

Nevada King Gold Corp.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

DAVIDSON

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Nevada King Gold Corp.

Opinion

We have audited the accompanying consolidated financial statements of Nevada King Gold Corp. (the "Company"), which comprise the consolidated statements of financial position as at March 31, 2026 and 2025, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026 and 2025, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company incurred a net loss of \$10,409,879 during the year ended March 31, 2026 and, as of that date, the Company's current assets exceed its current liabilities by \$4,480,091. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our auditor's report.

Assessment of Impairment Indicators of Exploration and Evaluation Assets (“E&E Assets”)

As described in Note 4 to the consolidated financial statements, the carrying amount of the Company’s E&E Assets was \$14,291,136 as of March 31, 2026. As more fully described in Note 2 to the consolidated financial statements, management assesses E&E Assets for indicators of impairment at each reporting period.

The principal considerations for our determination that the assessment of impairment indicators of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets’ carrying amount which is impacted by the Company’s intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Asset.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Evaluating management’s assessment of impairment indicators in accordance with the applicable accounting standards;
- Evaluating the intent for the E&E Assets through discussion and communication with management;
- Reviewing the Company’s recent expenditure activity;
- Assessing compliance with agreements including reviewing option agreements and vouching cash payments;
- Assessing the Company’s rights to explore E&E Assets; and
- Obtaining, on a test basis, confirmation of title to ensure mineral rights underlying the E&E Assets are in good standing.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management’s Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management’s Discussion and Analysis prior to the date of this auditor’s report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

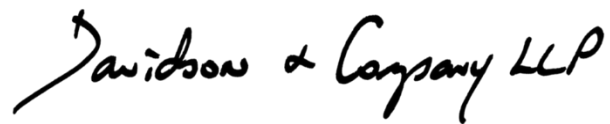
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Kyle McElwee.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Chartered Professional Accountants

Vancouver, Canada

June 9, 2026

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

	Note	March 31, 2026	March 31, 2025
ASSETS		\$	\$
Current assets			
Cash		4,335,584	3,288,680
Prepaid expenses		388,840	178,051
Receivables		19,877	27,153
Total current assets		4,744,301	3,493,884
Non-current assets			
Exploration and evaluation assets	4	14,291,136	13,747,539
Reclamation bonds	4	666,955	665,196
Total non-current assets		14,958,091	14,412,735
TOTAL ASSETS		19,702,392	17,906,619
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	6	264,210	634,394
Total current liabilities		264,210	634,394
SHAREHOLDERS' EQUITY			
Share capital	5	162,769,739	151,320,825
Reserves	5	9,142,730	8,015,808
Deficit		(152,474,287)	(142,064,408)
Total Shareholders' Equity		19,438,182	17,272,225
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		19,702,392	17,906,619

NATURE OF OPERATIONS AND GOING CONCERN UNCERTAINTY (Note 1)
SUBSEQUENT EVENTS (NOTE 10)

These consolidated financial statements are authorized for issue by the Board of Directors on June 9, 2026. They are signed on the Company's behalf by:

"John Sclodnick" , Director

"William Hayden" , Director

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

	Note	Year ended March 31,	
		2026	2025
EXPENSES		\$	\$
Exploration and evaluation	4	5,419,389	9,207,823
Management and director fees	6	2,220,233	1,545,587
Stock-based payments	5, 6	1,126,922	1,933,902
Marketing		688,597	376,967
Consulting fees		326,923	181,895
Professional fees		267,164	271,653
Office and sundry		230,142	254,462
Transfer agent and regulatory fees		102,077	88,287
Travel		83,582	55,949
Depreciation expense		-	14,898
		(10,465,029)	(13,931,423)
Other (expense) income			
Foreign exchange (loss) gain		(147,026)	35,002
Interest income		202,176	112,980
Loss on spin out of assets	3	-	(1,216,462)
		55,150	(1,068,480)
Net loss and comprehensive loss for the year		(10,409,879)	(14,999,903)
Basic and diluted loss per common shares		(0.12)	(0.21)
Weighted average number of common shares outstanding – basic and diluted		84,264,438	71,336,176

