statements by:

4. Summary of Material Accounting Policies (Continued)

New Accounting Pronouncements (Continued)

Adoption of New Accounting Policies (Continued)

- Replacing the requirement to disclose “significant” accounting policies under IAS 1 with a requirement to disclose “material” accounting policies. Under this, an accounting policy would be material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that primary users of general purpose financial statements make on the basis of those financial statements.
- Providing guidance in IFRS Practice Statement 2 to explain and demonstrate the application of the four-step materiality process to accounting policy disclosures.

The Company adopted these amendments on May 1, 2024, having no significant impact on the Company’s Financial Statements.

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place “at the end of the reporting period”
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

The Company adopted this amendment on May 1, 2024, having no significant impact on the Company’s Financial Statements.

Standards Issued But Not Yet Effective

IFRS 18 Presentation and Disclosures in Financial Statements

On April 9, 2024, the IASB issued IFRS 18 Presentation and Disclosures in Financial Statements. The objective of the new standard is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity’s assets, liabilities, equity, income and expenses. The new standard is effective for reporting periods beginning on or after January 1, 2027. Management is currently assessing the impact of the new standard on the Company’s interim and annual financial statements.

Amendments to IFRS 9 and IFRS 7

On May 30, 2024, the IASB issued amendments to the classification and measurement of financial instruments to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income. The amendments are effective for reporting periods beginning on or after January 1, 2026. Management is currently assessing the impact of the new standard on the Company’s financial statements.

Northstar Gold Corp.
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5. Property and Equipment

Cost	Building	Furniture and Equipment	Vehicles	Computer Equipment	Total
Balance, April 30, 2023, April 30, 2024 and April 30, 2025	\$ 1,500	\$ 6,968	\$ 13,132	\$ 4,827	\$ 26,427
Accumulated Depreciation	Building	Furniture and Equipment	Vehicles	Computer Equipment	Total
Balance, April 30, 2023	\$ 592	\$ 6,241	\$ 13,132	\$ 4,827	\$ 24,792
Depreciation for the year	56	724	-	-	780
Balance, April 30, 2024	\$ 648	\$ 6,965	\$ 13,132	\$ 4,827	\$ 25,572
Depreciation for the year	56	3	-	-	59
Balance, April 30, 2025	\$ 704	\$ 6,968	\$ 13,132	\$ 4,827	\$ 25,631
Carrying value	Building	Furniture and Equipment	Vehicles	Computer Equipment	Total
Balance, April 30, 2024	\$ 852	\$ 3	\$ -	\$ -	\$ 855
Balance, April 30, 2025	\$ 796	\$ -	\$ -	\$ -	\$ 796

Northstar Gold Corp.
Notes to Financial Statements
Years Ended April 30, 2025 and 2024
(Expressed in Canadian Dollars)

6. Exploration and Evaluation Assets

	Britcanna	Rosegrove	Miller	Bryce	Temagami-Milestone	Total
Balance, April 30, 2023	\$ 71,182	\$ 23,500	\$ 430,581	\$ 4,248,024	\$ 4,000	\$ 4,777,287
Additions	663	2,800	303	935	-	4,701
Balance, April 30, 2024	\$ 71,845	\$ 26,300	\$ 430,884	\$ 4,248,959	\$ 4,000	\$ 4,781,988
Additions	35,788	-	145	943	-	36,876
Balance, April 30, 2025	\$ 107,633	\$ 26,300	\$ 431,029	\$ 4,249,902	\$ 4,000	\$ 4,818,864

(a) Miller Gold Project, Ontario

The Miller Gold Project (previously named the "Boston Creek-Miller Project") is the Company's flagship property located in the Catherine, Pacaud, Boston and McElroy Townships in the Larder Lake mining division of Northeastern Ontario. All claims are 100% owned by the Company. These claims were acquired in 2013 and 2014 by issuing 500,000 common shares at a price of \$0.30 for a total of \$150,000 and cash payments of \$19,831.

The Miller Gold Project is subject to a 0.25% net smelter royalty (the "NSR"), with an option to buyout for \$250,000 on 16 hectares of land in Pacaud township. There is a 3% NSR on 32 hectares of the Campbell portion of the property. There is a 2% NSR on 96 hectares in Catharine Township with a 1% buy back for \$1,000,000 and a right of first refusal on the remaining 1% NSR. The remaining 240 hectares in Catharine Township also carries a 2% NSR, with a 1% buy back for \$1,000,000 and a right of first refusal on the remaining 1% NSR. The 32 hectares of freehold patents hold a 3% NSR. The remaining 698 hectares of the Miller Gold Project are unencumbered and royalty free.

