CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

WEST VAULT MINING INC.

For the period ended March 31, 2026
(Expressed in Canadian dollars)

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West Vault Mining Inc.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

		March 31, 2026		December 31, 2025
Assets				
Current:				
Cash	**$**	**470,595**	$	758,253
Short-term investments (Note 3)		**1,771,529**		1,725,104
Accounts receivable		**2,857**		5,095
Prepaid expenses, deposits and other		**90,885**		77,002
Total current assets		**2,335,866**		2,565,454
Non-current assets:				
Reclamation bonds (Note 4)		**287,521**		282,715
Water rights (Note 5)		**86,597**		85,149
Mineral properties (Note 6)		**50,491,447**		49,507,291
Total assets	**$**	**53,201,431**	$	52,440,609
Liabilities and Equity				
Current:				
Accounts payable and accrued liabilities	**$**	**234,870**	$	270,634
Total current liabilities		**234,870**		270,634
Non-current liabilities:				
Deferred revenue (Note 7)		**14,166,682**		13,573,511
Reclamation provision		**77,115**		75,826
Share-based liabilities (Note 8)		**321,197**		397,459
Total liabilities	**$**	**14,799,864**	$	14,317,430
Equity:				
Share capital (Note 8)	**$**	**74,842,308**	$	74,764,017
Share-based payment reserve (Note 8)		**959,429**		792,144
Foreign currency translation reserve		**9,240,795**		8,389,884
Deficit		**(46,640,965)**		(45,822,866)
Total shareholders’ equity	**$**	**38,401,567**	$	38,123,179
Total liabilities and shareholders’ equity	**$**	**53,201,431**	$	52,440,609

Commitments and contingencies (Note 13)

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

Approved by the Board of Directors and authorized for issue on May 22, 2026.

/s/ Pierre Lebel
Director

/s/ Priscila Costa Lima
Director

West Vault Mining Inc.
Consolidated Statements of Loss and Comprehensive (Income) Loss
(Expressed in Canadian dollars)

		Three months ended March 31, 2026		Three months ended March 31, 2025
Expenses				
Salaries and benefits	$	**79,307**	$	67,645
Professional fees		**36,004**		60,999
Filing and transfer agent fees		**15,496**		15,120
Office and general		**6,904**		23,299
Community and ESG		**6,859**		28,704
Travel		**3,717**		-
Shareholder relations		**850**		1,170
Foreign exchange loss (gain)		**200,574**		(16,378)
Share compensation (Note 8)		**132,778**		93,566
Accretion (Note 7)		**356,651**		336,416
Loss before finance and other income	$	**839,140**	$	610,541
Finance Income				
Interest income		**(21,041)**		(30,108)
Net loss	$	**818,099**	$	580,433
Item that may be subsequently reclassified to net loss				
Exchange differences on translating foreign operations	$	**(850,911)**	$	46,872
Comprehensive loss (income) for the period	$	**(32,812)**	$	627,305
Basic and diluted loss per share	$	**0.01**	$	0.01
Weighted average number of common shares outstanding				
Basic and diluted		**58,027,008**		57,974,745

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

West Vault Mining Inc.
Consolidated Statements of Changes in Equity
(Expressed in Canadian dollars)

	Share Capital Number	Share Capital Amount	Share-Based Payment Reserve	Foreign Currency Translation Reserve	Deficit	Total
Balance December 31, 2024	**57,959,826**	**$ 74,732,217**	**$ 1,452,471**	**$ 10,851,048**	**$ (44,690,863)**	**$ 42,344,873**
Share issuance – restricted share units	35,335	31,800	(31,800)	-	-	-
Share compensation expense	-	-	69,636	-	-	69,636
Other comprehensive loss	-	-	-	(46,872)	-	(46,872)
Net loss	-	-	-	-	(580,433)	(580,433)
Balance March 31, 2025	**57,995,161**	**$ 74,764,017**	**$ 1,490,307**	**$ 10,804,176**	**$ (45,271,296)**	**$ 41,787,204**
Share compensation expense	-	-	426,567	-	-	426,567
Expired options	-	-	(1,124,730)	-	1,124,730	-
Other comprehensive loss	-	-	-	(2,414,292)	-	2,414,292
Net loss	-	-	-	-	(1,676,300)	(1,676,300)
Balance December 31, 2025	**57,995,161**	**$ 74,764,017**	**$ 792,144**	**$ 8,389,884**	**$ (45,822,866)**	**$ 38,123,179**
Share issuance – restricted share units	73,331	68,280	(68,280)	-	-	-
Share issuance – exercised options	7,074	10,011	(12,996)	-	-	(2,985)
Share compensation expense	-	-	248,561	-	-	248,561
Other comprehensive loss	-	-	-	850,911	-	850,911
Net Loss	-	-	-	-	(818,099)	(818,099)
Balance March 31, 2026	**58,075,566**	**$ 74,842,308**	**$ 959,429**	**$ 9,240,795**	**$ (46,640,965)**	**$ 38,401,567**