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

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

	Note	Year ended March 31,	
		2026	2025
		\$	\$
OPERATING ACTIVITIES			
Net loss for the year		(10,409,879)	(14,999,903)
Items not affecting cash:			
Stock based compensation	5	1,126,922	1,933,902
Unrealized foreign exchange (gain) loss		(1,759)	(53,475)
Depreciation expense		-	62,071
Loss on spin out of assets	3	-	1,216,462
Changes in non-cash working capital items:			
Accounts payable and accrued liabilities		(370,184)	(102,245)
Prepaid expenses		(210,789)	(41,168)
Receivables		7,276	8,541
Cash used in operating activities		(9,858,413)	(11,975,815)
INVESTING ACTIVITIES			
Expenditures for exploration and evaluation assets	4	(543,597)	(505,347)
Purchase of reclamation bonds		-	(128,387)
Cash used in investing activities		(543,597)	(633,734)
FINANCING ACTIVITIES			
Proceeds from private placements		11,500,000	11,734,029
Share issuance costs		(51,086)	(509,064)
Plan of arrangement transaction costs		-	(571,296)
Cash of subsidiaries spun out	3	-	(203,846)
Cash provided by (used in) financing activities		11,448,914	10,449,823
Change in cash during the year		1,046,904	(2,159,726)
Cash, beginning of year		3,288,680	5,448,406
Cash, end of year		4,335,584	3,288,680
Supplemental Cash Flow Information			
Fair value of shares issued for exploration and evaluation assets		-	34,500
Fair value of net assets distributed to shareholders	3	-	15,801,661

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

Nevada King Gold Corp.
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Note	Share Capital		Reserves	Deficit	Total shareholders' equity
		Number of shares outstanding	Amount			
			\$	\$	\$	\$
Balance at March 31, 2024		68,696,589	156,434,317	6,081,906	(127,064,505)	35,451,718
Issuance of common shares pursuant to private placements	5	6,902,370	11,734,029	-	-	11,734,029
Share issuance costs	5	-	(509,064)	-	-	(509,064)
Transfer of net assets pursuant to spin out	3	-	(16,372,957)	-	-	(16,372,957)
Issuance of shares for mineral property option agreement	5	20,000	34,500	-	-	34,500
Share-based payments	5	-	-	1,933,902	-	1,933,902
Net loss for the year		-	-	-	(14,999,903)	(14,999,903)
Balance at March 31, 2025		75,618,959	151,320,825	8,015,808	(142,064,408)	17,272,225
Issuance of common shares pursuant to private placements	5	9,200,000	11,500,000	-	-	11,500,000
Share issuance costs	5	-	(51,086)	-	-	(51,086)
Share-based payments	5	-	-	1,126,922	-	1,126,922
Net loss for the year		-	-	-	(10,409,879)	(10,409,879)
Balance at March 31, 2026		84,818,959	162,769,739	9,142,730	(152,474,287)	19,438,182

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

Nevada King Gold Corp.

Notes to the Consolidated Financial Statements

For the years ended March 31, 2026 and 2025

(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 221-998 Harbourside Drive, North Vancouver, British Columbia, V7P3T2, Canada.

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 is focused on advancing and growing its 100% owned, past producing, 130km² Atlanta Gold Mine project (the “Atlanta Mine”) located along the Battle Mountain trend in southeast Nevada. The Company’s Atlanta Mine does not have proven or probable reserves. 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 Mine 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”).

On May 7, 2026, all issued and outstanding common shares of the Company were consolidated on the basis of 1 post-consolidated common share for every 5 pre-consolidated common shares. All references to share, options and per share amounts have been retroactively restated to reflect the share consolidation.

These consolidated 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 March 31, 2026, the Company has an accumulated deficit of \$152,474,287 (March 31, 2025 - \$142,064,408), working capital of \$4,480,091 (March 31, 2025 - \$2,859,490) and negative cash flow from operating activities of \$9,858,413 (March 31, 2025 - \$11,975,815). Management routinely targets additional sources of financing through alliances with financial, exploration and mining entities, or other business and financial transactions which would provide for the 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 procure such financing. These factors comprise a material uncertainty which may cast significant doubt about the Company’s ability to continue as a going concern.

