

**Sitka Gold Corp.**  
**Consolidated Interim Financial Statements**  
For the Three Months Ended March 31, 2025  
(Expressed in Canadian dollars)  
(Unaudited - Prepared by Management)

**SITKA GOLD CORP.  
UNAUDITED FINANCIAL STATEMENTS**

**NOTICE TO READER  
OF THE UNAUDITED INTERIM FINANCIAL STATEMENTS**

The interim financial statements of Sitka Gold Corp as of March 31, 2025 are the responsibilities of the Company's management.

These financial statements have not been audited or reviewed on behalf of the shareholders by the independent external auditors.

The financial statements have been prepared by management and include the selection of appropriate accounting principles, judgments and estimates necessary to prepare these financial statements in accordance with International Financial Reporting Standards.

"Corwin Coe"

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Corwin Coe  
CEO, Director

" Donald Penner"

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Donald Penner  
Director

**Sitka Gold Corp.**  
**Consolidated Statements of Financial Position**  
(Expressed in Canadian Dollars)

As at	March 31, 2025	December 31, 2024 (Audited)
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents (Note 4)	14,720,928	15,208,214
Prepays (Note 5)	293,586	320,475
GST receivable	47,819	258,618
	<u>15,062,333</u>	<u>15,787,307</u>
<b>Non- Current Assets</b>		
Exploration and evaluation assets (Note 6)	35,230,562	34,086,419
Reclamation bond (Note 6)	256,845	256,845
	<u>50,549,740</u>	<u>50,130,571</u>
<b>LIABILITIES</b>		
<b>Current liability</b>		
Accounts payable and accrued liabilities	569,561	177,766
Due to related parties (Note 8)	723,024	1,090,527
Flow-through share premium liabilities (Note 7)	1,274,103	1,274,103
	<u>2,566,688</u>	<u>2,542,396</u>
<b>Non-Current Liabilities</b>		
Deferred tax liabilities	3,708,000	3,708,000
	<u>6,274,688</u>	<u>6,250,396</u>
<b>SHAREHOLDERS' EQUITY</b>		
Share Capital (Note 7)	51,144,579	50,553,611
Reserve	4,662,251	4,591,566
Deficit	(11,531,778)	(11,265,002)
	<u>44,275,052</u>	<u>43,880,175</u>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<u>50,549,740</u>	<u>50,130,571</u>

Nature and continuance of operations (Note 1)

Commitments (Note 6)

Subsequent events (Note 11)

**APPROVED ON BEHALF OF THE BOARD**

"Corwin Coe"  
Corwin Coe, Director

"Donald Penner"  
Donald Penner, Director

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

**Sitka Gold Corp**  
**Consolidated Statements of Comprehensive Loss**  
(Expressed in Canadian Dollars)

	Three months ended March 31, 2025	Three months ended March 31, 2024
	\$	\$
<b>EXPENSES</b>		
Administration expenses	74,273	51,075
Listing and filing fees	22,108	73,774
Investor relations	111,389	115,659
Professional fees	11,581	30,437
Share-based payments (Note 7)	70,685	657,555
Travel and accomodation	59,395	61,039
<b>LOSS BEFORE OTHER ITEMS</b>	<u>(349,431)</u>	<u>(989,539)</u>
<b>OTHER ITEMS</b>		
Foreign exchange gain (loss)	(3,646)	776
Interest and other income	86,301	65,575
	<u>82,655</u>	<u>66,351</u>
<b>NET LOSS AND COMPREHENSIVE LOSS</b>	<u><u>(266,776)</u></u>	<u><u>(923,188)</u></u>
<b>Basic and diluted loss per share</b>	<b>\$ (0.00)</b>	<b>(0.00)</b>
<b>Weighted average number of shares (basic and diluted)</b>	<b>340,169,462</b>	<b>249,699,312</b>

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

Sitka Gold Corp.

Consolidated Statements of Changes in Shareholders' Equity  
(Expressed in Canadian Dollars)

	Common Shares Outstanding	Share Capital \$	Reserve \$	Deficit \$	Total Shareholders' Equity \$
<b>Balance, December 31, 2023</b>	248,471,179	31,495,284	2,473,244	(7,847,567)	26,120,961
Shares issuance on warrants exercised	1,473,760	265,277	-	-	265,277
Share-based payments			657,555	-	657,555
Loss for the period	-	-	-	(923,188)	(923,188)
<b>Balance, March 31, 2024</b>	249,944,939	31,760,561	3,130,799	(8,770,755)	26,120,605
Shares issuance for cash, net of fees	9,127,273	1,817,998	43,239	-	1,861,237
Shares issuance for cash, net of fees	5,384,618	1,269,231		-	1,269,231
Shares issuance for cash, net of fees	27,500,000	5,451,601		-	5,451,601
Shares issuance for cash, net of fees	9,802,000	4,962,775	-	-	4,962,775
Flow-through share premium	-	(1,867,333)	-	-	(1,867,333)
Tax effect on share issuance costs	-	84,000	-	-	84,000
Shares issuance on warrants exercised	11,879,000	2,578,356	-	-	2,578,356
Shares issuance on stock options exercised	900,000	139,000	-	-	139,000
Shares issuance for option agreements	24,247,575	4,357,422	-	-	4,357,422
Share-based payments	-	-	1,417,528	-	1,417,528
Loss for the period	-	-	-	(2,494,247)	(2,494,247)
<b>Balance, December 31, 2024</b>	338,785,405	50,553,611	4,591,566	(11,265,002)	43,880,175
Shares issuance on warrants exercised	995,228	265,968	-	-	265,968
Shares issuance on stock options exercised	2,700,000	325,000	-	-	325,000
Share-based payments	-	-	70,685	-	70,685
Loss for the period	-	-	-	(266,776)	(266,776)
<b>Balance, March 31, 2025</b>	342,480,633	51,144,579	4,662,251	(11,531,778)	44,275,052

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

**Sitka Gold Corp.**  
**Consolidated Statements of Cash Flows**  
(Expressed in Canadian dollars)

	Three months ended March 31, 2025	Three months ended March 31, 2024
	\$	\$
<b>Cash flows from operating activities</b>		
Loss for the period	(266,776)	(923,188)
Items not affecting cash		
Share-based payments	70,685	657,555
Change in non-cash working capital		
Prepaid	26,889	(100,027)
GST receivable	210,799	(14,653)
Accounts payable and accrued liabilities	(648,456)	(340,056)
Due to related parties	(367,503)	(772,498)
	<u>(974,362)</u>	<u>(1,492,867)</u>
<b>Cash flows from investing activities</b>		
Exploration and evaluation assets	<u>(103,892)</u>	<u>(464,651)</u>
	<u>(103,892)</u>	<u>(464,651)</u>
<b>Cash flows from financing activities</b>		
Cash payments received from issuance of shares	<u>590,968</u>	<u>265,277</u>
	<u>590,968</u>	<u>265,277</u>
<b>Increase (decrease) in cash and cash equivalents</b>	(487,286)	(1,692,241)
Cash and cash equivalents , beginning	15,208,214	7,949,478
<b>Cash and cash equivalents , ending</b>	<u>14,720,928</u>	<u>6,257,237</u>
<b>Components of cash and cash equivalents:</b>		
<b>Cash</b>	1,310,245	142,618
<b>Guaranteed investment certificates</b>	<u>13,410,683</u>	<u>6,114,619</u>
	<u>14,720,928</u>	<u>6,257,237</u>
	\$	\$
<b>Non-cash investing activities</b>		
Shares issued for exploration and evaluation assets	-	-
Exploration and evaluation expenditures	1,040,251	474,609
In accounts payable and accrued liabilities		

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

## **Sitka Gold Corp.**

Notes to the Consolidated Financial Statements

For the Three Months Ended March 31, 2025

(Expressed in Canadian dollars)

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

Sitka Gold Corp. (the "Company"), was incorporated on January 13, 2015 under the laws of the province of British Columbia. The Company's principal business activity is the exploration for mineral resources in North America.