All exploration expenses during the periods, net of recoveries on sale of gold extracted from samples, relate to the above property.

The Searles Patent

On June 8, 2021, the Company entered into an option agreement (or "the Agreement") to acquire 100% interest in the Searles Patent, located southeast of Kirkland Lake, Ontario ("the Searles Patent"). Pursuant to the Agreement, the Company has earned a 50% interest. As of April 30, 2023, the second anniversary and subsequent payments are currently subject to negotiation. At this time, there is no assurance that a 100% interest will be earned.

To earn a 100% interest in the Searles Patent, the Company is subject to the following option terms:

- Cash payment of \$75,000 (paid) and issuance of 250,000 common shares of the Company upon signing (issued and ascribed a fair value of \$88,750).
- Cash payment of \$75,000 (paid), issuance of 200,000 common shares of the Company (issued and ascribed a fair value of \$22,000) and completion of \$100,000 in exploration expenditures by the first anniversary of signing for 50% interest in the Searles Patent.
- Cash payment of \$150,000, issuance of 200,000 common shares of the Company and completion of \$100,000 in exploration expenditures by the second anniversary of signing for 100% interest in the Searles Patent. The Second anniversary (June 2023) and subsequent payments are currently subject to negotiation. These payments have not been made. At this time, there is no assurance that a 100% interest will be earned.
- The Property owners retain a 2.5% Net Smelter Return (NSR). Northstar has the right to purchase 1% of the NSR for \$1.5 million and an additional 0.5% NSR for \$1 million. The Company retains a standard right of first refusal on any proposed sale or transfer by Searles of the remaining 1% of the NSR.

6. Exploration and Evaluation Assets (Continued)

(a) Miller Gold Project, Ontario (Continued)

- The Company shall pay the Property Owners US\$20 per ounce for any National Instrument 43-101 Measured, Indicated, and Inferred mineral resource ounce delineated on the Searles Patent, determined as at and payable upon the commencement of Commercial Production, subject to a maximum payment of US\$15 million. The parties acknowledge and agree that the ounces shall be verified by a formal feasibility study initiated by Northstar at the time of production.

(b) Bryce Project, Ontario

The Bryce Project is located in Bryce and Tudhope Township in the Larder Lake mining division of Northeastern Ontario. The Company owns 100% of the unpatented claims. The Company also has 100% ownership of the mining rights to patented ground contiguous with the rest of the Bryce Property. These claims were acquired in 2008, 2009 and 2010 by issuing 7,041,667 shares at a price of \$0.60 for a total of \$4,225,000 and cash payments of \$22,822.

The Bryce Project is subject to a 3% NSR on 672 hectares in Bryce Township with a right of first refusal on a buyout of the NSR. There is also a 3% NSR on another 176 hectares in Bryce with an option to buyback \$500,000 per 0.5% for a total of \$1,500,000 and a right of first refusal on the remaining 1.5%. The 80 hectares of patented land is subject to a 3% NSR, with a right of first refusal option to buy back 2% at a rate of \$100,000 per 0.5%, for a total of \$400,000 and a right of first refusal on the remaining 1%.

(c) Temagami-Milestone, Ontario

The Temagami-Milestone Project is located in Strathcona Township in Northeastern Ontario and is currently in the early stages of exploration. All claims are 100% owned by the Company. No royalties exist on the Property. These claims were acquired in 2012 for staking costs of \$4,000.

(d) Rosegrove, Ontario

On November 2, 2020, the Company acquired the Rosegrove Property. The property is south of the town of Kirkland Lake and Kirkland Lake Gold's Macassa SMC gold mine, northwest of the Miller Gold Property. The purchase price consisted of a cash payment of \$10,000 and the issuance of 50,000 common shares (ascribed a fair value of \$13,500).

(e) Britcanna Project, Ontario

On June 15, 2022, the Company closed an option agreement to acquire 100% interest in the Britcanna Property Mining Lease situated south of Kirkland Lake, Ontario.

To earn a 100% interest in the property, the Company has agreed to the following option terms:

- Cash payment of \$18,000 (paid) and issued 93,750 common shares (ascribed a fair value of \$15,000) common shares upon signing in settlement of the initial obligation.
- On the first anniversary date of the agreement, 363,636 common shares ascribed a fair value of \$18,182 were issued to the property owners in settlement of the first anniversary share obligation. The \$20,000 cash portion of the anniversary payment was paid in October 2023.
- On the second anniversary date of the agreement, issue \$35,000 in common shares to the property owners (issued, November 12, 2024) and pay to the property owners \$22,000. The cash payments have not been made and a deferral has been negotiated. At this time, there is no assurance that a 100% interest will be earned.
- On the third anniversary date of the agreement, issue \$30,000 in common shares to the property owners and pay to the Property Owners \$25,000 for a 100% interest in the Property. These payments have not been made and a deferral has been negotiated. At this time, there is no assurance that a 100% interest will be earned.
- Northstar shall pay to the Property Owners an annual advance minimum royalty ("AMR") payment of \$5,000 per year for a period of 10 years once 100% of the Option has been exercised. The Parties acknowledge that any AMR payments shall be credited in favour of Northstar against any future Royalty payments to the Property Owners.

