

Nevada King Gold Corp.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Unaudited – Expressed in Canadian Dollars)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed consolidated interim financial statements they must be accompanied by a notice indicating that these condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's external auditors have not performed a review of these condensed consolidated interim financial statements.

Nevada King Gold Corp.
Condensed Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	Note	September 30, 2025	(Audited) March 31, 2025
ASSETS		\$	\$
Current assets			
Cash		8,545,570	3,288,680
Receivables		19,437	27,153
Advances to suppliers		40,719	94,300
Prepaid expenses		115,597	83,751
Total current assets		8,721,323	3,493,884
Non-current assets			
Exploration and evaluation assets	4	14,181,038	13,747,539
Reclamation bonds	4	644,143	665,196
Total non-current assets		14,825,181	14,412,735
TOTAL ASSETS		23,546,504	17,906,619
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	6	260,427	634,394
Total current liabilities		260,427	634,394
SHAREHOLDERS' EQUITY			
Share capital	5	162,769,739	151,320,825
Reserves		8,378,784	8,015,808
Deficit		(147,862,446)	(142,064,408)
Total Shareholders' Equity		23,286,077	17,272,225
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		23,546,504	17,906,619

NATURE OF OPERATIONS AND GOING CONCERN UNCERTAINTY (Note 1)

These condensed consolidated interim financial statements are authorized for issue by the Board of Directors on November 13, 2025. They are signed on the Company's behalf by:

"John Sclodnick" , Director

"William Hayden" , Director

Nevada King Gold Corp.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

	Note	Three Months Ended September 30,		Six Months Ended September 30,	
		2025	2024	2025	2024
		\$	\$	\$	\$
EXPENSES					
Exploration and evaluation costs	4	1,122,186	2,267,599	2,697,775	4,085,855
Management and director fees	6	994,319	311,104	1,763,983	621,584
Stock based compensation	5, 6	131,394	24,181	362,976	49,421
Marketing		147,713	68,177	281,177	195,443
Consulting fees		43,040	40,901	225,265	101,594
Professional fees		61,395	(183,996)	195,117	161,761
Office and sundry		52,128	46,406	112,231	104,562
Transfer agent and regulatory fees		37,614	16,746	67,195	47,778
Travel		17,114	7,976	44,517	33,715
Depreciation expense		-	3,647	-	14,898
		(2,606,903)	(2,602,741)	(5,750,236)	(5,416,611)
Other (expense) income					
Loss on spin out of assets	3	-	(1,216,462)	-	(1,216,462)
Foreign exchange gain (loss)		37,444	(11,905)	(158,993)	17,864
Interest income		66,211	20,093	111,191	51,997
		103,655	(1,208,274)	(47,802)	(1,146,601)
Loss and comprehensive loss for the period		(2,503,248)	(3,811,015)	(5,798,038)	(6,563,212)
Basic and diluted loss per common share					
		(0.01)	(0.01)	(0.01)	(0.02)
Weighted average number of common shares outstanding – basic and diluted		424,094,795	343,503,823	419,039,850	343,493,327

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

Nevada King Gold Corp.
Condensed Consolidated Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars)

	Six months ended	
	September 30,	
	2025	2024
	\$	\$
OPERATING ACTIVITIES		
Net loss for the period	(5,798,038)	(6,563,211)
Items not affecting cash:		
Depreciation	-	61,220
Stock based compensation	362,976	49,421
Unrealized foreign exchange loss (gain)	21,053	(11,842)
Loss on spin out of assets	-	1,216,462
Changes in non-cash working capital items:		
Receivables	7,716	2,962
Prepaid expenses	(31,846)	(3,919)
Advances to suppliers	53,581	(178,504)
Accounts payable and accrued liabilities	(373,967)	(6,059)
Cash used in operating activities	(5,758,525)	(5,433,470)
INVESTING ACTIVITIES		
Expenditures for exploration and evaluation assets	(433,499)	(496,971)
Cash used in investing activities	(433,499)	(496,971)
FINANCING ACTIVITIES		
Proceeds from private placements	11,500,000	-
Proceeds received in advance of share issuance	-	1,692,440
Share issuance costs	(51,086)	-
Plan of arrangement transaction costs	-	(534,571)
Cash from subsidiaries spun out to Made in America	-	(203,846)
Cash from financing activities	11,448,914	954,023
Change in cash during the period	5,256,890	(4,976,418)
Cash, beginning of period	3,288,680	5,448,406
Cash, end of period	8,545,570	471,988

