



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

WEST VAULT MINING INC.

For the period ended September 30, 2025

(Expressed in Canadian dollars)

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Under National Instrument 51-102, "Continuance Disclosure Obligations", Part 4 subsection 4.3(3)(a), 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 Company's external auditors, Deloitte LLP, have not performed a review of these financial statements.

November 14, 2025

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

	September 30, 2025	December 31, 2024
Assets		
Current:		
Cash	\$ 542,476	\$ 541,775
Short-term investments (Note 3)	2,114,531	3,270,519
Accounts receivable	4,047	10,559
Prepaid expenses, deposits and other	63,126	76,419
Total current assets	2,724,180	3,899,272
Non-current assets:		
Reclamation bonds (Note 4)	287,150	296,803
Water rights (Note 5)	89,944	92,968
Mineral properties (Note 6)	50,220,555	51,342,465
Total assets	\$ 53,321,829	\$ 55,631,508
Liabilities and Equity		
Current:		
Accounts payable and accrued liabilities	\$ 201,574	\$ 248,874
Total current liabilities	201,574	248,874
Non-current liabilities:		
Deferred revenue (Note 7)	13,433,737	12,846,709
Reclamation provision	77,015	79,604
Share-based liabilities (Note 8)	301,639	111,448
Total liabilities	\$ 14,013,965	\$ 13,286,635
Equity:		
Share capital (Note 8)	\$ 74,764,017	\$ 74,732,217
Share-based payment reserve (Note 8)	1,641,484	1,452,471
Foreign currency translation reserve	9,171,892	10,851,048
Deficit	(46,269,529)	(44,690,863)
Total shareholders' equity	\$ 39,307,864	\$ 42,344,873
Total liabilities and shareholders' equity	\$ 53,321,829	\$ 55,631,508

Commitments and contingencies (Note 13)

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

Approved by the Board of Directors and authorized for issue on November 14, 2025.

/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 September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Expenses				
Salaries and benefits	\$ 80,106	\$ 82,122	\$ 206,384	\$ 215,310
Professional fees	61,085	42,520	170,675	156,321
Office and general	64,315	42,851	107,814	94,274
Filing and transfer agent fees	24,326	14,401	76,892	72,325
Community and ESG	-	3,372	33,010	30,348
Shareholder relations	28,955	2,203	30,125	40,637
Travel	-	526	3,384	3,150
Foreign exchange (gain) loss	210,427	(107,169)	(308,887)	117,169
Share compensation (Note 8)	169,245	39,637	345,508	117,146
Accretion (Note 7)	340,292	303,546	1,009,702	885,288
Loss before finance and other income	\$ 978,751	\$ 424,009	\$ 1,674,607	\$ 1,731,968
Finance and Other Income				
Interest income	(30,458)	(50,312)	(95,941)	(166,164)
Net loss	\$ 948,293	\$ 373,697	\$ 1,578,666	\$ 1,565,804
Item that may be subsequently reclassified to net loss				
Exchange differences on translating foreign operations	\$ (1,008,351)	\$ 673,106	\$ 1,679,156	\$ (967,739)
Comprehensive loss (income) for the period	\$ (60,058)	\$ 1,046,803	\$ 3,257,822	\$ 598,065
Basic and diluted loss per share	\$ 0.02	\$ 0.01	\$ 0.03	\$ 0.03
Weighted average number of common shares outstanding				
Basic and diluted	57,995,161	57,959,826	57,988,431	57,950,412

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

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

	Share Capital Number	Amount	Share-Based Payment Reserve	Foreign Currency Translation Reserve	Deficit	Total
Balance December 31, 2023	57,924,492	\$ 74,700,417	\$ 1,367,840	\$ 6,687,342	\$ (42,114,738)	\$ 40,640,861
Share issuance – restricted share units	35,334	31,800	(31,800)	-	-	-
Share compensation expense	-	-	117,914	-	-	117,914
Other comprehensive loss	-	-	-	967,739	-	967,739
Net loss	-	-	-	-	(1,565,804)	(1,565,804)
Balance September 30, 2024	57,959,826	\$ 74,732,217	\$ 1,453,954	\$ 7,655,081	\$ (43,680,542)	\$ 40,160,710
Share compensation expense	-	-	(1,483)	-	-	(1,483)
Other comprehensive income	-	-	-	3,195,967	-	3,195,967
Net Loss	-	-	-	-	(1,010,321)	(1,010,321)
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	-	-	220,813	-	-	220,813
Other comprehensive income	-	-	-	(1,679,156)	-	(1,679,156)
Net Loss	-	-	-	-	(1,578,666)	(1,578,666)
Balance September 30, 2025	57,995,161	\$ 74,764,017	\$ 1,641,484	\$ 9,171,892	\$ (46,269,529)	\$ 39,307,864