6. Exploration and Evaluation Assets (Continued)

Title to Mineral Property Interests

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers, noncompliance with regulatory requirements or aboriginal land claims, and title may be affected by undetected defects.

7. Government Loan

During the year ended April 30, 2021, the Company applied for and received a Canadian Emergency Business Account ("CEBA") loan for amounts totaling \$60,000. The CEBA loan was implemented by the Government of Canada to provide financial relief measures to small businesses adversely effected by COVID-19. Under the terms of the CEBA loan, proceeds received are interest-free up until January 18, 2024. On January 18, 2024, the Company repaid \$40,000 of this loan, at which time the Government of Canada forgave the remaining \$20,000, fully extinguishing the obligation. Accordingly, during the year ended April 30, 2024, the Company recorded the forgiven amount on its statement of loss and comprehensive loss as a gain on settlement of Government loan.

8. Related Party Transactions and Key Management Compensation

The Company has contracts for management and geological services plus costs incurred in providing these services with its key management, namely officers, administrators and directors and companies controlled by management. Transactions are recorded at their fair value, which is the agreed upon amount between the parties to provide the services.

- During the year ended April 30, 2025, the Company paid \$116,764 (2024 - \$115,887) in fees to the Company's VP, exploration. Included in accounts payable and accrued liabilities is \$8,776 (April 30, 2024 - \$4,259) in relation to these fees and reimbursable expenses.
- During the year ended April 30, 2025, the Company paid \$172,500 (2024 - \$172,500) to the Company's Chief Executive Officer, of which \$31,515 (2024 - \$15,076) was charged to exploration expenses. Included in accounts payable and accrued liabilities is \$79,669 (April 30, 2024 - \$17,060) in relation to these fees and reimbursable expenses.
- On May 3, 2023, the Company issued 500,000 common shares in settlement of a \$35,000 this debt owed to a shareholder who is a director of the Company pertaining to working capital advances.
- During the year ended April 30, 2025, the Company incurred directors fees of \$nil (2024 - \$nil). As at April 30, 2025, \$nil was included in accounts payable and accrued liabilities pertaining to these fees (April 30, 2024 - \$nil). On May 3, 2023, the Company issued 763,698 common shares were issued in settlement of \$98,167 in accrued directors fees, less \$44,708 in source deductions.
- During the year ended April 30, 2025, the Company expensed stock-based compensation pertaining to grants awarded key management, officers and directors of the Company of \$nil, (2024 - \$24,848).
- During the year ended April 30, 2025 the Company expensed \$83,167 (2024 - \$84,270) to Marrelli Support Services Inc. ("Marrelli Support") and DSA Corporate Services LP (the "DSA"), together known as the "Marrelli Group" for:
 - (i) Robert D.B. Suttie to act as Chief Financial Officer ("CFO") of the Company;
 - (ii) Bookkeeping and office support services;
 - (iii) Corporate filing services;
 - (iv) Corporate secretarial services.

Northstar Gold Corp.
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8. Related Party Transactions and Key Management Compensation (Continued)

The Marrelli Group is also reimbursed for out-of-pocket expenses.

Both Marrelli Support and DSA are private companies. Robert Suttie is the President of Marrelli Support.

As of April 30, 2025 the Marrelli Group was owed \$35,454 (April 30, 2024 - \$17,163) and these amounts were included in accounts payable and accrued liabilities.

9. Share Capital

(a) Authorized Share Capital

The Company is authorized to issue an unlimited number of common shares.

(b) Common Shares Issued

The following is a summary of common shares issued during the nine months ended April 30, 2025 and 2024:

	Number of Common Shares	Amount
Balance, April 30, 2023	75,021,977	\$ 18,547,754
Private placement, net of costs	23,105,325	1,240,108
Issuance of warrants	-	(426,059)
Issuance of broker warrants	-	(4,664)
Flow-through share premium	-	(59,834)
Shares issued on settlement of debt	1,263,698	88,459
Balance, April 30, 2024	99,391,000	\$ 19,385,764
Private placements, net of costs	29,427,112	1,175,391
Issuance of warrants	-	(450,857)
Issuance of broker warrants	-	(18,363)
Flow-through share premium	-	(38,500)
Shares issued for property commitment (Note 6(e))	777,777	31,111
Balance, April 30, 2025	129,595,889	\$ 20,084,546

i) On July 16, 2024, the Company closed a financing consisting of 1,850,000 Critical Minerals Eligible Flow Through Units and 3,607,112 Hard Dollar Units for a total of 5,457,112 Units, for aggregate gross proceeds of \$254,820.