Supplemental Cash Flow Information:

Fair value of shares issued for exploration and evaluation assets	-	34,500
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The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Nevada King Gold Corp.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

(Unaudited - Expressed in Canadian Dollars)

	Note	Share Capital			Reserves				Total shareholders' equity
		Number of shares outstanding	Amount	Share subscriptions	Equity settled share-based payments	Contributed surplus	Total reserves	Deficit	
		#	\$	\$	\$	\$	\$	\$	\$
Balance at March 31, 2024		343,482,944	156,434,317	-	4,453,521	1,628,385	6,081,906	(127,064,505)	35,451,718
Transfer of net assets pursuant to spin out	3	-	(16,336,232)	-	-	-	-	-	(16,336,232)
Issuance of shares for mineral property option agreement	5	100,000	34,500	-	-	-	-	-	34,500
Issuance and repricing of stock options	5	-	-	-	49,421	-	49,421	-	49,421
Share subscriptions		-	-	1,692,440	-	-	-	-	1,692,440
Reallocation of fair value of expired stock options		-	-	-	(331,406)	331,406	-	-	-
Loss for the period		-	-	-	-	-	-	(6,563,212)	(6,563,212)
Balance at September 30, 2024		343,582,944	140,132,585	1,692,440	4,171,536	1,959,791	6,131,327	(133,627,717)	14,328,635
Balance at March 31, 2025		378,094,795	151,320,825	-	6,051,337	1,964,471	8,015,808	(142,064,408)	17,272,225
Issuance of common shares pursuant to private placements	5	46,000,000	11,500,000	-	-	-	-	-	11,500,000
Share issuance costs	5	-	(51,086)	-	-	-	-	-	(51,086)
Issuance of stock options	5	-	-	-	362,976	-	362,976	-	362,976
Loss for the period		-	-	-	-	-	-	(5,798,038)	(5,798,038)
Balance at September 30, 2025		424,094,795	162,769,739	-	6,414,313	1,964,471	8,378,784	(147,862,446)	23,286,077

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

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

1. NATURE OF OPERATIONS AND GOING CONCERN UNCERTAINTY

Nevada King Gold Corp. (the “Company” or “Nevada King”) was originally incorporated on October 20, 2000, under the Business Corporations Act in the Province of Alberta and, on May 25, 2012, the Company was continued as a British Columbia corporation under the Business Corporations Act in the Province of British Columbia. The address of the Company’s registered office is Suite 1700 – 666 Burrard Street, Vancouver, BC, Canada V6C 2X8.

The Company is a mineral exploration company engaged in the acquisition, exploration and evaluation of resource properties in Nevada, United States of America. The Company’s exploration and evaluation assets presently have no proven or probable reserves, and on the basis of information to date, it has not yet determined whether these properties contain economically recoverable resources. The recoverability of amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

On August 1, 2024, Nevada King completed a reorganization of its business pursuant to which all of Nevada King’s concessions and properties with the exception of the Atlanta Gold Mine Project were spun out to Nevada King shareholders (the “Spin-Out”) through Made in America Gold Corp. (formerly NV King Goldlands Inc.) (formerly 2656065 Ontario Limited) (“Made in America”). The Spin-Out was completed by way of a statutory plan of arrangement (the “Plan of Arrangement”) pursuant to the *Business Corporations Act* (British Columbia). Pursuant to the Plan of Arrangement, the holders of Nevada King common shares received one new Nevada King common share for each Nevada King common share they held immediately prior to the effective time of the Plan of Arrangement and one-thirtieth of one Made in America common share for each Nevada King common share held immediately prior to the effective time of the Plan of Arrangement. See Note 3.