2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION

Statement of compliance

The Company’s consolidated financial statements, including comparatives, have been prepared in accordance with and using accounting policies in compliance with IFRS[®] Accounting Standards issued by the International Accounting Standards Board (“IASB”), effective for the Company’s reporting for the year ended March 31, 2026.

Nevada King Gold Corp.

Notes to the Consolidated Financial Statements

For the years ended March 31, 2026 and 2025

(Expressed in Canadian Dollars Unless Otherwise Noted)

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

a) Basis of preparation

These consolidated financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. Certain comparative figures have been reclassified to conform with the current year's presentation. Specifically, advances to suppliers have been reclassified to prepaid expenses in the consolidated statements of financial position and cash flows, the separate presentation of equity-settled share-based payments reserve and contributed surplus in the consolidated statements of changes in shareholders' equity has been combined within reserves. These reclassifications had no impact on total assets, loss and comprehensive loss, cash flows, or total shareholders' equity.

b) Basis of consolidation

These consolidated 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 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.

c) Foreign currencies

The presentation and functional currency of the Company and its subsidiaries is considered to be the Canadian dollar. Transactions in currencies other than the Canadian dollar are recorded at the rates of exchange prevailing on the dates of transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. As the Canadian dollar is the presentation and functional currency of all entities, net foreign exchange gains or losses are recorded in the consolidated statement of loss and comprehensive loss in the period they are incurred.

d) Financial instruments

The following table sets out the classification of the Company's financial instruments:

	Classification
Financial Assets	
Cash	Amortized cost
Receivables	Amortized cost
Financial Liabilities	
Accounts payable and accrued liabilities	Amortized cost

Nevada King Gold Corp.

Notes to the Consolidated Financial Statements

For the years ended March 31, 2026 and 2025

(Expressed in Canadian Dollars Unless Otherwise Noted)

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

d) Financial instruments – (continued)

Financial assets and liabilities are recognized when the entity becomes a party to the contractual provision of the instrument. Financial assets and liabilities are derecognized when the rights to receive cash flows have expired or substantially all risks and rewards of ownership have been transferred.

Financial assets are classified and measured either at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") based on the business model in which they are held and the characteristics of their contractual cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest are measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any change taken through profit or loss or other comprehensive income.

All financial instruments are initially recognized at fair value on the statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVOCI are measured at fair value with changes in those fair values recognized in other comprehensive loss for the period. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in profit or loss for the period. Financial assets and liabilities classified at amortized cost are measured at amortized cost using the effective interest method.

e) Exploration and evaluation expenditures

Costs incurred before the Company has obtained the legal right to explore are expensed as incurred. Once the legal right to explore has been acquired, the Company capitalizes the costs of acquiring and maintaining its interest in mineral properties until such time as the lease expires, it is abandoned, sold or considered impaired in value. All other exploration and evaluation expenditures are expensed as incurred. Exploration and evaluation properties are not amortized during the exploration and evaluation stage.

f) Impairment

At the end of each reporting period the carrying amounts of the Company's long-lived assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use.

Fair value is determined as the amount that would be obtained by the sale of the asset in any arm's length transaction between knowledgeable and willing parties. Fair value of mineral assets is generally determined as the present value of the estimated cash flows expected to arise from the continued use of the asset, including any expansion projects. Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and from its ultimate disposal. Impairment is assessed at the level of cash-generating units or "CGUs", which are identified as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets.

Non-financial assets that have been impaired are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed. When a reversal of a previous impairment is recorded, the reversal amount is adjusted for depreciation that would have been recorded had the impairment not taken place.

Nevada King Gold Corp.

Notes to the Consolidated Financial Statements

For the years ended March 31, 2026 and 2025

(Expressed in Canadian Dollars Unless Otherwise Noted)

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

g) Share-based payment transactions

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to reserves.

