
NORTHSTAR GOLD CORP.
CONDENSED INTERIM FINANCIAL STATEMENTS
THREE AND SIX MONTHS ENDED
OCTOBER 31, 2025
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

Notice To Reader

The accompanying unaudited condensed interim financial statements of Northstar Gold Corp. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

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

As at	October 31, 2025	April 30, 2025
ASSETS		
Current Assets		
Cash	\$ 116,047	\$ 43,394
Prepays and other assets	11,925	23,573
Sales tax receivable	-	105,056
Total Current Assets	127,972	172,023
Non-Current Assets		
Property and equipment (note 5)	768	796
Exploration and evaluation assets (note 6)	4,821,055	4,818,864
Total Assets	\$ 4,949,795	\$ 4,991,683
EQUITY AND LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities (note 7)	\$ 936,269	\$ 677,435
Flow-through share premium liability (note 10)	38,500	38,500
Promissory note (note 7)	100,630	-
Total Liabilities	1,075,399	715,935
Equity		
Share capital (note 8(b))	20,084,546	20,084,546
Warrant reserves (note 8(c))	896,943	896,943
Contributed surplus	1,756,772	1,756,772
Deficit	(18,863,865)	(18,462,513)
Total Equity	3,874,396	4,275,748
Total Equity and Liabilities	\$ 4,949,795	\$ 4,991,683

Nature of Business (note 1)
Going Concern (note 2)
Subsequent Events (note 14)

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

Northstar Gold Corp.**Condensed Interim Statements of Income (loss) and Comprehensive Loss****(Expressed in Canadian Dollars)****(Unaudited)**

	Three Months Ended		Six Months Ended	
	October 31,		October 31,	
	2025	2024	2025	2024
Expenses				
General and administration	\$ 63,347	\$ 55,959	\$ 104,284	\$ 99,535
Consulting (note 7)	40,596	40,259	80,510	80,080
Salaries and related benefits	27,500	56,989	55,000	87,257
Exploration expenses (note 11)	21,368	27,413	39,648	56,976
Investor relations	9,000	64,381	22,000	172,517
Professional fees	90,275	17,086	96,373	31,663
Travel	-	605	3,509	2,398
Depreciation (note 5)	14	14	28	31
Income (loss) Before Other (Expense) Income	(252,100)	(262,706)	(401,352)	(530,457)
Net Loss and Comprehensive Loss for the Period	\$ (252,100)	\$ (262,706)	\$ (401,352)	\$ (530,457)
Basic and Diluted Loss per Share (note 9)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)
Weighted Average Number of Common Shares				
Outstanding - Basic and Diluted	129,595,889	104,848,112	129,595,889	101,431,871

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

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

For the Six Months Ended October 31,	2025	2024
Operating Activities		
Net loss for the period	\$ (401,352)	\$ (530,457)
Adjustments for:		
Depreciation	28	31
Changes in non-cash working capital items:		
Prepays and other assets	11,648	(3,078)
Sales tax receivable	105,056	24,331
Accounts payable and accrued liabilities	258,834	230,284
Accrued interest on promissory note payable	630	-
Net Cash Used In Operating Activities	(25,156)	(278,889)
Investing Activities		
Acquisition of exploration and evaluation assets	(2,191)	(857)
Net Cash Used In Investing Activities	(2,191)	(857)
Financing Activities		
Proceeds received for shares to be issued	-	55,000
Shares issued on private placements, net of costs	-	244,766
Promissory note payable	100,000	-
Net Cash Provided by Financing Activities	100,000	299,766
Net Change in Cash for the Period	72,653	20,020
Cash, Beginning of Period	43,394	109,842
Cash, End of Period	\$ 116,047	\$ 129,862

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

Northstar Gold Corp.**Condensed Interim Statements of Changes in Equity****(Expressed in Canadian Dollars)****(Unaudited)**