These condensed consolidated interim financial statements have been prepared assuming the Company will continue on a going-concern basis and do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. The ability of the Company to continue as a going concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. As at September 30, 2025, the Company has an accumulated deficit of \$147,862,446 (March 31, 2025 - \$142,064,408), working capital of \$8,460,896 (March 31, 2025 - \$2,859,490) and cash used in operating activities of \$5,758,525 (September 30, 2024 - \$5,433,470). Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, or other business and financial transactions which would assure continuation of the Company’s operations and exploration programs. In order for the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing. These factors comprise a material uncertainty which may cast significant doubt about the Company’s ability to continue as a going concern.

The Company’s business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges, such as the risk of higher inflation and energy crises, may create further uncertainty with respect to the Company’s ability to execute its business plans. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future.

2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION

Statement of compliance

The Company’s condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”), as applicable to interim financial reports including International Accounting Standards 34 “Interim Financial Reporting”.

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION (continued)

These condensed consolidated interim financial statements do not include all the information and note disclosures required by IFRS for annual financial statements and should be read in conjunction with the annual consolidated financial statements for the year ended March 31, 2025, which have been prepared in accordance with IFRS Accounting Standards.

The policies applied in these condensed consolidated interim financial statements are the same as those applied in the most recent annual financial statements and were consistently applied to all the periods presented.

Basis of preparation

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiaries as follows:

	Place of Incorporation	Principal Activity
Desert Hawk Resources Ltd.	Delaware, USA	Exploration company
1226065 B.C. Ltd.	British Columbia, Canada	Holding company

Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the consolidated financial statements. Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Significant accounting estimates and judgments

The preparation of these condensed consolidated interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed consolidated interim financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

These condensed consolidated interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed consolidated interim financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at period end that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to the following:

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION (continued)

Critical accounting judgments

- Presentation of the condensed consolidated interim financial statements as a going concern which assumes that the Company will continue in operation for the foreseeable future, obtain additional financing as required, and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.
- The analysis of the functional currency for each entity of the Company. In concluding that the Canadian dollar is the functional currency of the parent and its subsidiaries, management considered the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates. As no single currency was clearly dominant, the Company also considered secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained.
- Management is required to assess impairment in respect to the Company's intangible mineral property interests. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. Management determined that there were no indicators of impairment as at September 30, 2025.

New accounting standards issued but not yet effective

Certain new accounting standards or interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards and interpretations are not expected to have a material impact on the Company's consolidated financial statements, except for IFRS 18 "Presentation and Disclosure in Financial Statements." IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements and has an effective date of January 1, 2027. The effects of the adoption of IFRS 18 on the Company's consolidated financial statements have not yet been determined.

3. PLAN OF ARRANGEMENT

On August 1, 2024, Nevada King completed the Spin-Out (refer to Note 1). The carrying value of the net assets transferred to Made in America, pursuant to the Plan of Arrangement, consisted of the following assets and liabilities:

	\$
Cash	203,846
Prepaid expenses	11,614
Advances to suppliers	2,762
Exploration and evaluation assets	15,581,725
Reclamation bonds	620,070
Property, plant and equipment	616,738
Accounts payable and accrued liabilities	(18,632)
Carrying value of net assets	17,018,123
Fair value of net assets distributed	15,801,661
Loss on transfer of spin-out assets	1,216,462

In accordance with IFRIC 17, *Distribution of Non-cash Assets to Owners*, the Company recognized the distribution of net assets to Nevada King shareholders at fair value with the difference between that value and the carrying amount of the net assets recognized in the consolidated statement of loss and comprehensive loss.

The Spin Out resulted in a \$16,336,232 reduction to share capital (\$15,801,661 fair value of net assets plus transaction costs of \$534,571).

Nevada King Gold Corp.**Notes to the Condensed Consolidated Interim Financial Statements**

For the three and six months ended September 30, 2025 and 2024

*(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)***4. EXPLORATION AND EVALUATION ASSETS**

The schedules below summarize the carrying costs of exploration and evaluation assets incurred for each property.