Consideration received on the exercise of stock options is recorded to share capital and the related fair value of the stock options exercised is transferred from reserve to share capital. The fair value of stock options that are forfeited or cancelled remains in reserves.

h) Income taxes

Income tax on the profit or loss for the years presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years. Deferred tax is provided using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at year end applicable to the period of expected realization or settlement.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

i) Significant accounting estimates and judgments

The preparation of these consolidated 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 consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated 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.

Nevada King Gold Corp.

Notes to the Consolidated Financial Statements

For the years ended March 31, 2026 and 2025

(Expressed in Canadian Dollars Unless Otherwise Noted)

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

i) Significant accounting estimates and judgments – (continued)

Significant assumptions about the future and other sources of estimation uncertainty that management has made at year 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:

- i) The valuation of net assets distributed to Nevada King shareholders was recognized at fair value as determined by the value assigned to those assets when they were subsequently transferred to a non-arm's length party within six months of the distribution date.
- ii) The net carrying value of each exploration and evaluation asset, including the Atlanta Mine, is reviewed regularly for conditions that suggest impairment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future. If impairment is determined to exist, a formal estimate of the recoverable amount is made, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. 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 March 31, 2026.
- iii) Presentation of the consolidated 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.
- iv) 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.

j) Initial application of new and amended standards in the reporting period

The IASB issued certain new accounting standards or amendments that are mandatory for accounting periods on or after January 1, 2025. The effect of such new accounting standards did not have a material impact on the Company's consolidated financial statements.

k) 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.

Nevada King Gold Corp.

Notes to the Consolidated Financial Statements

For the years ended March 31, 2026 and 2025

(Expressed in Canadian Dollars Unless Otherwise Noted)

3. PLAN OF ARRANGEMENT

On August 1, 2024, Nevada King completed the Spin-Out (refer to Note 1) 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.

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 Plan of Arrangement resulted in a reduction of share capital amounting to \$16,372,957 (\$15,801,661 fair value of net assets plus transaction costs of \$571,296).

Under the terms of the Plan of Arrangement, each issued and outstanding Nevada King option has been adjusted to compensate the option holders for the assets spun-out. The exercise price paid has been allocated between the Company and Made in America on the same ratio that the fair market value of the spin-out assets has, to the fair market value of the assets of the Company. See Note 5.

4. EXPLORATION AND EVALUATION ASSETS

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

Exploration and evaluation assets	Atlanta Mine	Others	Total
	\$	\$	\$
Balance as at March 31, 2024	13,248,762	15,540,655	28,789,417
Option payments	34,500	41,070	75,570
Land claim maintenance payments	464,277	-	464,277
Less: Amounts transferred to Made in America (Note 3)	-	(15,581,725)	(15,581,725)
Balance as at March 31, 2025	13,747,539	-	13,747,539
Option payments	90,395	-	90,395
Land claim maintenance payments	453,202	-	453,202
Balance as at March 31, 2026	14,291,136	-	14,291,136

Nevada King Gold Corp.

Notes to the Consolidated Financial Statements

For the years ended March 31, 2026 and 2025

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4. EXPLORATION AND EVALUATION ASSETS – (continued)

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

Exploration and evaluation costs	Year ended March 31, 2026		Year ended March 31, 2025	
	Atlanta Mine	Atlanta Mine	Others	Total
	\$	\$	\$	\$
Drilling	2,586,465	5,283,487	-	5,283,487
Assaying and sampling	996,880	846,259	-	846,259
Salaries and consulting	899,813	898,755	65,496	964,251
Resource estimation	327,400	221,644	-	221,644
Geophysics	192,890	547,600	-	547,600
Permitting	173,307	225,180	-	225,180
Metallurgy	56,567	668,002	-	668,002
Reclamation	42,784	104,140	-	104,140
Repairs and maintenance	6,808	93,549	-	93,549
Other	136,475	91,171	162,540	253,711
	5,419,389	8,979,787	228,036	9,207,823

Atlanta Mine

On April 7, 2021, through the acquisition of Nevada King Mining, the Company acquired a 100% interest in the Atlanta 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 20,000 common shares at a fair value of \$34,500 (Note 5). In November 2025, the Company exercised its option to purchase the claims for US\$75,000.

