

# NORTH PEAK RESOURCES

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## **NORTH PEAK RESOURCES LTD.**

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THREE MONTHS ENDED MARCH 31, 2026, AND 2025

(EXPRESSED IN CANADIAN DOLLARS)

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# NORTH PEAK RESOURCES

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited condensed interim consolidated financial statements of North Peak Resources Ltd. (the "Company") are the responsibility of management and the Board of Directors.

The unaudited condensed interim consolidated financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited condensed interim consolidated financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the unaudited condensed interim consolidated financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34 - Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established processes, which are in place to provide it with sufficient knowledge to support management representations that it has exercised reasonable diligence in that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the unaudited condensed interim consolidated financial statements and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited condensed interim consolidated financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited condensed interim consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited condensed interim consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited condensed interim consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

**NORTH PEAK RESOURCES LTD.**  
**Condensed Interim Consolidated Statements of Financial Position**  
**(Expressed in Canadian Dollars)**

As at	March 31, 2026	December 31, 2025
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents (note 3)	\$ 6,344,376	\$ 2,318,888
Reclamation bond receivable (note 4)	627,590	617,099
Receivables and prepayments	128,103	229,165
	<b>\$ 7,100,069</b>	<b>\$ 3,165,152</b>
<b>Non-current assets</b>		
Vehicles and equipment (note 5)	88,449	93,191
Right-of-use assets (note 7)	-	-
Reclamation bond (note 4)	418,245	411,254
Exploration and evaluation assets (notes 6)	11,468,811	11,468,811
	<b>11,975,505</b>	<b>11,973,256</b>
<b>Total assets</b>	<b>\$ 19,075,574</b>	<b>\$ 15,138,408</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 61,566	\$ 616,231
Accrued acquisition payment (note 4)	-	544,929
	<b>61,566</b>	<b>1,161,160</b>
Decommissioning liability (note 4)	400,448	394,065
<b>Total liabilities</b>	<b>\$ 462,014</b>	<b>\$ 1,555,225</b>
<b>Shareholders' equity</b>		
Share capital (note 9)	51,333,171	46,444,525
Contributed surplus (notes 10 and 11)	17,987,421	17,306,618
Deficit	(50,718,377)	(50,019,947)
Accumulated other comprehensive loss	11,345	(148,013)
<b>Total shareholders' equity</b>	<b>18,613,560</b>	<b>13,583,183</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 19,075,574</b>	<b>\$ 15,138,408</b>

Nature of operations and going concern (note 1)

Subsequent event (note 16)

Approved on behalf of the Board of Directors:

"Rupert Williams"  
Rupert Williams  
Director

"John Thomson"  
John Thomson  
Director

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## NORTH PEAK RESOURCES LTD.

### Condensed Interim Consolidated Statements of Loss and Comprehensive Loss (Expressed in Canadian Dollars)

For the three months ended March 31,	2026	2025
<b>Expenses (income)</b>		
General and administration (notes 11, 13)	\$ 120,171	\$ 229,720
Professional fees (note 14)	(35,053)	28,152
Investor relations and marketing	208,241	232,130
Corporate development	-	-
Exploration and evaluation expenses (note 12)	313,938	171,682
Share-based compensation (note 10 and 13)	100,730	93,437
Interest income	(9,597)	(12,606)
<b>Net Loss</b>	<b>(698,430)</b>	<b>(742,515)</b>
Currency translation differences	159,358	-
<b>Other comprehensive income (loss)</b>	<b>\$ (539,072)</b>	<b>\$ (742,515)</b>
<b>Basic and diluted net loss per share</b>	<b>\$ (0.01)</b>	<b>\$ (0.02)</b>
<b>Weighted average number of common shares outstanding, basic and diluted</b>	<b>44,659,475</b>	<b>31,772,176</b>

