

Nevada King Gold Corp.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 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	December 31, 2025	(Audited) March 31, 2025
ASSETS		\$	\$
Current assets			
Cash		6,198,133	3,288,680
Receivables		47,742	27,153
Advances to suppliers		27,412	94,300
Prepaid expenses		395,050	83,751
Total current assets		6,668,337	3,493,884
Non-current assets			
Exploration and evaluation assets	4	14,273,158	13,747,539
Reclamation bonds	4	634,194	665,196
Total non-current assets		14,907,352	14,412,735
TOTAL ASSETS		21,575,689	17,906,619
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	6	86,637	634,394
Total current liabilities		86,637	634,394
SHAREHOLDERS' EQUITY			
Share capital	5	162,769,739	151,320,825
Reserves		8,944,213	8,015,808
Deficit		(150,224,900)	(142,064,408)
Total Shareholders' Equity		21,489,052	17,272,225
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		21,575,689	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 February 19, 2026. 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 December 31,		Nine Months Ended December 31,	
		2025	2024	2025	2024
		\$	\$	\$	\$
EXPENSES					
Exploration and evaluation costs	4	1,221,732	2,638,940	3,919,507	6,724,795
Management and director fees	6	266,195	570,074	2,030,178	1,191,657
Stock based compensation	5,6	565,429	30,026	928,405	79,447
Marketing		154,363	114,986	435,540	310,429
Consulting fees		64,764	39,411	290,029	141,005
Professional fees		68,105	61,665	263,222	223,426
Office and sundry		35,245	56,663	147,476	161,225
Transfer agent and regulatory fees		24,291	23,231	91,486	71,009
Travel		4,101	9,435	48,618	43,150
Depreciation expense		-	-	-	14,898
		(2,404,225)	(3,544,431)	(8,154,461)	(8,961,041)
Other (expense) income					
Foreign exchange gain (loss)		(12,511)	34,672	(171,504)	52,536
Interest income		54,282	13,882	165,473	65,879
Loss on spin out of assets	3	-	-	-	(1,216,462)
		41,771	48,554	(6,031)	(1,098,047)
Loss and comprehensive loss for the period		(2,362,454)	(3,495,877)	(8,160,492)	(10,059,088)
Basic and diluted loss per common share					
		(0.01)	(0.01)	(0.02)	(0.03)
Weighted average number of common shares outstanding – basic and diluted		424,094,795	358,251,398	420,737,131	349,672,692

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)

	Nine months ended December 31,	
	2025	2024
	\$	\$
OPERATING ACTIVITIES		
Net loss for the period	(8,160,492)	(10,059,088)
Items not affecting cash:		
Depreciation	-	61,220
Stock based compensation	928,405	79,447
Unrealized foreign exchange loss (gain)	31,002	(56,737)
Loss on spin out of assets	-	1,216,462
Changes in non-cash working capital items:		
Receivables	(20,589)	(32,353)
Prepaid expenses	(311,299)	(25,163)
Advances to suppliers	66,888	(48,188)
Accounts payable and accrued liabilities	(547,757)	(270,156)
Cash used in operating activities	(8,013,842)	(9,134,556)
INVESTING ACTIVITIES		
Expenditures for exploration and evaluation assets	(525,619)	(500,508)
Purchase of reclamation bonds	-	(126,885)
Cash used in investing activities	(525,619)	(627,393)
FINANCING ACTIVITIES		
Proceeds from private placements	11,500,000	11,734,029
Share issuance costs	(51,086)	(509,064)
Plan of arrangement transaction costs	-	(563,196)
Cash from subsidiaries spun out to NV Goldlands	-	(203,846)
Cash from financing activities	11,448,914	10,457,923
Change in cash during the period	2,909,453	695,974
Cash, beginning of period	3,288,680	5,448,406
Cash, end of period	6,198,133	6,144,380

Supplemental Cash Flow Information:

