GETCHELL GOLD CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2025 AND 2024

(Unaudited – Expressed in Canadian Dollars)

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of the Company’s management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

GETCHELL GOLD CORP.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited – Expressed in Canadian Dollars)

	December 31, 2025 $	March 31, 2025 $
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	**3,738,517**	1,081,648
Accounts receivable	**74,639**	35,104
Prepaid expenses	**98,832**	75,204
TOTAL CURRENT ASSETS	**3,911,988**	1,191,956
Reclamation deposits	**49,239**	51,646
Property and equipment (Note 3)	**29,751**	50,182
TOTAL ASSETS	**3,990,978**	1,293,784
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities (Note 4)	**149,948**	87,383
Lease obligation (Note 5)	**1,360**	13,876
	151,308	101,259
Debentures (Note 6)	**-**	4,012,354
TOTAL LIABILITIES	**151,308**	4,113,613
SHAREHOLDERS' EQUITY (DEFICIENCY)		
SHARE CAPITAL (Note 7)	**42,530,155**	29,981,661
SHARES TO BE ISSUED	**-**	61,000
SHARE-BASED PAYMENT RESERVE (Note 7)	**2,057,944**	1,959,055
WARRANTS RESERVE (Note 7)	**564,475**	823,978
DEFICIT	**(41,312,904)**	(35,645,523)
TOTAL SHAREHOLDERS' EQUITY (DEFICIENCY)	**3,839,670**	(2,819,829)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**3,990,978**	1,293,784

APPROVED ON BEHALF OF THE BOARD:

Signed, "*Mike Sieb* " President

Signed, "Marc Henderson" Director

See accompanying notes to the condensed interim consolidated financial statements.

GETCHELL GOLD CORP.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the Three and Nine Months Ended December 31, 2025 and 2024
(Unaudited – Expressed in Canadian Dollars)

	Three months ended December 31, 2025	Three months ended December 31, 2024	Nine months ended December 31, 2025	Nine months ended December 31, 2024
	$	$	$	$
EXPENSES				
Exploration and evaluation expenditures (Notes 4 and 8)	931,350	230,795	2,424,546	909,550
Advertising and promotion	46,718	1,200	78,416	41,462
Directors' fees (Note 4)	26,250	21,500	71,250	63,500
Filing fees	15,717	16,852	51,740	47,645
Insurance	10,242	10,286	32,914	30,706
Interest (Notes 5 and 6)	80	120,048	125,803	347,752
Management and consulting (Note 4)	63,232	59,537	233,744	278,037
Office and general	7,078	6,555	22,203	21,895
Professional fees (Note 4)	103,382	38,021	248,855	186,850
Share-based compensation (Notes 4 and 7)	229,998	21,473	608,306	331,670
Travel	24,314	-	35,919	3,260
Accretion (Note 6)	-	101,018	141,567	284,614
Depreciation (Note 3)	6,593	3,243	20,431	16,852
Foreign exchange loss (gain)	2,534	(1,527)	(2,349)	1,754
	1,467,488	629,001	4,093,345	2,565,547
LOSS BEFORE OTHER ITEMS	(1,467,488)	(629,001)	(4,093,345)	(2,565,547)
OTHER ITEMS				
Interest income	27,137	11,528	71,859	39,550
Loss on debt settlement (Notes 6 and 7)	(6,687)	-	(2,122,352)	-
Other income (Note 8)	115	-	34,633	-
Loss on disposal of equipment	-	(632)	-	(632)
LOSS BEFORE TAXES	(1,446,923)	(618,105)	(6,109,205)	(2,526,629)
Deferred income tax recovery (Note 6)	-	-	-	58,286
LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	$ (1,446,923)	$ (618,105)	$ (6,109,205)	$ (2,468,343)
Loss per share - basic and diluted	$ (0.01)	$ (0.00)	$ (0.03)	$ (0.02)
Weighted average number of shares outstanding - basic and diluted	196,167,938	132,813,200	178,903,890	132,059,099

See accompanying notes to the condensed interim consolidated financial statements.

GETCHELL GOLD CORP.
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited – Expressed in Canadian Dollars)

For the nine months ended December 31,	2025 $	2024 $
Operating activities:		
Loss for the period	(6,109,205)	(2,468,343)
Items not affecting cash:		
Deferred income tax recovery	-	(58,286)
Accretion	141,567	284,614
Depreciation	20,431	16,852
Accrued interest	125,803	347,752
Share-based compensation	608,306	331,670
Loss on debt settlement	2,122,352	632
Unrealized foreign exchange loss (gain)	2,407	(4,009)
Shares issued for mineral properties	-	56,128
Shares issued for services	-	103,438
Net change in non-cash working capital balances:		
Accounts receivable	(39,535)	(11,582)
Prepaid expenses	(23,628)	27,784
Accounts payable and accrued liabilities	145,579	27,234
Cash used in operating activities	(3,005,923)	(1,346,116)
Financing activities:		
Payment of lease obligation	(12,987)	(10,874)
Issuance of common shares, net of issue costs	5,795,471	107,500
Debenture financing, net of issue costs	-	255,541
Repayment of convertible debenture	(70,000)	-
Interest paid	(49,692)	-
Cash provided by financing activities	5,662,792	352,167
Change in cash and cash equivalents	2,656,869	(993,949)
Cash, beginning of period	1,081,648	1,787,302
Cash, end of period	3,738,517	793,353
Supplemental cash flow information:		
Cash paid for interest	-	-
Cash paid for income tax	-	-
Fair value of shares issued pursuant to debt settlement	101,805	-
Fair value of shares issued pursuant to conversion of debentures	6,057,692	-
Warrants exercised through debenture conversion	205,430	-
Expiry of stock options	441,824	-

See accompanying notes to the condensed interim consolidated financial statements.

