



**EMINENT GOLD**

Consolidated Financial Statements

December 31, 2025

(Expressed in Canadian Dollars)

# Independent Auditor's Report

To the Shareholders of Eminent Gold Corp.

## Opinion

We have audited the consolidated financial statements of Eminent Gold Corp. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of 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 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, 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.

## 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 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 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 is sufficient and appropriate to provide a basis for our opinion.

## Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which describes events or conditions that indicate 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

## **Other Information**

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the 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 Financial Statements**

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

In preparing the 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 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 financial statements of the current period 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 Otto Ehinger.

The image shows a handwritten signature in black ink. The signature consists of a large, stylized letter 'D' followed by the letters 'MCL' in a similar style, and 'LLP' in smaller, more standard capital letters to the right.

**DMCL LLP**

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC

April 29, 2026

**EMINENT GOLD CORP.**

## Consolidated Statements of Financial Position

(Expressed in Canadian dollars)

As at,	December 31, 2025	December 31, 2024
Assets		
Current assets		
Cash	\$ 27,664	\$ 1,080,821
GST Receivable (Note 4)	11,234	17,729
Prepaid expenses	158,858	115,704
Total current assets	197,756	1,214,254
Exploration and evaluation assets (Note 5)	9,771,565	3,735,108
Total assets	\$ 9,969,321	\$ 4,949,362
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities (Notes 6 and 9)	\$ 385,835	\$ 579,966
Total liabilities	385,835	579,966
Shareholders' equity		
Share capital (Note 8)	19,782,211	13,153,295
Share-based payment reserve (Note 8)	2,359,221	1,681,452
Deficit	(12,557,946)	(10,465,351)
Total shareholders' equity	9,583,486	4,369,396
Total liabilities and shareholders' equity	\$ 9,969,321	\$ 4,949,362

Nature of and continuance of operations and going concern (Note 1)

Subsequent events (Note 12)

Approved on behalf of the Board on April 29, 2026:

/s/ "Paul Sun"

Paul Sun, Director

/s/ "Daniel McCoy"

Daniel McCoy, Director

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

**EMINENT GOLD CORP.**Consolidated Statements of Comprehensive Loss  
(Expressed in Canadian dollars)

	Year Ended December 31, 2025	Year Ended December 31, 2024
Expenses		
General and administrative	\$ 179,756	\$ 75,991
Professional fees	113,547	101,684
Insurance	33,711	31,945
Interest expense	-	2,822
Marketing and shareholder communication	559,460	26,269
Consulting fees (Note 9)	524,500	360,000
Transfer agent and filing fees	76,710	48,396
Stock based compensation (Notes 8 and 9)	508,958	77,302
Property investigation and exploration	95,953	123,662
Net and comprehensive loss	\$ 2,092,595	\$ 848,071
Basic and diluted loss per share	\$ (0.03)	\$ (0.02)
Weighted average number of shares outstanding – basic and diluted	73,299,840	52,470,671

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

**EMINENT GOLD CORP.**Consolidated Statement of Changes in Shareholders' Equity  
(Expressed in Canadian dollars)

	Share capital		Share-based payment reserve	Deficit	Total shareholders' equity
	Number	Amount			
Balance, December 31, 2023	49,675,932	\$ 10,734,613	\$ 1,604,150	\$ (9,617,280)	\$ 2,721,483
Shares issued for cash, net of share issuance costs (Note 8)	9,341,285	2,325,682	-	-	2,325,682
Shares issued for properties (Notes 5 and 8)	300,000	93,000	-	-	93,000
Stock based compensation (Note 8)	-	-	77,302	-	77,302
Net and comprehensive loss	-	-	-	(848,071)	(848,071)
Balance, December 31, 2024	59,317,217	13,153,295	1,681,452	(10,465,351)	4,369,396
Shares issued for cash, net of share issuance costs (Note 8)	10,711,900	3,856,291	212,551	-	4,068,842
Shares issued for properties (Notes 5 and 8)	7,843,077	2,691,385	-	-	2,691,385
Shares issued on exercise of stock options (Note 8)	150,000	81,240	(43,740)	-	37,500
Stock based compensation (Note 8)	-	-	508,958	-	508,958
Net and comprehensive loss	-	-	-	(2,092,595)	(2,092,595)
Balance, December 31, 2025	78,022,194	\$ 19,782,211	\$ 2,359,221	\$ (12,557,946)	\$ 9,583,486