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

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

	Period ended September 30, 2025		Period ended September 30, 2024	
Cash flows provided by (used in):				
Operating activities				
Net loss	\$	(1,578,666)	\$	(1,565,804)
Items not involving cash:				
Accretion (Note 7)		1,009,702		885,288
Interest from short-term investments		(95,941)		-
Directors' fees paid in deferred share units		40,000		42,525
Accrued Interest		-		52,294
Unrealized foreign exchange		(309,250)		-
Share-based compensation expense		345,508		117,146
Changes in non-cash working capital:				
Accounts receivable		6,512		(3,412)
Prepaid expenses and other		11,988		19,962
Accounts payable and accrued liabilities		(53,934)		(56,070)
Net cash used in operating activities	\$	(624,081)	\$	(507,441)
Investing activities				
Acquisition of short-term investments	\$	(3,522,950)	\$	(6,806,975)
Interest from short-term investments		93,454		-
Proceeds from short-term investments		4,568,000		7,817,150
Expenditures on mineral properties (Note 6)		(515,517)		(479,952)
Return of reclamation bonds		-		7,470
Net cash used in investing activities	\$	622,987	\$	537,693
(Decrease) Increase in cash	\$	(1,094)	\$	30,252
Effect of exchange rate changes on cash		1,795		131,729
Cash, beginning of period	\$	541,775	\$	547,091
Cash, end of period	\$	542,476	\$	709,072
Supplemental disclosure of cash flow information				
Non-cash activities:				
Decrease in trade and other payables related to mineral properties	\$	(6,983)	\$	(4,425)

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

West Vault Mining Inc.
Notes to the consolidated financial statements
Period ended September 30, 2025 and 2024
(Expressed in Canadian dollars)

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 \$0.54 million in cash and \$2.11 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, 2024.

3. Short-term Investments

At September 30, 2025, short-term investments (including accrued interest) totaled \$2,114,531 (December 31, 2024 \$3,270,519). Short-term investments are US Dollar 150 and 120 day term deposits with interest rates ranging from 4.24% to 4.49% and maturing on dates between October and December 2025.

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 \$287,150 (December 31, 2024 - \$296,803) 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.

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(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 allows the Company to divert and use up to 800 acre-feet of groundwater annually at both the Three Hills Mine and the Hasbrouck Mine. The Lessor has indicated they currently do not wish to renew the 2017 Water Lease at its expiry in 2027. 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 Agreement, on each anniversary of the effective date, WVM is also required to pay the Lessor a fee of either US\$10,000 in cash or the equivalent value in common shares. US\$10,000 in cash was paid to lessor in February 2024 and February 2025.

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 (\$17,251), which the Company paid in 2024 and 2025. Subsequent annual fees of US\$12,000 (\$17,251) 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 (\$14,376) per annum.

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, 2023	46,641,471
Permit Holding	73,641
Salaries and Wages	178,472
Land Holding Costs	326,160
Other	21,407
Foreign Exchange Movement	4,101,314
Balance December 31, 2024	51,342,465
Permit Holding	72,905
Salaries and Wages	142,653
Land Holding Costs	337,112
Sale Tonopah Satellite Claims (see below)	(13,846)
Other	8,186
Foreign Exchange Movement	(1,668,920)
Balance September 30, 2025	50,220,555

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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 one year 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 cash transfer price payable 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. The balance of the market value per ounce will be applied as a credit against the advance cash deposits by Sprott until the advances are fully utilized. Thereafter the price paid to the Company for the metals delivered will be 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.

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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 patent 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 with the balance to be paid before May 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 are 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, 2023	\$ 10,645,585
Accretion	1,204,277
Foreign exchange	996,847
Balance December 31, 2024	\$ 12,846,709
Accretion	1,009,702
Foreign exchange	(422,674)
Balance September 30, 2025	\$ 13,433,737

8. Share Capital

The authorized share capital consists of an unlimited number of common shares without par value. At September 30, 2025, the Company had 57,995,161 shares outstanding, (December 31, 2024 - 57,959,826).

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Fiscal 2024

On May 6, 2024, the Company renewed its normal course issuer bid (the “2024 NCIB”), setting a repurchase limit of up to 2,900,000 common shares over a period of twelve months. During the year ended December 31, 2024, the Company did not repurchase any shares, or to date in 2025. No shares were purchased pursuant to the 2023 NCIB (as defined below) during the year ended December 31, 2024.

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 nine-month period ended September 30, 2025, the Company issued 35,335 shares upon the redemption of fully vested restricted share units.

During the year ended December 31, 2024, the Company issued 35,334 shares upon the redemption of fully vested restricted share units.

During the nine-month period ended September 30, 2025, a share compensation expense of \$57,597 (September 30, 2024 - \$24,313) was recorded related to RSUs, of which \$49,196 (September 30, 2024 - \$20,643) was expensed and \$8,400 (September 30, 2024 - \$3,670) was capitalized to mineral properties. During the nine-month period ended September 30, 2025 the Company issued 114,000 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 September 30, 2025	Weighted Average Remaining Contractual Life (Years)	Number Exercisable at September 30, 2025
\$1.20	494,333	2.39	374,000
\$0.96	415,100	4.29	-
\$1.84	895,998	4.97	-
	1,805,431	4.11	374,000

The weighted average remaining contractual life of Options outstanding at September 30, 2025 is 4.11 years.