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

West Vault Mining Inc.
Consolidated Statements of Cash flows
(Expressed in Canadian dollars)

		Three months ended March 31, 2026		Three months ended March 31, 2025
Cash flows provided by (used in):				
Operating activities				
Net loss	**$**	**(818,099)**	$	(580,433)
Items not involving cash:				
Accretion (Note 7)		**356,651**		336,416
Interest from short-term investments		**(21,041)**		(30,108)
Directors' fees paid in deferred share units		**9,366**		10,713
Unrealized foreign exchange		**211,136**		(10,269)
Share-based compensation expense		**132,778**		93,566
Changes in non-cash working capital:				
Accounts receivable		**(13,063)**		5,744
Prepaid expenses and other		**2,238**		(3,256)
Accounts payable and accrued liabilities		**(39,069)**		(29,343)
Net cash used in operating activities	**$**	**(179,103)**	$	(206,970)
Investing activities				
Acquisition of short-term investments	**$**	**-**	$	(1,433,400)
Interest from short-term investments		**-**		29,608
Proceeds from short-term investments		**-**		1,791,750
Expenditures on mineral properties (Note 6)		**(112,502)**		(84,911)
Net cash used in investing activities	**$**	**(112,502)**	$	303,047
(Decrease) Increase in cash	**$**	**(291,605)**	$	96,077
Effect of exchange rate changes on cash		**3,947**		(180)
Cash, beginning of period	**$**	**758,253**	$	541,775
Cash, end of period	**$**	**470,595**	$	637,672
Supplemental disclosure of cash flow information				
Non-cash activities:				
Increase (Decrease) in trade and other payables related to mineral properties	**$**	**2,867**	$	(447)

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

1. Nature of Operations and Continuance of Operations

The Company is an exploration and development company working on mineral properties it has staked or acquired in Nevada. The Company's flagship project consists of the 100% owned Hasbrouck and Three Hills gold properties (together the "Hasbrouck Gold Project" and individually the "Hasbrouck Mine" and the "Three Hills Mine"). An updated pre-feasibility study and statement of reserves was completed for the Hasbrouck Gold Project in January 2023 (the "2023 PFS") and the related independent NI 43-101 Technical Report was filed on SEDAR+ on March 8, 2023. The Company defers all acquisition, exploration and development costs related to the properties on which it is conducting exploration and advancing development. The recoverability of these amounts depends upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary permitting and financing, and future profitable production, or alternatively, upon the Company's ability to dispose of its interests on a profitable basis.

Currently, the Company is not generating revenue from the Hasbrouck Gold Project and does not generate sufficient cash flows to support its operations. This condition calls into question the Company's ability to continue as a going concern. In addition, should the Company decide to develop the Hasbrouck Gold Project, the Company will need to raise additional financing. In response to the uncertainty caused by the lack of revenue and cash flow, the Company has taken several actions including actively monitoring cash flow forecasts and results, and what expenditures are required to maintain the Hasbrouck Gold Project. At period end, the Company had $0.47 million in cash and $1.77 million in short-term investments.

The Company has sufficient cash to fund its operations, working capital requirements and capital program for more than the next 12 months. As a result, after considering all relevant information, including its actions completed to date and its future plans, management has concluded that there is no material uncertainty related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern for a period of 12 months from the consolidated statement of financial position date. The estimates used by management in reaching this conclusion are based on information available as of the date these financial statements were authorized for publication and include internally generated cash flow forecasts. Accordingly, actual results could differ from these estimates and resulting variances may be material to management's assessment.

2. Statement of Compliance and Basis of Presentation

These interim condensed consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (as issued by the International Accounting Standards Board) applicable to preparation of interim financial statements under IAS 34 *Interim Financial Reporting*. The Company's material accounting policies and critical accounting estimates applied in these interim financial statements are the same as those applied in Note 2 of the Company's annual consolidated financial statements as at and for the year ended December 31, 2025.