*The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements*

# NORTH PEAK RESOURCES LTD.

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

	Share Capital Number of Shares	Share Capital Amount	Share to be Issued	Contributed Surplus	Accumulated Other Comprehensive Loss	Deficit	Total
<b>Balance, December 31, 2024</b>	<b>31,772,176</b>	<b>\$39,477,363</b>	-	<b>\$15,816,932</b>	-	<b>\$(44,816,857)</b>	<b>\$10,477,437</b>
Issued on private placement	-	-	-	-	-	-	-
Share to be issued	-	-	550,000	-	-	-	550,000
Share-based compensation	-	-	-	93,437	-	-	93,437
Net loss for the year	-	-	-	-	-	(742,515)	(742,515)
<b>Balance, March 31, 2025</b>	<b>31,772,176</b>	<b>\$39,477,363</b>	<b>550,000</b>	<b>\$ 15,910,369</b>	-	<b>\$(45,559,372)</b>	<b>\$10,378,359</b>
Issued on private placement	9,031,666	5,418,999	(550,000)	-	-	-	4,868,999
Cost of issue	-	(163,032)	-	-	-	-	(163,032)
Warrants issued	-	(989,326)	-	989,326	-	-	-
Shares issued for evaluation and exploration asset	3,000,000	2,220,000	-	-	-	-	2,220,000
Issued on exercise of stock options and warrants	477,300	480,522	-	(198,172)	-	-	282,350
Share-based compensation	-	-	-	605,095	-	-	605,095
Net and comprehensive loss for the year	-	-	-	-	(148,013)	(4,460,575)	(4,608,588)
<b>Balance, December 31, 2025</b>	<b>44,281,142</b>	<b>\$46,444,525</b>	-	<b>\$17,306,618</b>	<b>\$(148,013)</b>	<b>\$(50,019,947)</b>	<b>\$13,583,183</b>
Issued on private placement	5,675,000	5,675,000	-	-	-	-	5,675,000
Cost of issue	-	(216,781)	-	-	-	-	(216,781)
Warrants issued	-	(585,903)	-	585,903	-	-	-
Warrants exercised	17,500	16,330	-	(5,830)	-	-	10,500
Share-based compensation	-	-	-	100,730	-	-	100,730
Translation adjustment	-	-	-	-	159,358	-	159,358
Net loss for the year	-	-	-	-	-	(698,430)	(698,430)
<b>Balance, March 31, 2026</b>	<b>49,973,642</b>	<b>\$ 51,333,171</b>	-	<b>\$17,987,421</b>	<b>\$11,345</b>	<b>\$(50,718,377)</b>	<b>\$ 18,613,560</b>

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements.

# NORTH PEAK RESOURCES LTD.

## Condensed Interim Consolidated Statements of Cash Flows For the Three Months Ended March 31, 2026 and 2025 (Expressed in Canadian Dollars)

<b>For the three months ended March 31,</b>	<b>2026</b>	<b>2025</b>
<b>Operating activities</b>		
Net loss for the year	\$ (698,430)	\$ (742,515)
Share-based compensation	100,730	93,437
Depreciation of right-of-use assets	-	10,891
Amortization of vehicles and equipment	4,742	12,281
Write-off of exploration property	-	-
Unrealized foreign exchange movement	141,876	-
Accretion of lease liability	-	2,189
Non-cash working capital items		
Receivables and prepayments	101,061	(34,934)
Accounts payable and accrued liabilities	(554,665)	51,322
Accrued acquisition payment	(544,929)	-
Decommissioning liability	6,383	-
	<b>(1,443,232)</b>	<b>(607,328)</b>
<b>Financing activities</b>		
Share to be issued	-	550,000
Private placement, net of fees	5,458,220	-
Proceeds received on exercise of options and warrants	10,500	-
Repayment of lease obligations	-	(12,481)
	<b>5,468,720</b>	<b>537,519</b>
<b>Net change in cash</b>	<b>4,025,488</b>	<b>(69,808)</b>
<b>Cash, beginning of the year</b>	<b>2,218,888</b>	<b>1,273,175</b>
<b>Cash, end of the year</b>	<b>\$ 6,244,376</b>	<b>\$ 1,203,366</b>

*The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements.*

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# NORTH PEAK RESOURCES LTD.

## Notes to Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2026 and 2025

(Expressed in Canadian Dollars)

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### 1. Nature of Operations and Going Concern

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North Peak Resources Ltd. (“**North Peak**” of the “**Company**”) was incorporated and organized on March 28, 2011, under the laws of Alberta, Canada. The Company is a Canadian based gold exploration and development company listed on the TSX Venture Exchange (the “**Exchange**”) under the symbol “NPR” and on the OTCQB under the symbol “NPRLF”.

The Company is currently focused on exploring and developing its Prospect Mountain Property (“**Prospect Mountain Property**”) in Eureka, Nevada.

The head office of the Company is located at 30<sup>th</sup> Floor, 421 7<sup>th</sup> Avenue SW, Calgary, Alberta T2P 4K9 and the registered office is located at 1600, 421 - 7 Avenue SW, Calgary, Alberta T2P 4K9.

These Condensed Interim Consolidated Financial Statements were prepared on a going-concern basis of presentation, which assumes that the Company will continue operations for the foreseeable future and be able to realize the carrying value of its assets and discharge its liabilities and commitments in the normal course of business. To date, the Company has not earned revenue and has an accumulated deficit of \$50,718,377. At March 31, 2026, the Company’s ability to continue as a going concern is dependent upon its ability to obtain additional financing and/or achieve profitable operations in the future. Management is aware, in making its assessment, of material uncertainties related to events or conditions that cast significant doubt upon the Company’s ability to continue as a going concern. These Condensed Interim Consolidated Financial Statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. These adjustments could be material. Management will pursue financing and alternative funding options when necessary to meet the Company’s requirements on an ongoing basis.