The Company's shares trade on the TSX Venture Exchange under the symbol "SIG.V".

The Company's registered office and principal place of business is Suite 1500, 409 Granville Street, Vancouver, British Columbia, Canada.

These consolidated financial statements have been prepared on a going concern basis which assumes the Company will realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent upon its ability in the future to achieve profitable operations and, in the meantime, to obtain the necessary financing to meet its obligations and repay its liabilities when they become due. External financing, predominantly by the issuance of equity to the public, will be sought to finance the operations of the Company. Although the Company has a history of raising money, there is no guarantee of this in the future. As a result, there exists material uncertainty that casts significant doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

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

#### **(a) Statement of compliance**

The consolidated financial statements for the quarter ended March 31, 2025 have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Therefore, these financial statements comply with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

The consolidated financial statements were authorized for issuance on May 22, 2025 by the directors of the Company.

#### **(b) Basis of measurement**

These financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. These consolidated financial statements are presented in Canadian dollars, unless otherwise noted, which is also the Company's functional currency.

#### **(c) Principles of consolidation**

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Arctic Copper Corp. and Sitka Gold (US) Corp. The controlled entity is fully consolidated from the date of acquisition, being the date on which the Company obtains control and continues to be consolidated until the date such control ceases. All intercompany transactions and balances have been eliminated upon consolidation.

## Sitka Gold Corp.

Notes to the Consolidated Financial Statements  
For the Three Months Ended March 31, 2025  
(Expressed in Canadian dollars)

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### 2. Basis of preparation (continued)

#### (d) Significant estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Company to use judgment in applying its accounting policies and make estimates and assumptions about reported amounts at the date of the financial statements and in 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 assumption where there is significant risk of material adjustments to assets and liabilities in future accounting period include the measurements for financial instruments, the recoverability of deferred tax assets and the measurement of flow-through share premium liabilities.

The preparation of financial statements in accordance with IFRS required the Company to make judgements, apart from those involving estimates, in applying accounting policies. The following are the most significant judgements that management has made in applying the Company's financial statements: the assessment of the Company's ability to continue as a going concern and whether there are indicators of impairment of the Company's exploration and evaluation assets.

### 3. Summary of Material Accounting Policies Information

#### (a) Exploration and evaluation assets

Exploration costs incurred prior to the Company obtaining the legal right to explore an area are expensed in the period in which they are incurred.

Exploration and evaluation expenditures include the costs of acquiring licenses and costs associated with exploration and evaluation activity. Exploration and evaluation costs are capitalized. Option payments are considered acquisition costs provided that the Company has the intention of exercising the underlying option.

Property option agreements are exercisable entirely at the option of the optionee. Therefore, option payments (or recoveries) are recorded when payment is made (or received) and are not accrued.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to the statement of comprehensive loss/income.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future and is not expected to be renewed.
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- 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 entity has decided to discontinue such activities in the specific area; and
- sufficient data exist 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 from the successful development or by sale.

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

**Sitka Gold Corp.**

Notes to the Consolidated Financial Statements

For the Three Months Ended March 31, 2025

(Expressed in Canadian dollars)

**3. Summary of Material Accounting Policy Information (continued)****(b) Impairment of non-financial assets**

The carrying amount of the Company's assets is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

**(c) 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 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, in the countries where the Company operates and generates taxable income.

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 tax:**

Deferred tax is recognized on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that future taxable income will be available to allow all or part of the temporary differences to be utilized. Deferred 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 and are expected to apply by the end of the reporting period. Deferred 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 taxes relate to the same taxable entity and the same taxation authority.

## Sitka Gold Corp.

Notes to the Consolidated Financial Statements  
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(Expressed in Canadian dollars)

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### 3. Summary of Material Accounting Policy Information (continued)

#### (d) Foreign currency translation

The functional currency of each entity is determined using the currency of the primary economic environment in which that entity operates.

The functional and presentation currency, as determined by management, of the Company and its subsidiary is the Canadian dollar.

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in the statement of comprehensive loss in the period in which they arise.

#### (e) Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, share warrants, options and flow-through shares are classified as equity instruments. Incremental costs directly attributable to the issue of new shares or options are recognized as a deduction from equity, net of tax.

#### (f) Cash and cash equivalents

Cash and cash equivalents consist of cash and short-term deposits with an original maturity date of ninety days or less, or redeemable on demand.

#### (g) Flow-through shares

Resource expenditure deductions for income tax purposes related to exploratory activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into (i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and (ii) share capital. Upon expenses being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until qualifying expenditures are incurred.

## Sitka Gold Corp.

Notes to the Consolidated Financial Statements  
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### 3. Summary of Material Accounting Policy Information (continued)

#### (h) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income.

The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Cash and cash equivalent is measured at FVTPL. Receivables are measured at amortized cost.

##### Financial liabilities

Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) other financial liabilities. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Trade payables are classified under other financial liabilities and carried on the statement of financial position fair value through profit or loss.

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 and 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 generally recognized in profit or loss.

#### (i) 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 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 corresponding amount is recorded 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.

#### (j) Asset retirement obligation

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising for the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying value of the asset, as soon as the obligation to incur such costs arises. Risk-free discount rates using pre-tax rates that reflect the time value of money are used to calculate the net present value. The Company records a provision for environmental rehabilitation in the financial statements when it is incurred and capitalizes this amount as an increase in the carrying amount of the related asset. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or the straight-line method. The related liability is adjusted each period for the

## Sitka Gold Corp.

Notes to the Consolidated Financial Statements  
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(Expressed in Canadian dollars)

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### 3. Summary of Material Accounting Policy Information (continued)

unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

(j) New accounting standards

Certain pronouncements have been issued by the IASB or IFRIC that are effective for accounting periods beginning on or after January 1, 2023.

- i. Classification of liabilities as current or non-current (amendments to IAS 1);
- ii. Disclosure of accounting policy amendments (amendments to IAS 1);
- iii. Property, plant, and equipment – proceeds before intended use (amendment to IAS 16);  
and
- iv. Annual improvements to IFRS standards – 2018 to 2020.

With the exception of changing the Company's accounting policies from "significant" to "material", the Company has reviewed all other updates and determined that many of these updates are not applicable to or consequential to the Company and have been excluded from discussion within these material policies.

(k) Accounting Standards and Interpretations Issued but Not Yet Adopted

The Company anticipates that the application of the above new and revised standards, amendments and interpretations will have no material impact on its results and financial position. Disclosure changes are anticipated.