As at March 31, 2026, the Company had remitted \$666,955 (US\$478,481) (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 lands administered by the BLM. These bonds are fully refundable when the deposit is no longer needed following the satisfactory completion of reclamation activities by the Company.

5. SHARE CAPITAL AND RESERVES

Authorized Share Capital

At March 31, 2026 and 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 year ended March 31, 2026

On April 22, 2025, the Company completed a non-brokered private placement financing, issuing 9,200,000 common shares at a price of \$1.25 per share for gross proceeds of \$11,500,000. Issuance costs of \$51,086 were incurred in connection with the private placement financing.

Nevada King Gold Corp.

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5. SHARE CAPITAL AND RESERVES – (continued)

Common share issuances during the year ended March 31, 2025

On September 12, 2024, the Company issued 20,000 common shares with a fair value of \$34,500 pursuant to a mineral claim option agreement (Note 4).

On November 13, 2024, the Company closed a brokered private placement financing pursuant to which it issued 3,597,800 common shares of the Company at a price of \$1.70 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 3,304,570 common shares of the Company at a price of \$1.70 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 or decreases, 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-V. 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 from the grant date.

The following table summarizes option activity for the years ended March 31, 2026 and 2025:

	<u>Year ended March 31, 2026</u>		<u>Year ended March 31, 2025</u>	
	<u>Number of options</u>	<u>Weighted average exercise price</u>	<u>Number of options</u>	<u>Weighted average exercise price</u>
	<u>#</u>	<u>\$</u>	<u>#</u>	<u>\$</u>
Outstanding at beginning of year	5,430,000	2.10	3,452,000	2.35
Granted	3,770,000	1.25	2,110,000	1.75
Exercised	-	-	-	-
Cancelled	(3,390,000)	2.20	(132,000)	3.00
Outstanding at end of year	5,810,000	1.50	5,430,000	2.10

The fair value of the stock options granted during the years ended March 31, 2026, and 2025 were estimated using the Black-Scholes pricing model with the following assumptions:

	<u>Years ended March 31,</u>	
	<u>2026</u>	<u>2025</u>
Risk-free interest rate	2.75%	2.96%
Expected life of options in years	5	5
Expected share price volatility	76%	78%
Weighted average fair value per option	\$0.35	\$0.90
Expected dividend yield	0%	0%

Nevada King Gold Corp.

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5. SHARE CAPITAL AND RESERVES – (continued)

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 \$3.00 to \$2.35. Stock-based compensation of \$362,587 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 \$0.80 and expected dividend yield of Nil%.

The total fair value of the stock-based payments vested were \$1,126,922 (2025 - \$1,933,902).

The following table summarizes information of stock options outstanding and exercisable as at March 31, 2026:

Date of expiry	Number of options outstanding	Number of options exercisable	Exercise price	Weighted average remaining contractual life
	#	#	\$	Years
May 10, 2027	650,000	650,000	2.35	1.11
June 30, 2028	70,000	59,500	1.95	2.25
November 29, 2028	60,000	60,000	1.95	2.67
January 6, 2030	1,260,000	1,057,500	1.75	3.77
May 20, 2030	40,000	40,000	1.75	4.14
June 15, 2030	680,000	170,000	1.25	4.21
October 31, 2030	3,050,000	989,000	1.25	4.59
	<u>5,810,000</u>	<u>3,026,000</u>	<u>1.50</u>	<u>3.93</u>

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.

	Year ended March 31,	
	2026	2025
	\$	\$
Compensation and consulting ⁽¹⁾	1,765,447	1,703,591
Termination payments ⁽¹⁾	567,061	-
Stock-based payments	689,186	1,314,379
	<u>3,021,694</u>	<u>3,017,970</u>

(1) Compensation and consulting and termination payments are included in management and director fees and marketing expenses on the consolidated statement of loss and comprehensive loss.

At March 31, 2026, the Company recorded \$28,062 of advances in prepaid expenses (March 31, 2025 - \$nil) and \$25,200 of balances owing in accounts payable (March 31, 2025 - accounts payable of \$3,858) to officers and directors of the Company. Related party balances are unsecured, non-interest bearing and have no specified terms of repayment.