### 2. Basis of Preparation and Measurement

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#### Statement of Compliance

These unaudited condensed interim consolidated financial statements are prepared in accordance with IAS 34, Interim Financial Reporting (“**IAS 34**”) as issued by the International Accounting Standards Board (“**IASB**”). These statements were prepared using the same accounting policies and methods of computation as the Company’s consolidated financial statements for the year ended December 31, 2025 and 2024 (“**Annual Financial Statements**”), with the exception of the following:

Effective January 1, 2026, the Company adopted certain amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures.

The accounting policies applied in the preparation of these Interim Financial Statements are consistent with those applied and disclosed in the Annual Financial Statements except as disclosed below related to new accounting standards. These condensed interim consolidated financial statements do not include all disclosures required by International Financial Reporting Standards (“**IFRS**”) for annual consolidated financial statements and accordingly should be read in conjunction with the Company’s Annual Financial Statements, prepared in accordance with IFRS as issued by the IASB.

These Interim Financial Statements have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value. In addition, these Interim Financial Statements have been prepared using the accrual basis of accounting, except for cash flow information. These Interim Financial Statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiaries. References to “US\$” are for United States Dollars. Certain prior period amounts have been reclassified to conform to the presentation in the current period.

These condensed interim consolidated financial statements were approved by the Board of Directors of the Company on May 28, 2026.

#### Basis of Consolidation

These condensed interim consolidated financial statements incorporate the financial statements of the

# NORTH PEAK RESOURCES LTD.

## Notes to Condensed Interim Consolidated Financial Statements For the Three Months Ended March 31, 2026 and 2025 (Expressed in Canadian Dollars)

Company and its wholly owned subsidiaries North Peak (Nevada) Ltd. and North Peak Gold LLC. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

### Adoption of new accounting standards

Effective January 1, 2026, the Company adopted certain amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments have been adopted by the Company, however the amendments did not result in any changes to the financial statements.

### Accounting standards issued but not yet adopted

IFRS 18, Presentation and Disclosure in Financial Statements (“**IFRS 18**”): In April 2024, the IASB issued IFRS 18, which will replace IAS 1. IFRS 18 is effective for periods beginning on or after January 1, 2027, with early adoption permitted. IFRS 18 will require defined categories and subtotals in the statement of profit or loss, require disclosure about management-defined performance measures, and adds new principles for aggregation and disaggregation of information. The Company is assessing the impact of this standard on its disclosures.

IFRS 19 Subsidiaries without Public Accountability: Disclosures (“**IFRS 19**”): In May 2024, the IASB issued IFRS 19, which is effective for annual reporting periods on or after 1 January 2027, with earlier application permitted. IFRS 19 permits some subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. These entities apply the requirements in other IFRS Accounting Standards except for the disclosure requirements. Instead, these entities apply the requirements in IFRS 19. The Company is assessing the impact of this standard on its disclosures.

### 3. Cash and cash equivalents

	March 31, 2026	December 31, 2025
Cash	\$ 6,244,376	\$ 2,218,888
Guaranteed investment certificate	100,000	100,000
	<b>\$ 6,344,376</b>	<b>\$ 2,318,888</b>

Cash at March 31, 2026, includes gross proceeds of \$5,675,000 from Tranche 1 and Tranche 2 of a non-brokered private placement that closed on March 13, 2026, and March 25, 2026, respectively.

The guaranteed investment certificate (“**GIC**”) is held by the Company’s main bank as security for its company credit card. The GIC earns a variable rate of interest presently at 2%, payable at maturity on November 5, 2026.

### 4. Decommissioning Liability and Environmental Rehabilitation Obligation

The reclamation bond represents security provided to the Bureau of Land Management (United States Department of the Interior) (“**BLM**”) related to reclamation obligations that result from exploration activities in accordance with the Company’s operating permit. The Company received notice from BLM that they had approved the Company’s application to move to yearly Phased Bonding as part of the reclamation obligations under the Plan of Operations in place for a portion of the Prospect Mountain Property.

On May 13, 2025, a payment of US\$750,294 (CAD\$1,028,353) was made to the BLM upon the transfer of the reclamation bond from Solarljós (see note 6) to North Peak (Nevada) Ltd. for the previous three-year reclamation amount.

The Company submitted its refund request of approximately US\$450,240 (\$627,590) for the difference in the three-year and one-year bond requirements, subject to the Nevada Division of Environmental Protection’s final approval of yearly Phased Bonding. The refundable portion of the reclamation bond is expected to be received in 2026 and is classified as a current asset.