### 4. Cash and cash equivalents

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Cash	\$1,310,245	\$142,618
Cash equivalents	<u>13,410,683</u>	<u>6,114,619</u>
Total	<u>\$14,720,928</u>	<u>\$6,257,237</u>

The Company's cash equivalents consist of Guaranteed Investment Certificates (GICs) which can be redeemed at any time. As at March 31, 2025, the GICs bear variable interest rate at average of 2.63% (2024 – 4.50%) per annum.

### 5. Prepaids

During the quarter ended March 31, 2025, the Company made prepayments for exploration costs, administration fees and market consultation services. The balance of prepaids is as follows:

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Prepaids	\$83,632	\$117,008
Deposits	<u>209,954</u>	<u>168,179</u>
Total	<u>\$293,586</u>	<u>\$285,187</u>

**Sitka Gold Corp.**

Notes to the Consolidated Financial Statements  
For the Three Months Ended March 31, 2025  
(Expressed in Canadian dollars)

**6. Exploration and evaluation assets**

A continuity of the Company's exploration and evaluation assets is as follows:

	Coppermine River Property, Nunavut	Alpha Gold Property, Nevada	Burro Creek Property, Arizona	OGI Property, Yukon	RC Gold Properties, Yukon	Total
Balance, December 31, 2023	\$ 298,030	\$ 2,424,186	\$ 2,534,209	\$ 725,179	\$ 16,516,318	\$ 22,497,922
Geological and analytical costs	9,225	16,053	90,388	3,549	2,197,198	2,316,413
Drilling costs	-	-	-	-	2,341,355	2,341,355
Travel and accommodation	-	4,868	2,006	-	635	7,509
Camp costs	-	-	-	-	1,648,701	1,648,701
Equipment and supplies	-	7,364	4,508	-	552,250	564,122
Total exploration costs	9,225	28,285	96,902	3,549	6,740,139	6,878,100
Acquisition costs	-	98,749	269,859	208,000	4,133,788	4,710,396
Total 2024 additions	9,225	127,034	366,761	211,549	10,873,927	11,588,496
Balance, December 31, 2024	\$ 307,255	\$ 2,551,220	\$ 2,900,970	\$ 936,728	\$ 27,390,245	\$ 34,086,418
Geological and analytical costs	975	-	12,879	-	382,509	396,363
Drilling costs	-	-	-	-	352,227	352,227
Camp costs	-	-	-	-	266,117	266,117
Equipment and supplies	-	-	-	-	96,937	96,937
Total exploration costs	975	-	12,879	-	1,097,790	1,111,644
Acquisition costs	-	-	-	-	32,500	32,500
Total 2025 additions	975	-	12,879	-	1,130,290	1,144,144
Balance, March 31, 2025	\$ 308,230	\$ 2,551,220	\$ 2,913,849	\$ 936,728	\$ 28,520,535	\$ 35,230,562

**(a) Coppermine River Property, Nunavut**

The Company currently holds 8 mineral claims which form the Coppermine River Project in the northwest region of Nunavut.

**(b) Alpha Gold Property, Nevada, USA**

In January 2018, the Company entered into an agreement with Objective Exploration LLC, a company controlled by an officer of the company, to acquire 100% of Objective's interest in the Alpha Gold Property located in Eureka County, Nevada, subject to the following terms:

## Sitka Gold Corp.

Notes to the Consolidated Financial Statements

For the Three Months Ended March 31, 2025

(Expressed in Canadian dollars)

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

- (1) grant a 1.5% Net Smelter Return ("NSR") with the right to purchase all of the NSR for US\$3,000,000;
- (2) starting May 7, 2019, pay US\$10,000 annually (paid), as an advance royalty until 2039 or until purchase of NSR;
- (3) pay US\$10,000 annually in cash or shares (paid) after 10,000 feet of drilling has been conducted on the property until 2039 or until purchase of the NSR;
- (4) pay an additional US\$20,000 annually in cash or shares after 50,000 feet of drilling has been conducted on the property until 2039 or until purchase of the NSR; and
- (5) pay all fees to file and maintain the property

As at March 31, 2025, the Company held a \$54,027 reclamation bond with the Bureau of Land Management in the State of Nevada to ensure the completion of future asset retirement obligations.

#### (c) **Burro Creek Property, Arizona, USA**

On September 17, 2018, the Company entered into an option agreement ("Option Agreement") with Coelton Ventures Ltd. ("Coelton") a company controlled by a director of the Company, to acquire a 100% interest in the Burro Creek Property located in Mohave County, Arizona, USA, by completing the following:

- (1) Within 30 days of the Company receiving conditional acceptance of this Option Agreement from the CSE making a payment of \$50,000 and issuing 500,000 common shares of the Company to Coelton (paid and issued);
- (2) Making a further cash payment of \$50,000 and a further share issuance of 500,000 common shares to Coelton (paid and issued) and completing a cumulative total of \$50,000 in expenditures (incurred) on the Property by September 17, 2019;
- (3) Making a further cash payment of \$150,000, a further share issuance of 500,000 common shares to Coelton (paid and issued) and completing a cumulative total of \$150,000 in expenditures (incurred) on the Property by September 17, 2020;
- (4) Making a further cash payment of \$200,000, a further share issuance of 500,000 common shares (paid and issued) to Coelton and completing a cumulative total of \$1,000,000 in expenditures (incurred) on the Property by September 17, 2021;
- (5) Making a further cash payment of \$250,000, a further share issuance of 500,000 common shares (paid and issued) to Coelton and completing a cumulative total of \$2,000,000 in expenditures on the Burro Creek Property by September 17, 2022 (Coelton agreed to waive the aggregate amount of expenditures due by September 17, 2022);
- (6) Making a further cash payment of \$300,000, a further share issuance of 500,000 common shares (paid and issued) to Coelton and completing a cumulative total of \$3,000,000 in expenditures on the Burro Creek Property by September 17, 2023 (Coelton agreed to waive the aggregate amount of expenditures due by September 17, 2023);
- (7) Making a further share issuance of 1,000,000 common shares (issued) to Coelton and completing a cumulative total of \$4,000,000 in expenditures on the Burro Creek Property by September 17, 2024 (Coelton agreed to waive the aggregate amount of expenditures due by September 17, 2024); and
- (8) Making a further share issuance of 1,000,000 shares to Coelton and completing a cumulative total of \$4,000,000 in expenditures on the Burro Creek Property by September 17, 2025

## Sitka Gold Corp.

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

As at March 31, 2025, the Company has incurred \$1,168,092 of cumulative expenditure.

#### (d) OGI Property, Yukon

In August 2020, the Company entered into an option agreement with Fox Exploration Limited ("Fox"), a company owned by a relative of an officer of the company, whereby the Company can acquire a 100% interest in the OGI Property located in Yukon's prolific Tombstone Gold Belt, subject to the following terms:

- (1) pay Fox \$225,000 in aggregate:
  - (i) \$10,000 within five days of approval date (paid);
  - (ii) \$15,000 on or before December 31, 2020 (paid);
  - (iii) \$20,000 on or before December 31, 2021 (paid);
  - (iv) \$30,000 on or before December 31, 2022 (paid);
  - (v) \$50,000 on or before December 31, 2023 (paid); and
  - (vi) \$100,000 on or before December 31, 2024 (paid).
- (2) incur Expenditures in the aggregate amount of not less than \$2,500,000 as follows:
  - (i) in the amount of \$100,000 on or before December 31, 2020 (incurred);
  - (ii) in the aggregate amount of \$200,000 on or before December 31, 2021 (incurred);
  - (iii) in the aggregate amount of \$500,000 on or before December 31, 2022 (incurred);
  - (iv) in the aggregate amount of \$1,250,000 on or before December 31, 2023 (amended)
  - (v) in the aggregate amount of \$2,500,000 on or before December 31, 2024 (amended).