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

**EMINENT GOLD CORP.**

## Consolidated Statements of Cash Flows

(Expressed in Canadian dollars)

	Year Ended December 31, 2025	Year Ended December 31, 2024
Cash provided by (used in):		
Operating activities		
Net loss	\$ (2,092,595)	\$ (848,071)
Adjustment for:		
Stock based compensation	508,958	77,302
Changes in non-cash working capital items:		
Receivable	6,495	(6,845)
Prepaid expenses	(43,154)	(28,605)
Accounts payable and accrued liabilities	435,349	(231,607)
Net cash used in operating activities	(1,184,947)	(1,037,826)
Investing activities		
Exploration and evaluation activities	(3,751,487)	(414,081)
Net cash used in investing activities	(3,751,487)	(414,081)
Financing activities		
Proceeds from options exercised	37,500	-
Proceeds from issuance of common shares, net of costs	3,845,777	2,325,682
Net cash from financing activities	3,883,277	2,325,682
Increase (decrease) in cash	(1,053,157)	873,775
Cash, beginning	1,080,821	207,046
Cash, ending	\$ 27,664	\$ 1,080,821
<b>Non-cash investing activity:</b>		
Exploration and evaluation expenditures in accounts payable	\$ 90,020	\$ 496,435
Shares issued for acquisition of exploration and evaluation assets	\$ 2,691,385	\$ 93,000

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



## **EMINENT GOLD CORP.**

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

(Expressed in Canadian dollars)

### **1. Nature and continuance of operations and going concern**

Eminent Gold Corp. (the “Company”) was incorporated in the province of British Columbia on May 5, 2011. The Company is engaged in the exploration and evaluation of resource properties. The Company’s registered office is 3849 Thurston Street, Burnaby, British Columbia, V5H 1H9. The Company’s shares are traded on the TSX Venture Exchange (the “Exchange”) under the symbol “EMNT”.

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at December 31, 2025, the Company has not generated any revenue and incurred a loss of \$2,092,595. The Company’s continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand, loans from directors and companies controlled by directors and/or private placements of common stock. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern and such adjustments could be material.

### **2. Basis of preparation**

#### (a) Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

#### (b) Basis of presentation

These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss (“FVTPL”), which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The material accounting policies, as disclosed, have been applied consistently to all periods presented in these consolidated financial statements.

#### (c) Basis of consolidation

The Company’s consolidated financial statements include the accounts of the Company and its wholly owned subsidiary Hot Springs Resources Corp. The subsidiary is controlled by the Company, where control is achieved by the Company being exposed to, or having rights to, variable returns from its involvement with the subsidiary and having the ability to affect those returns through its power over the entity. The subsidiary is consolidated from the date on which control is obtained by the Company and are deconsolidated from the date that control ceases.

All inter-company transactions, balances, income and expenses are eliminated on consolidation.

Hot Springs Resources Corp. was incorporated on April 30, 2020 in the state of Nevada, USA.

## **EMINENT GOLD CORP.**

Notes to the Consolidated Financial Statements  
For the year ended December 31, 2025  
(Expressed in Canadian dollars)

### **2. Basis of Presentation (continued)**

#### (d) Presentation and functional currency

Items included in the consolidated financial statements of the Company and its wholly owned subsidiary are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of the Company and its subsidiary Hot Springs Resources Corp. is the Canadian Dollar.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of transaction. Foreign currency gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are included in profit and loss.

#### (e) Material accounting judgments and estimates

The preparation of consolidated financial statements in accordance with IFRS requires management to make certain critical accounting estimates and assumptions about the future and to exercise judgment in applying the Company's accounting policies. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. The impacts of changes to estimates are recognized in the period estimates are revised and in future periods affected.

### **3. Material accounting policy information**

#### (a) Use of estimates and assumptions

The preparation of consolidated financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets, provisions for restoration and environmental obligations and contingent liabilities.