Flow Through Units were priced at \$0.05 and comprised of one common share of the Company and one-half share purchase warrant. Each full Warrant is exercisable into one additional common share of the Company at an exercise price of \$0.10 for a period of 24 months. Hard Dollar Units were priced at \$0.045 and comprised of one common share of the Company and one share purchase warrant. Each full Warrant is exercisable into one additional common share of the Company at an exercise price of \$0.08 for a period of 24 months.

The Company paid a total of \$10,054 in finders fees and costs associated with this financing and issued 49,000 finder warrants at an exercise price of \$0.05 expiring 24 months from the closing date of the Offering.

9. Share Capital (Continued)

(b) Common Shares Issued (Continued)

i) (Continued)

The 3,607,112 warrants issued in conjunction with the Hard Dollar Units of this private placement were assigned a grant date fair value of \$57,196 using the Black-Scholes option pricing model under the relative value method at \$0.016 per warrant, based on the following assumptions: underlying share price of \$0.045 per share, exercise price of \$0.08, expected annualized volatility of 129%; risk free interest rate of 3.70%; expected dividend yield of 0%; and expected life of 2 years.

The 925,000 warrants issued in conjunction with the Flow Through Units of this private placement were assigned a grant date fair value of \$18,514 using the Black-Scholes option pricing model under the relative value method at \$0.02 per warrant, based on the following assumptions: underlying share price of \$0.045 per share, exercise price of \$0.10, expected annualized volatility of 129%; risk free interest rate of 3.70%; expected dividend yield of 0%; and expected life of 2 years.

The 49,000 finders warrants issued in conjunction with this private placement were assigned a grant date fair value of \$1,395 using the Black-Scholes option pricing model under the relative value method at \$0.028 per warrant, based on the following assumptions: underlying share price of \$0.045 per share, exercise price of \$0.05, expected annualized volatility of 129%; risk free interest rate of 3.70%; expected dividend yield of 0%; and expected life of 2 years.

ii) On November 14, 2024, the Company closed a financing consisting of 4,950,000 Critical Minerals Eligible Flow Through Units and 14,900,000 Hard Dollar Units for a total of 19,850,000 Units, for aggregate gross proceeds of \$818,750.

Flow Through Units were priced at \$0.045 and comprised of one common share of the Company and one share purchase warrant. Each full Warrant is exercisable into one additional common share of the Company at an exercise price of \$0.08 for a period of 24 months. Hard Dollar Units were priced at \$0.04 and comprised of one common share of the Company and one share purchase warrant. Each full Warrant is exercisable into one additional common share of the Company at an exercise price of \$0.06 for a period of 36 months.

The Company paid a total of \$57,425 in finders fees and costs associated with this financing and issued 420,353 finders warrants at an exercise price of \$0.04 expiring 36 months from the closing date of the Offering. Additionally, the Company issued 139,647 finders warrants at an exercise price of \$0.045 expiring 24 months from the closing date of the Offering.

The 14,900,000 warrants issued in conjunction with the Hard Dollar Units of this private placement were assigned a grant date fair value of \$235,189 using the Black-Scholes option pricing model under the relative value method at \$0.016 per warrant, based on the following assumptions: underlying share price of \$0.04 per share, exercise price of \$0.06, expected annualized volatility of 120%; risk free interest rate of 3.14%; expected dividend yield of 0%; and expected life of 3 years.

The 4,950,000 warrants issued in conjunction with the Flow Through Units of this private placement were assigned a grant date fair value of \$77,002 using the Black-Scholes option pricing model under the relative value method at \$0.016 per warrant, based on the following assumptions: underlying share price of \$0.04 per share, exercise price of \$0.08, expected annualized volatility of 131%; risk free interest rate of 3.18%; expected dividend yield of 0%; and expected life of 2 years.

9. Share Capital (Continued)

(b) Common Shares Issued (Continued)

ii) (Continued)

The 420,353 finders warrants issued in conjunction with this private placement were assigned a grant date fair value of \$12,008 using the Black-Scholes option pricing model under the relative value method at \$0.029 per warrant, based on the following assumptions: underlying share price of \$0.04 per share, exercise price of \$0.04, expected annualized volatility of 120%; risk free interest rate of 3.14%; expected dividend yield of 0%; and expected life of 3 years.