In February 2024, as per the amended agreement, clause (iv) and (v) were revised and replaced with the following clauses:

- (iv) in the aggregate amount of \$1,250,000 on or before December 31, 2025
- (v) in the aggregate amount of \$2,500,000 on or before December 31, 2026

As at March 31, 2025, the Company has incurred \$558,424 of cumulative expenditure

- (3) issue 1,000,000 Common Shares in aggregate to Fox as follows:
  - a. 100,000 Common Shares within five days of approval date (issued);
  - b. an additional 100,000 Common Shares on or before December 31, 2020 (issued);
  - c. an additional 100,000 Common Shares on or before December 31, 2021 (issued);
  - d. an additional 200,000 Common Shares on or before December 31, 2022 (issued);
  - e. an additional 200,000 Common Shares on or before December 31, 2023 (issued); and
  - f. an additional 300,000 Common Shares on or before December 31, 2024 (issued).

The Company must also issue a bonus of 500,000 shares if 1 million ounces of gold equivalent in any category is defined in a published NI 43-101 resource estimate. Fox also retains a 2% NSR on the OGI claims, half of which can be purchased for \$2,000,000.

The following properties are contiguous and comprise the RC Gold Properties which include the BEE and BOP, RC, Mahtin, Barney Ridge, Clear Creek Gold and Clear Creek properties:

#### (a) RC Gold Properties, Yukon

In July 2019, the Company entered into two separate option agreements to acquire two properties, BEE and BOP and RC property located in the Clear Creek district within the heart of the Yukon's Tintina Gold Belt and within the Tombstone Gold Belt as follows:

BEE and BOP Property

The Company entered the first option agreement with an optionor to acquire a 100% interest in the BEE and BOP Property subject to the following terms:

## Sitka Gold Corp.

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

- (1) Pay William Mann \$100,000 in aggregate:
  - (i) \$2,500 within five business days of the Approval Date (paid);
  - (ii) \$2,500 on or before December 31, 2019 (paid);
  - (iii) \$5,000 on or before December 31, 2020 (paid);
  - (iv) \$10,000 on or before December 31, 2021 (paid);
  - (v) \$15,000 on or before December 31, 2022 (paid);
  - (vi) \$25,000 on or before December 31, 2023 (paid); and
  - (vii) \$40,000 on or before December 31, 2024 (waived)
  
- (2) incur expenditures in the aggregate amount of not less than \$630,000:
  - (i) in the amount of \$10,000 on or before December 31, 2019 (incurred);
  - (ii) in the aggregate amount of \$40,000 on or before December 31, 2020 (incurred);
  - (iii) in the aggregate amount of \$115,000 on or before December 31, 2021 (incurred);
  - (iv) in the aggregate amount of \$240,000 on or before December 31, 2022 (incurred);
  - (v) in the aggregate amount of \$430,000 on or before December 31, 2023 (amended); and
  - (vi) in the aggregate amount of \$630,000 on or before December 31, 2024 (amended).

In February 2024, as per the amended agreement, the clause (v) and (vi) were revised and replaced with the following clauses:

- (v) in the aggregate amount of \$430,000 on or before December 31, 2025 (waived)
  - (vi) in the aggregate amount of \$630,000 on or before December 31, 2026 (waived)
- (3) issue 500,000 Common Shares in aggregate to William Mann:
    - a. 50,000 Common Shares within five business days of the Approval Date (issued)
    - b. an additional 50,000 Common Shares on or before December 31, 2019 (issued);
    - c. an additional 50,000 Common Shares on or before December 31, 2020 (issued);
    - d. an additional 50,000 Common Shares on or before December 31, 2021 (issued);
    - e. an additional 125,000 Common Shares on or before December 31, 2022 (issued); and
    - f. an additional 175,000 Common Shares on or before December 31, 2023 (issued).

The Company will pay the optionor additional bonus of \$250,000 in cash, shares or any combination thereof, at the Company's option, upon receiving a resource calculation of at least 1 million ounces of gold in any category within the RC Property. The BEE and BOP Property claims are subject to a 2% NSR, half of which can be purchased for \$2,000,000.

In April 2024, the Company entered into an amended agreement to acquire a 100% ownership in the Bee Bop property. The Company has completed all the exploration requirements and has made all property cash and share payments pursuant to the Bee Bop option agreement subject to the Amendment whereby the balance of future exploration expenditures was waived. As per the Amendment, the Company made a final payment of \$20,000 and issued 125,000 shares to acquire a 100% interest in the Bee Bop Property.

#### RC Property

The Company entered the second option agreement with Fox Exploration Ltd. ("Fox") to acquire a 100% interest in the RC Property subject to the following terms:

- (1) pay Fox Exploration Ltd. \$300,000 in aggregate:
  - (i) \$7,500 within five business days of the Approval Date (paid);
  - (ii) \$7,500 on or before December 31, 2019 (paid);
  - (iii) \$15,000 on or before December 31, 2020 (paid);
  - (iv) \$30,000 on or before December 31, 2021 (paid);
  - (v) \$45,000 on or before December 31, 2022 (paid);
  - (vi) \$75,000 on or before December 31, 2023 (paid); and
  - (vii) \$120,000 on or before December 31, 2024 (waived)

## Sitka Gold Corp.

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

- (2) incur Expenditures in the aggregate amount of not less than \$1,870,000 as follows:
- (i) in the amount of \$80,000 on or before December 31, 2019 (incurred);
  - (ii) in the aggregate amount of \$170,000 on or before December 31, 2020 (incurred);
  - (iii) in the aggregate amount of \$395,000 on or before December 31, 2021 (incurred);
  - (iv) in the aggregate amount of \$770,000 on or before December 31, 2022 (amended)
  - (v) in the aggregate amount of \$1,320,000 on or before December 31, 2023 (amended); and
  - (vi) in the aggregate amount of \$1,870,000 on or before December 31, 2024 (amended).

In February 2024, as per the amended agreement, the clause (iv), (v) and (vi) were revised and replaced with the following clauses:

- (iv) in the aggregate amount of \$770,000 on or before December 31, 2025 (waived)
- (v) in the aggregate amount of \$1,320,000 on or before December 31, 2026 (waived)
- (vi) in the aggregate amount of \$1,870,000 on or before December 31, 2027 (waived)

- (3) issue 1,500,000 Common Shares in aggregate to Fox Exploration Ltd. as follows:
- (i) 150,000 Common Shares within five business days of the Approval Date (issued);
  - (ii) an additional 150,000 Common Shares on or before December 31, 2019 (issued);
  - (iii) an additional 150,000 Common Shares on or before December 31, 2020 (issued);
  - (iv) an additional 150,000 Common Shares on or before December 31, 2021 (issued);
  - (v) an additional 375,000 Common Shares on or before December 31, 2022 (issued); and
  - (vi) an additional 525,000 Common Shares on or before December 31, 2023 (issued).