Exploration and evaluation assets	Lewis-Hilltop	Iron Point	Atlanta	Total
	\$	\$	\$	\$
Balance as at March 31, 2024	9,675,772	5,864,883	13,248,762	28,789,417
Option payments	41,070	-	34,500	75,570
Land claim maintenance payments	-	-	455,901	455,901
Less: Amounts transferred to Made in America (Note 3)	(9,716,842)	(5,864,883)	-	(15,581,725)
Land claim maintenance payments	-	-	8,376	8,376
Balance as at March 31, 2025	-	-	13,747,539	13,747,539
Land claim maintenance payments	-	-	433,499	433,499
Balance as at September 30, 2025	-	-	14,181,038	14,181,038

The schedule below summarizes exploration and evaluation costs incurred by the Company.

	Three months ended September 30, 2025		Three months ended September 30, 2024	
Exploration and evaluation costs	Atlanta	Atlanta	Other	Total
	\$	\$	\$	\$
Drilling	522,511	1,247,115	-	1,247,115
Assaying and sampling	210,615	228,430	-	228,430
Salaries and consulting	163,059	257,912	9,219	267,131
Permitting	51,940	55,645	-	55,645
Resource estimation	25,443	135,707	-	135,707
Metallurgy	2,220	130,294	-	130,294
Geophysics	55,020	33,175	-	33,175
Reclamation	25,091	38,934	-	38,934
Repairs and maintenance	(12)	15,964	-	15,964
Other	66,299	27,696	87,508	115,204
	1,122,186	2,170,872	96,727	2,267,599

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

4. EXPLORATION AND EVALUATION ASSETS (continued)

Exploration and evaluation costs	Six months ended September 30, 2025	Six months ended September 30, 2024		
	Atlanta	Atlanta	Other	Total
	\$	\$	\$	\$
Drilling	1,366,504	2,284,264	-	2,284,264
Assaying and sampling	420,123	424,782	-	424,782
Salaries and consulting	391,318	436,682	65,496	502,178
Permitting	145,307	158,715	-	158,715
Resource estimation	106,074	202,148	-	202,148
Metallurgy	56,515	152,424	-	152,424
Geophysics	85,124	33,175	-	33,175
Reclamation	39,554	69,762	-	69,762
Repairs and maintenance	4,783	28,846	-	28,846
Other	82,473	67,021	162,540	229,561
	2,697,775	3,857,819	228,036	4,085,855

Atlanta Project

On April 7, 2021, through the acquisition of Nevada King Mining, the Company acquired a 100% interest in the Atlanta Gold Mine and lode claims located in Lincoln County, Nevada (USA).

On July 30, 2024, the Company entered into a ten-year option agreement with Ofor Silver, LLC, to acquire certain mining claims situated in Lincoln County, Nevada. In accordance with the option agreement, the Company issued 100,000 common shares at a fair value of \$34,500 (Note 6). The Company may exercise the option to purchase the claims at any time during the ten-year period for a price of US \$75,000 less applicable legal and other costs associated with the title action.

As at September 30, 2025, the Company had remitted \$644,143 (US\$462,713) (March 31, 2025 - \$665,196 (US\$462,713)) for reclamation bonds with the Bureau of Land Management ("BLM"). These bonds provide surface reclamation coverage for operations conducted by the Company on land administered by the BLM. These bonds are fully refundable when the deposit is no longer required following the satisfactory completion of reclamation activities by the Company.

5. SHARE CAPITAL AND RESERVES

Authorized share capital

At September 30, 2025 and March 31, 2025, the authorized share capital comprised an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

Common share issuances during the six months ended September 30, 2025

On April 22, 2025, the Company completed a non-brokered private placement financing, issuing 46,000,000 common shares at a price of \$0.25 per share for gross proceeds of \$11,500,000. Issuance costs of \$51,086 were incurred in connection with the private placement financing.

Common share issuances during the six months ended September 30, 2024

On September 12, 2024, the Company issued 100,000 common shares with a fair value of \$34,500 pursuant to a mineral claim option agreement. See Note 4.

Nevada King Gold Corp.**Notes to the Condensed Consolidated Interim Financial Statements**

For the three and six months ended September 30, 2025 and 2024

*(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)***5. SHARE CAPITAL AND RESERVES (continued)**Share Purchase Option Compensation Plan

The Company has a share purchase option plan (the “Plan”) approved by the Company’s shareholders that allows it to grant share purchase options, subject to regulatory terms and approval, to its officers, directors, employees and service providers. The Plan is based on the maximum number of eligible shares equaling a rolling percentage of 10% of the Company’s outstanding common shares, calculated from time to time. If outstanding share purchase options are exercised or expire, and/or the number of issued and outstanding common shares of the Company increases, then the share purchase options available to grant under the Plan increase proportionately.