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**NORTH PEAK RESOURCES LTD.****Notes to Condensed Interim Consolidated Financial Statements****For the Three Months Ended March 31, 2026 and 2025****(Expressed in Canadian Dollars)**

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The Company provided for third-party costs required to reclaim the proposed disturbance related to surface exploration activities. As required by Nevada's Reclamation Act, NRS 519A.010, et seq. (1990), costs have been provided for earthwork, revegetation, equipment removal, post-reclamation maintenance, equipment mobilization/demobilization, and agency administrative/management. More specifically, costs include such items as the installation of mining tunnel bat gates and road and drilling pad reclamation. The decommissioning liability was originally estimated using 2024 cost rates and adjusted at March 31, 2026 to \$400,448 (December 31, 2025 - \$394,065). The reclamation costs were prepared according to project best projections regarding future activity in the next year, which would lead to reclamation expenses in the subsequent years.

**5. Vehicles and Equipment**

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The following table sets out the changes to the carrying value of vehicles and equipment:

	<b>Vehicles</b>	<b>Equipment</b>	<b>Total</b>
<b>Cost</b>			
Balance, December 31, 2024	\$150,594	\$59,562	\$210,156
Additions	-	-	-
Balance, December 31, 2025	150,594	59,562	210,156
Additions	-	-	-
<b>Balance, March 31, 2026</b>	<b>\$150,594</b>	<b>\$59,562</b>	<b>\$210,156</b>
<b>Accumulated amortization</b>			
Balance, December 31, 2024	\$60,991	\$16,676	\$77,667
Amortization	9,600	2,681	12,281
Balance, March 31, 2025	\$70,591	\$19,357	\$89,948
Amortization	21,120	5,897	27,017
<b>Balance, December 31, 2025</b>	<b>\$91,711</b>	<b>\$25,254</b>	<b>\$116,965</b>
Amortization	3,549	1,193	4,742
<b>Balance, March 31, 2026</b>	<b>\$95,260</b>	<b>\$26,447</b>	<b>\$121,707</b>
Net book value – March 31, 2025	\$89,603	\$42,885	\$132,488
Net book value – December 31, 2025	\$58,883	\$34,308	\$93,191
<b>Net book value – March 31, 2026</b>	<b>\$55,334</b>	<b>\$33,115</b>	<b>\$88,449</b>

# NORTH PEAK RESOURCES LTD.

## Notes to Condensed Interim Consolidated Financial Statements For the Three Months Ended March 31, 2026 and 2025 (Expressed in Canadian Dollars)

### 6. Exploration and Evaluation Assets

	March 31, 2026	December 31, 2025
<u>The Prospect Mountain Property, Nevada, USA</u>		
Balance, beginning of year	\$ 11,468,811	\$ 8,843,112
Acquisition costs <sup>(b)</sup>	-	2,625,699
Balance, end of year	11,468,811	11,468,811
<u>The Kenogami Property, Ontario, Canada</u>		
Balance, beginning of year	-	95,000
Write-off of capitalized costs <sup>(c)</sup>	-	(95,000)
Balance, end of year	-	-
<b>Total exploration and evaluation assets, end of year</b>	<b>\$ 11,468,811</b>	<b>\$ 11,468,811</b>

- a) On August 17, 2024, the Company made the second cash payment of \$527,708 to Solarljjos (defined below) as required by the acquisition agreement relating to the Company's acquisition of the initial 80% interest in the Prospect Mountain Property. It also includes \$71,235 of interest payments.
- b) The Company exercised its option and acquired the remaining 20% interest in the Prospect Mountain Property from Solarljjos through the issuance of 3,000,000 Common Shares (defined below) on July 18, 2025 (ascribed a fair value of \$2,220,000). The acquisition costs also include \$76,831 of interest payments related to the Reclamation Bond for the Prospect Mountain Property before it was transferred from Solarljjos to North Peak (Nevada) Ltd. in May 2025, and an accrued acquisition payment for property of \$385,000 USD (\$536,305), which was paid in January 2026.
- c) On July 21, 2025, the Company notified the owner of the Kenogami Property (defined below) that it will not be completing the remaining \$150,000 work prior to January 5, 2026, and therefore will not be exercising its option on that property. The capitalized costs related to the Kenogami Property were written off during the quarter ended September 30, 2025.

#### The Prospect Mountain Property, Nevada, USA

In May 2023, (i) the Company entered into an agreement to acquire the Prospect Mountain Property from Solarljjos LLC ("**Solarljjos**") and Gullsil LLC of Nevada (each controlled by the Erickson family of Nevada) (the "**Acquisition**"), and (ii) the Exchange approved the Acquisition. The mining claims and rights that constitute the Prospect Mountain Property were transferred into a Nevada LLC, named North Peak Gold LLC. The Company held an 80% initial interest in North Peak Gold LLC (the "**80% Initial Interest**") and Solarljjos held the remaining 20% interest.