	Common Shares	Shares to Be Issued	Amount	Contributed Surplus	Warrants Reserve	Deficit	Total
Balance, April 30, 2024	99,391,000	\$ -	\$ 19,385,764	\$ 2,033,682	\$ 847,992	\$ (17,694,295)	\$ 4,573,143
Private placement, net of issuance costs	5,457,112	55,000	244,766	-	-	-	299,766
Issuance of warrants	-	-	(53,252)	-	53,252	-	-
Flow-through share premium	-	-	(9,250)	-	-	-	(9,250)
Net loss for the period	-	-	-	-	-	(530,457)	(530,457)
Balance, October 31, 2024	104,848,112	\$ 55,000	\$ 19,568,028	\$ 2,033,682	\$ 901,244	\$ (18,224,752)	\$ 4,333,202
Balance, April 30, 2025	129,595,889	\$ 20,084,546	\$ 20,084,546	\$ 1,756,772	\$ 896,943	\$ (18,462,513)	\$ 4,275,748
Net loss for the period	-	-	-	-	-	(401,352)	(401,352)
Balance, October 31, 2025	129,595,889	\$ 20,084,546	\$ 20,084,546	\$ 1,756,772	\$ 896,943	\$ (18,863,865)	\$ 3,874,396

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

Northstar Gold Corp.

Notes to Condensed Interim Financial Statements

Three and Six Months Ended October 31, 2025

(Expressed in Canadian Dollars)

(Unaudited)

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 December 30, 2025.

2. Going Concern

As at October 31, 2025, the Company had not yet commenced production and had accumulated losses of \$18,863,865 (April 30, 2025 - \$18,462,513). During the six months ended October 31, 2025, the Company incurred a loss of \$401,352 (six months ended October 31, 2024 - \$530,457). 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.

Northstar Gold Corp.

Notes to Condensed Interim Financial Statements
Three and Six Months Ended October 31, 2025
(Expressed in Canadian Dollars)
(Unaudited)

4. Summary of Material Accounting Policies

New Accounting Pronouncements

Adoption of New Accounting Policies

During the six months ended October 31, 2025, no new accounting policies were adopted by the Company.

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.

Notes to Condensed Interim Financial Statements
Three and Six Months Ended October 31, 2025
(Expressed in Canadian Dollars)
(Unaudited)

5. Property and Equipment

Cost	Building	Furniture and Equipment	Vehicles	Computer Equipment	Total
Balance, April 30, 2024, April 30, 2025 and October 31, 2025	\$ 1,500	\$ 6,968	\$ 13,132	\$ 4,827	\$ 26,427
Accumulated Depreciation	Building	Furniture and Equipment	Vehicles	Computer Equipment	Total
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
Depreciation for the period	28	-	-	-	28
Balance, October 31, 2025	\$ 732	\$ 6,968	\$ 13,132	\$ 4,827	\$ 25,659
Carrying value	Building	Furniture and Equipment	Vehicles	Computer Equipment	Total
Balance, April 30, 2025	\$ 796	\$ -	\$ -	\$ -	\$ 796
Balance, October 31, 2025	\$ 768	\$ -	\$ -	\$ -	\$ 768

6. Exploration and Evaluation Assets

	Britcanna	Rosegrove	Miller	Bryce	Temagami- Milestone	Total
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
Additions	232	467	1,026	466	-	2,191
Balance, October 31, 2025	\$ 107,865	\$ 26,767	\$ 432,055	\$ 4,250,368	\$ 4,000	\$ 4,821,055

(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.

Northstar Gold Corp.

Notes to Condensed Interim Financial Statements
Three and Six Months Ended October 31, 2025
(Expressed in Canadian Dollars)
(Unaudited)

6. Exploration and Evaluation Assets (Continued)

(a) Miller Gold Project, Ontario (Continued)

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.
- 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.

Northstar Gold Corp.

Notes to Condensed Interim Financial Statements
Three and Six Months Ended October 31, 2025
(Expressed in Canadian Dollars)
(Unaudited)

6. Exploration and Evaluation Assets (Continued)

(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:

- i. 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.
- ii. 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.
- iii. 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.
- iv. 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.
- v. 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.

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. 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 three and six months ended October 31, 2025, the Company incurred \$27,500 and \$55,000, respectively (three and six months ended October 31, 2024 - \$28,333 and \$58,601) in fees payable to the Company's VP, exploration. Included in accounts payable and accrued liabilities is \$53,917 (April 30, 2024 - \$8,776) in relation to these fees and reimbursable expenses.
- During the three and six months ended October 31, 2025, the Company paid \$43,125 and \$86,250, respectively (three and six months ended October 31, 2024 - \$43,125 and \$86,250) to the Company's Chief Executive Officer, of which \$7,029 and \$14,740, respectively (three and six months ended October 31, 2024 - \$7,366 and \$15,170, respectively) was charged to exploration expenses. Included in accounts payable and accrued liabilities is \$176,652 (April 30, 2024 - \$79,669) in relation to these fees and reimbursable expenses.