The Company will pay Fox Exploration Ltd. an additional bonus of \$250,000 in cash, shares, or any combination thereof, at the Company's option, upon receiving a resource calculation of at least 1 million ounces of gold in any category within the RC Property. The RC Property Claims are subject to a 2% NSR, half of which can be purchased for \$2,000,000.

In April 2024, the Company entered into amended agreement to acquire a 100% ownership in the RC property. The Company has completed all the exploration requirements and has made all property cash and share payments pursuant to the RC option agreement subject to the Amendment whereby the balance of future exploration expenditures was waived. As per the Amendment, the Company made a final payment of \$60,000 and issued 375,000 shares to acquire a 100% interest in the RC Property.

#### **(b) Mahtin Gold Property, Yukon**

In January 2020, the Company entered into an agreement with StrikePoint Gold Inc. to acquire a 100% interest in the Mahtin Gold Property located in Yukon territory subject to certain underlying agreements.

The purchase price for the Property is 2,000,000 common shares (issued). Underlying royalties at 3% NSR exist on the property and can be reduced to 2% by the purchase of 1% for \$1,000,000.

Bonus payments are payable to an underlying royalty holder if exploration expenditures for the Property Area reach \$7,500,000, \$15,000,000 or \$25,000,000, for an aggregate bonus payment of \$2,250,000 in respect of any property area, with \$750,000 payable on any one of these expenditure targets being met. Exploration expenditures on the property at the time of execution of this assignment and assumption agreement total \$1,868,988.

#### **(c) Barney Ridge Property, Yukon**

In June 2020, the Company entered into an option agreement with an optionor, to acquire a 100% interest in the Barney Ridge gold property.

The Company has the right to acquire a 100% interest in the Barney Ridge claims subject to the following terms:

**Sitka Gold Corp.**

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

- (1) pay Bernie Kreft \$150,000 in aggregate:
  - (i) \$2,500 on signing (paid);
  - (ii) \$2,500 on December 15, 2020 (paid);
  - (iii) \$10,000 on June 26, 2021 (paid);
  - (iv) \$15,000 on June 26, 2022 (paid);
  - (v) \$20,000 on June 26, 2023 (paid);
  - (v) \$40,000 on June 26, 2024 (waived)
  - (vi) \$60,000 on June 26, 2025 (waived)
  
- (2) incur Expenditures in the aggregate amount of not less than \$850,000 as follows:
  - (i) in the amount of \$60,000 by June 26, 2021 (incurred);
  - (ii) in the aggregate amount of \$140,000 by June 26, 2022 (incurred);
  - (iii) in the aggregate amount of \$220,000 by June 26, 2023 (incurred);
  - (iv) in the aggregate amount of \$300,000 by June 26, 2024 (waived); and
  - (v) in the aggregate amount of \$850,000 by June 26, 2025 (waived).
  
- (3) issue 500,000 common shares in aggregate to Bernie Kreft as follows:
  - (i) 50,000 common shares on signing (issued);
  - (ii) an additional 50,000 common shares on June 26, 2021 (issued);
  - (iii) an additional 50,000 common shares on June 26, 2022 (issued);
  - (iv) an additional 50,000 common shares on June 26, 2023 (issued);
  - (v) an additional 100,000 common shares on June 26, 2024 (waived) and
  - (vi) an additional 200,000 common shares on June 26, 2025 (waived).
  
- (4) An additional \$200,000 is payable and 1,000,000 shares issuable upon the Company publicly disclosing an Inferred Mineral Resource or greater category of 750,000 ounces of gold or greater (as such term is defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101")). The property is subject to a 2% NSR, one-half of which can be purchased for \$1,500,000 at any time prior to commencement of commercial production.

In April 2024, the Company entered into an amended agreement to acquire a 100% ownership in the Barney Ridge Property. The Company completed all the exploration requirements and made all property cash and share payments pursuant to the Barney Ridge Property option agreement subject to the Amendment whereby the balance of future exploration expenditures was waived and the Company made a final payment of \$60,000 and issued 550,000 shares to acquire a 100% interest in the Property.

**(d) Clear Creek Gold Property, Yukon**

In June 2020, the Company entered into an additional option agreement with an optionor to acquire a 100% interest in the Clear Creek Gold Property in Yukon Territory.

The Company has the right to acquire a 100% interest in the Clear Creek Gold Property subject to the following terms:

- (1) pay Bernie Kreft \$230,000 in aggregate:
  - (i) \$10,000 on signing (paid);
  - (ii) \$10,000 on December 15, 2020 (paid);
  - (iii) \$25,000 on June 26, 2021 (paid);
  - (iv) \$30,000 on June 26, 2022 (paid);
  - (v) \$35,000 on June 26, 2023 (paid);
  - (vi) \$40,000 on June 26, 2024 (amended); and
  - (vii) \$80,000 on June 26, 2025 (amended)

In December 2023, as per an amended agreement, the clause (vi) and (vii) were revised and replaced with the following clause: \$90,000 on or before January 15, 2024 (paid)

## Sitka Gold Corp.

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

- (2) incur Expenditures in the aggregate amount of not less than \$1,250,000 as follows:
- (i) in the amount of \$80,000 by June 26, 2021 (incurred);
  - (ii) in the aggregate amount of \$200,000 by June 26, 2022 (incurred);
  - (iii) in the aggregate amount of \$350,000 by June 26, 2023 (incurred);
  - (iv) in the aggregate amount of \$600,000 by June 26, 2024 (amended); and
  - (v) in the aggregate amount of \$1,250,000 by June 26, 2025 (amended).

In December 2023, as per the amended agreement, clause (iv) and (v) were revised and replaced with the following clause:

- (iv) in the aggregate amount of \$1,250,000 on or before January 15, 2024 (incurred)

- (3) issue 600,000 common shares in aggregate to Bernie Kreft as follows:
- (i) 50,000 common shares on signing (issued);
  - (ii) an additional 50,000 common shares on June 26, 2021 (issued);
  - (iii) an additional 50,000 common shares on June 26, 2022 (issued);
  - (iv) an additional 50,000 common shares on June 26, 2023 (issued);
  - (v) an additional 100,000 common shares on June 26, 2024 (amended); and
  - (vi) an additional 300,000 common shares on June 26, 2025 (amended).

In December 2023, as per the amended agreement, clause (v) and (vi) were revised and replaced with the following clause:

- (v) an additional 650,000 on or before January 15, 2024 (issued)

An additional \$200,000 is payable and 1,000,000 shares (paid and issued) issuable upon the Company publicly disclosing an Inferred Mineral Resource or greater category of 750,000 ounces of gold or greater (as such term is defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101")). The property is subject to a 2% NSR, one-half of which can be purchased for \$1,500,000 at any time prior to commencement of commercial production.

The Company has now completed all the exploration requirements and has made all property cash and share payments pursuant to the RC option agreement and the amended agreement to acquire a 100% interest in the Property.

#### **(e) Clear Creek property, Yukon**

In June 2024, the Company entered into an asset purchase agreement with Victoria Gold Corp. in connection with the acquisition of a 100% interest in the Clear Creek property (the "Property"). The asset purchase agreement provides the Company with the option to either complete the acquisition by completing deferred payments and granting a royalty as described below, or terminate the asset purchase agreement in which case the Company is not required to make the remaining payments. Accordingly, the asset purchase agreement is referred to below as the "Option Agreement" and Victoria Gold Corp. is referred to as the "Optionor".