GETCHELL GOLD CORP.
Condensed Interim Consolidated Statements of Changes in Shareholders' (Deficiency) Equity
(Unaudited – Expressed in Canadian Dollars)

	Share Capital #	Share Capital $	Shares to be issued $	Share-based payment Reserve $	Warrants Reserve $	Deficit $	Total $
Balance, March 31, 2024	**129,401,346**	**28,723,718**	**-**	**2,920,246**	**670,800**	**(33,743,283)**	**(1,428,519)**
Cancellation of stock options and warrants	-	-	-	(216,486)	-	216,486	-
Equity portion of debenture financing	-	-	-	-	248,929	-	248,929
Equity portion of debenture financing tax impact	-	-	-	-	(58,286)	-	(58,286)
Transaction costs for equity portion of debenture financing	-	-	-	-	(33,055)	-	(33,055)
Shares issued for exercise of options and warrants	1,050,000	138,462	-	(25,960)	(5,002)	-	107,500
Shares issued pursuant to debt settlement	523,584	53,250	-	-	-	-	53,250
Shares and warrants issued for finder's fees	843,900	113,927	-	-	51,685	-	165,612
Shares issued for mineral properties	415,762	56,128	-	-	-	-	56,128
Shares issued for services received	762,500	103,438	-	-	-	-	103,438
Share-based compensation	-	-	-	331,670	-	-	331,670
Loss for the period	-	-	-	-	-	(2,468,343)	(2,468,343)
Balance, December 31, 2024	**132,997,092**	**29,188,923**	**-**	**3,009,470**	**875,071**	**(35,995,140)**	**(2,921,676)**
Cancellation of stock options	-	-	-	(1,008,232)	-	1,008,232	-
Shares issued for exercise of options and warrants	5,687,000	760,284	61,000	(86,141)	(51,093)	-	684,050
Shares issued pursuant to debt settlement	194,834	32,454	-	-	-	-	32,454
Share-based compensation	-	-	-	43,958	-	-	43,958
Loss for the period	-	-	-	-	-	(658,615)	(658,615)
Balance, March 31, 2025	**138,878,926**	**29,981,661**	**61,000**	**1,959,055**	**823,978**	**(35,645,523)**	**(2,819,829)**
Expiry of stock options	-	-	-	(441,824)	-	441,824	-
Shares issued for cash	21,000,000	3,991,765	-	-	-	-	3,991,765
Shares issued for exercise of options and warrants	15,864,405	2,397,232	(61,000)	(67,593)	(298,513)	-	1,970,126
Shares issued pursuant to debt settlement	353,757	101,805	-	-	-	-	101,805
Shares issued pursuant to conversion of debentures	23,508,411	6,057,692	-	-	-	-	6,057,692
Warrants issued for finder's fees	-	-	-	-	39,010	-	39,010
Share-based compensation	-	-	-	608,306	-	-	608,306
Loss for the period	-	-	-	-	-	(6,109,205)	(6,109,205)
Balance, December 31, 2025	**199,605,499**	**42,530,155**	**-**	**2,057,944**	**564,475**	**(41,312,904)**	**3,839,670**

See accompanying notes to the condensed interim consolidated financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Getchell Gold Corp. (the "Company") is a Canadian junior resource exploration company that carries on business in one segment, being the identification, acquisition, and exploration of properties for mining of precious and base metals. The Company is incorporated and domiciled in British Columbia, Canada.

The Company has two exploration assets in Nevada, USA. The registered address of the Company and its principal place of business is Suite 488 – 625 Howe Street, Vancouver, British Columbia V6C 2T6. The Company's shares are listed on the Canadian Securities Exchange ("CSE") under the symbol "GTCH". In the United States, the Company's shares are traded on the Over-the-Counter OTCQB Venture Market ("OTCQB") under the symbol "GGLDF" and also trade in Germany on the Frankfurt Stock Exchange ("FWB") under the symbol "GGA1".

The business of exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon access to capital to fund its activities, the preservation of its interests in the underlying properties, the discovery of economically recoverable reserves and the ability of the Company to dispose of its interests on an advantageous basis. Although the Company has taken steps to verify title to the property on which it is conducting exploration and in which it has an interest, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, title disputes, and non-compliance with regulatory requirements.

These condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern. This assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its obligations in the normal course of operations. As at December 31, 2025, the Company had not yet achieved profitable operations and continues to be dependent upon its ability to obtain sufficient working capital from external financings to meet the Company's liabilities as they become payable, and ultimately to generate profitable future operations. The Company incurred a net loss of $6,109,205 during the nine months ended December 31, 2025. As at December 31, 2025, the Company had a deficit of $41,312,904 (March 31, 2025 - $35,645,523). These material uncertainties may cast some doubt on the Company's ability to continue as a going concern. These condensed interim consolidated financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of operations, and at amounts different from those in the consolidated financial statements. Such amounts could be material.

2. BASIS OF PREPARATION

(i) Statement of compliance

These condensed interim consolidated financial statements have been prepared in conformity with International Accounting Standard ("IAS") 34 *Interim Financial Reporting*, using the same accounting policies as detailed in the Company's audited annual financial statements for the year ended March 31, 2025. They do not include all the information required for complete annual financial statements in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and therefore should be read together with the audited annual financial statements for the year ended March 31, 2025.

