
STAKEHOLDER GOLD CORP.

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025, AND 2024

(EXPRESSED IN CANADIAN DOLLARS)



INDEPENDENT AUDITORS' REPORT

To the Shareholders of Stakeholder Gold Corp.:

Opinion

We have audited the accompanying consolidated financial statements of Stakeholder Gold Corp. (the “Company”) and its subsidiaries, which comprise the consolidated statements of financial position as at December 31, 2025, and the consolidated statements of loss and comprehensive loss, changes in shareholders’ deficiency, and cash flows for the year ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss during the year ended December 31, 2025 and, as of that date, the Company had an accumulated deficit. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in respect of these matters.

Other Matters - Comparative Information

The consolidated financial statements of the Company for the year ended December 31, 2024 were audited by another auditor who expressed an unqualified opinion on those statements on April 30, 2025.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Revenue recognition

Description of the key audit matter

The Company recognized revenue of \$1,611,353 for the year ended December 31, 2025 from the sale of quartzite materials from its VMC Blue Quartzite Project located in Brazil. Revenue is recognized at a point in time when control of the goods is transferred to the customer, which generally occurs when the product is shipped or delivered in accordance with the terms of the applicable sales order.

We identified revenue recognition as a key audit matter because revenue is a significant financial statement item and because the recognition of revenue required audit attention in assessing the occurrence, accuracy and cut-off of revenue transactions, including whether control of the goods had transferred to the customer prior to revenue being recognized.

How the matter was addressed in the audit

Our audit procedures included, among others:

- Obtaining an understanding of the Company's revenue recognition process and evaluating whether the Company's revenue recognition policy was consistent with the requirements of IFRS 15 *Revenue from Contracts with Customers*;
- Evaluating management's assessment that the Company's sales arrangements generally contain a single performance obligation, being the sale and delivery of quartzite materials, and that revenue is recognized at a point in time when control of the goods is transferred to the customer;
- Testing selected revenue transactions, including significant items and additional samples, by agreeing recorded sales to supporting documents, including Brazilian government-issued electronic invoices, sales information, customer details, product quantities and dimensions, unit prices and invoice totals;
- For selected transactions, verifying the related Brazilian electronic invoices through the government invoice system and agreeing invoice details to the accounting records;
- For selected customer sales transactions, obtaining direct confirmations from customers regarding the amount of sales recorded during the year and the timing of delivery, including whether the related goods were delivered during the year ended December 31, 2025;
- For selected export sales, agreeing revenue transactions to shipping documentation, including bills of lading, where applicable;
- Agreeing selected revenue transactions to cash receipts or other evidence of collection, where available;
- Performing cut-off procedures by testing selected sales transactions recorded before and after year-end to assess whether revenue was recognized in the appropriate period; and
- Performing analytical procedures over revenue and gross margin and assessing whether the financial statement presentation and disclosures were consistent with the results of our audit procedures.

Other Information

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other

information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

CAN Partners LLP

Markham, Ontario
April 30, 2026

**Chartered Professional Accountants
Licensed Public Accountants**

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

	As at December 31, 2025	As at December 31, 2024
ASSETS		
Current assets		
Cash (note 11)	\$ 1,382,458	\$ 634,291
Marketable securities	94,749	41,349
Inventory (note 10)	1,386,392	1,198,950
Receivables, prepaids and other (note 4,16)	348,343	913,414
Total current assets	3,211,942	2,788,004
Property, plant, and equipment (note 8)	1,181,056	1,225,362
Total assets	\$ 4,392,998	\$ 4,013,366
SHAREHOLDER'S EQUITY AND LIABILITIES		
Current liabilities		
Payables, liabilities and other (note 7)	\$ 397,456	\$ 1,911,304
Total current liabilities	397,456	1,911,304
Asset retirement obligations (note 9)	168,464	145,710
Total liabilities	565,920	2,027,014
Equity		
Share capital (note 13)	20,647,898	17,032,037
Contributed surplus (notes 13 and 15)	5,686,166	4,922,027
Accumulated other comprehensive (loss) income	1,463	(106,711)
Accumulated deficit	(22,508,449)	(19,891,001)
Total shareholder's equity (deficit)	3,827,078	1,956,352
Total shareholder's equity and liabilities	\$ 4,392,998	\$ 4,013,366

Nature of operations and going concern (note 1)

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

Approved on behalf of the Board:

“Marcus Chase”, Director

“Chris Berlet”, Director

Stakeholder Gold Corp.
Consolidated Statements of (Loss) and Comprehensive (Loss)
For the years ended December 31, 2025, and 2024
(Expressed in Canadian Dollars)