The Company had the right to acquire the remaining 20% interest held by Solarljjos and exercised this right in July 2025 by issuing an additional 3,000,000 common shares of the Company ("**Common Shares**") to Solarljjos (ascribed a fair value of \$2,220,000). Solarljjos maintains the 1% NSR royalty on any mineral production from the Prospect Mountain Property previously granted to them in connection with the Acquisition.

In connection with its acquisition of 100% of the Prospect Mountain Property as described above, the Company has agreed to ancillary rights with the Erickson family related to the right to nominate one member of the Board of the Company to be presented to shareholders of the Company at each annual general meeting of shareholders, and pre-emptive rights to participate in future issuance of securities of the Company in order to maintain their percentage share ownership in the Company.

#### The Kenogami Property, Ontario, Canada

The Company acquired an option to acquire the Kenogami property in Ontario, Canada (the "**Kenogami**")

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# NORTH PEAK RESOURCES LTD.

## Notes to Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2026 and 2025

(Expressed in Canadian Dollars)

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**Property**) in connection with the Company's change of business transaction to become a mining issuer, which was completed on June 26, 2020. The terms of that option required the Company to make an initial cash payment of \$35,000 and complete a number of conditions to exercise the option, including incurring no less than \$150,000 of exploration expenditures on the Kenogami Property on or before January 5, 2026.

On July 21, 2025, the Company notified the owner of the Kenogami Property that it would not be completing the remaining \$150,000 work prior to January 5, 2026, and therefore would not be exercising its option on that property. The capitalized costs related to the Kenogami Property of \$95,000 were written off in July 2025.

### 7. Right-of-Use Assets and Lease Obligation

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The continuity of the right-of-use assets are presented in the table below:

Balance, December 31, 2024	\$ 25,412
Depreciation	(10,891)
<b>Balance, March 31, 2025</b>	<b>14,521</b>
Depreciation	(14,521)
<b>Balance, December 31, 2025, and March 31, 2026</b>	<b>\$ -</b>

At the commencement date of the leases, the lease liability was measured at the present value of the lease payments that were not paid at that date. The lease payments are discounted using an interest rate of 10%, which is the company's incremental borrowing rate. Accretion and depreciation expenses are included in general and administrative rent expenses in 2025.

The continuity of the lease liabilities are presented in the table below:

Balance, December 31, 2024	\$ 32,567
Accretion expense	2,189
Lease payments	(12,481)
<b>Balance, March 31, 2025</b>	<b>\$ 22,275</b>
Accretion expense	5,479
Lease payments	(20,086)
<b>Balance, December 31, 2025 and March 31, 2026</b>	<b>\$ -</b>

### 8. Share Capital

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- Authorized share capital - At March 31, 2026, the authorized share capital consisted of an unlimited number of Common Shares. The Common Shares do not have a par value. All issued shares are fully paid.
- Common Shares issued - the holders of Common Shares are entitled to receive notice of and attend all meetings of the shareholders of the Company and are entitled to one vote in respect of each Common Share held at such meetings. In the event of liquidation, dissolution or winding-up of the Company, the holders of Common Shares are entitled to share ratably the remaining assets of the Company.

# NORTH PEAK RESOURCES LTD.

## Notes to Condensed Interim Consolidated Financial Statements For the Three Months Ended March 31, 2026 and 2025 (Expressed in Canadian Dollars)

The number of Common Shares issued and outstanding as at March 31, 2026, is as follows:

	Common Shares (#)	Amount
<b>Balance, December 31, 2024</b>	31,772,176	\$ 39,477,363
Issued on private placement	9,031,666	5,418,999
Costs of issue	-	(163,032)
Fair value of warrants issued	-	(989,326)
Shares issued for exploration asset	3,000,000	2,220,000
Issued on exercise of stock options and warrants	477,300	480,522
<b>Balance, December 31, 2025</b>	<b>44,281,142</b>	<b>\$46,444,525</b>
Issued on private placement(i)(ii)(iii)	5,675,000	5,675,000
Costs of issue (iv)	-	(216,781)
Fair value of warrants issued	-	(585,903)
Warrants exercised	17,500	16,330
<b>Balance, March 31, 2026</b>	<b>49,973,642</b>	<b>\$ 51,333,171</b>