These condensed interim consolidated financial statements of the Company were approved and authorized for issue by the Board of Directors on February 24, 2026.

(ii) Basis of presentation

These condensed interim consolidated financial statements were prepared under the historical cost basis, except for certain assets which are measured at fair value as explained in the accounting policies set out in Note 3 of the Company's audited annual financial statements for the year ended March 31, 2025. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. These condensed interim consolidated financial statements are presented in Canadian dollars unless otherwise indicated.

(iii) Principles of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiary Getchell Gold Nevada Inc. (incorporated in Nevada, USA). Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases. The condensed interim consolidated financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating inter-entity balances and transactions.

(iv) Significant accounting judgments, estimates and assumptions

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and these differences could be material.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

\- Going concern
As is common with exploration companies, the Company's ability to continue its on-going and planned exploration activities and continue operations as a going concern is dependent upon the recoverability of costs incurred to date on mineral properties, the existence of economically recoverable reserves, and the ability to obtain necessary equity financing from time to time. The factors considered by management are disclosed in Note 1.

\- Debentures
The Company issued debentures, which are comprised of debt and equity components. The Company measures debentures, in its entirety (debt host and equity component), at fair values at the reporting date. This method requires the input of a number of assumptions including estimated market rate of interest. These assumptions are determined using management's best estimates and involve inherent uncertainties.

\- Share-based compensation
Management determines costs for share-based compensation using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment is used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

(Unaudited – Expressed in Canadian Dollars)

3. PROPERTY AND EQUIPMENT

	Computers	Field equipment and furniture	Right-of-use asset	Vehicles	Total
Cost					
Cost at March 31, 2024	$ 10,262	$ 28,450	$ 29,914	$ 48,357	$ 116,983
Disposals	(5,496)	-	-	-	(5,496)
Cost at March 31, 2025 and December 31, 2025	$ 4,766	$ 28,450	$ 29,914	$ 48,357	$ 111,487
Accumulated Depreciation					
Balance at March 31, 2024	8,923	7,036	2,492	23,777	42,228
Depreciation	630	4,379	14,054	5,021	24,084
Disposals	(5,007)	-	-	-	(5,007)
Balance at March 31, 2025	$ 4,546	$ 11,415	$ 16,546	$ 28,798	$ 61,305
Depreciation	93	3,836	12,094	4,408	20,431
Balance at December 31, 2025	$ 4,639	$ 15,251	$ 28,640	$ 33,206	$ 81,736
Net book value March 31, 2025	$ 220	$ 17,035	$ 13,368	$ 19,559	$ 50,182
Net book value December 31, 2025	$ 127	$ 13,199	$ 1,274	$ 15,151	$ 29,751

4. RELATED PARTY TRANSACTONS

In accordance with IAS 24 *Related party disclosures*, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The Company had the following transactions with related parties or companies controlled by related parties:

	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
Management and consulting fees – Corporate	$ 22,725	$ 19,799	$ 84,825	$ 88,488
Management and consulting fees – Exploration	33,525	29,700	74,925	128,567
Directors' fees	26,250	21,500	71,250	63,500
Professional fees	10,950	10,650	32,850	31,950
Share-based compensation	202,266	-	429,637	215,790
	$ 295,716	$ 81,649	$ 693,487	$ 528,295

(Unaudited – Expressed in Canadian Dollars)

Related party balances as at December 31, 2025 and March 31, 2025, are as follows:

	December 31, 2025	March 31, 2025
Accounts payable and accrued liabilities [1]	$ 10,168	$ 10,264
Debentures [2]	-	1,380,000
Accrued interest	-	168,997
	$ 10,168	$ 1,559,261

[1] Amounts are unsecured, non-interest bearing and have no fixed terms of repayment.
[2] Debentures were to mature 3 years from the date of grant and bore interest at 11% per annum, non-compounding (Note 6).

5. LEASE OBLIGATION

The Company entered into a building lease expiring in 2026, with an imputed interest rate of 8% per annum. A reconciliation of the outstanding lease obligation as at December 31, 2025 is as follows:

	$
Balance, March 31, 2024	27,408
Interest	1,675
Lease payments	(15,207)
Balance, March 31, 2025	13,876
Interest	471
Lease payments	(12,987)
Balance, December 31, 2025	**1,360**

The following is a schedule of the Company's future minimum lease payments related to the office lease obligation:

	December 31, 2025
	$
2026	1,360
Total minimum lease payments	1,360
Less: imputed interest	-
Total present value of minimum lease payments	1,360
Less: current portion	(1,360)
Non-current portion	-

6. DEBENTURES

On December 29, 2023, the Company closed the first tranche of the debenture financing ("Debenture Financing") for an aggregate principal amount of $1,917,420 in non-convertible debentures ("Debentures"). The Debentures were to mature three years from the date of grant and bore interest at 11% per annum, non-compounding. As part of the Debenture Financing, the Company issued 19,174,200 warrants (each a "Debenture Warrant"), with each Debenture Warrant entitling the holder to purchase a common share of the Company at $0.10 per share until December 29, 2026. 50% of the Debenture Warrants vested on closing and the remaining 50% vested on February 28, 2025.