	December 31, 2025	December 31, 2024
Sales	\$ 1,611,353	\$ 943,100
Cost of goods sold (note 10)	(400,343)	(177,100)
Gross Margin	\$ 1,211,010	\$ 766,000
Operating expenses		
Management and consulting fees	632,383	515,600
Investor and shareholder relations	517,344	445,920
Professional fees	105,978	83,691
Office expenses	558,537	413,326
Sales expense	565,096	250,018
Exploration and evaluation costs (note 12)	979,686	1,682,631
Foreign exchange	7,071	6,956
Depreciation (note 8)	234,927	182,366
Accretion expense	11,799	11,260
Unrealized (gains) loss on marketable securities	(34,094)	8,288
Write off and forgiven payables (note 16)	249,731	(4,739)
Total operating expenses	\$ 3,828,458	\$ 3,592,976
Net loss for the year	\$ (2,617,448)	\$ (2,826,976)
Currency translation adjustments	108,174	(238,078)
Comprehensive income (loss) for the year	\$ (2,509,274)	\$ (3,065,054)
Income (loss) per share (note 17)		
- Basic and diluted	\$ (0.13)	\$ (0.16)
Weighted average number of common shares outstanding		
- Basic and diluted	19,683,056	13,418,149

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

Stakeholder Gold Corp.
Consolidated Statements of Cash Flows
For the years ended December 31, 2025, and 2024
(Expressed in Canadian Dollars)

	December 31, 2025	December 31, 2024
Operating activities		
Net income (loss) for the year	\$ (2,617,448)	\$ (2,826,976)
Adjustments for non cash income and expenses		
Depreciation (note 8)	234,927	182,366
Asset Retirement Obligation	11,799	15,462
Rendered services settled with shares	430,250	-
Unrealized gain in marketable securities	(34,094)	(41,349)
Changes in non-cash working capital items:		
Inventory	(187,442)	(113,737)
Receivables and other	565,071	(128,047)
Payables and other	(1,513,848)	1,311,726
Net cash used in operating activities	(3,110,785)	(1,600,555)
Investing activities		
Acquisition of property, plant, and equipment	(142,120)	(28,075)
Net cash provided by investing activities	\$ (142,120)	\$ (28,075)
Financing activities		
Proceeds from private placement	3,869,750	1,700,000
Proceeds from warrants exercised	80,000	-
Net cash provided by financing activities	3,949,750	1,700,000
Impact of foreign exchange	51,321	(151,400)
Net change in cash	748,166	(108,104)
Cash, beginning of year	634,291	742,395
Cash, end of year	\$ 1,382,458	\$ 634,291

Supplemental disclosure of non-cash investing and financing activities:

The Company issued shares to settle services rendered in fiscal 2025: \$430,250 (Note 14)

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

Stakeholder Gold Corp.
Consolidated Statements of Changes in Shareholder's Equity
For the years ended December 31, 2025, and 2024
(Expressed in Canadian Dollars)

	Number of Shares	Share Capital \$	Contributed Surplus \$	AOCI* \$	Deficit \$	Total \$
Balance, December 31, 2023	16,066,412	15,947,097	4,306,967	131,367	(17,064,025)	\$3,321,406
Private Placement	1,700,000	1,084,940	615,060	-	-	1,700,000
Cumulative translation adjustment	-	-	-	(238,078)	-	(238,078)
Net (loss) for the year	-	-	-	-	(2,826,976)	(2,826,976)
Balance, December 31, 2024	17,766,412	17,032,037	4,922,027	(106,711)	(19,891,001)	\$1,956,352
Private Placement	4,925,000	3,522,671	777,329	-	-	4,300,000
Warrant Exercise	100,000	93,190	(13,190)	-	-	80,000
Cumulative translation adjustment	-	-	-	108,174	-	108,174
Net (loss) for the year	-	-	-	-	(2,617,448)	(2,617,448)
Balance, December 31, 2025	22,791,412	20,647,898	5,686,166	1,463	(22,508,449)	\$3,827,078

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

* Accumulated Other Comprehensive Income

Stakeholder Gold Corp.
Note to the Consolidated Financial Statements
For the years ended December 31, 2025, and 2024
(Expressed in Canadian Dollars)

1. Nature of operations and going concern

Stakeholder Gold Corp. (the “Company” or “Stakeholder”) was incorporated under the Canada Business Corporation Act and carries on business in one segment, being the identification, acquisition and exploration of properties for mining of precious and base metals. The Company is listed on the TSX Venture Exchange, having the symbol SRC.V. The address of the Company’s head office is 607 – 130 Queens Quay E. Toronto, ON M5A3Y5.