3. Short-term Investments

At March 31, 2026, short-term investments (including accrued interest) totaled $1,771,529 (December 31, 2025 $1,725,104). Short-term investments are US Dollar 120 and 180 day term deposits with interest rates ranging from 3.86% to 4.01% and maturing in April 2026.

4. Reclamation Bonds

The Company's US subsidiaries, WK-Allied Hasbrouck LLC and WK Mining (USA) Ltd ("WKM USA") have posted total statewide bonds of $287,521 (December 31, 2025 - $282,715) to the Bureau of Land Management ("BLM").

5. Water Rights

Based on the 2023 PFS the Hasbrouck Project requires approximately 800 acre-feet of water annually to operate as modelled.

(Expressed in Canadian dollars)

Effective in February 2017, the Company entered an agreement (the “2017 Water Lease”) for the lease of a water right for a term of ten years, which would allow the Company to divert and use up to 800 acre-feet of groundwater annually at both the Three Hills Mine and the Hasbrouck Mine. As initial compensation for the 2017 Water Lease, WVM issued to the Lessor 145,478 common shares worth US$100,000. During the term of the 2017 Water Lease, on each anniversary of the effective date, WVM was also required to pay the Lessor a fee of either US$10,000 ($13,939) in cash or the equivalent value in common shares. US$10,000 ($13,939) in cash was paid to lessor in February 2026.

Effective March 21, 2023, the Company entered a second water right lease agreement (the “2023 Water Lease”) with a company near the Hasbrouck Gold Project that allows the diversion and use of up to 614 acre-feet of water annually. The term of the 2023 Water Lease is three years, renewable under the same terms at the Company’s discretion, for up to 28 years. The Company paid a one-time fee of US$68,000 ($97,756 when paid) on execution of the agreement and is required to pay an annual fee of US$12,000 ($16,727), which the Company paid in 2026. Subsequent annual fees of US$12,000 ($16,447) are due on the anniversary of the effective date of the 2023 Water Lease until terminated.

In addition to the foregoing leases, effective July 22, 2024, the Company entered into a third water right lease agreement (the “TDMC Water Right Lease Agreement”) with Tonopah Divide Mining Company, a company owning lands immediately east of and contiguous with the Hasbrouck Mine that allows the diversion and use of 362 acre-feet annually. The term of this lease is 30 years. For this right the Company owes US$10,000 ($13,706) per annum, which was paid in 2025.

6. Mineral Properties

The Company’s flagship project is the Hasbrouck Gold Project. The Company purchased 75% of the Hasbrouck Gold Project in April 2014 and purchased the remaining 25% on August 13, 2020 (see details on both transactions below). Since 2014, the Company has been the project operator. All costs incurred by all parties on the Hasbrouck Gold Project and Hill of Gold are included in the table below:

Balance December 31, 2024	**51,342,465**
Permit Holding	87,349
Salaries and Wages	208,647
Land Holding Costs	336,821
Sale Tonopah Satellite Claims (see below)	(41,044)
Other	10,115
Foreign Exchange Movement	(2,437,062)
Balance December 31, 2025	49,507,291
Permit Holding	25,873
Salaries and Wages	70,437
Land Holding Costs	34,681
Other	9,279
Foreign Exchange Movement	843,886
Balance March 31, 2026	**50,491,447**

Hasbrouck Gold Project

The Hasbrouck Gold Project consists of the Three Hills Mine and the Hasbrouck Mine. As per the 2023 PFS for the Hasbrouck Gold Project, the Three Hills Mine is scheduled to commence construction three years prior to commencing construction at the Hasbrouck Mine. Federal permits for the Three Hills Mine were obtained in 2015 and, on November 4, 2020 the Company obtained the federal mining permit to operate the Hasbrouck Mine. The Company acquired a 100% interest in the Hasbrouck Gold Project by way of two transactions as described below.

75% Acquisition – 2014

On January 24, 2014, the Company signed a purchase agreement (the “Hasbrouck PA”) with Allied Nevada Gold Corp. (“ANV”) to acquire a 75% interest in ANV’s Hasbrouck project. The Company made a non-refundable US$500,000 cash deposit upon execution of the letter agreement and an additional US$19.5 million payment on April 23, 2014 at which time the Company’s purchase was completed.

25% Acquisition – 2020

On August 13, 2020, the Company closed a sale and purchase agreement with Clover Nevada LLC, a wholly owned subsidiary of Waterton Precious Metals Fund II Cayman LP (“Waterton”), whereby the Company consolidated 100% ownership of the Hasbrouck Gold Project. To acquire Waterton’s 25% interest in the Hasbrouck Gold Project, the Company paid Waterton US$10 million in cash and issued 1.0 million common shares worth $1.3 million based on the share price at the time of issuance.