In connection with the Debenture Financing, the Company issued 1,410,000 finder's shares and 1,280,000 finder's warrants ("Finder's Warrants"). Each Finder's Warrant entitles the holder to acquire one additional common share of the Company at a price of $0.15 per share until December 29, 2025. The Company incurred cash share issuance costs of $7,709. The 1,410,000 finder's shares were determined to have a fair value of $218,550. The 1,280,000 Finder's Warrants were determined to have a fair value of $93,022.

On January 26, 2024, the Company closed the second tranche of the Debenture Financing, raising an additional $1,003,998. As part of the Debenture Financing, the Company issued 10,039,980 Debenture Warrants, each allowing the holder to purchase a common share of the Company at $0.10 per share until January 26, 2027. 50% of the Debenture Warrants vested on closing and the remaining 50% vested on March 26, 2025.

In connection with the second tranche of the Debenture Financing, the Company issued 720,000 finder's shares and 720,000 Finder's Warrants. Each Finder's Warrant entitles the holder to acquire one additional common share of the Company at a price of $0.15 per common share until January 26, 2026. The Company incurred cash share issuance costs of $20,572. The 720,000 finder's shares were determined to have a fair value of $115,200. The 720,000 Finder's Warrants were determined to have a fair value of $55,247.

On May 2, 2024, the Company closed the third and final tranche of the Debenture Financing, raising an additional $1,441,900. As part of the Debenture Financing, the Company issued 11,419,000 and 3,000,000 Debenture Warrants, each allowing the holder to purchase a common share of the Company at $0.10 and $0.16 per share, respectively, until May 2, 2027. 50% of the Debenture Warrants vested on closing and the remaining 50% vested on July 2, 2025.

In connection with the third tranche of the Debenture Financing, the Company issued 843,900 finders' shares and granted 843,900 Finder's Warrants. Each Finder's Warrant entitles the holder to acquire one additional common share of the Company at a price of $0.15 per common share until May 2, 2026. The Company incurred cash share issuance costs of $25,859. The 843,900 finder's shares were determined to have a fair value of $113,927. The 843,900 Finder's Warrants were determined to have a fair value of $51,685.

For accounting purposes, these debentures were separated into their liability and equity components. The fair value of the liability component ("Debentures") at the time of issue was calculated as the discounted cash flows for the debentures assuming a 20% effective interest rate. The fair value of the equity component ("Debenture Warrants") was determined at the time of issue as the difference between the face value and the fair value of the Debentures. On initial recognition, the Company bifurcated a total of $3,609,032 to the carrying value of the Debentures and $754,286 to the Debenture Warrants, net of total deferred tax of $170,900 for all three tranches of the financing.

On May 22, 2025, the Company offered Debenture holders the option to voluntarily convert their outstanding Debentures, together with all accrued interest owed up to the conversion date, in exchange for units under the same terms as the Offering (as described in Note 7).

On June 13, 2025, the Company converted the outstanding Debentures in the principal amount of $3,612,888 and accrued interest of $543,841 into 20,783,646 units of the Company. Each unit is comprised of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at an exercise price of $0.30 per share until June 13, 2028.

On June 25, 2025, the Company converted the outstanding Debentures in the principal amount of $475,000 and accrued interest of $69,953 into 2,724,766 units of the Company. Each Unit is comprised of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at an exercise price of $0.30 per share until

(Unaudited – Expressed in Canadian Dollars)

June 25, 2028. In connection with the debt conversion, the Company has also accelerated the vesting of 1,025,000 previously issued Debenture warrants.

On August 22, 2025, the Company fully repaid the remaining Debentures and all accrued interest. The Company paid $119,692 in cash, representing $70,000 in principal and $49,692 in accrued interest. In addition, $205,430 of principal was applied to the exercise of 2,054,300 previously issued Debenture warrants, resulting in the issuance of 2,054,300 common shares of the Company.

During the three and nine months ended December 31, 2025, the Company recorded accrued interest of $nil and $125,332 (2024 - $119,663 and $346,397) on the Debentures.

	Liability Component ($)	Equity Component (net of tax) ($)	Total ($)
Balance, March 31, 2024	**2,124,284**	**304,474**	**2,428,758**
Proceeds	1,192,971	248,929	1,441,900
Deferred tax	-	(58,286)	(58,286)
Transaction costs	(158,416)	(33,055)	(191,471)
Accretion	388,770	-	388,770
Accrued interest	464,745	-	464,745
Exercise of Debenture Warrants	-	(53,407)	(53,407)
Balance, March 31, 2025	**4,012,354**	**408,655**	**4,421,009**
Accretion	141,567	-	141,567
Accrued interest	125,332	-	125,332
Conversion	(3,954,131)	-	(3,954,131)
Exercise of Debenture Warrants	-	(83,225)	(83,225)
Repayment	(325,122)	-	(325,122)
Balance, December 31, 2025	**-**	**325,430**	**325,430**

7. SHARE CAPITAL, STOCK OPTIONS AND WARRANTS

a) Shares Authorized

The Company is authorized to issue an unlimited number of common shares with no par value.

b) Transactions

(i) Year ended March 31, 2025

On May 2, 2024, the Company closed the third tranche of its Debenture Financing (Note 6) and issued 843,900 finder's shares and 843,900 Finder's Warrants. The determined fair values of the finder's shares and Finder's Warrants were $113,927 and $51,685 respectively.

On June 3, 2024, the Company issued 415,762 common shares at a fair value of $56,128 (US$40,000) as the fourth anniversary payment for the Advance Minimum Royalties in the acquisition of the Star project (Note 8).