Nevada King Gold Corp.

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7. FINANCIAL INSTRUMENTS

The Company 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 those charged with governance.

(a) 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:

- i) Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- ii) 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.
- iii) 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, receivables, accounts payable and accrued liabilities. The carrying values of these financial instruments approximate their fair values due to their short-term maturity.

(b) 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 mainly 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 \$264,210 in accounts payable and accrued liabilities that are due within one year of the date of the consolidated statement of financial position.

Market risk

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 March 31, 2026, a 10% appreciation to the United States dollar relative to the Canadian dollar would increase the Company's net loss for the year by \$5,243.

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7. FINANCIAL INSTRUMENTS – (continued)

(b) Financial Instrument Risk Exposure – (continued)

Market risk – (continued)

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.

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 year ended March 31, 2026.

9. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	Year ended March 31,	
	2026	2025
	\$	\$
Net loss for the year	(10,409,879)	(14,999,903)
Expected income tax recovery	(2,811,000)	(4,050,000)
Adjustment to prior years provision versus statutory tax returns	(4,659,000)	(421,000)
Permanent differences	(294,000)	462,000
Share issuance costs	(14,000)	(137,000)
Change in statutory tax, foreign tax, foreign exchange rates and other	456,000	(154,000)
Change in unrecognized deductible temporary differences	7,322,000	1,555,000
Impact of asset spin-out	-	2,745,000
Total income tax recovery	-	-
Current income tax	-	-
Deferred tax recovery	-	-

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(Expressed in Canadian Dollars Unless Otherwise Noted)

9. INCOME TAXES – (continued)

The significant components of the Company's deferred tax assets that have not been included on the consolidated statement of financial position are as follows:

	Year ended March 31,	
	2026	2025
	\$	\$
Deferred tax assets (liabilities)		
Non-capital losses	8,961,703	7,146,000
Allowable capital losses	6,756,894	-
Exploration and evaluation assets	988,440	2,137,000
Others	188,214	292,000
	16,895,251	9,575,000
Unrecognized deferred assets	(16,895,251)	(9,575,000)
Net deferred tax assets	-	-

The significant components of the Company's temporary differences, unused tax credits and unused tax losses, that have not been included in the consolidated statement of financial position, are as follows:

	2026	Expiry Date	2025	Expiry Date
	\$	Range	\$	Range
Temporary Differences				
Allowable capital losses	25,026,000	No expiry date	-	-
Exploration and evaluation assets	4,707,000	No expiry date	10,174,000	No expiry date
Property and equipment	137,000	No expiry date	206,000	No expiry date
Share issuance costs	574,000	2047 to 2050	902,000	2046 to 2049
Non-capital losses available for future periods	36,034,000	-	28,428,000	-
Canada	23,244,000	2034 to 2046	19,598,000	2033 to 2045
USA	12,790,000	No expiry date	8,830,000	No expiry date

10. SUBSEQUENT EVENTS

On April 10, 2026, the Company completed a non-brokered private placement financing, issuing 15,547,955 common shares at a price of \$1.05 per share for gross proceeds of \$16,325,000. The financing included a mid-tier mining company making a strategic investment by acquiring 9,936,324 common shares, representing 9.9% of the issued and outstanding common shares of the Company following completion of the financing. In connection with the strategic investment, the Company entered into an investor rights agreement with the investor, pursuant to which, subject to certain conditions, including maintaining certain minimum ownership thresholds, the investor was granted financing participation rights, information rights and certain other customary rights for agreements of this type.

Following the closing of the April 10 2026 financing, the Company consolidated its common shares on a five-for-one basis which took effect on May 7, 2026 (the "Share Consolidation"). No fractional common shares were issued in connection with the Share Consolidation. The Company's outstanding stock options were proportionately adjusted in accordance with the respective terms. All share numbers and per share amounts presented in these consolidated financial statements have been retrospectively adjusted to reflect the Share Consolidation that took effect on May 7, 2026.