Sprott Stream Transaction - 2021

On March 1, 2021, the Company announced the closing of the Stream Agreement with Sprott for 1.41% of all the refined gold and silver to be produced over the life of mine from the Hasbrouck Gold Project.

In consideration of the Stream Agreement, Sprott has paid the Company an advance purchase deposit of US$6.0 million ($7.6 million at March 1, 2021 exchange rate) and is to advance an additional deposit of US$1.0 million within 10 days of the Company announcing a Board approved construction decision for the Hasbrouck Gold Project. Sprott may then elect to include the Hill of Gold property to the Stream Agreement by advancing a final deposit of US$300,000 within 60 days following payment of the additional US$1.0 million deposit.

A life of mine cash transfer price payable to the Company upon delivery of refined gold and silver to Sprott has been set at 20% of the market value per ounce of metal, as quoted by the London Bullion Market Association on the date of delivery. Until the advance purchase deposits from Sprott are fully utilized, 80% of the market value per ounce of gold will be applied as a credit against the advance cash deposits. Thereafter the price paid to the Company for the metals delivered will continue at 20% of the market value thereof.

Other Properties related to the Hasbrouck Gold Project

Hill of Gold Property

In February 2021, the Company announced the purchase of the Hill of Gold Property in exchange for a one-time payment of US$250,000 which extinguished the then-existing Hill of Gold lease and royalty. The Hill of Gold covers 25 mining claims on approximately 500 acres of unpatented land and is a source of heap leach ore to augment production at the Three Hills Mine.

In December 2021, the Company announced the receipt of a federal permit which allows mineralized material to be mined at the Hill of Gold satellite deposit and hauled 2.5 miles for processing at the Three Hills Mine.

(Expressed in Canadian dollars)

Hasbrouck 1.1% NSR Royalty

In May 2017, the Company purchased an existing 1.1% NSR royalty (the "1.1% NSR Royalty") on the Hasbrouck Gold Project from Newmont Corporation and acquired the rights to US$1.0 million in payments due upon commercial production at the Hasbrouck Gold Project. The Company traded its TUG property for this royalty. The 1.1% NSR Royalty is a component of the approximate total 3.5% NSR royalty that pre-existed over the reserve areas of the Hasbrouck Gold Project at the time the Company acquired it.

Matlack & McDowell Royalty

On October 12, 2023, the Company announced it had been granted a 1% Net Smelter Return Royalty on claims and other lands owned, leased, or to be acquired by the grantor, subject to certain conditions, on certain mineral leases lying to the south-east of the Hasbrouck Mine. In exchange, the Company delivered to the grantor its accumulated exploration data for the Tonopah Divide Mining Company property, said data developed when the Company performed work there during 2018-2019 when it had leased that property, plus certain geological data on the Company's Hasbrouck Mine. All previous costs deferred by the Company on the Tonopah Divide Mining Company property were written off in 2019. This transaction was accounted for as a non-monetary transaction under IAS 16.

Tonopah Satellite Claims

In May 2025 the Company has agreed to sell six non-core patented mineral rights, located approximately 11 km north of Tonopah to an independent third party. Total purchase price for these satellite claims is $60,000 plus a 2% royalty, of which $20,000 has been received and is non-refundable should the balance not be paid, before July 2026, at which time title will be transferred. Legal fees of $6,430 were incurred on the sale. These claims are not part of the Hasbrouck or Three Hills properties. Proceeds were treated as incidental revenue and are netted against mineral properties under IFRS 6.

In October 2025 the Company agreed to sell 18 patented mining claims for a one-time payment of US$20,000 ($27,412) . These claims are not part of the Hasbrouck or Three Hills properties. Proceeds were treated as incidental revenue and are netted against mineral properties under IFRS 6.

7. Deferred Revenue

On February 22, 2021, the Company entered into the Stream Agreement whereby Sprott made an upfront cash payment of US$6 million ($7.6 million at February 22, 2021) and the Company is to deliver to Sprott 1.41% of all the gold and silver produced for the life of mine from the Hasbrouck Gold Project. Under the terms of the agreement, Sprott will also pay the Company an additional cash transfer price for each ounce of gold and silver delivered plus a further US$1 million within 10 days of the Company announcing a Board approved construction decision for the Hasbrouck Gold Project (details at Note 6. Above).