- i. On March 13, 2026, the Company closed the first of two tranches of a non-brokered private placement (the **"2026 Private Placement"**) for aggregate gross proceeds of C\$4,430,000). In connection with the Tranche 1 closing of the 2026 Private Placement, 4,430,000 equity units of the Company (**"Units"**) were issued at a price of \$1.00 per Unit.
- ii. Each Unit is comprised of one Common Share and one-half of one (1/2) Common Share purchase warrant of the Company (a **"Warrant"**). Each whole Warrant will entitle the holder to acquire one (1) Common Share for a period of 12 months from the date of issuance of the Warrant (subject to acceleration) (the **"Expiry Date"**), at an exercise price of \$1.50 per share. The Warrants are subject to an acceleration provision whereby, if the Common Shares trade at or above a volume-weighted average price of \$2.00 for a period of 20 consecutive trading days, the Company will have the right to accelerate the Expiry Date of all or part of the outstanding Warrants issued pursuant to the Private Placement to a date that is 30 days from the notice of such acceleration that is provided by way of press release by the Company.
- iii. On March 25, 2026, the Company closed Tranche 2 of the 2026 Private Placement. The Company issued 1,245,000 Units at a price of \$1.00 per Unit for gross proceeds of \$1,245,000 under Tranche 2, bringing the total 2026 Private Placement to 5,675,000 Units for aggregate gross proceeds of \$5,675,000.
- iv. In connection with the 2026 Private Placement, the Company issued 138,900 Finders Warrants that entitle the holder to acquire one (1) Common Share for a period of 12 months from the date of issuance of the Warrant (subject to acceleration) at an exercise price of \$1.00 per share. The Company paid cash finders fees of \$138,900.
- v. On January 27, 2026, 17,500 warrants were exercised to acquire 17,500 Common Shares at \$0.60 each for proceeds of \$10,500 and the value of the warrants at the time of issue of \$5,830 were reallocated from contributed surplus to share capital.

# NORTH PEAK RESOURCES LTD.

## Notes to Condensed Interim Consolidated Financial Statements For the Three Months Ended March 31, 2026 and 2025 (Expressed in Canadian Dollars)

### 9. Warrants

In connection with the 2026 Private Placement, 2,837,500 Warrants and 138,900 Finders Warrants were issued as a component of the Units. The Warrants are non-transferable, have an exercise price of \$1.50 per share, and expire 12 months from the date of issuance (subject to acceleration). The fair value of the Warrants and Finders Warrants was estimated using the Black-Scholes option pricing model with the following assumptions:

Description	Warrants Tranche 1	Warrants Tranche 2	Finder Warrants Tranche 1	Finder Warrants Tranche 2
Number	2,215,000	622,500	105,000	33,900
Issue date	Mar. 13, 2026	Mar. 25, 2026	Mar. 13, 2026	Mar. 25, 2026
Expiry date	Mar. 13, 2027	Mar. 25, 2027	Mar. 13, 2027	Mar. 25, 2027
Exercise price	\$ 1.50	\$ 1.50	\$ 1.00	\$ 1.00
Value per warrant	\$ 0.1971	\$ 0.1719	\$ 0.3137	\$ 0.2775
Total value	\$ 436,573	\$ 106,983	\$ 32,940	\$ 9,407
Expected life - years	1	1	1	1
Expected dividend yield	0%	0%	0%	0%
Expected volatility	87.70%	88.44%	87.70%	88.44%
Risk-free interest rate	2.47%	2.47%	2.47%	2.47%

The Warrants are subject to an acceleration provision whereby, if the Common Shares trade at or above a volume-weighted average price of \$2.00 for a period of 20 consecutive trading days, the Company has the right to accelerate the expiry date of all or part of the outstanding Warrants to a date that is not less than 30 days from the notice of such acceleration that is provided by way of press release by the Company.

The following table reflects the continuity of warrants for the three months ended, March 31, 2026, and year ended December 31, 2025:

	Number of Warrants	Weighted Average Exercise Price
<b>Balance, December 31, 2024</b>	<b>404,050</b>	<b>\$ 1.27</b>
Exercised	(27,300)	(0.72)
Issued	4,629,698	0.89
<b>Balance, December 31, 2025</b>	<b>5,006,448</b>	<b>\$ 1.27</b>
Exercised	(17,500)	(0.60)
Issued - warrants	2,837,500	1.50
Issued – finders warrants	138,900	1.00
<b>Balance, March 31, 2026</b>	<b>7,965,348</b>	<b>\$ 1.13</b>

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**NORTH PEAK RESOURCES LTD.****Notes to Condensed Interim Consolidated Financial Statements  
For the Three Months Ended March 31, 2026 and 2025  
(Expressed in Canadian Dollars)**

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The following table reflects the warrants outstanding at March 31, 2026:

<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Life Remaining in Years</b>	<b>Warrants Outstanding</b>
October 17, 2026	\$ 0.90	0.55	4,307,498
October 17, 2026	\$ 0.60	0.55	67,900
October 24, 2026	\$ 0.90	0.57	208,333
October 24, 2026	\$ 0.90	0.57	11,667
November 6, 2026	\$ 0.90	0.60	53,550
March 13, 2027	\$1.50	0.95	2,215,000
March 13, 2027	\$1.00	0.95	105,000
March 25, 2027	\$1.50	0.98	622,500
March 25, 2027	\$1.00	0.98	33,900
November 17, 2028	\$ 1.34	2.64	340,000
	<b>\$ 1.13</b>	<b>0.79</b>	<b>7,965,348</b>