The 139,647 finders warrants issued in conjunction with this private placement were assigned a grant date fair value of \$3,553 using the Black-Scholes option pricing model under the relative value method at \$0.025 per warrant, based on the following assumptions: underlying share price of \$0.04 per share, exercise price of \$0.045, expected annualized volatility of 131%; risk free interest rate of 3.18%; expected dividend yield of 0%; and expected life of 2 years.

iii) On December 11, 2024, the Company closed a financing consisting of 900,000 Critical Minerals Eligible Flow Through Units and 3,220,000 Hard Dollar Units for a total of 4,120,000 Units, for aggregate gross proceeds of \$169,300.

Flow Through Units were priced at \$0.045 and comprised of one common share of the Company and one share purchase warrant. Each full Warrant is exercisable into one additional common share of the Company at an exercise price of \$0.08 for a period of 24 months. Hard Dollar Units were priced at \$0.04 and comprised of one common share of the Company and one share purchase warrant. Each full Warrant is exercisable into one additional common share of the Company at an exercise price of \$0.06 for a period of 36 months.

The Company issued 54,776 finders warrants at an exercise price of \$0.04 expiring 36 months from the closing date of the Offering. Additionally, the Company issued 17,224 finders warrants at an exercise price of \$0.045 expiring 24 months from the closing date of the Offering.

The 3,220,000 warrants issued in conjunction with the Hard Dollar Units of this private placement were assigned a grant date fair value of \$50,343 using the Black-Scholes option pricing model under the relative value method at \$0.016 per warrant, based on the following assumptions: underlying share price of \$0.03 per share, exercise price of \$0.06, expected annualized volatility of 127%; risk free interest rate of 2.94%; expected dividend yield of 0%; and expected life of 3 years.

The 900,000 warrants issued in conjunction with the Flow Through Units of this private placement were assigned a grant date fair value of \$12,614 using the Black-Scholes option pricing model under the relative value method at \$0.014 per warrant, based on the following assumptions: underlying share price of \$0.03 per share, exercise price of \$0.08, expected annualized volatility of 127%; risk free interest rate of 2.94%; expected dividend yield of 0%; and expected life of 2 years.

The 17,224 finders warrants issued in conjunction with this private placement were assigned a grant date fair value of \$292 using the Black-Scholes option pricing model under the relative value method at \$0.017 per warrant, based on the following assumptions: underlying share price of \$0.03 per share, exercise price of \$0.045, expected annualized volatility of 127%; risk free interest rate of 2.90%; expected dividend yield of 0%; and expected life of 2 years.

The 54,776 finders warrants issued in conjunction with this private placement were assigned a grant date fair value of \$1,115 using the Black-Scholes option pricing model under the relative value method at \$0.02 per warrant, based on the following assumptions: underlying share price of \$0.03 per share, exercise price of \$0.04, expected annualized volatility of 122%; risk free interest rate of 2.90%; expected dividend yield of 0%; and expected life of 3 years.

9. Share Capital (Continued)

(b) Common Shares Issued (Continued)

- iv) On May 3, 2023, the Company issued 1,263,698 common shares in settlement of \$98,167 in accrued directors fees, less \$44,708 in source deductions and \$35,000 in shareholder advances.
- v) On August 30, September 14, and October 6, 2023, the Company closed a private placement, consisting of three tranches, issuing 9,665,936 units for gross proceeds of \$531,626. The units were priced at 5.5 cents, and were composed of one common share of the Company and one share purchase warrant. Each full warrant is exercisable into one additional common share of the Company at an exercise price of 7.5 cents for a period of 24 months. The Company incurred aggregate costs of issue of \$31,472, including \$4,360 in finders fees. 79,273 finders warrants were issued with an exercise price of \$0.075, expiring 24 months from the date of issue.

The 3,990,000 warrants issued in conjunction with the August 30, 2023 tranche of this private placement was assigned a grant date fair value of \$68,774 using the Black-Scholes option pricing model under the relative value method at \$0.018 per warrant, based on the following assumptions: underlying share price of \$0.055 per share, exercise price of \$0.075, expected annualized volatility of 110%; risk free interest rate of 4.65%; expected dividend yield of 0%; and expected life of 2 years.

The 3,913,181 warrants issued in conjunction with the September 14, 2023 tranche of this private placement was assigned a grant date fair value of \$73,008 using the Black-Scholes option pricing model under the relative value method at \$0.019 per warrant, based on the following assumptions: underlying share price of \$0.055 per share, exercise price of \$0.075, expected annualized volatility of 110%; risk free interest rate of 4.69%; expected dividend yield of 0%; and expected life of 2 years.