Pursuant to the Option Agreement, the Company issued to Optionor an aggregate of 21,843,401 common shares (issued) as an initial payment.

In order to complete the Acquisition, the Company is required to make the following additional payments (each a "Deferred Payment"):

- (i) \$2,000,000 on or before August 30, 2025;
- (ii) \$3,000,000 on or before June 24, 2026; and
- (iii) \$6,000,000 on or before June 24, 2027.

Pursuant to the option agreement, the Company also made a Surety Bond Payment of \$184,646 to the Optionor, being an amount equal to the cash bond in place with the applicable Governmental Authority for reclamation obligations on the Property.

## Sitka Gold Corp.

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

During the term of the Option Agreement while the Deferred Payments are pending, the Company will act as operator of the Clear Creek Property and have control over its work program. The Company may, in its sole discretion, satisfy any Deferred Payment in cash or through the issuance of such number of shares as is equal to the amount of the applicable Deferred Payment based on the volume weighted average price of the shares on the TSX Venture Exchange for the 20 consecutive trading days immediately prior to the due date of the applicable Deferred Payment, provided however that in the event that any such share issuance would result in the Optionor holding greater than 19.9% of the issued and outstanding shares of the Company, the Company must first obtain:

- (i) the written consent of the Optionor to receive such Shares; and
- (ii) approval of the shareholders of the Company in accordance with Exchange policies.

As additional consideration, upon completion of the Acquisition, the Company will grant to the Optionor a 5.0% net smelter return royalty on the Property (the "NSR Royalty"). The Company shall have the right at any time following the grant of the NSR Royalty to purchase from the Optionor 60% of the NSR Royalty by way of a one-time cash payment of \$10,000,000.

In the event that the Company publicly delineates proven and probable mineral reserves of 2,000,000 ounces or more of gold or gold equivalent on the Property, then the Company shall make an additional payment of \$10,000,000 in cash to the Optionor within 60 business days of such public delineation. In the event that the Company has not made such public delineation before the fifth anniversary of the Option Agreement, then the Optionor shall have the right to cause an evaluation by an independent qualified person to be conducted as to the extent of the mineral resources on the Property, and, in the event such qualified person determines the existence of measured and/or indicated resources of 2,000,000 ounces or more of gold or gold equivalent on the Property, then the Company shall make the \$10,000,000 cash payment to the Optionor within 60 business days.

In connection with the Option Agreement, the parties have entered into an investor rights agreement pursuant to which, among other things:

- (i) at any time in which the Optionor shall have beneficial ownership of at least 15% of the issued and outstanding Shares of the Company, the Optionor shall have the right to nominate one director to the board of directors of the Company; and
- (ii) the Optionor has been granted certain customary anti-dilution and registration rights.

In August 2024, the Ontario Superior Court of Justice issued an order appointing PricewaterhouseCoopers ("PwC") as receiver over the assets and undertakings of the Optionor. At the date of these financial statements, the Option Agreement and the investor rights agreement remain in good standing; although the ongoing performance of these agreements may be impacted by the receivership.

### 7. Share capital

- (a) Authorized Unlimited common shares with no par value
- (b) Issued and outstanding

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**7. Share capital (continued)**

	Number of Common Shares	Share Capital
Balance, December 31, 2022	183,291,243	\$ 22,064,479
Financing net of issuing costs (i)	13,819,007	1,404,703
Financing net of issuing costs (ii)	22,222,222	3,833,333
Financing net of issuing costs (iii)	11,694,777	1,920,288
Financing net of issuing costs (iv)	13,014,289	2,581,858
Advisory shares issued (i)	166,600	14,994
Shares issued on warrants exercised	1,000,000	140,000
Tax effect on share issuance costs	-	87,000
Flow-through share premium	-	(1,089,321)
Issued pursuant to option agreements (Note 6)	3,263,041	537,950
<i>Balance, December 31, 2023</i>	<i>248,471,179</i>	<i>\$31,495,284</i>
Financing net of issuing costs (v)	9,127,273	1,817,998
Financing net of issuing costs (v)	5,384,618	1,269,231
Financing net of issuing costs (vi)	27,500,000	5,451,601
Financing net of issuing costs (vii)	9,802,000	4,962,775
Flow-through share premium	-	(1,867,333)
Shares issued on stock options exercised	900,000	139,000
Tax effect on share issuance costs	-	84,000
Shares issued on warrants exercised	13,352,760	2,843,633
Issued pursuant to option agreements (Note 6)	24,247,575	4,357,422
<i>Balance, December 31, 2024</i>	<i>338,785,405</i>	<i>\$50,553,611</i>
Shares issued on warrants exercised	995,228	265,968
Shares issued on stock options exercised	2,700,000	325,000
<i>Balance, March 31, 2025</i>	<i>342,480,633</i>	<i>\$51,144,579</i>

- (i) In July 2023, the Company closed non-brokered private placement for total gross proceeds of \$1,520,091 through the issuance of 13,819,007 flow-through units ("FT Units") at a price of \$0.11 per FT Unit. Each FT Unit is comprised of one flow-through common share in the capital of the Company and one-half of one warrant. Each warrant entitles the holder to purchase an additional common share at a price of \$0.15 for a period of 24 months from the date of issuance.

In consideration for such services, the Company agreed to issue to Canaccord Genuity Corp. an aggregate of 166,600 Shares (the "Advisory Shares") at an issue price of \$0.095 per Advisory Share.

In connection with the offering, the Company issued 369,223 finders' warrants and paid commissions of \$40,614 to certain finders. Each finders' warrant is subject to the same terms and conditions as the warrant.

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### 7. Share capital (continued)

The FT units were issued at a premium in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$276,380 and as at December 31, 2023, \$276,380 was recognized as a settlement of the flow-through premium leaving \$nil as a flow-through share premium liability in the statement of financial position.

- (ii) In August 2023, the Company closed a private placement for total gross proceeds of \$4,000,000 through the issuance of 22,222,222 units to a single investor at a price of \$0.18 per unit. Each unit is comprised of one common share and one-half of one warrant. Each warrant entitles the holder to purchase an additional common share at a price of \$0.36 for a period of 24 months from the date of issuance.
- (iii) In November 2023, the Company closed a non-brokered private placement for total gross proceeds of \$2,105,060 through the issuance of 11,694,777 FT Units at a price of \$0.18 per FT Unit.

Each FT Unit is comprised of one flow-through common share in the capital of the Company and one-half of one warrant. Each warrant entitles the holder to purchase an additional common share of the Company at a price of \$0.36 for a period of 24 months from the date of issuance.

In connection with the Offering, the Company issued 689,687 finders' warrants and paid commissions of \$124,683 to certain finders. Each finders' warrant entitles the holder to purchase an additional common share at a price of \$0.18 for a period of 24 months from the date of issuance.

The flow-through units were issued at a premium in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$292,369 and as at December 31, 2023, \$91,675 was recognized as a settlement of the flow-through premium leaving \$200,604 as a flow-through share premium liability in the statement of financial position.

- (iv) In December 2023, the Company closed non-brokered private placement for aggregate gross proceeds of \$2,602,858 through the issuance of 13,014,289 charity flow-through units (the "Charity FT Units") at a price of \$0.20 per Charity FT Unit.