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**10. Stock Options**

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The Company has adopted a stock option plan which provides that the Board of Directors of the Company may grant options to purchase Common Shares to directors, officers, employees and consultants, up to a maximum of 10% of the total issued and outstanding Common Shares. The Board in its sole discretion may determine the vesting conditions for options, and the exercise price shall be determined by the Board at the time of grant in accordance with the provisions of the plan. The Company uses the Black Scholes option pricing model to determine the fair value of stock options granted.

The following table reflects the continuity of stock options for the period ended March 31, 2026:

	<b>Number of Stock Options</b>	<b>Weighted Average Exercise Price (CDN)</b>
<b>Balance, December 31, 2024</b>	<b>2,525,000</b>	<b>\$1.11</b>
Granted <sup>(i)</sup>	300,000	\$0.61
Granted <sup>(ii)</sup>	950,000	\$0.87
Expired	(602,500)	\$0.55
Exercised	(450,000)	\$0.55
<b>Balance, December 31, 2025</b>	<b>2,722,500</b>	<b>\$1.16</b>
Activity	-	-
<b>Balance, March 31, 2026</b>	<b>2,722,500</b>	<b>\$1.16</b>

# NORTH PEAK RESOURCES LTD.

## Notes to Condensed Interim Consolidated Financial Statements For the Three Months Ended March 31, 2026 and 2025 (Expressed in Canadian Dollars)

The following table summarizes the stock options outstanding at March 31, 2026. Options vested total 2,660,000 and have a weighted average remaining life of 2.94 years.

Expiry Date	Exercise Price \$	Life Remaining Years	Options Outstanding	Options Vested
November 11, 2026	0.81	0.62	25,000	25,000
December 2, 2026	1.28	0.67	65,000	65,000
December 10, 2026	1.55	0.70	15,000	15,000
December 17, 2026	1.90	0.72	200,000	200,000
February 1, 2027	2.10	0.84	25,000	25,000
February 17, 2027	2.87	0.88	70,000	70,000
April 12, 2028	0.76	2.04	195,000	195,000
June 26, 2028	1.60	2.24	117,500	117,500
September 15, 2028	1.53	2.46	525,000	525,000
November 13, 2028	1.12	2.62	35,000	35,000
July 5, 2029	1.00	3.26	200,000	200,000
March 10, 2030	0.61	3.95	300,000	300,000
May 12, 2030	0.87	4.12	950,000	887,500
	\$ 1.16	2.97	2,722,500	2,660,000

### 11. General and administrative expenses

	March 31, 2026	March 31, 2025
Filing and transfer agent fees	\$ 17,319	\$ 20,792
Insurance	4,005	3,806
Management fees, wages and benefits	131,585	140,336
Office, IT and general	1,285	4,176
Rent and other	2,456	43,039
Travel	-	16,765
Foreign exchange (gain) loss	(36,479)	806
<b>Balance, March 31, 2026</b>	<b>\$ 120,171</b>	<b>\$229,720</b>

### 12. Exploration and evaluation expenses

Prospect Mountain Property	March 31, 2026	March 31, 2025
Drilling and groundworks	\$ 48,321	\$ -
Project management	68,150	78,152
Camp support	49,726	18,078
Geological	66,436	62,147
Assays	68,173	1,025
Amortization vehicles and equipment	4,742	12,280
Environmental and mapping	8,390	-
<b>Balance, March 31, 2026</b>	<b>\$ 313,938</b>	<b>\$ 171,682</b>

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# NORTH PEAK RESOURCES LTD.

## Notes to Condensed Interim Consolidated Financial Statements For the Three Months Ended March 31, 2026 and 2025 (Expressed in Canadian Dollars)

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### 13. Related Party Transactions and Key Management Compensation

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The Company incurred charges with directors, officers (Chief Executive Officer, Chief Financial Officer, and Director of Corporate Development who are the key management personnel), and a company with a common director displayed in the table below. Key management have the authority and responsibility to plan, direct, and control the activities of the Company and receive compensation for services rendered in that capacity. Amounts paid to related parties were incurred in the normal course of business. Salaries, benefits, consulting fees and director's fees are recorded at the exchange amount while share-based compensation is measured at the fair value of the instruments issued, with the expense recognized over the relevant vesting periods.