The 1,762,755 warrants issued in conjunction with the October 6, 2023 tranche of this private placement was assigned a grant date fair value of \$32,541 using the Black-Scholes option pricing model under the relative value method at \$0.018 per warrant, based on the following assumptions: underlying share price of \$0.05 per share, exercise price of \$0.075, expected annualized volatility of 112%; risk free interest rate of 4.85%; expected dividend yield of 0%; and expected life of 2 years.

The grant date fair value of the 7,000, August 30, 2023 \$0.075 finders warrants issued in conjunction with this private placement was assigned a fair value of \$198 using the Black-Scholes option pricing model at \$0.03 per warrant, based on the following assumptions: underlying share price of \$0.055 per share, exercise price of \$0.075, expected annualized volatility of 110%; risk free interest rate of 4.65%; expected dividend yield of 0%; and expected life of 2 years.

The grant date fair value of the 72,273, September 14, 2023 \$0.075 finders warrants issued in conjunction with this private placement was assigned a fair value of \$2,040 using the Black-Scholes option pricing model at \$0.03 per warrant, based on the following assumptions: underlying share price of \$0.055 per share, exercise price of \$0.075, expected annualized volatility of 110%; risk free interest rate of 4.69%; expected dividend yield of 0%; and expected life of 2 years.

9. Share Capital (Continued)

(b) Common Shares Issued (Continued)

- vi) On December 14, 2023, the Company closed the first tranche of a private placement issuing 6.15 million critical minerals eligible flow-through units and 381,820 hard-dollar units for a total of \$390,000.

Flow-through units were priced at 6 cents and comprised one common share of the Company and one share purchase warrant. Each full warrant is exercisable into one additional common share of the Company at an exercise price of 10 cents for a period of 24 months. Hard-dollar units were priced at 5.5 cents and comprised one common share of the Company and one share purchase warrant. Each full warrant is exercisable into one additional common share of the Company at an exercise price of 7.5 cents for a period of 24 months.

The Company issued 28,000 finder warrants at an exercise price of 6 cents expiring 24 months from the closing date of the offering.

On December 29, 2023, the Company closed a second tranche, issuing 5,816,659 critical minerals eligible flow-through units, for a total of \$349,000. The Company issued 98,000 finder warrants at an exercise price of 10 cents expiring 24 months from the closing date of the offering.

Cash cost of issue for two tranches amounted to \$59,045.

The 6,150,000 \$0.10 warrants issued in conjunction with the December 14, 2023 flow through tranche of this private placement was assigned a grant date fair value of \$112,980 using the Black-Scholes option pricing model under the relative value method at \$0.02 per warrant, based on the following assumptions: underlying share price of \$0.045 per share, exercise price of \$0.10, expected annualized volatility of 117%; risk free interest rate of 3.91%; expected dividend yield of 0%; and expected life of 2 years.

The 381,820 \$0.075 warrants issued in conjunction with the December 14, 2023 hard dollar tranche of this private placement was assigned a grant date fair value of \$7,023 using the Black-Scholes option pricing model under the relative value method at \$0.02 per warrant, based on the following assumptions: underlying share price of \$0.045 per share, exercise price of \$0.075, expected annualized volatility of 117%; risk free interest rate of 3.91%; expected dividend yield of 0%; and expected life of 2 years.

The 28,000 \$0.06 finders warrants issued in conjunction with the December 14, 2023 tranche of this private placement was assigned a grant date fair value of \$633 using the Black-Scholes option pricing model under the relative value method at \$0.02 per warrant, based on the following assumptions: underlying share price of \$0.045 per share, exercise price of \$0.06, expected annualized volatility of 117%; risk free interest rate of 3.91%; expected dividend yield of 0%; and expected life of 2 years.

The 5,816,659 \$0.10 warrants issued in conjunction with the December 29, 2023 flow through tranche of this private placement was assigned a grant date fair value of \$107,092 using the Black-Scholes option pricing model under the relative value method at \$0.02 per warrant, based on the following assumptions: underlying share price of \$0.045 per share, exercise price of \$0.10, expected annualized volatility of 118%; risk free interest rate of 3.88%; expected dividend yield of 0%; and expected life of 2 years.

The 98,000 \$0.10 finders warrants issued in conjunction with the December 29, 2023 tranche of this private placement was assigned a grant date fair value of \$1,793 using the Black-Scholes option pricing model under the relative value method at \$0.02 per warrant, based on the following assumptions: underlying share price of \$0.045 per share, exercise price of \$0.10, expected annualized volatility of 118%; risk free interest rate of 3.88%; expected dividend yield of 0%; and expected life of 2 years.