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

	Number	Weighted average exercise price
December 31, 2023	1,611,000	\$1.40
Forfeited	(66,667)	\$1.20
December 31, 2024	1,544,333	\$1.40
Granted	1,311,098	\$1.56
Expired	(1,050,000)	\$1.50
September 30, 2025	1,805,431	\$1.46

The weighted average exercise price for the outstanding and exercisable share purchase options at September 30, 2025 is \$1.46.

On January 14, 2025, 415,100 share purchase options were granted to various employees, consultants and directors associated with the Company. Each share purchase option is exercisable at a price of \$0.96 for a period of five years and vest in three equal tranches on the first, second and third anniversary of the grant date. On September 19, 2025, 895,998 share purchase options were granted to various employees, consultants and directors associated with the Company. Each share purchase option is exercisable at a price of \$1.84 for a period of five years and vest in three equal tranches on the first, second and third anniversary of the grant date. During the nine-month period ended September 30, 2025, \$163,217 (September 30, 2024 - \$93,601) of share compensation expense was recorded in relation to the grants issued in 2023 and 2025, of which \$146,121 (September 30, 2024 - \$86,510) was expensed and \$17,096 (September 30, 2024 - \$7,091) was capitalized to mineral properties. At the grant dates the Black Scholes model was used to value the 2025 share purchase options using the following weighted average assumptions:

Expected life	5 years
Risk-free interest rate	2.85%
Expected volatility ¹	88%
Expected dividends	-

¹Expected volatility is based on an average of comparable companies' volatility.

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 previous year a director did leave the Company and \$11,167 was paid out to settle the director's DSUs.

During the nine-month period ended September 30, 2025, a salary expense of \$40,000 was recorded in relation to director fees earned during the period and settled in DSUs (September 30, 2024 - \$42,762) with an expense of \$150,190 recorded in share-based compensation related to the revaluation of the fully vested DSUs (September 30, 2024 - \$9,993 recovery). At September 30, 2025, a total of 151,577 DSUs were issued and outstanding (December 31, 2024 - 117,313).

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

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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 September 30, 2025, 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 September 30, 2025, 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 September 30, 2025 of approximately \$285,161, (September 30, 2024 \$395,703). 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 September 30, 2025:

	September 30, 2025	December 31, 2024
Cash	\$ 472,278	\$ 458,853
Short-term investments	2,114,531	3,270,519
Reclamation bond	287,150	296,803
Accounts payable and accrued liabilities	(22,353)	(10,716)

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(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.

As at September 30, 2025	Canada	United States	Total
Current Assets	\$ 2,633,916	\$ 90,264	\$ 2,724,180
Mineral Properties	-	50,220,555	50,220,555
Reclamation Bonds	-	287,150	287,150
Water Right	-	89,944	89,944
Total Assets	2,633,916	50,687,913	53,321,829
Accounts Payable and accrued liabilities	179,222	22,352	201,574
Net loss	1,435,940	142,726	1,578,666

As at December 31, 2024	Canada	United States	Total
Current Assets	\$ 3,828,414	\$ 70,858	\$ 3,899,272
Mineral Properties	-	51,342,465	51,342,465
Reclamation Bonds	-	296,803	296,803
Water Right	-	92,968	92,968
Total Assets	3,828,414	51,803,094	55,631,508
Accounts Payable and accrued liabilities	223,769	25,105	248,874
Net loss	2,431,455	144,670	2,576,125

12. Related Party Transactions

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

	Nine months ended September 30, 2025	Nine months ended September 30, 2024	Three months ended September 30, 2025	Three months ended September 30, 2024
General Administration	\$ 18,000	\$ 18,000	\$ 6,000	\$ 6,000
Accounting fees	36,000	36,000	12,000	12,000
Rent	18,646	18,646	6,282	6,282
Total Related Party Transactions	\$ 72,846	\$ 72,846	\$ 24,282	\$ 24,282

For the period ended September 30, 2025, the Company accrued and paid Platinum Group Metals Ltd., a company related by virtue of a common officer and director, (i) \$18,000 (September 30, 2024 - \$18,000) for day-to-day administration, reception and secretarial services, (ii) \$36,000 (September 30, 2024 - \$36,000)

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for accounting services, and (iii) \$18,646 (September 30, 2024 - \$18,646) for rent. Amounts payable include an amount of \$10,255 payable to Platinum Group Metals Ltd. (December 31, 2024 - \$9,255).

13. Commitments and Contingencies

The Company is required to pay US\$10,000 for the annual lease of the 2017 Water Right Lease Agreement in 2025, (see Note 5 for further details).

The Company is required to pay US\$12,000 on the 3rd anniversary date of the 2023 Water Right Lease Agreement in 2025, (see Note 5 for further details). The 3rd anniversary payment has been made in 2025.

The Company is required to pay US\$10,000 per annum to keep the 2024 TDMC Water Right Lease Agreement in good standing.

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