Compensation awarded to key management for the three months ended March 31, 2026, and 2025 was:

<b>Three Months Ended March 31,</b>	<b>2026</b>	<b>2025</b>
Management fees, wages and benefits	\$ 190,586	\$ 106,763
Share-based compensation expense officers and directors	100,730	93,437
	<b>\$ 291,316</b>	<b>\$ 200,200</b>

Additionally, during the period three months ended March 31, 2026, the Company paid legal fees of \$14,620 (March 31, 2025: \$15,448) to a law firm for which a director is a founder.

As at March 31, 2026, \$22,894 (December 31, 2025 - \$12,107) was due to related parties and included in accounts payable and accrued liabilities.

### 14. Capital Management

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The Company manages its capital with the following objectives: to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and to maximize shareholder return through enhancing share value.

The Company manages and makes adjustments to the capital structure as a result of changes in economic conditions, and the risk characteristics of the Company's assets, in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, comprising share capital, shares to be issued, contributed surplus, deficit, and accumulated other comprehensive loss, which at March 31, 2026, totaled \$18,613,560 (December 31, 2025 - \$13,583,183). The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts future cash flows based on operating expenditures, investing activities, and financing activities. The forecast is updated regularly based on activities related to its development and exploration properties. The Company's capital management objectives, policies and processes have remained unchanged during the three months ended March 31, 2026.

### 15. Financial Risk Management

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The Company has exposure to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives for growth and shareholder returns. The principal financial risks to which the Company is exposed are: liquidity risk, credit risk, and market risk.

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# **NORTH PEAK RESOURCES LTD.**

## **Notes to Condensed Interim Consolidated Financial Statements**

**For the Three Months Ended March 31, 2026 and 2025**

**(Expressed in Canadian Dollars)**

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a) Liquidity risk

Liquidity risk refers to the risk that the Company will not be able to meet its financial obligations as they become due or can only do so at excessive cost. The Company's liquidity and operating results may be adversely affected if the Company's access to capital markets is hindered or slowed due to a decline in the stock market or other macroeconomic factors. As at March 31, 2026, the Company had a cash balance of \$ 6,244,376 (December 31, 2025 - \$2,218,888) to settle current liabilities of \$61,566 (December 31, 2025: \$1,161,160). The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity and financial flexibility.

Most of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. At March 31, 2026, the Company has no sources of revenue to fund its exploration and development expenditures and relied on non-brokered private placements to fund its operations. The Company has an experienced management team and Board of Directors to assist with managing liquidity risk.

a) Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to cash and investments. The Company has no significant concentration of credit risk arising from operations. Cash consists of cash at banks. The cash has been invested and held with reputable financial institutions, from which management believes the risk of loss to be remote.

b) Market Risk

1) Interest rate risk

The Company has cash balances with rates that fluctuate with prevailing market rates and has no current debt. The Company's current policy is to invest cash in cash accounts or short-term interest-bearing securities issued by high quality financial institutions and chartered banks. The Company monitors its cash and investments as well as the credit ratings of its banks.

2) Currency risk

Foreign currency risk is the risk that the value of the Company's financial instruments denominated in foreign currencies will fluctuate due to changes in foreign exchange rates. Changes in the exchange rate between foreign currencies and the Canadian dollar would not likely have a significant impact on the Company's financial position, results of operations, and cash flows. The Company does not currently use derivative instruments to reduce its exposure to foreign currency risk, however exchange rates are continually monitored for any significant changes. A portion of the Company's exploration expenses are paid in USD, and the Company converts a portion of its CAD cash balances into USD to reduce its currency risk exposure related to the CAD, when required, deemed appropriate, or advantageous due to timing or opportunities in currency markets. The Company is mainly exposed to foreign currency risk on financial instruments consisting of trade payables denominated in USD and GBP, however a 10% movement in foreign exchange rates would not have a material impact on the net loss for the three months ended March 31, 2026.

3) Price risk

The Company is exposed to price risk with respect to precious metal commodity prices and the prices of equity securities. Equity security price risk is defined as the potential adverse impact on the Company's net income or loss due to movements in individual prices of equity securities or price

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**NORTH PEAK RESOURCES LTD.****Notes to Condensed Interim Consolidated Financial Statements****For the Three Months Ended March 31, 2026 and 2025****(Expressed in Canadian Dollars)**

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movements in the stock market generally. Commodity price risk is defined as the potential adverse impact on net income or loss and economic value due to commodity price movement and volatility. The Company closely monitors commodity prices, particularly as they relate to gold and silver and movements in the price of individual equity securities, and movements in macroeconomic trends and market cycles.

**16. Subsequent Events**

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On April 29, 2026, the Company entered into an agreement to purchase for cancellation 1,000,000 of its Common Shares from Solarljos at \$0.80 per Common Share for aggregate consideration of \$800,000. Solarljos is controlled by the Erickson family of Nevada, which includes Dr. Ty Erickson, a director of the Company. Completion of this transaction remains subject to Exchange approval.