The exercise price of each share purchase option is set by the Board of Directors at the time of grant but cannot be less than the market price less allowable discounts in accordance with the policies of the TSX Venture Exchange. Share purchase options vest at the discretion of the Board of Directors, are subject to a four-month hold period and are generally exercisable for a period of up to five years with a maximum term of ten years.

The following table summarizes option activity for the six months ended September 30, 2025 and 2024:

	Six months ended September 30, 2025		Six months ended September 30, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	#	\$	#	\$
Outstanding beginning of period	27,150,000	0.42	17,260,000	0.60
Granted	3,600,000	0.26	-	-
Exercised	-	-	-	-
Cancelled	(8,950,000)	0.41	(560,000)	0.63
Outstanding end of period	21,800,000	0.40	16,700,000	0.60

The fair value of the stock options granted during the six months ended September 30, 2025 and 2024 were estimated using the Black-Scholes pricing model with the following assumptions:

	Six months ended September 30,	
	2025	2024
Risk-free interest rate	2.96%	-
Expected life of options in years	5	-
Expected share price volatility	76%	-
Weighted average fair value per option	\$0.08	-
Expected dividend yield	0%	-

On August 1, 2024, the Company adjusted the exercise price on outstanding stock options proportionately to reflect the value transferred to Made in America. The weighted average exercise price changed from \$0.60 to \$0.47. Stock based compensation of \$49,421 was incurred as a result of the option repricing. The fair value of the repriced options was estimated using the Black-Scholes pricing model with the following weighted average assumptions: risk free interest rate of 3.09%, expected life of 2.83 years, expected share price volatility of 77.29%, fair value per option of \$0.16 and expected dividend yield of Nil%.

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

5. SHARE CAPITAL AND RESERVES (continued)

The following table summarizes information of stock options outstanding and exercisable as at September 30, 2025:

Date of expiry	Number of options outstanding	Number of options exercisable	Exercise price	Weighted average remaining contractual life
	#	#	\$	Years
May 10, 2027	11,250,000	11,250,000	0.47	1.61
June 30, 2028	350,000	245,000	0.39	2.75
November 29, 2028	300,000	300,000	0.39	3.17
January 6, 2030	6,300,000	4,275,000	0.35	4.27
May 20, 2030	200,000	200,000	0.35	4.64
June 15, 2030	3,400,000	340,000	0.25	5.71
	21,800,000	16,610,000	0.40	2.93

6. RELATED PARTY BALANCES AND TRANSACTIONS

Key management personnel compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Management compensation was as follows:

	Three months ended September 30, 2025			Three months ended September 30, 2024		
	Fees	Share based compensation	Total	Fees	Share based compensation	Total
	\$	\$	\$	\$	\$	\$
Management fees:						
John Sclodnick, Chief Executive Officer	75,000	35,950	110,950	-	-	-
Jeff Stieber, Chief Financial Officer	36,404	26,036	62,440	-	-	-
Argentum Capital Corp ¹	584,203	-	584,203	123,111	-	123,111
Bedrock Capital Corp ²	171,452	-	171,452	90,282	-	90,282
Bassam Moubarak, former Chief Financial Officer	65,967	-	65,967	67,711	-	67,711
Director fees:						
Craig Roberts, William Hayden, and Michael Doolin	27,500	-	27,500	21,101	-	21,101
Investor relation fees:						
Notz Capital Corp ³	39,175	-	39,175	47,884	-	47,884
	999,701	61,986	1,061,687	350,089	-	350,089