#### (b) Significant judgments

The preparation of consolidated financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applied in the Company's consolidated financial statements include:

- The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;
- The assessment for indicators of impairment, which includes assessing whether facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount; and
- The classification / allocation of expenditures as exploration and evaluation expenditures or operating expenses.

## **EMINENT GOLD CORP.**

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

(Expressed in Canadian dollars)

### **3. Material accounting policy information (continued)**

#### (c) Restoration, rehabilitation, and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to exploration and evaluation assets along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The restoration asset will be depreciated on the same basis as other assets.

The increase in the restoration provision due to the passage of time is recognized as interest expense.

The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to the consolidated statement of comprehensive loss in the period incurred.

The costs of restoration projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation assets.

#### (d) Exploration and evaluation expenditures

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

The Company's criterion for testing impairment includes, but is not limited to, when:

- (i) Exploration rights for a specific area expired or are expected to expire in the near future and these rights are not expected to be renewed;
- (ii) Substantive expenditures on further exploration for and evaluation of mineral resources in a specific area is neither budgeted nor planned;
- (iii) Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; and / or
- (iv) Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

## **EMINENT GOLD CORP.**

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

(Expressed in Canadian dollars)

### **3. Material accounting policy information (continued)**

#### (d) Exploration and evaluation expenditures (continued)

Once the technical feasibility and commercial viability of the extraction of resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

#### (e) Farm outs

The Company does not record any expenditure made by the farmee on its account. It also does not recognize any gain or loss on its exploration and evaluation farm out arrangements but reallocates any costs previously capitalized in relation to the whole interest as relating to the partial interest retained and any consideration received directly from the farmee is credited against costs previously capitalized. If the consideration exceeds amounts previously capitalized, any excess is recorded in the statement of comprehensive loss.

#### (f) Income taxes

##### *Current income tax*

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

##### *Deferred income tax*

Deferred income tax is provided using the asset and liability balance sheet method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

## EMINENT GOLD CORP.

Notes to the Consolidated Financial Statements  
For the year ended December 31, 2025  
(Expressed in Canadian dollars)

### 3. Material accounting policy information (continued)

#### (g) Financial instruments

##### (i) Financial assets

##### (i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss (“FVTPL”), at fair value through other comprehensive income (loss) (“FVTOCI”) or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table shows the classification of financial instruments under IFRS 9:

<b>Financial assets/liabilities</b>	<b>Classification</b>
Cash	FVTPL
Receivable	Amortized cost
Accounts payable	Amortized cost

##### (ii) Measurement

##### Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

##### Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of comprehensive loss in the period in which they arise.

##### (iii) Derecognition

##### Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

## **EMINENT GOLD CORP.**

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

(Expressed in Canadian dollars)

### **3. Material accounting policy information (continued)**

#### (g) Financial instruments

##### (ii) Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on derecognition are recognized in profit or loss.

#### (h) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and stock options are recognized as a deduction from equity, net of any tax effects.

Proceeds received on the issuance of units, comprised of common shares and warrants, are allocated using the residual value method. Under the residual value method, proceeds are allocated to the common shares up to their fair value, determined by reference to the quoted market price of the common shares on the issuance date, and the remaining balance, if any, to the reserve for warrants.

#### (i) Loss per share

Basic loss per share is calculated by dividing net loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the reporting period. Diluted loss per share is determined by adjusting the net loss attributable to common shares and the weighted average number of common shares outstanding, for the effects of all dilutive potential common shares.

#### (j) Share-based payments

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 goods or services received or the fair value of the equity instrument 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 corresponding amount is credited to the share-based payment reserve. The fair value of options is determined using the Black-Scholes Option Pricing Model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted, shall be based on the number of equity instruments that eventually vest.