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9. Share Capital (Continued)

(b) Common Shares Issued (continued)

vii) On January 29, 2024, the Company closed private placement issuing 1,090,910 units for a total of \$60,000. The units were priced at 5.5 cents and comprised one common share of the Company and one share purchase warrant. Each full warrant is exercisable into one additional common share of the Company at an exercise price of 0.075 cents for a period of 24 months. Each full warrant is exercisable into one additional common share of the Company at an exercise price of 7.5 cents for a period of 24 months.

The 1,090,910 \$0.10 warrants issued in conjunction with this financing were assigned a grant date fair value of \$18,699 using the Black-Scholes option pricing model under the relative value method at \$0.02 per warrant, based on the following assumptions: underlying share price of \$0.035 per share, exercise price of \$0.08, expected annualized volatility of 118%; risk free interest rate of 4.02%; expected dividend yield of 0%; and expected life of 2 years.

(c) Warrants

The following table reflects the continuity of warrants for the years ended April 30, 2025 and 2024:

	Number of Warrants	Amount
Balance, April 30, 2023,	22,883,563	\$ 852,948
Issued	23,310,598	430,723
Exercised	-	-
Expired	(4,353,662)	(435,679)
Balance, April 30, 2024	41,840,499	847,992
Issued	29,183,112	469,220
Expired	(18,529,901)	(420,269)
Balance, April 30, 2025	52,493,710	\$ 896,943

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9. Share Capital (Continued)

(c) Warrants (Continued)

The following table reflects the warrants outstanding and exercisable as of April 30, 2025:

Expiry Date	Exercise Price (\$)	Weighted Average Remaining Contractual Life (Years)	Number of Warrants Outstanding
August 30, 2025	0.075	0.33	3,997,000
September 14, 2025	0.075	0.38	3,985,454
October 6, 2025	0.075	0.44	1,762,755
December 14, 2025	0.06	0.62	28,000
December 14, 2025	0.075	0.62	381,820
December 14, 2025	0.10	0.62	6,150,000
December 29, 2025	0.10	0.67	5,914,659
January 29, 2026	0.10	0.75	1,090,910
July 16, 2026	0.05	1.21	49,000
July 16, 2026	0.08	1.21	3,607,112
July 16, 2026	0.10	1.21	925,000
November 14, 2026	0.08	1.54	4,950,000
November 14, 2026	0.045	1.54	139,647
November 14, 2027	0.06	2.54	14,900,000
November 14, 2027	0.04	2.54	420,353
December 11, 2026	0.08	1.62	900,000
December 11, 2026	0.045	1.62	17,224
December 11, 2027	0.06	2.62	3,220,000
December 11, 2027	0.04	2.62	54,776
	0.08	1.49	52,493,710

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9. Share Capital (Continued)

(d) Stock Options

The following table reflects the continuity of stock options for the nine months ended January 31, 2025 and 2024:

	Number of Stock Options	Weighted Average Exercise Price (\$)
Balance, April 30, 2023	5,016,000	0.27
Expired	(2,200,000)	0.30
Balance, April 30, 2024	2,816,000	0.24
Expired	(1,160,000)	0.30
Balance, April 30, 2025	1,656,000	0.20

As at April 30, 2025, 1,442,000 (2024 - 2,388,000) issued and outstanding options were exercisable.

The following table reflects the stock options issued and outstanding as of April 30, 2025:

Expiry Date	Exercise Price (\$)	Average Remaining Contractual Life (years)	Number of Options Outstanding
September 13, 2025	0.10	0.37	856,000
September 13, 2026	0.30	1.37	800,000
	0.20	0.86	1,656,000

10. Loss per Share

The calculation of basic and diluted loss per share for the year ended April 30, 2025 was based on the loss attributable to common shareholders of \$1,465,397, (2024 - \$1,541,628) and the weighted average number of common shares outstanding of 113,941,559 (2024 - 76,815,654). Diluted loss per share does not include the effect of warrants and stock options as they are anti-dilutive.