During the year ended March 31, 2025, the Company issued 762,500 common shares at a fair value of $103,438 as consideration for consulting services, issued 718,418 common shares at a fair value of $85,704 for debt settlement, and issued 6,737,000 common shares for the exercise of options and warrants for gross proceeds of $730,550. A value of $168,196 was transferred from the stock options and warrants reserves to share capital as a result.

(ii) Nine months ended December 31, 2025

On June 13, 2025, the Company closed a private placement of units at a price of $0.20 per unit and issued a total of 20,000,000 units for gross proceeds of $4,000,000 (the "Offering"). Each unit is comprised of one common share and one-half common share purchase warrant. Each whole warrant entitles the holder to acquire an additional common share at a price of $0.30 per share for three years from the date of issuance. In connection with the financing, the Company paid finder's fees in the amount of $56,140 and issued 283,200 Finder's Warrants. Each Finder's Warrant entitles the holder to acquire one additional common share of the Company at a price of $0.30 per share until June 13, 2028. The Company incurred additional cash share issuance costs of $105,723. The 283,200 Finder's Warrants were determined to have a fair value of $39,010.

On June 13, 2025, the Company converted the outstanding Debentures in the principal amount of $3,612,888 and accrued interest of $543,841 in exchange for 20,783,646 units. Each unit is comprised of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at an exercise price of $0.30 per share until June 13, 2028. The value of the liability at the time of conversion was $3,492,863. The Company issued 20,783,646 common shares with a fair value of $5,403,748 and recorded a loss on debt settlement of $1,910,885.

On June 25, 2025, the Company converted the outstanding Debentures in the principal amount of $475,000 and accrued interest of $69,953 in exchange for 2,724,765 units. Each unit is comprised of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at an exercise price of $0.30 per share until June 25, 2028. In connection with the debt conversion, the Company has also accelerated the vesting of 1,025,000 previously issued Debenture warrants. The value of the liability at the time of conversion was $461,268. The Company issued 2,724,765 common shares with a fair value of $653,944 and recorded a $192,676 loss on debt settlement.

On July 22, 2025, the Company closed a private placement of units at a price of $0.20 per unit and issued a total of 1,000,000 units for gross proceeds of $200,000. Each unit is comprised of one common share and one-half common share purchase warrant. Each whole warrant entitles the holder to acquire an additional common share at a price of $0.30 per share for three years from the date of issuance. The Company incurred additional cash share issuance costs of $7,362.

On August 25, 2025, the Company extinguished the remaining outstanding Debentures in the aggregate principal amount of $275,430. $205,430 of the principal was applied to the exercise of 2,054,300 previously issued Debenture warrants, resulting in the issuance of 2,054,300 common shares of the Company at a price of $0.10 per share.

During the nine months ended December 31, 2025, the Company issued 353,757 common shares at a fair value of $101,805 to settle accounts payable of $83,014 pursuant to debt settlement agreements and recorded a $18,791 loss on settlement of debt. The Company also issued 15,864,405 common shares for the exercise of options and warrants for gross proceeds of $2,031,126 with a value of $366,106 transferred from the stock options and warrants reserves to share capital as a result.

c) Stock Options

Pursuant to the Company's Omnibus Equity Incentive Compensation Plan (the "Plan"), the Company may grant securities to its directors, officers, consultants, and key employees to acquire a maximum number of 10% of the total issued and outstanding common shares of the Company. Stock options granted under the Plan are non-transferrable and are valid for a maximum of ten years from the date of issue. Vesting terms and conditions are determined by the Board of Directors at the time of the grant. The exercise price of the options is fixed by the Board of Directors of the Company at the time of the grant at the market price of the common shares, subject to all regulatory requirements.

(Unaudited – Expressed in Canadian Dollars)

A summary of the Company's stock option activity during the periods presented is as follows:

	Number	Weighted Average Exercise Price
Outstanding and exercisable, March 31, 2024	9,720,000	$ 0.38
Granted	3,425,000	0.14
Exercised	(1,075,000)	0.13
Cancelled	(2,490,000)	0.57
Expired	(750,000)	0.41
Outstanding and exercisable, March 31, 2025	8,830,000	$ 0.26
Granted	1,375,000	0.31
Exercised	(710,000)	0.12
Expired	(1,600,000)	0.38
Outstanding and exercisable, December 31, 2025	7,895,000	$ 0.26

During the three and nine months ended, the Company recorded share-based payments of $87,959 and $183,733 (2024 - $21,473 and $331,670), in respect of the vesting of newly granted options.

The weighted average grant date fair value of the options, with no market conditions, granted during the nine months ended December 31, 2025, was $0.13 per option (March 31, 2025 - $0.10 per option). The fair value of each option grant during the nine months ended December 31, 2025 and the year ended March 31, 2025 was estimated at the time of the grant using the Black-Scholes option pricing model with assumptions for grants as follows:

	December 31, 2025	**March 31, 2025**
Weighted average exercise price	$0.31	$0.14
Weighted average grant date share price	$0.26	$0.14
Risk-free interest rate	2.63%	3.68%
Expected life	3 years	5 years
Expected volatility	82%	87%
Dividend rate	0%	0%

Expected volatility has been determined using the share price of the Company for the period equivalent to the life of the options prior to grant date. The risk-free rate of return is the yield on a zero-coupon Canadian treasury bill of a term consistent with the assumed option life. The expected average option term is the average expected period to exercise, based on the historical activity patterns for each individually vesting tranche.

The weighted average remaining life of the options as at December 31, 2025 was 2.43 years (March 31, 2025 – 2.59 years).