## EMINENT GOLD CORP.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025

(Expressed in Canadian dollars)

### 3. Material accounting policy information (continued)

#### (k) Accounting standards issued but not yet effective

In April 2024, the IASB issues IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18"), which will replace IAS 1 and includes requirements for all entities applying IFRS Accounting Standards for the presentation and disclosure of information in the financial statements. IFRS 18 will introduce new totals, subtotals, and categories for income and expenses in the statement of income, as well as requiring disclosure about management-defined performance measures and additional requirements regarding the aggregation and disaggregation of certain information. It will be effective on January 1, 2027, with earlier adoption permitted, and it must be adopted on a retrospective basis. The Company is currently evaluating the impact on its consolidated financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

### 4. GST Receivable

	December 31, 2025	December 31, 2024
GST receivable	\$ 11,234	\$ 17,729

### 5. Exploration and evaluation assets

#### *Hot Springs Property*

On April 20, 2020 (the "effective date"), the Company entered into an option agreement to acquire a 100% interest in the Hot Springs Property in the Humboldt County of Nevada, USA. In order to acquire the option, the Company is required to make payments of USD \$136,140, issue 1,650,000 common shares and make a final balloon payment of USD\$1,500,000 on the fifth anniversary. The balloon payment may be made in cash or stock, at the Company's discretion. The optionor maintains a 2% net smelter royalty which may be purchased by the Company in 0.1% increments for USD\$100,000 per each 0.1% increment to a maximum of 1% for USD\$1,000,000.

On April 19, 2023, the Company amended the option agreement to acquire a 100% interest in the Hot Spring Property whereby the cash payment initially due on the third anniversary was increased by USD\$1,250 and due no later than October 1, 2023 (paid).

On April 17, 2024, the Company entered into a second amending agreement to acquire 100% interest in the Hot Spring Property whereby the cash payment initially due on the fourth anniversary was increased by USD\$2,500 and due no later than June 21, 2024.

On April 11, 2025, the Company exercised its option to acquire a 100% in the Hot Springs Property in Nevada, USA. The Company issued 500,000 common shares (CAD\$177,500) to satisfy the fifth anniversary payment and issued 5,832,941 common shares to satisfy the USD\$1,500,000 (CAD\$2,070,694) balloon payment that was due on the fifth anniversary (Note 8).

## EMINENT GOLD CORP.

Notes to the Consolidated Financial Statements  
For the year ended December 31, 2025  
(Expressed in Canadian dollars)

### 5. Exploration and evaluation assets (continued)

A summary of payments is outlined below:

Latest Payment Date	Cash (USD)		Shares	Fair value of shares issued	Balloon payment (USD)
Effective Date (December 14, 2020)	\$36,140 (paid)	(\$51,711)	100,000 (issued)	\$15,000	-
First Anniversary	\$25,000 (paid)	(\$31,643)	150,000 (issued)	\$120,000	-
Second Anniversary	\$25,000 (paid)	(\$31,484)	300,000 (issued)	\$198,000	-
Third Anniversary	-	-	300,000 (issued)	\$105,000	-
October 1, 2023	\$26,250 (paid)	(\$35,941)	-	-	-
Fourth Anniversary	-	-	300,000 (issued)	\$93,000	-
June 21, 2024	\$27,500	(\$38,318)	-	-	-
Fifth Anniversary	-	-	500,000 (issued)	\$177,500	\$1,500,000 (issued)

#### *Gilbert South*

On October 27, 2023, the Company received final approval to amend the Gilbert South option agreement to a purchase agreement whereby the Company has acquired a 100% in the Gilbert South property in Nevada, USA, in exchange for 350,000 common shares (issued with a fair value of \$82,850). An additional 200,000 common shares will be issued when the Company initiates a drill program. The Timberline claims are currently subject to a 3% net smelter return royalty, the Nevada Select claims are currently subject to a 2% net smelter return royalty, and the GL claims are currently subject to a 2.25% net smelter return royalty. The Company shall have the option and right to repurchase 1% of the GL royalty for \$1 million (U.S.). The Seller shall have the option to buy down 1% of the Timberline net smelter return for \$1.5 million (U.S.).

During the year ended December 31, 2025, the Company capitalized \$54,019 (2024 - \$37,791) of other costs as acquisition costs.