Fair value of shares issued for exploration and evaluation assets	-	34,500
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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
Issuance of common shares pursuant to private placements		34,511,851	11,734,029	-	-	-	-	-	11,734,029
Share issuance costs		-	(509,064)	-	-	-	-	-	(509,064)
Transfer of net assets pursuant to spin out	3	-	(16,364,857)	-	-	-	-	-	(16,364,857)
Issuance of shares for mineral property option agreement	5	100,000	34,500	-	-	-	-	-	34,500
Issuance of stock options	5	-	-	-	79,447	-	79,447	-	79,447
Reallocation of fair value of expired stock options		-	-	-	(336,086)	336,086	-	-	-
Loss for the period		-	-	-	-	-	-	(10,059,088)	(10,059,088)
Balance at December 31, 2024		378,094,795	151,328,925	-	4,196,882	1,964,471	6,161,353	(137,123,593)	20,366,685
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	-	-	-	928,405	-	928,405	-	928,405
Loss for the period		-	-	-	-	-	-	(8,160,492)	(8,160,492)
Balance at December 31, 2025		424,094,795	162,769,739	-	6,979,742	1,964,471	8,944,213	(150,224,900)	21,489,052

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 nine months ended December 31, 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 December 31, 2025, the Company has an accumulated deficit of \$150,224,900 (March 31, 2025 - \$142,064,408), working capital of \$6,581,700 (March 31, 2025 - \$2,859,490) and cash used in operating activities of \$8,013,842 (December 31, 2024 - \$9,134,556). 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 nine months ended December 31, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION

(continued)

Statement of compliance (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 nine months ended December 31, 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 December 31, 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 nine months ended December 31, 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
Option payments	-	-	92,120	92,120
Land claim maintenance payments	-	-	433,499	433,499
Balance as at December 31, 2025	-	-	14,273,158	14,273,158

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

Exploration and evaluation costs	Three months ended December 31, 2025		Three months ended December 31, 2024	
	Atlanta	Atlanta	Other	Total
	\$	\$	\$	\$
Drilling	553,261	1,268,972	-	1,268,972
Salaries and consulting	286,532	236,021	-	236,021
Assaying and sampling	210,857	171,989	-	171,989
Resource estimation	114,854	17,187	-	17,187
Geophysics	49,207	508,718	-	508,718
Repairs and maintenance	1,746	52,149	-	52,149
Permitting	489	11,287	-	11,287
Metallurgy	191	348,915	-	348,915
Reclamation	133	11,624	-	11,624
Other	4,462	12,078	-	12,078
	1,221,732	2,638,940	-	2,638,940

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements
For the three and nine months ended December 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

4. EXPLORATION AND EVALUATION ASSETS (continued)

Exploration and evaluation costs	Nine months ended December 31, 2025		Nine months ended December 31, 2024	
	Atlanta	Atlanta	Other	Total
	\$	\$	\$	\$
Drilling	1,919,765	3,553,236	-	3,553,236
Salaries and consulting	677,850	672,703	65,496	738,199
Assaying and sampling	630,980	596,771	-	596,771
Resource estimation	220,928	219,335	-	219,335
Permitting	145,796	170,002	-	170,002
Geophysics	134,331	541,893	-	541,893
Metallurgy	56,706	501,339	-	501,339
Reclamation	39,687	81,386	-	81,386
Repairs and maintenance	6,529	80,995	-	80,995
Other	86,935	79,099	162,540	241,639
	3,919,507	6,496,759	228,036	6,724,795

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). In November 2025, the Company exercised its option to purchase the claims for a price of US\$75,000.

As at December 31, 2025, the Company had remitted \$634,194 (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 December 31, 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 nine months ended December 31, 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 nine months ended December 31, 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 nine months ended December 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

5. SHARE CAPITAL AND RESERVES (continued)

Common share issuances during the nine months ended December 31, 2024 (continued)

On November 13, 2024, the Company closed a brokered private placement financing pursuant to which it issued 17,989,000 common shares of the Company at a price of \$0.34 per common share for gross proceeds of \$6,116,260. The Company incurred cash commission costs of \$254,813, and legal and other costs of \$225,575 in connection with the private placement financing.

On November 13, 2024, the Company closed a non-brokered private placement financing pursuant to which it issued 16,522,851 common shares of the Company at a price of \$0.34 per common share for gross proceeds of \$5,617,769. The Company incurred costs of \$28,676 in connection with the private placement financing.