(Unaudited – Expressed in Canadian Dollars)

A summary of the Company's outstanding stock options as at December 31, 2025 is presented below:

Expiry date	Options Outstanding and Exercisable	Exercise Price
August 8, 2025 (1)	340,000	$ 0.08
December 11, 2025 (2)	240,000	$ 0.35
March 10, 2026	150,000	$ 0.54
May 26, 2026	295,000	$ 0.59
December 8, 2026	300,000	$ 0.57
January 24, 2027	225,000	$ 0.15
June 27, 2027	200,000	$ 0.23
June 27, 2027	500,000	$ 0.30
July 12, 2027	770,000	$ 0.57
July 8, 2028	325,000	$ 0.30
July 10, 2028	25,000	$ 0.20
February 28, 2029	1,000,000	$ 0.15
May 6, 2029	650,000	$ 0.15
May 22, 2029	2,525,000	$ 0.14
October 9, 2030	350,000	$ 0.38
	7,895,000	

(1) These options, originally set to expire on August 8, 2025, have been extended due to a blackout period affecting the exercise of these options.
(2) These options, originally set to expire on December 11, 2025, have been extended due to a blackout period affecting the exercise of these options.

d) Finders Options

A summary of the Company's finders option activity during the periods presented is as follows:

	Number	Weighted Average Exercise Price
Outstanding and exercisable, March 31, 2024	353,222	$ 0.28
Expired	(174,222)	0.15
Outstanding and exercisable, March 31, 2025	179,000	$ 0.40
Expired	(179,000)	0.15
Outstanding and exercisable, December 31, 2025	-	-

(Unaudited – Expressed in Canadian Dollars)

e) Warrants

A summary of the Company's warrant activity during the periods presented is as follows:

	Number Outstanding and Exercisable	Weighted Average Exercise Price (CAD)
Outstanding, March 31, 2024	46,160,230	$ 0.19
Issued	15,262,900	0.11
Exercised	(5,662,000)	0.11
Expired	(228,000)	0.45
Outstanding, March 31, 2025	55,533,130	$ 0.17
Issued	22,537,410	0.30
Exercised	(15,154,405)	0.13
Expired	(1,650,050)	0.48
Outstanding, December 31, 2025	61,266,085	$ 0.22

On May 1, 2024, the Company amended the terms of 2,191,000 warrants with an exercise price of $0.60 that were issued on May 30, 2022. The expiry date of the warrants was extended to May 30, 2025 and on February 20, 2025 was further extended to May 30, 2026. All other terms and conditions of the warrants remain unchanged.

On May 23, 2025, the Company amended the terms of 2,143,750 warrants with an exercise price of $0.35 and 319,000 warrants with an exercise price of $0.35 that were issued on June 15, 2023 and July 14, 2023 respectively. The expiry dates of the warrants have been extended to June 15, 2026 and July 14, 2026 respectively. All other terms and conditions of the warrants remain unchanged.

The fair value of the warrants issued during the nine months ended December 31, 2025 and the year ended March 31, 2025 was estimated at the time of the issue using the Black-Scholes option pricing model with assumptions as follows:

	December 31, 2025	March 31, 2025
Weighted average exercise price	$0.30	$0.15
Weighted average grant date share price	$0.26	$0.14
Risk-free interest rate	2.72%	4.32%
Expected life	3 years	2 years
Expected volatility	86%	86%
Dividend rate	0%	0%

The expected volatility is based on historical prices of the Company. The risk-free rate of return is the yield on a zero-coupon Canadian treasury bill of a term consistent with the assumed warrant life. The expected average term is the average expected period to exercise, based on the historical activity patterns for each individual tranche.

The weighted average remaining life of the warrants as at December 31, 2025 was 1.53 years (March 31, 2025 – 1.55 years). A summary of the Company's outstanding warrants as of December 31, 2025 is presented below:

(Unaudited – Expressed in Canadian Dollars)

Expiry date	Warrants outstanding	Exercise price
January 11, 2026 [1]	500,000	$ 0.15
May 14, 2026	3,011,250	$ 0.50
May 30, 2026	2,191,000	$ 0.60
June 15, 2026	2,131,250	$ 0.35
July 14, 2026	269,000	$ 0.35
December 29, 2026	10,567,400	$ 0.10
January 26, 2027	8,217,600	$ 0.10
May 2, 2027	3,000,000	$ 0.16
May 2, 2027	8,914,000	$ 0.10
June 13, 2028	20,602,198	$ 0.30
June 25, 2028	1,362,387	$ 0.30
July 22, 2028	500,000	$ 0.30
	61,266,085	

[1] Expired unexercised subsequent to December 31, 2025

f) Restricted share units

Restricted share units ("RSUSs") granted under the Plan are non-transferrable and are valid for a maximum of three years from the date of issue. Vesting terms and conditions are determined by the Board of Directors at the time of the grant.

On February 20, 2025, the Company granted an aggregate of 1,375,000 RSUs to certain directors and a consultant pursuant to the Plan. The RSUs vest and convert into an equivalent number of common shares after one year.

On March 24, 2025, the Company granted an aggregate of 772,500 RSUs to an officer and a consultant. The RSUs vest and convert into an equivalent number of common shares after one year.

The fair value of the RSUs, which is determined with reference to the trading price of the Company's common shares on the date of issuance, was determined to be $563,525. During the three and nine months ended December 31, 2025, $142,039 and $424,573 (2024 - $nil and $nil) was recognized as share-based payment expense.