#### *Celts*

On February 4, 2025, the Company closed the acquisition of the Celts Projects in Nevada, USA. Pursuant to the purchase agreement entered into on December 12, 2024, the Company: (i) paid the an aggregate of USD\$30,000 in cash and issued 145,384 common shares at a value of USD\$45,000 (CAD \$61,061) (Note 8). The common shares issued at closing are subject to a statutory hold period under applicable securities laws, expiring on June 12, 2025. Additionally, on or before August 1, 2025, the Company will either pay to the sellers an aggregate of USD\$325,000 in cash or common shares. On August 18, 2025, the Company issued 1,364,752 common shares with a fair value of \$382,130 to satisfy this obligation (Note 8). Furthermore, in connection with the purchase agreement, the Company entered into royalty agreements whereby the Company granted to the counterparties an aggregate 3-per-cent NSR royalty in respect of the Celts project, including any future claims staked by the Company within one kilometre of the Celts project (the area of interest), and an aggregate 1.5-per-cent NSR royalty in respect of certain claims within the area of interest owned by a certain third party arm's length to the Company, if the Company ever acquires such claims. Pursuant to the terms of each royalty agreement, the Company may reduce the NSR royalty by one-sixth in exchange for a cash payment of \$750,000 (U.S.), thereby entitling the Company to reduce the NSR royalty by an aggregate of one-third (that is, from an aggregate of 3 per cent of net smelter returns to an aggregate of 2 per cent of net smelter returns) in exchange for an aggregate cash payment of \$1.5-million (U.S.). The Company also paid a cash finder's fee of \$10,000 in connection with the acquisition.



**EMINENT GOLD CORP.**

Notes to the Consolidated Financial Statements

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**5. Exploration and evaluation assets (continued)**

Costs incurred with respect to the properties are summarized below:

	Hot Springs	Celts	Gilbert South	Total
<b>Acquisition Costs</b>				
Balance, December 31, 2023	1,039,534	-	379,962	1,419,496
Additions	115,178	-	37,791	152,969
Property maintenance	127,305	-	-	127,305
Balance, December 31, 2024	1,282,017	-	417,753	1,699,770
Additions	2,249,804	453,191	-	2,702,995
Property maintenance	173,364	83,257	54,019	310,640
Balance, December 31, 2025	3,705,185	536,448	471,772	4,713,405
<b>Deferred Exploration Costs</b>				
Balance, December 31, 2023	\$ 841,093	\$ -	\$ 490,738	\$ 1,331,831
Drilling	581,930	-	-	581,930
Consulting (Note 9)	70,637	-	3,150	73,787
Assays	30,892	-	-	30,892
Other	13,992	-	2,906	16,898
Balance, December 31, 2024	1,538,544	-	496,794	2,035,338
Drilling	2,440,654	-	-	2,440,654
Consulting (Note 9)	185,502	40,513	14,144	240,159
Analytics	95,907	43,164	23,451	162,522
Assays	161,907	-	-	161,907
Other	16,173	1,407	-	17,580
Balance, December 31, 2025	\$ 4,438,687	\$ 85,084	\$ 534,389	\$ 5,058,160
<b>Total</b>				
Balance, December 31, 2024	\$ 2,820,561	\$ -	\$ 914,547	\$ 3,735,108
Balance, December 31, 2025	\$ 8,143,872	\$ 621,532	\$ 1,006,161	\$ 9,771,565

**6. Accounts payable and accrued liabilities**

	December 31, 2025	December 31, 2024
Accounts payable (Note 9)	\$ 347,835	\$ 541,966
Accrued liabilities	38,000	38,000
	\$ 385,835	\$ 579,966

## EMINENT GOLD CORP.

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### 7. Income taxes

A reconciliation of the expected income tax recovery to the actual income tax recovery is as follows:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Net loss before income taxes	\$ (2,092,595)	\$ (848,071)
Statutory tax rate	27%	27%
Expected income tax recovery at the statutory tax rate	\$ (565,001)	\$ (228,979)
Non-deductible items	137,419	20,872
Share Issue cost	(58,298)	(27,649)
Other	12	2,810
Deferred tax assets not recognized	485,868	232,946
Income tax recovery	-	-

Details of deferred tax assets and liabilities are as follows:

	December 31, 2025	December 31, 2024
Exploration and evaluation assets	\$ 487,284	\$ 508,374
Share issuance costs	70,126	37,934
Loss carry-forwards	1,974,031	1,499,265
Total	2,531,441	2,045,573
Valuation allowance	(2,531,441)	(2,045,573)
Net deferred tax asset	\$ -	\$ -

Management has determined that there is insufficient likelihood of recovery to record a benefit arising from potential tax assets. Accordingly, a 100% valuation allowance has been applied.