1. Company controlled by Chairman of the Board of Directors, and former Chief Executive Director, Collin Kettell

2. Company controlled by former Executive Chairman, Paul Matysek

3. Company controlled by a direct family member of Collin Kettell

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

6. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

	Six months ended September 30, 2025			Six months ended September 30, 2024		
	Fees	Share based compensation	Total	Fees	Share based compensation	Total
	\$	\$	\$	\$	\$	\$
Management fees:						
John Sclodnick, Chief Executive Officer	150,000	108,749	258,749	-	-	-
Jeff Stieber, Chief Financial Officer	36,404	26,036	62,440	-	-	-
Argentum Capital Corp ¹	710,110	-	710,110	245,949	-	245,949
Bedrock Capital Corp ²	219,716	-	219,716	180,363	-	180,363
Bassam Moubarak, former Chief Financial Officer	544,863	-	544,863	135,272	-	135,272
Director fees:						
Craig Roberts, William Hayden, and Michael Doolin	57,500	-	57,500	60,000	-	60,000
Investor relation fees:						
Notz Capital Corp ³	79,046	-	79,046	77,884	-	77,884
	1,797,639	134,785	1,932,424	699,468	-	699,468

4. Company controlled by Chairman of the Board of Directors, and former Chief Executive Director, Collin Kettell

5. Company controlled by former Executive Chairman, Paul Matysek

6. Company controlled by a direct family member of Collin Kettell

Included in accounts payable and accrued liabilities at September 30, 2025 was \$57,263 (March 31, 2025 - \$9,888) related to expense reimbursements and amounts owed to officers and directors of the Company. Related party payables are unsecured, non-interest bearing and have no specified terms of repayment.

Under the terms of their management agreements, certain officers of the Company are entitled to 12 months of base pay in the event of their agreements being terminated without cause.

7. FINANCIAL INSTRUMENTS

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include credit risk, liquidity risk, currency risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

Fair Values

The Company's financial assets and liabilities are measured and recognized according to a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs. The three levels of fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

8. FINANCIAL INSTRUMENTS (continued)

Fair Values (continued)

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company does not have financial instruments carried at fair value. The Company's financial instruments consist of cash and accounts payable and accrued liabilities. The carrying values of these financial instruments approximate their fair values due to their short-term maturity.

Financial Instrument Risk Exposure

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company does not have financial instruments that potentially subject the Company to credit risk. The Company's receivables consist of goods and services tax receivable from the Government of Canada and the Company places its cash with financial institutions with high credit ratings. Therefore, credit risk is minimal. The Company's credit risk has not changed significantly from the prior year. The carrying amount of financial assets represents the maximum credit risk exposure.

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 has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company has historically relied on issuance of shares to fund exploration programs and may require doing so again in the future. The Company has \$169,225 in accounts payable and accrued liabilities that are due within one year of the date of the condensed consolidated interim statement of financial position.

Market risk

(i) Currency risk

Financial instruments that impact the Company's net earnings or other comprehensive income due to currency fluctuation include cash and accounts payable and accrued liabilities denominated in US dollars. The sensitivity of the Company's net earnings and other comprehensive income to a change in the exchange rate between the United States dollar and the Canadian dollar at September 30, 2025 would change the Company's loss by \$48,323 as a result of a 10% change in the value of the Canadian dollar relative to the US dollar.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company deposits its cash in interest-bearing bank accounts with variable interest rates, therefore, the Company is minimally exposed to interest rate risk.

(iii) Price risk

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's property has exposure to predominantly gold. Commodity prices greatly affect the value of the Company and the potential value of its property and investments.

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

9. CAPITAL MANAGEMENT

The Company's objectives when managing capital are:

- To safeguard its ability to continue as a going concern in order to develop and operate its current projects;
- To pursue strategic growth initiatives; and
- To maintain a flexible capital structure which lowers the cost of capital.

In assessing its capital structure, the Company includes in its assessment the components of shareholders' equity. In order to facilitate the management of capital requirements, the Company prepares annual expenditure budgets and continuously monitors and reviews actual and forecasted cash flows. The annual and updated budgets are monitored and approved by the Board of Directors. To maintain or adjust the capital structure, the Company may from time to time, issue new shares, issue new debt, repay debt or dispose of non-core assets.

The Company is not subject to any capital requirements imposed by any regulator.

There were no changes in the Company's approach to capital management during the period ended September 30, 2025.

10. SUBSEQUENT EVENT

On October 31, 2025, the Company granted 15,250,000 stock options, exercisable at \$0.25 per share for a period of five years, to directors, officers, and consultants of the Company.