The flow-through units were issued at a premium in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$520,572 as at December 31, 2023. As at December 31, 2023, the Company had \$2,602,858 in unspent flow-through funds related to the private placement, resulting in total unspent flow through funds to \$4,047,206.

Each Charity FT Unit was issued as part of a charity arrangement and is comprised of one flow-through common share in the capital of the Company and one-half of one warrant. Each warrant entitles the holder to purchase an additional common share in the capital of the Company at a price of \$0.37 for a period of 24 months from the date of issuance.

- (v) In August 2024, the Company closed a non-brokered private placement for aggregate gross proceeds of \$3,354,154 (the "Offering") through the issuance of: (i) 9,127,273 FT Units at a price of \$0.22 per FT Unit; and (ii) 5,384,618 Charity FT Units at a price of \$0.25 per Charity FT Unit.

Each FT Unit consists of one common share of the Company and one half of one common share purchase warrant. Each Charity FT Unit was issued as part of a charity arrangement and consists of one FT Share and one half of one Warrant. Each Warrant entitles the holder thereof to purchase one non-flow-through common share of the Company at a price of \$0.38 for a period of 24 months from the date of issuance. The warrants were valued at \$nil using the residual method.

In connection with the Offering, the Company issued 737,248 finders' warrants and paid commissions of \$171,425 to certain finders. Each Finders' Warrant entitles the holder thereof to purchase an additional common share of the Company at a price of \$0.38 for a period of 24 months from the date of issuance.

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**7. Share capital (continued)**

Certain related parties of the Company purchased an aggregate of 150,000 FT Units under the Offering.

The flow-through units were issued at a premium in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$887,133 and as at December 31, 2024, \$707,743 was recognized as a settlement of the flow-through premium leaving \$179,390 as a flow-through share premium liability in the statement of financial position.

- (vi) In September 2024, the Company has closed a non-brokered private placement for aggregate gross proceeds of \$5,500,000 (the "Offering") through the issuance of 27,500,000 units (the "Units") at a price of \$0.20 per Unit.

Each Unit consists of one common share and one half of common share purchase warrant. Each Warrant entitles the holder thereof to purchase one additional common share of the Company at a price of \$0.38 for a period of 36 months from the date of issuance. The warrants were valued at \$nil using the residual method.

- (vii) In November 2024, the Company closed a non-brokered private placement for aggregate gross proceeds of \$4,999,020 through the issuance of 9,802,000 flow-through common shares at price of \$0.51 per flow-through Share.

The flow-through units were issued at a premium in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$980,200, leaving \$1,094,713 as the total flow-through share premium liability in the statement of financial position as at December 31, 2024.

(c) *Share purchase warrants*

At March 31, 2025, the warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price \$
Balance, December 31, 2022	94,930,233	0.19
Expired	(23,773,951)	0.18
Granted (b(iii))	7,278,726	0.15
Granted (b(iv))	11,111,111	0.36
Granted (b(v))	6,537,076	0.36
Granted (b(vi))	6,507,144	0.37
Exercised	(1,000,000)	0.14
Balance, December 31, 2023	101,590,338	0.23
Expired	(58,160,509)	0.20
Granted (b(v))	2,692,309	0.38
Granted (b(v))	4,563,637	0.38
Granted (b(v))	737,248	0.38
Granted (b(vi))	13,750,000	0.38
Granted- pending issuance	51,923	0.22
Exercised	(13,352,760)	0.21
Balance, December 31, 2024	51,820,263	0.34
Exercised	(943,305)	0.15
Balance, March 31, 2025	50,876,958	0.34

**Sitka Gold Corp.**

Notes to the Consolidated Financial Statements

For the Three Months Ended March 31, 2025

(Expressed in Canadian dollars)

**7. Share capital (continued)**

A summary of outstanding warrants at March 31, 2025 is as follows:

Number of warrants	Exercise price	Years remaining	Expiry date
6,373,002 (1)	\$0.15	0.31	7/24/2025
11,111,111	\$0.36	0.41	8/29/2025
5,847,389	\$0.36	0.64	11/22/2025
10,833 (2)	\$0.18	0.71	11/22/2025
5,791,429	\$0.37	1.34	12/15/2025
2,692,309	\$0.38	1.34	8/2/2026
5,300,885 (3)	\$0.38	1.34	8/2/2026
13,750,000	\$0.38	2.43	9/6/2027
50,876,958	\$0.34	1.14	

(1) Of the 6,780,592 warrants, 12,000 warrants were issued as Finders' Warrants.

(2) 10,833 warrants were issued as Finders' Warrants.

(3) Of the 5,300,885 warrants, 737,248 warrants were issued as Finders' Warrants.

*(d) Stock options*

The Company has a stock option plan whereby options to purchase common shares are granted by the board of directors to directors, officers, employees and consultants to the Company. Under the terms of the plan, the Company has reserved a number of common shares for options up to 10% of the issued and outstanding common shares. Options granted under this plan are non-transferable; expire no later than the tenth anniversary of the date the option is granted and must comply with the requirements of the regulatory authorities.

A summary of outstanding stock options at March 31, 2025 is as follows:

Number of stock options outstanding	Number of stock options exercisable	\$	Expiry date
1,850,000	1,900,000	0.14	27-May-25
500,000	500,000	0.17	10-Jun-25
50,000	50,000	0.18	18-Nov-25
4,200,000	4,200,000	0.19	06-Apr-26
400,000	400,000	0.13	07-Jun-25
900,000	900,000	0.11	02-Feb-26
500,000	375,000	0.12	08-May-26
3,900,000	3,900,000	0.20	04-Jan-2027
400,000	400,000	0.14	29-Feb-2027
750,000	750,000	0.27	12-Sept-2027
5,500,000	5,500,000	0.37	26-Nov-2027
250,000	250,000	0.37	27-Feb-2028
19,200,000	19,075,000		

**Sitka Gold Corp.**

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**7. Share capital (continued)**

Stock option transactions are summarized as follows:

	Number of stock options	Weighted average exercise price (\$)	Weighted average remaining life (Years)
Balance, December 31, 2022	11,400,000	0.16	2.58
Expired	(200,000)	0.25	
Granted (i)	900,000	0.11	
Granted (ii)	500,000	0.12	
Balance, December 31, 2023	12,600,000	0.15	1.69
Expired	(600,000)	0.12	
Exercised	(900,000)	0.15	
Granted (iii)	4,000,000	0.2	
Granted (iv)	400,000	0.14	
Granted (v)	750,000	0.27	
Granted (vi)	5,500,000	0.37	
Balance, December 31, 2024	21,750,000	0.22	1.82
Expired	(100,000)	0.12	
Exercised	(2,700,000)	0.12	
Granted (vii)	250,000	0.37	
Balance, March 31, 2025	19,200,000	0.24	1.57

- (i) In February 2023, the Company granted an aggregate of 900,000 incentive stock options to officers, directors and employees of the Company. The options are exercisable at \$0.11 per share for a period of three years from the date of grant. The total fair value was estimated to be \$81,681 using the Black-Scholes Option Pricing Model assuming an expected life of 3 years, expected dividend yield of 0%, a risk-free interest rate of 4.6% and an expected volatility of 112%.
- (ii) In May 2023, the Company granted an aggregate of 500,000 incentive stock options to an advisor of the Company. The options are exercisable at \$0.12 per share for a period of three years from the date of grant, vest quarterly every six months. The total fair value was estimated to be \$46,938 using the Black-Scholes Option Pricing Model assuming an expected life of 3 years, expected dividend yield of 0%, a risk-free interest rate of 5.21% and an expected volatility of 110%.
- (iii) In January 2024, the Company granted an aggregate of 4,000,000 incentive stock options to officers, directors and consultants of the Company. The options are exercisable at \$0.20 per share for a period of three years from the date of grant. The total fair value was estimated to be \$547,850 using the Black-Scholes Option Pricing Model assuming an expected life of 3 years, expected dividend yield of 0%, a risk-free interest rate of 3.82% and an expected volatility of 112%.
- (iv) In February 2024, the Company granted 400,000 incentive stock options to a director of the Company. The options are exercisable at \$0.14 per share for a period of three years from the date of grant. The total fair value was estimated to be \$38,176 using the Black-Scholes Option Pricing Model assuming an expected life of 3 years, expected dividend yield of 0%, a risk-free interest rate of 3.93% and an expected volatility of 111%.