The continuity of RSUs for the nine months ended December 31, 2025 and for the year ended March 31, 2025 is as follows:

	Number of RSUs Outstanding
Balance, March 31, 2024	-
RSUs issued	2,147,500
Balance, March 31, 2025 and December 31, 2025	2,147,500
Unvested	(2,147,500)
Vested, March 31, 2025 and December 31, 2025	-

8. EXPLORATION AND EVALUATION EXPENDITURES

The Company holds interest in two projects located in Nevada, USA.

Fondaway Canyon and Dixie Comstock

On January 3, 2020, the Company executed a definitive agreement (the “Agreement”) with Canagold Resources Ltd. (“Canagold”). Under the terms of the Agreement, the Company has acquired 100% of the Fondaway Canyon and Dixie Comstock properties located in Churchill County Nevada, by paying Canagold a total of US$2,000,000 in cash and US$2,000,000 in shares over 4 years and granting Canagold a 2% NSR in the projects (1% of the NSR can be bought out for US$1,000,000 on each project). The Company also had work commitments totaling US$1,450,000 over four years which were fully satisfied. Since all the payment terms have been satisfied, the Company now has 100% ownership of the Fondaway Canyon and Dixie Comstock properties.

In addition, the Company is responsible for making Advanced Royalty Payments (“ARPs”) of US$35,000 per year to the original title holder of the Fondaway Canyon property. The ARPs will be applied against the 3% NSR buyout option for US$600,000. US$490,000 has been paid to date.

The Company is responsible for an additional 2% NSR which can be bought out for US$2,000,000.

The Canagold 2% NSR will only take effect upon the maturity of the 3% NSR to the original title holder. Upon payment of the ARPs to the original title holder prior to production and upon maximum allowable NSR buyouts of US$3,000,000, the project would have an outstanding obligation of a 1% NSR.

The Company filed with Churchill County, Nevada, and the Bureau of Land Management, the staking of 69 on May 2, 2023, the staking of 6 on February 5, 2024, the staking of 7 on May 31, 2024, and the staking of 8 on December 27, 2024, additional unpatented mining claims at Fondaway Canyon bringing the total number of claims to 261 covering 4,623 acres (1,871 hectares).

The Company filed on May 31, 2024, with Churchill County, Nevada, and the Bureau of Land Management, the staking of 16 additional unpatented mining claims at the Dixie Comstock gold project bringing the total number of claims to 44 covering 725 acres (293.5 hectares).

On September 9, 2025, the Company, through its wholly owned subsidiary Getchell Gold Nevada Inc., entered into a mining lease agreement (the “Lease Agreement”) with Montana Goldfields LLC (“Montana”), pursuant to which the Company will lease the Dixie Comstock Property to Montana for the purposes of exploration for, and the development of, mining and processing of minerals for a term of 20 years. Under the terms of the Lease Agreement, Montana paid the Company US$25,000 upon the execution of the Lease Agreement.

In addition, Montana has agreed to pay the Company minimum advance royalty payments in the amount of US$25,000 on or before the first anniversary of the lease, and each year thereafter throughout the term of the lease. Montana is also subject to annual minimum work commitments of US$100,000 in the first year, US$200,000 in the second year, and US$300,000 in the third year and every year thereafter. Upon commencement of commercial production, Montana will pay the Company a 2% NSR. The lease also grants Montana the option to purchase up to 1% of the 2% NSR for a cash payment of US$1,000,000, and the option to purchase up to 1% of the existing AIM NSR for an additional US$1,000,000.

During the nine months ended December 31, 2025, the bonus and rental income of US$25,000 ($34,633) has been charged and classified as other income in the consolidated statements of loss and comprehensive loss.

(Unaudited – Expressed in Canadian Dollars)

Star

The Company held a 100% interest in the Star project located in Pershing County Nevada, USA. A portion of the Star claim group was subject to a mining lease agreement between Getchell Gold Nevada Inc. and RS Gold, LLC, the "Owner" dated June 26, 2010, and amended on May 1, 2015. The remainder of the Star claim group was controlled via staking.

On April 15, 2025 the Company terminated the Star Mining Lease and returned all claims and data to the underlying owner.

Hot Springs Peak

The Bureau of Land Management raised the annual claim filing fees from US$165 per claim to US$200 per claim. As a result, Management reviewed all claim packages and, while enlarging the more advanced stage projects, elected not to renew the less advanced stage Hot Springs Peak claim package.

Expenditures

Exploration and evaluation expenditures for the nine months ended December 31, 2025 were as follows:

	Star	Hot Springs Peak	Fondaway Canyon	Dixie Comstock	Total
	$	$	$	$	$
Claim fees	-	-	78,688	-	78,688
Drilling	-	-	1,506,356	-	1,506,356
Field and support	554	219	76,447	-	77,220
Geologist	199	-	334,052	470	334,721
Geophysics	-	-	33,189	-	33,189
Laboratory fees	-	-	276,823	-	276,823
Royalty payments	-	-	48,486	-	48,486
Travel	-	-	69,063	-	69,063
	753	**219**	**2,423,104**	**470**	**2,424,546**

Exploration and evaluation expenditures for the year ended March 31, 2025 were as follows:

	Star	Hot Springs Peak	Fondaway Canyon	Dixie Comstock	Total
	$	$	$	$	$
Claim fees	26,563	-	81,065	19,300	126,928
Field and support	-	4,323	99,113	13,094	116,530
Geologist	9,550	11,194	241,160	11,638	273,542
Geophysics	-	-	395,194	-	395,194
Laboratory fees	838	-	13,982	-	14,820
Royalty payments	99,011	-	48,696	-	147,707
Travel	-	675	10,074	-	10,749
	135,962	**16,192**	**889,284**	**44,032**	**1,085,470**

(Unaudited – Expressed in Canadian Dollars)

9. CAPITAL MANAGEMENT

The Company manages its shareholders' equity as capital, making adjustments based on available funds, 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 properties to which the Company currently has an interest are in the exploration stage and as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration as well as satisfy administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties should sufficient geological or economic potential be demonstrated and if the Company has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the current size of the Company. There were no changes to its capital management approach during the year ended March 31, 2025 and the nine months ended December 31, 2025. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern. The Company is dependent on external debt and the capital markets to finance exploration and development activities.

10. SEGMENTED INFORMATION

The Company has one operating segment: the acquisition, exploration and development of precious and base metal mineral resource properties located in Nevada, USA. Geographic segment information of the Company's non-current assets as at December 31, 2025 and March 31, 2025 is as follows:

Non-current assets	**December 31 2025**	**March 31 2025**
	$	**$**
Canada	88	151
USA	78,902	101,677
Total	78,990	101,828

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed through its operations to the following financial risks:

- Market Risk
- Liquidity Risk
- Credit Risk
- Title to Mineral Properties

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies, and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these consolidated financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, polices and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

(Unaudited – Expressed in Canadian Dollars)

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: foreign currency risk, interest rate risk, and commodity price risk.

Foreign Currency Risk

Given the global nature of the Company's business, the Company's operating businesses, financial reporting results and cash flows are exposed to risks associated with foreign currency fluctuations. For the current fiscal year, management estimates that if the United States dollar had weakened or strengthened by 10% against the Canadian dollar, the resulting change would result in an increase/decrease of approximately $124 (March 31, 2025 - $10,237). Included in cash and cash equivalents is US$35,371 ($48,479) (March 31, 2025 - US$44,949 ($64,619)), prepaid expenses is US$29,507 ($40,443) (March 31, 2025 - US$33,532 ($48,206)), and accounts payable and accrued liabilities is US$63,971 ($87,679) (March 31, 2025 - US$7,270 ($10,452)) denominated in foreign currency.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The risk that the Company will realize such a loss is limited because the debentures bear a fixed interest rate.

Commodity Price Risk

The ability of the Company to develop its mineral properties and the future profitability of the Company is directly related to the market price of precious metals. The Company closely monitors commodity prices to determine the appropriate course of action to be taken. Based on management's knowledge and expertise of the financial markets, the Company believes that commodity price risk is not relevant as the Company is not a producing entity.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

At December 31, 2025, the Company had a cash and cash equivalents balance of $3,738,517 (March 31, 2025 - $1,081,648) and current liabilities of $151,308 (March 31, 2025 - $101,259). Included in the cash equivalents are cashable guaranteed investment certificates for a total of $3,450,000, which bear interest at 2.95% and mature between May 13, 2026 and June 17, 2026.

The following is a summary of the Company's material contractual obligations (representing undiscounted contractual cash flows):

	Due within				
	1 Year	2 Years	3 Years	Over 3 Years	Total
Accounts payable and accrued liabilities	$ 149,948	$ -	$ -	$ -	$ 149,948
Lease liability	1,360	-	-	-	1,360
Total	$ 151,308	$ -	$ -	$ -	$ 151,308

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk in its cash and cash equivalents. The maximum credit risk represented by the Company’s financial assets is represented by their carrying amounts. Concentration of credit risk exists with respect to the Company’s cash and cash equivalents as substantially the entire amount is held at a single major Canadian financial institution.

Credit risk on cash and cash equivalents is minimized by depositing with only reputable financial institutions.

Title to Mineral Properties

The Company’s interest in its mineral properties may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, title disputes, and non-compliance with regulatory requirements. The Company cannot provide assurance that its property interests will not be challenged. Any disputes regarding title, including competing mineral claims, could result in litigation, significant legal costs, delays in exploration activities, or the loss of property interests. A competing mineral claim has been asserted in respect of certain claims comprising part of the Fondaway Canyon Property.

Determination of Fair Value

For financial instruments held by the Company, management classifies cash and cash equivalents as FVTPL, and accounts payable and accrued liabilities and leases as amortized cost.

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The consolidated statements of financial position carrying amounts for cash and cash equivalents and accounts payable and accrued liabilities approximate fair value due to their nature and relatively short maturity dates or durations. Fair values of leases are determined with reference to level 2 inputs within the fair value hierarchy. Due to the use of subjective judgments and uncertainties in the determination of fair values, these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

12. COMMITMENTS AND CONTINGENCIES

Environmental contingencies

The Company's exploration activities are subject to various international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive.

The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

13. SUBSEQUENT EVENTS

Subsequent to December 31, 2025:

- 1,509,178 warrants with a weighted average exercise price of $0.13 have been exercised for gross proceeds of $197,753.
- 20,174 shares were issued pursuant to debt settlement with two directors of the Company.
- 9,037 shares were issued pursuant to debt settlement with a consultant of the Company.

On February 23, 2026, the Company announced that it became aware that a third party has filed mineral claims overlapping certain of the Company's existing claims at the Fondaway Canyon project in Nevada. The Company believes its claims remain valid and in good standing and intends to vigorously defend its interests.