The tax pools relating to Canadian non-capital losses in the amount of \$7,311,225 expire between 2031 and 2045 and Canadian resource pools in the amount of \$11,603,446 do not expire.

### 8. Share capital

*Authorized share capital:*

Unlimited common shares without par value.

*Issued and outstanding:*

At December 31, 2025, there were 78,022,194 common shares issued and fully paid common shares outstanding (2024 – 59,317,217).

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### **8. Share capital (continued)**

#### *Shares issued during the year ended December 31, 2025*

On February 4, 2025, the Company issued 145,384 common shares with a fair value of \$61,061 in relation to the Celts property acquisition (Note 5).

On April 11, 2025, the Company exercised its option to acquire a 100% in the Hot Springs Property in Nevada, USA. The Company issued 500,000 common shares (CAD\$177,500) to satisfy the fifth anniversary payment and issued 5,832,941 common shares to satisfy the USD\$1,500,000 (CAD\$2,070,694) balloon payment that was due on the fifth anniversary (Note 5).

On May 2, 2025, the Company issued 10,711,900 units at \$0.40 per unit for proceeds of \$4,284,760. Each unit consists of one common share of the Company and one-half common share purchase warrant. Each warrant entitles the holder to acquire one common share at an exercise price of \$0.70, exercisable for 24 months following the closing of the offering. Under the residual method, the Company assigned a value of \$160,678 to the warrants attached. The Company incurred cash fees of \$215,918 and issued 406,211 finders warrants, with a fair value using the Black Scholes model of \$51,873, in relation to the financing.

On August 18, 2025, the Company issued 1,364,752 common shares with a fair value of \$382,130 in relation to the Celts property acquisition (Note 5).

On September 15, 2025, the Company issued 150,000 common shares for proceeds of \$37,500 with respect to the exercise of stock options.

#### *Shares issued during the year ended December 31, 2024*

On April 20, 2024, the Company issued 300,000 common shares with a fair value of \$93,000 in relation to the Hot Springs property acquisition (Note 5).

On August 30, 2024, the Company issued 4,936,862 units for proceeds of \$1,283,584. Each unit is composed of one common share in the capital of the Company and one share purchase warrant. Each whole warrant will entitle the holder to purchase one additional share in the capital of the Company for a period of 24 months from the closing date at an exercise price of \$0.55 per warrant share. If, at any time after December 31, 2024, the closing price of the shares is at a price equal to or greater than \$1.00 for a period of 10 consecutive trading days, the Company will have the right to accelerate the expiry date of the warrants by giving notice, by a news release, to the holders of the warrants that the warrants will expire on the date that is 30 days after the issuance of said news release. The Company incurred cash share issuance costs of \$51,448. A Director of the Company subscribed to 400,000 shares.

## EMINENT GOLD CORP.

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### 8. Share capital (continued)

*Issued and outstanding (continued):*

*Shares issued during the year ended December 31, 2024 (continued)*

On October 15, 2024, the Company issued 4,404,423 units for proceeds of \$1,145,150. Each unit is composed of one common share in the capital of the Company and one share purchase warrant. Each whole warrant will entitle the holder to purchase one additional share in the capital of the Company for a period of 24 months from the closing date at an exercise price of \$0.55 per warrant share. If, at any time after February 16, 2024, the closing price of the shares is at a price equal to or greater than \$1.00 for a period of 10 consecutive trading days, the Company will have the right to accelerate the expiry date of the warrants by giving notice, by a news release, to the holders of the warrants that the warrants will expire on the date that is 30 days after the issuance of said news release. The Company incurred cash share issuance costs of \$51,604. A Director and the CEO of the Company subscribed to 110,000 and 173,076 shares respectively. The warrants were ascribed a value of \$Nil based on the residual method.

*Options:*

On April 12, 2012, the directors of the Company adopted a Stock Option Plan (the "Plan"). The plan provides that, subject to the requirements of the Exchange, the aggregate number of securities reserved for issuance, set aside and made available for issuance under the 2013 Plan may not exceed 10% of the issued and outstanding shares of the Company at the time of granting of options. The number of common shares which may be reserved in any 12 month period for issuance to any one individual upon exercise of all stock options held by that individual may not exceed 5% of the issued and outstanding common shares of the Company at the time of grant. The number of common shares which may be reserved in any 12 months period for issuance to any one consultant may not exceed 2% of the issued and outstanding common shares and the maximum number of common shares which may be reserved in any 12 month period for the issuance to all persons engaged in investor relation activities may not exceed 2% of the issued and outstanding common shares of the Company.