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 nine months ended December 31, 2025 and 2024:

	Nine months ended December 31, 2025		Nine months ended December 31, 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	18,850,000	0.25	-	-
Exercised	-	-	-	-
Cancelled	(16,950,000)	0.41	(660,000)	0.60
Outstanding end of period	29,050,000	0.34	16,600,000	0.47

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended December 31, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

5. SHARE CAPITAL AND RESERVES (continued)

The fair value of the stock options granted during the nine months ended December 31, 2025 and 2024 were estimated using the Black-Scholes pricing model with the following assumptions:

	Nine months ended December 31,	
	2025	2024
Risk-free interest rate	2.75%	3.51%
Expected life of options in years	5	5
Expected share price volatility	76%	81%
Weighted average fair value per option	\$0.07	\$0.29
Expected dividend yield	0%	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%.

The following table summarizes information of stock options outstanding and exercisable as at December 31, 2025:

Date of expiry	Number of options outstanding	Number of options exercisable	Exercise price	Weighted average remaining contractual life
	#	#	\$	Years
May 10, 2027	3,250,000	3,250,000	0.47	1.36
June 30, 2028	350,000	297,500	0.39	2.50
November 29, 2028	300,000	300,000	0.39	2.92
January 6, 2030	6,300,000	4,275,000	0.35	4.02
May 20, 2030	200,000	200,000	0.35	4.39
June 15, 2030	3,400,000	850,000	0.25	4.46
October 31, 2030	15,250,000	4,945,000	0.25	4.84
	29,050,000	14,117,500	0.30	4.17

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements
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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 December 31, 2025			Three months ended December 31, 2024		
	Fees	Share based compensation	Total	Fees	Share based compensation	Total
	\$	\$	\$	\$	\$	\$
Management fees:						
John Sclodnick, CEO and Director	150,000	166,750	316,750	300,000	-	300,000
Jeff Stieber, CFO	71,195	33,747	104,942	-	-	-
Bedrock Capital Corp ²	-	-	-	47,480	-	47,480
Bassam Moubarak, former CFO	-	-	-	68,340	-	68,340
Director fees:						
Argentum Capital Corp ¹	15,000	208,479	223,479	124,254	-	124,254
William Hayden, Director	15,000	22,932	37,932	15,000	-	15,000
Michael Doolin, Director	15,000	62,544	77,544	-	-	-
Craig Roberts, former Director	-	-	-	15,000	-	15,000
Investor relation fees:						
Notz Capital Corp ³	39,432	-	39,432	39,347	-	39,347
	305,627	494,452	800,079	609,421	-	609,421

	Nine months ended December 31, 2025			Nine months ended December 31, 2024		
	Fees	Share based compensation	Total	Fees	Share based compensation	Total
	\$	\$	\$	\$	\$	\$
Management fees:						
John Sclodnick, CEO	300,000	186,626	486,626	300,000	-	300,000
Jeff Stieber, CFO	107,598	59,784	167,382	-	-	-
Bedrock Capital Corp ²	219,716	-	219,716	227,843	-	227,843
Bassam Moubarak, former CFO	544,863	-	544,863	203,612	-	203,612
Director fees:						
Argentum Capital Corp ¹	725,110	208,479	933,589	370,203	-	370,203
William Hayden, Director	45,000	22,932	67,932	45,000	-	45,000
Michael Doolin, Director	20,000	62,544	82,544	-	-	-
Craig Roberts, former Director	22,500	-	22,500	45,000	-	45,000
Investor relation fees:						
Notz Capital Corp ³	118,478	-	118,478	117,231	-	117,231
	2,103,265	540,365	2,643,630	1,308,889	-	1,308,889

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 nine months ended December 31, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

6. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

Included in accounts payable and accrued liabilities at December 31, 2025 was \$Nil (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 six 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.
- 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 \$86,637 in accounts payable and accrued liabilities that are due within one year of the date of the condensed consolidated interim statement of financial position.

Nevada King Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended December 31, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

7. FINANCIAL INSTRUMENTS (continued)

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. At December 31, 2025, the Company's net loss and other comprehensive loss would decrease by \$12,564 as a result of a 10% appreciation of the US dollar against the Canadian 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.

8. 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 December 31, 2025.