Northstar Gold Corp.

Notes to Condensed Interim Financial Statements

Three and Six Months Ended October 31, 2025

(Expressed in Canadian Dollars)

(Unaudited)

7. Related Party Transactions and Key Management Compensation (Continued)

- On October 9, 2025, a director of the Company advanced it \$100,000 for working capital purposes. The loan bears interest at 10% per annum and is due on demand. As at October 31, 2025, interest of \$630 had accrued. (April 30, 2025 - \$nil). Subsequent to October 31, 2025, \$100,000 of this loan was converted into the Royalty Units described in note 12(i).
- During the three and six months ended October 31, 2025 the Company expensed \$21,627 and \$36,305, respectively (three and six months ended October 31, 2024 - \$18,120 and \$32,195, respectively) 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.

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 October 31, 2025 the Marrelli Group was owed \$65,809 (April 30, 2025 - \$35,454) and these amounts were included in accounts payable and accrued liabilities.

8. 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 six months ended October 31, 2025 and 2024:

	Number of Common Shares	Amount
Balance, April 30, 2024	99,391,000	\$ 19,385,764
Private placement, net of costs	5,457,112	244,766
Issuance of warrants	-	(52,331)
Issuance of broker warrants	-	(921)
Flow-through share premium	-	(9,250)
Balance, October 31, 2024	104,848,112	\$ 19,568,028
Balance, April 30, 2025 and October 31, 2025	129,595,889	\$ 20,084,546

Northstar Gold Corp.

Notes to Condensed Interim Financial Statements
Three and Six Months Ended October 31, 2025
(Expressed in Canadian Dollars)
(Unaudited)

8. Share Capital (Continued)

(c) Warrants

The following table reflects the continuity of warrants for the six months ended October 31, 2025 and 2024:

	Number of Warrants	Amount
Balance, April 30, 2024, Issued	41,840,499 4,581,112	\$ 847,992 53,252
Balance, October 31, 2024	46,421,611	\$ 901,244
Balance, April 30, 2025 Expired	52,493,710 (9,745,209)	896,943 (176,561)
Balance, October 31, 2025	42,748,501	\$ 720,382

The following table reflects the warrants outstanding and exercisable as of October 31, 2025:

Expiry Date	Exercise Price (\$)	Weighted Average Remaining Contractual Life (Years)	Number of Warrants Outstanding
December 14, 2025	0.06	0.12	28,000
December 14, 2025	0.075	0.12	381,820
December 14, 2025	0.10	0.12	6,150,000
December 29, 2025	0.10	0.16	5,914,659
January 29, 2026	0.10	0.25	1,090,910
July 16, 2026	0.05	0.71	49,000
July 16, 2026	0.08	0.71	3,607,112
July 16, 2026	0.10	0.71	925,000
November 14, 2026	0.08	1.04	4,950,000
November 14, 2026	0.045	1.04	139,647
November 14, 2027	0.06	2.04	14,900,000
November 14, 2027	0.04	2.04	420,353
December 11, 2026	0.08	1.11	900,000
December 11, 2026	0.045	1.11	17,224
December 11, 2027	0.06	2.11	3,220,000
December 11, 2027	0.04	2.11	54,776
	0.08	0.97	42,748,501

Northstar Gold Corp.

Notes to Condensed Interim Financial Statements
Three and Six Months Ended October 31, 2025
(Expressed in Canadian Dollars)
(Unaudited)

8. Share Capital (Continued)

(d) Stock Options

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

	Number of Stock Options	Weighted Average Exercise Price (\$)
Balance, April 30, 2024 and October 31, 2024	2,816,000	0.24
Balance, April 30, 2025	1,656,000	0.20
Expired	(856,000)	0.10
Balance, October 31, 2025	800,000	0.30

As at October 31, 2025, 800,000 (October 31, 2024 - 2,816,000) issued and outstanding options were exercisable.