The 2013 Plan provides that options granted to any person engaged in investor relations activities will vest in stages over 12 months with no more than  $\frac{1}{4}$  of the stock options vesting in any three month period.

On April 3, 2024, the Company granted 500,000 stock options to a consultant of the Company. The options vest 1/3 every six months from the grant date. The Black-Scholes Option Pricing Model inputs for the options granted are as follows:

Grant Date	Expiry Date	Options Granted	Exercise Price	Risk-Free Interest Rate	Expected Life	Volatility Factor	Dividend Yield	Fair Value
April 3, 2024	April 3, 2029	500,000	\$0.32	3.62%	5 years	62%	0	\$0.18

On December 31, 2024, the Company granted 1,350,000 stock options to consultants, officers and directors of the Company. The options vest 1/3 every six months from the grant date. The Black-Scholes Option Pricing Model inputs for the options granted are as follows:

Grant Date	Expiry Date	Options Granted	Exercise Price	Risk-Free Interest Rate	Expected Life	Volatility Factor	Dividend Yield	Fair Value
December 31, 2024	December 31, 2029	1,350,000	\$0.45	2.96%	5 years	66%	0	\$0.22

## EMINENT GOLD CORP.

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### 8. Share capital (continued)

*Options (continued):*

On October 9, 2025, the Company granted 2,925,000 stock options to consultants, officers and directors of the Company. The options vest 1/3 every six months from the grant date. The Black-Scholes Option Pricing Model inputs for the options granted are as follows:

Grant Date	Expiry Date	Options Granted	Exercise Price	Risk-Free Interest Rate	Expected Life	Volatility Factor	Dividend Yield	Fair Value
October 9, 2025	October 9, 2030	2,925,000	\$0.35	2.76%	5 years	66%	0	\$0.19

Total stock based compensation recognized during the year ended December 31, 2025 was \$508,958 (2024 - \$77,302).

The weighted average fair value of options granted during the year was \$0.17 per option (2024 - \$0.22).

A continuity schedule of the Company's outstanding stock options for the years ended December 31, 2025 and 2024 are as follows:

	December 31, 2025		December 31, 2024	
	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price
<b>Outstanding, beginning of year</b>	5,150,000	\$ 0.44	3,800,000	\$ 0.46
Granted	2,925,000	0.35	1,850,000	0.41
Exercised	(150,000)	0.25	-	-
Expired	(1,900,000)	0.26	(500,000)	0.47
<b>Outstanding, end of year</b>	<b>6,025,000</b>	<b>\$ 0.46</b>	<b>5,150,000</b>	<b>\$ 0.44</b>
<b>Exercisable, end of year</b>	<b>2,650,000</b>	<b>\$ 0.61</b>	<b>3,466,667</b>	<b>\$ 0.44</b>

The average share price at the date of the exercises of the options was \$0.34.

At December 31, 2025, the Company had outstanding stock options:

Expiry Date	Options Outstanding	Exercise Price	Remaining Contractual Life (in years)	Options Exercisable
March 18, 2026	150,000	0.79	0.21	150,000
June 30, 2026	150,000	0.95	0.50	150,000
November 11, 2026	950,000	0.75	0.87	950,000
April 3, 2029	500,000	0.32	3.24	500,000
December 31, 2029	1,350,000	0.45	4.00	900,000
October 9, 2030	2,925,000	0.35	4.78	-
	<b>6,025,000</b>			<b>2,650,000</b>

## EMINENT GOLD CORP.

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### 8. Share capital (continued)

#### Warrants:

A continuity schedule of the Company's outstanding warrants for the years ended December 31, 2025 and 2024 are as follows:

	December 31, 2025		December 31, 2024	
	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price
<b>Outstanding, beginning of year</b>	16,393,579	\$ 0.58	7,052,294	\$ 0.61
Issued	5,762,161	0.70	9,341,285	0.55
Expired	(3,104,444)	0.75	-	-
<b>Outstanding, end of year</b>	<b>19,051,296</b>	<b>\$ 0.59</b>	<b>16,393,579</b>	<b>\$ 0.58</b>

At December 31, 2025, the Company had outstanding warrants exercisable to acquire common shares of the Company as follows:

Expiry Date	Warrants Outstanding	Exercise Price	Remaining Contractual Life (in years)	Warrants Exercisable
July 25, 2026	2,016,600	0.50	0.57	2,016,600
September 29, 2026	1,931,250	0.50	0.75	1,931,250
August 30, 2026	4,936,862	0.55	0.67	4,936,862
October 14, 2026	4,404,423	0.55	0.79	4,404,423
May 2, 2027	5,762,161	0.70	1.33	5,762,161
	<b>19,051,296</b>			<b>19,051,296</b>

#### Share-based payment reserve:

The share-based payment reserve records items recognized as stock-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

### 9. Related party transactions

The Company's related parties consist of its key management personnel, including its directors and officers.

During the normal course of business, the Company enters into transactions with its related parties that are considered to be arm's length transactions and made at normal market prices and on normal commercial terms.

During the year ended December 31, 2025, the Company paid an officer \$110,000 (2024 - \$90,000) for consulting services and paid an officer and director \$180,000 (2024 - \$135,000) for consulting services.

During the year ended December 31, 2025, the Company paid a director \$20,250 (2024 - \$1,125) for consulting services and \$31,725 (2024 - \$60,096) for exploration services, which are included in the consolidated statement of comprehensive loss.

## **EMINENT GOLD CORP.**

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### **9. Related party transactions**

During the year-ended December 31, 2025, an officer and directors subscribed for 12,500 common shares for \$5,000 with respect to the financing that closed on May 2, 2025.

During the year ended December 31, 2025, the Company paid a director \$129,825 which has been included in exploration and evaluation assets (2024 – \$27,182) (Note 5).

Included in stock-based compensation is \$171,961 (2024 - \$397) related to stock options granted to officers and directors.

Included in accounts payable is \$73,368 (2024 - \$35,690) owing to a director and an officer of the Company (Note 6) and accrued interest of \$7,601 (2024 - \$7,601). Amounts owed bear no interest and are due on demand.

### **10. Financial instruments and risks**

#### **(a) Fair values**

The fair values of cash, receivable and accounts payable approximate their carrying values due to the short-term to maturities of these financial instruments.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company's cash is measured at level 1.

#### **(b) Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

#### **(c) 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's primary exposure to credit risk is in its cash. The risk in cash is managed through the use of a major financial institution which has a high credit quality as determined by rating agencies. Credit risk is assessed as low.

#### **(d) Foreign exchange rate risk**

Foreign exchange risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company has operations in the USA and Canada; however, its net monetary position in US dollars is minimal and therefore is not exposed to significant foreign exchange risk.

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### **10. Financial instruments and risks (continued)**

#### (e) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company requires funds to finance its business development activities. In addition, the Company needs to raise equity financing to carry out its exploration programs. There is no assurance that financing will be available or, if available, that such financings will be on terms acceptable to the Company. Liquidity risk is assessed as high.

#### (f) Price risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

### **11. Capital management**

The Company's capital structure consists of cash and share capital. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support acquisition and exploration of resource properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company is dependent on external financing to fund its activities. In order to carry out exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new exploration and evaluation assets and seek to acquire interests in properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management since inception. The Company is not subject to externally imposed capital requirements.

### **12. Subsequent events**

Subsequent to the year-end, the Company issued 4,355,443 common shares for proceeds of \$2,947,170 upon the exercise of warrants.

Subsequent to the year-end, the Company issued 133,333 common shares for proceeds of \$60,000 upon the exercise of stock options.

Subsequent to the year-end, the Company granted an additional 3,787,118 warrants with an exercise price of \$1.50 and expiring on May 2, 2027 pursuant to the Company's warrant incentive program.

Subsequent to the year-end, the Company received a loan for \$300,000. The loan bears interest at 10% per year and is unsecured. Additionally, subsequent to the year-end, the loan was fully repaid together with interest of \$8,550.