The upfront payment for the stream has been accounted for as deferred revenue as the agreement would be satisfied through the delivery of non-financial items (i.e., gold and silver from the Company's production) rather than cash or financial assets. The drawdown of the deferred revenue would be credited to future sales in the corresponding period. The Company recognizes interest expense at each reporting period and adjusts the deferred revenue balance to recognize the financing element that is part of the streaming agreement.

Balance December 31, 2024	**$**	**12,846,709**
Accretion		1,363,120
Foreign exchange		(636,318)
December 31, 2025	**$**	13,573,511
Accretion		356,651
Foreign Exchange		236,520
Balance March 31, 2026	**$**	**14,166,682**

(Expressed in Canadian dollars)

8. Share Capital

The authorized share capital consists of an unlimited number of common shares without par value. At March 31, 2026, the Company had 58,075,566 shares outstanding, (December 31, 2025 - 57,995,161).

Share-based payment reserve

The Company's Share Compensation Plan ("SCP") was re-approved by shareholders, as required annually, at the Company's annual general meeting held on June 24, 2025. The SCP is a 10% "rolling" plan pursuant to which the number of common shares issuable pursuant to RSUs (as defined below) and share purchase options, together with those common shares issuable pursuant to any other security-based compensation arrangements of the Company, is a maximum of 10% of the issued and outstanding common shares at the time of the grant.

Restricted share units

The SCP governs the award of restricted share units ("RSUs") to officers and certain employees of the Company and the grant of share purchase options to purchase common shares ("Options") to directors, officers, employees and consultants of the Company. Each RSU represents the right to receive one Company common share following the attainment of vesting criteria determined at the time of the award. RSUs vest over a three-year period.

During the period ended March 31, 2026, the Company issued 73,331 shares upon the redemption of fully vested restricted share units.

During the year ended December 31, 2025, the Company issued 35,335 shares upon the redemption of fully vested restricted share units.

During the period ended March 31, 2026, a share compensation expense of $50,561 (March 31, 2025 - $18,756) was recorded related to RSUs, of which $42,202 (March 31, 2025 - $16,011) was expensed and $8,449 (March 31, 2025 - $1,667) was capitalized to mineral properties. During the period ended March 31, 2026 the Company issued 114,900 RSU's which vest equally on the first, second and third anniversary of issuance.

Share purchase options

The following table summarizes the Company's outstanding Options:

Exercise Price	Number Outstanding at March 31, 2026	Weighted Average Remaining Contractual Life (Years)	Number Exercisable at March 31, 2026
$1.20	480,333	1.90	480,333
$0.96	401,000	3.79	133,667
$1.84	865,998	4.47	-
	1,747,331	3.61	614,000

The weighted average remaining contractual life of Options outstanding at March 31, 2026 is 3.61 years.

The following table summarizes the weighted average exercise price of the Company's Options:

(Expressed in Canadian dollars)

	Number	Weighted average exercise price
December 31, 2024	**1,544,333**	**$1.40**
Granted	1,311,098	$1.56
Expired	(1,050,000)	$1.50
December 31, 2025	**1,805,431**	**$1.46**
Exercised	(18,700)	$1.14
Cancelled	(39,400)	$1.54
March 31, 2026	**1,747,331**	**$1.46**

The weighted average exercise price for the outstanding and exercisable share purchase options at March 31, 2026 is $1.46.

During the period ended March 31, 2026, $198,090 (March 31, 2025 - $50,800) of share compensation expense was recorded in relation to the grants issued in 2023 and 2025, of which $176,204 (March 31, 2025 - $45,612) was expensed and $21,886 (March 31, 2025 - $5,268) was capitalized to mineral properties.

Deferred share units

During fiscal 2022, the Company's Board of Directors approved a deferred share unit ("DSU") plan (the "DSU Plan") for non-executive directors concurrent with the initial approval of the SCP. Eligible directors may, under the DSU Plan, elect in 10% increments to convert a minimum of 20% up to a maximum of 100%, of their future board fees into DSUs in lieu of being paid such fees in cash. Each DSU has the same value as one Company common share, calculated at market price at the time of grant. DSUs must be retained until the director leaves the Board of Directors, at which time the DSUs are redeemed.

During the period ended March 31, 2026, a salary expense of $9,366 was recorded in relation to director fees earned during the period and settled in DSUs (March 31, 2025 - $10,713) with a recovery of $85,625 was recorded in share-based compensation related to the revaluation of the fully vested DSUs (March 31, 2025 - $31,943 expense). At March 31, 2026, a total of 162,221 DSUs were issued and outstanding (December 31, 2025 – 157,098).