## Sitka Gold Corp.

Notes to the Consolidated Financial Statements  
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### 7. Share capital (continued)

- (v) In September 2024, the Company granted an aggregate of 750,000 incentive stock options to a consultant of the Company. The options are exercisable at \$0.27 per share for a period of three years from the date of grant. The total fair value was estimated to be \$136,085 using the Black-Scholes Option Pricing Model assuming an expected life of 3 years, expected dividend yield of 0%, a risk-free interest rate of 2.92% and an expected volatility of 109%.
- (vi) In November 2024, the Company granted 5,500,000 incentive stock options to officers, directors and consultants of the Company. The options are exercisable at \$0.37 per share for a period of three years from the date of grant. The total fair value was estimated to be \$1,352,973 using the Black-Scholes Option Pricing Model assuming an expected life of 3 years, expected dividend yield of 0%, a risk-free interest rate of 3.19% and an expected volatility of 110%.
- (vii) In February 2025, the Company granted 250,000 incentive stock options to a consultant of the Company. The options are exercisable at \$0.37 per share for a period of three years from the date of grant. The total fair value was estimated to be \$70,685 using the Black-Scholes Option Pricing Model assuming an expected life of 3 years, expected dividend yield of 0%, a risk-free interest rate of 2.67% and an expected volatility of 127%.

#### (e) *Nature and Purpose of Reserves*

##### Stock option reserve

The stock option reserve records items recognized as share-based compensation expense until such time that the stock options are exercised, at which time the corresponding amount is transferred to share capital.

##### Warrant reserves

The warrant reserve records items recognized as the value of warrants issued with respect to financings and not classified as liabilities until such time as the warrants are exercised, at which time the corresponding amount is transferred to share capital.

### 8. Related party transactions

The Company had the following transaction involving key management during the quarter ended March 31, 2025:

- (a) An officer of the Company provided geological services of \$60,000 (2024 - \$30,000) and management services of \$22,500 (2024 - \$15,000) included in administrative expenses to the Company.
- (b) A director of the Company provided geological services of \$9,400 (2024 - \$5,175) to the Company.
- (c) A director of the Company provided consulting services of \$10,100 (2024 - \$nil) to the Company.
- (d) A director of the Company provided consulting services of \$7,500 (2024 - \$7,500) to the Company.
- (e) A director of the Company provided geological services of \$5,000 (2024 - \$nil) to the Company.
- (f) A relative of an officer of the Company provided investor relations services of \$15,000 (2024 - \$15,000) to the Company.

## Sitka Gold Corp.

Notes to the Consolidated Financial Statements  
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### 9. Related party transactions (continued)

(g) A company optioning properties to Sitka Gold Corp. and owned by a relative of an officer of the company provided general project management services to the Company in relation to exploration programs that were completed. Fees incurred during the quarter were \$543,024 (2024 - \$292,019). The fees included the payments to various consultants to provide geological services, to contractors to provide analytical and helicopter services, and the costs for project and camp-related labour, travel and equipment expenditures

Due to related parties consists of the following:

	March 31, 2025	March 31, 2024
	\$	\$
Due to an officer of the Company	82,500	106,039
Due to a director of the Company	12,500	5,000
Due to a company owned by a relative of an officer of the company	628,024	-
Total	\$723,024	\$111,039

### 9. Capital management

Management's objective is to manage its capital to ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern through the optimization of its capital structure. The capital structure consists of share capital and working capital. In order to achieve this objective, management makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets. To maintain or adjust capital structure, management may invest its excess cash in interest bearing accounts of Canadian chartered banks and/or raise additional funds externally as needed. The Company is not subject to externally imposed capital requirements. The Company's management of capital did not change during the quarter ended March 31, 2025.

### 10. Financial instruments

The Company is exposed in varying degrees to a variety of financial instrument related risks by virtue of its activities. The overall financial risk management program focuses on preservation of capital, and protecting current and future Company assets and cash flows by reducing exposure to risks posed by the uncertainties and volatilities of financial markets.

The types of risk exposure and the way in which such exposures are managed are as follows:

*Credit Risk* - The Company's credit risk is primarily attributable to its liquid financial assets. The Company's primary exposure to credit risk is on its cash. Cash are held with the same financial institution giving rise to a concentration of credit risk. This risk is managed by using a major Canadian bank that is a high credit quality financial institution. Credit risk is assessed as low.

*Liquidity Risk* - Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. All of the Company's financial liabilities are due within a year. Liquidity risk is assessed as high.

*Interest rate risk* - Interest rate risk refers to the risk that fair values of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk as cash earns interest income at variable rates. The fair value of cash is minimally affected by changes in short term interest rates.

## Sitka Gold Corp.

Notes to the Consolidated Financial Statements  
For the Three Months Ended March 31, 2025  
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### 10. Financial instruments (continued)

*Foreign currency risk* - Foreign currency 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 is exposed to foreign currency risk to the extent that certain monetary financial instruments and other assets are denominated in United States dollars. The Company has not entered into any foreign currency contracts to mitigate this risk, as it believes this risk is minimized by the minimal amount of cash held in United States funds.

*Commodity price risk* - The value of the Company's mineral resource properties is related to the price of various commodities and the outlook for them. Commodity prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand.

*Fair Value* - The Company only has cash and cash equivalents at fair value.

The carrying amounts of the Company's financial instruments approximate their fair due to their short period of time until maturity.

IFRS 13, Fair-Value Measurement, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 11. Subsequent events

- a. On April 16, 2025, the Company closed the "bought deal" brokered private placement and a non-brokered private placement for aggregate gross proceeds of \$11,862,243 consisting of 14,705,882 flow-through shares (the "FT Shares") of the Company at a price of \$0.68 per FT Share for gross proceeds of \$10,000,000. The Non-Brokered Offering was comprised of 2,738,593 FT Shares issued at a price of \$0.68 per FT Share for gross proceeds of \$1,862,243.

In connection with the Brokered Offering, the Company (i) paid to the Underwriters a cash commission of \$600,000; and (ii) issued to the Underwriters 882,352 compensation options (each, a "Compensation Option"). Each Compensation Option entitles the holder thereof to acquire one common share of the Company at a price of \$0.68 for a period of 24 months from the closing date of the Brokered Offering. The Compensation Options will be subject to a four month hold period under applicable Canadian securities laws. No finder's fees were paid in connection with the Non-Brokered Offering.