11. Flow-Through Share Liability

	2025	2024
Balance, beginning of year	\$ 59,834	\$ 116,428
Recognition of flow-through premium on flow-through private placement	38,500	59,834
De-recognition of flow-through premium on renunciation of expenditures	(59,834)	(116,428)
Balance, end of year	\$ 38,500	\$ 59,834

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11. Flow-Through Share Liability (Continued)

- (i) The Flow-Through Common Shares issued in private placements completed on November 2 and December 20, 2022 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$116,428. Subsequent to period end, the Company filed its renouncement of \$806,391 of its \$989,640 eligible flow-through expenditure commitment within the prescribed period. \$122,254 of the required expenditure commitment was not met. Accordingly, included in accounts payable and accrued liabilities is a provision of \$75,000 related to indemnification of affected shareholders. The exact timing and amount of the indemnification is unknown at this time as discussions with the affected shareholders continue.
- (ii) The Flow-Through Common Shares issued in private placements completed on December 14 and 29, 2023 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$59,834. The Company incurred the \$718,000 in eligible flow-through expenditures as required by December 31, 2024. Accordingly, the flow-through liability has been reduced by \$59,834, with a corresponding charge on the statement of loss and comprehensive loss.
- (iii) The Flow-Through Common Shares issued in private placements completed on July 16, 2024 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$9,250. The Company is committed to incur and renounce the \$92,500 in eligible flow-through expenditures by December 31, 2025.
- (iv) The Flow-Through Common Shares issued in private placements completed on November 14 and December 11, 2024 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$29,250. The Company is committed to incur and renounce the \$263,250 in eligible flow-through expenditures by December 31, 2025.

12. Exploration Expenses

	2025	2024
<u>Miller Gold Project</u>		
Drilling	\$ 280,578	\$ 174,250
Geophysics	47,624	123,644
Assays	256,770	133,486
Geological	32,000	23,415
Support costs	32,782	38,006
Travel	10,649	8,868
	660,403	501,669
<u>Bryce Project</u>		
Geological	-	3,788
<u>Rosgrove Project</u>		
Geophysics	-	62,781
Support costs	3,000	31,195
Assays	-	4,873
Geological	-	19,220
Survey	-	30,400
Grant	-	(84,669)
	\$ 3,000	\$ 63,800

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13. Exploration Expenses (Continued)

	2025	2024
<u>Temagami-Milestone Project</u>		
Assays	\$ -	\$ 1,602
Support costs	-	50
	-	1,652
Total Exploration Expenses	\$ 663,403	\$ 570,909

14. Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include its shareholders' equity. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geological or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the year ended April 30, 2025 or 2024. The Company is not subject to externally imposed capital requirements.

The Company considers its capital to be shareholders' equity, which is comprised of share capital and deficit, which as at April 30, 2025 totaled \$4,275,748 (April 30, 2024 - \$4,573,143). The Company's objective when managing capital is to obtain adequate levels of funding to support its exploration activities, to sustain corporate and administrative functions necessary to support organizational functioning and to obtain sufficient funding to further the identification and development of precious metal and base metal deposits.

The Company raises capital, as necessary, to meet its needs and take advantage of perceived opportunities and, therefore, does not have a numeric target for its capital structure. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurance that the Company will be able to continue raising equity capital in this manner.

15. Financial Instruments and Risk Management

Credit Risk

The Company is not exposed to major credit risk attributable to customers. Additionally, the Company's cash is held with a highly rated Canadian financial institution in Canada.

Liquidity Risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due.

The Company's liquidity and operating results may be adversely affected if its access to capital markets is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company has historically generated cash flow from its financing activities. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined in note 14. At April 30, 2025, the Company's current liabilities, which comprise accounts payable and accrued liabilities total \$677,435. The Company will require additional funding to maintain corporate and administrative functions and to fund its continuing exploration activities and commitments.

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15. Financial Instruments and Risk Management (Continued)

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. The Company is not exposed to any significant interest rate risk volatility or exchange rate volatility.

16. Income Taxes

A reconciliation of income taxes at the rates expected to apply when the asset is realized of approximately 26.5% (2024 - 26.5%) with reported taxes is as follows:

	2025	2024
Earnings (loss) before income taxes	\$ (1,465,397)	\$ (1,541,628)
Expected income tax recovery	(388,330)	(408,531)
Non-deductible and permanent differences	113,205	76,058
Additions to deferred financing fees	17,882	23,987
Change in unrecognized portion of deferred tax assets	163,196	(80,646)
Change in prior year estimates and other	94,047	389,132
Income tax benefit recorded	\$ -	\$ -

Unrecognized Deferred Tax Assets

Recognition of deferred tax assets for unused tax losses and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. The balance of the deferred tax asset has not been recognized in the financial statements.

	2025	2024
Non-capital losses carried forward	\$ 11,082,972	\$ 10,094,447
Tax value in excess of carrying value of capital assets	3,455,650	3,828,342
Total unrecognized temporary differences	\$ 14,538,622	\$ 13,922,789

The Company has non-capital losses of approximately \$11,082,972 (2024 - \$10,094,447) which expire through 2045. The benefit of these losses has not been recognized in these financial statements.

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilize the benefits therefrom.