9. Capital Risk Management

The Company's objectives in managing its liquidity and capital are to safeguard the Company's ability to continue as a going concern and to provide financial capacity to meet its strategic objectives. The capital structure of the Company consists of equity attributable to common shareholders, comprised of issued share capital, reserves and accumulated deficit.

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

As at March 31, 2026, the Company does not have any long-term debt and is not subject to any externally imposed capital requirements.

10. Financial Risk Management

The Company examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks.

(a) Fair Value

As at March 31, 2026, the Company's financial instruments consist of cash, short-term investments, accounts receivable, reclamation bonds, accounts payable and accrued liabilities. The fair values of accounts receivable, accounts payable and accrued liabilities approximate their carrying values due to the short-term nature of these instruments and the fair value of the reclamation bonds approximates their fair value due to the fact they earn interest at rates approximating market rates.

(b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to short-term interest rates through the interest earned on cash balances and short-term investments; however, management does not believe this exposure is significant.

(c) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations. The Company is exposed to credit risk through its cash and short-term investments, which is held in large Canadian financial institutions and accounts receivable. The Company believes this credit risk is insignificant.

(d) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of financial instruments or future cash flows will fluctuate because of changes in foreign exchange rates. The Company operates in Canada and the United States and is therefore exposed to foreign currency risk arising from transactions denominated in U.S. dollars. Certain amounts of the Company's accounts payable and accrued liabilities are denominated in U.S. dollars. A 10% change in the exchange rate between the Canadian dollar and United States dollar would influence the net loss as at March 31, 2026 of approximately $246,476, (December 31, 2025 $271,654). The Company monitors its net exposure to foreign currency fluctuations and adjusts its cash and short-term investments held in U.S. dollars accordingly. The following table lists the Canadian dollar equivalent of financial instruments and other current assets denominated in U.S. dollars as of March 31, 2026:

	March 31, 2026	December 31, 2025
Cash	$ 431,591	$ 734,483
Short-term investments	1,771,529	1,725,104
Reclamation bond	287,521	282,715
Accounts payable and accrued liabilities	(25,879)	(25,762)

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure.

Accounts payable and accrued liabilities are due within the current operating period.

11. Segmented Information

The Company operates in one segment being the exploration and development of mineral properties in Nevada. The Company operates in two geographical areas being Nevada, USA and Canada. All of the Company's non-current assets are held in Nevada.

(Expressed in Canadian dollars)

As at March 31, 2026	Canada	United States	Total
Current Assets	$ 2,201,652	$ 134,214	$ 2,335,866
Mineral Properties	-	50,491,447	50,491,447
Reclamation Bonds	-	287,521	287,521
Water Right	-	86,597	86,597
Total Assets	2,201,652	50,992,864	53,194,516
Accounts Payable and accrued liabilities	208,989	25,881	234,870
Net loss	786,441	31,658	818,099

As at December 31, 2025	Canada	United States	Total
Current Assets	$ 2,492,140	$ 73,314	$ 2,565,454
Mineral Properties	-	49,507,291	49,507,291
Reclamation Bonds	-	282,715	282,715
Water Right	-	85,149	85,149
Total Assets	2,492,140	49,948,469	52,440,609
Accounts Payable and accrued liabilities	244,870	25,764	270,634
Net loss	2,110,309	146,424	2,256,733

12. Related Party Transactions

The Company paid remuneration for the following items to companies related by way of directors in common:

	Period ended March 31, 2026	Period ended March 31, 2026
General Administration	**$ 6,000**	$ 6,000
Accounting fees	**12,000**	12,000
Rent	**6,282**	6,282
Total Related Party Transactions	**$ 24,282**	$ 24,282

For the period ended March 31, 2026, the Company accrued and paid Platinum Group Metals Ltd., a company related by virtue of a common officer and director, (i) $6,000 (March 31, 2025 - $6,000) for day-to-day administration, reception and secretarial services, (ii) $12,000 (March 31, 2025 - $12,000) for accounting services, and (iii) $6,282 (March 31, 2025 - $6,282) for rent. Amounts payable include an amount of $10,212 payable to Platinum Group Metals Ltd. (December 31, 2025 - $8,979).

13. Commitments and Contingencies

For details of the Company's mineral property acquisitions and optional expenditure commitments, see Note 6. For details of the Company's continuing water right payments see Note 5. Apart from ongoing annual mineral property and permit maintenance fees, the Company currently has no other identified mineral property optional commitments or contingencies.