The following table reflects the stock options issued and outstanding as of October 31, 2025:

Expiry Date	Exercise Price (\$)	Average Remaining Contractual Life (years)	Number of Options Outstanding
September 13, 2026	0.30	0.87	800,000

9. Loss per Share

The calculation of basic and diluted loss per share for the six months ended October 31, 2025 was based on the loss attributable to common shareholders of \$401,352, (six months ended October 31, 2024 - \$530,457) and the weighted average number of common shares outstanding of 129,595,889 (six months ended October 31, 2024 - 101,431,871). Diluted loss per share does not include the effect of warrants and stock options as they are anti-dilutive.

10. Flow-Through Share Liability

	Six Months Ended October 31, 2025	Year Ended 2024
Balance, beginning of period	\$ 38,500	\$ 59,834
Recognition of flow-through premium on flow-through private placement	-	38,500
De-recognition of flow-through premium on renunciation of expenditures	-	(59,834)
Balance, end of period	\$ 38,500	\$ 38,500

- (i) 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.
- (ii) 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.

Northstar Gold Corp.

Notes to Condensed Interim Financial Statements
Three and Six Months Ended October 31, 2025
(Expressed in Canadian Dollars)
(Unaudited)

11. Exploration Expenses

	Three Months Ended October 31,		Six Months Ended October 31,	
	2025	2024	2025	2024
<u>Miller Gold Project</u>				
Support costs	\$ 6,385	\$ 4,456	\$ 14,083	\$ 11,529
Assays	2,871	8,642	5,742	17,285
Geological	12,029	7,366	19,740	21,170
Travel	83	3,949	83	3,992
	21,368	24,413	39,648	53,976
<u>Rosgrove Project</u>				
Geological	-	3,000	-	3,000
	\$ -	\$ 3,000	\$ -	\$ 3,000
Total Exploration Expenses	\$ 21,368	\$ 27,413	\$ 39,648	\$ 56,976

12. 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 October 31, 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 October 31, 2025 totaled \$3,874,396 (April 30, 2025 - \$4,275,748). 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.

Northstar Gold Corp.

Notes to Condensed Interim Financial Statements

Three and Six Months Ended October 31, 2025

(Expressed in Canadian Dollars)

(Unaudited)

13. 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 12. At October 31, 2025, the Company's current liabilities, which comprise accounts payable and accrued liabilities total \$936,269. The Company will require additional funding to maintain corporate and administrative functions and to fund its continuing exploration activities and commitments.

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.

14. Subsequent Events

- i) On December 15, 2025, the Company announced the closing of the first tranche of a non-brokered private placement (the "Offering"). The Offering consisted of the issuance of 7,345,000 flow-through units ("Flow-Through Units") for proceeds of \$440,700, 3,300,000 non-flow through units for proceeds of \$165,000 (the "Non-Flow Through Units") and \$250,000 through the issuance of royalty units ("Royalty Units"), for a cumulative Tranche 1 gross proceeds of \$855,700. The Flow-Through Units were issued at \$0.06 and are comprised of one flow through common share designed as a flow-through share under the provisions of the Income Tax Act (Canada) and one non-flow flow through share purchase warrant. Each full warrant is exercisable into one non-flow through common share at an exercise price of \$0.08 for a period of 24 months. The Non-Flow Through Units were issued at \$0.05 and are comprised of one common share and one share purchase warrant. Each full purchase warrant is exercisable into common shares at a price of \$0.05 for a period of 24 months (collectively the "Warrants").

The Company issued 10 Royalty Units at \$25,000 each. Each Royalty Unit includes 300,000 Warrants exercisable at \$0.05 for three years and is secured by a royalty-type interest in future Cam Copper free cash flow. Under this structure, 50% of the project's free cash flow will be distributed quarterly to investors until each investor has received a return of up to 4x the accrued principal amount (being the amount invested plus accrued interest), backed by cash flow from commercial production from the Cam Copper Project. The Royalty Units will accrue interest at a rate of 10% per annum for a maximum of three years. Investors may, at any time, prior to the commencement of commercial production at the Cam Copper mine, convert their outstanding accrued investment balance into common shares at \$0.08 per share, subject to customary stock exchange approvals. Northstar insiders participated in this tranche and the company will close a near-term, second tranche with additional orders on hand.

- ii) Subsequent to October 31, 2025, 12,474,479 warrants with exercise prices between \$0.12 and \$0.16 expired unexercised.