The Company has two wholly owned subsidiaries: Victoria Mining Corporation and VMC Mineração LTDA. Victoria Mining Corporation was incorporated for the purpose of acquiring VMC Mineração LTDA in 2020 and functions as an intermediate holding company. VMC Mineração LTDA, which is located in Minas Gerais, Brazil, holds the Company’s quartzite production operations and generates substantially all of the Company’s revenues.

The Company, through its wholly owned subsidiary VMC Mineração LTDA, reached commercial production with an effective date of January 5, 2021.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company’s continued existence is dependent upon the preservation of its interests in the underlying properties, the discovery of economically recoverable reserves and the achievement of the Company’s ability to dispose of its interests on an advantageous basis. Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest in accordance with industry standards to the current stage of exploration of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory requirements.

Going concern

These consolidated financial statements have been prepared on a going concern basis, which presumes realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities in other than the normal course of business and at amounts different from those presented in these consolidated financial statements.

The Company currently generates revenue from mining operations. The Company incurred net losses in the current and previous periods, with a current net loss of \$2,617,448 for the year ended December 31, 2025 (2024 – \$2,826,976) and had an accumulated deficit of \$ 22,508,449 as at December 31, 2025 (2024 – 19,891,001). The Company had working capital of \$2,814,486 at December 31, 2025 (December 31, 2024 - \$876,700). There is uncertainty as to whether the Company will be able to meet its corporate administrative expenses for the next 12 months without additional financing.

The Company has a need for equity capital and financing for working capital and exploration and development of its properties. The Company’s continuance as a going concern is dependent on its ability to obtain adequate financing and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain greater profitable levels of operation. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future.

These circumstances create material uncertainty that may cast significant doubt as to the ability of the Company to meet its obligations as they come due and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

The consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities that would be necessary if stakeholder were unable to continue as a going concern and were required to realize their assets or discharge their obligations in anything other than the ordinary course of operations.

2. Basis of presentation

These consolidated financial statements are prepared by the Company in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. Furthermore, these consolidated financial statements are presented in Canadian dollars which is the functional currency of the Company. These consolidated financial statements were authorized for issue by the Board of Directors on April 30, 2026.

Stakeholder Gold Corp.
Note to the Consolidated Financial Statements
For the years ended December 31, 2025, and 2024
(Expressed in Canadian Dollars)

3. Material accounting policies

Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis except for items carried at fair value.

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its controlled subsidiaries. Control exists when the Company has power over an investee, exposure or rights to variable returns from its involvement with the investee, and the ability to use its power to affect those returns. Subsidiaries are consolidated from the date control is obtained and are deconsolidated from the date control ceases. All intercompany balances, transactions, income and expenses are eliminated on consolidation.

Revenue recognition

The Company's revenue consists of quartzite sales from its VMC Blue Quartzite Project located in Brazil. The Company follows IFRS 15 Revenue from Contracts with Customers ("IFRS 15") to recognize revenue. IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer.

The following steps are used to determine whether, how much and when revenue is recognized:

- Identify the contract with the customer;
- Identify the performance obligation in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligation in the contract; and
- Recognize revenue when or as the Company satisfies a performance obligation.

The Company's sales arrangements generally consist of a single performance obligation, being the sale and delivery of quartzite materials. Revenue is recognized at a point in time when control of the goods has transferred to the customer, which is generally when the product is shipped or delivered in accordance with the terms of the applicable sales order. The transaction price is based on the agreed sales price for the quantity and dimension of product sold, net of any applicable discounts, returns and sales taxes.

The Company does not generally enter into contracts with multiple performance obligations or significant financing components. Payment terms are generally short-term in nature.

Foreign currency transactions

The consolidated financial statements are presented in Canadian dollars. The Canadian dollar is the functional currency of Stakeholder and VMC Corp. The Brazilian real is the functional currency of VMC Brazil.

The Company recognizes transactions in currencies other than the functional currency (foreign currencies) at the rates of exchange prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognized in the consolidated statements of income (loss) and comprehensive income (loss). Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Where the functional currency differs from the presentation currency, assets and liabilities are translated from the functional currency to the presentation currency at the closing rate at the end of the reporting period and income and expenses are translated at the exchange rates at the dates of the transactions. All resulting exchange differences are recognized in comprehensive income (loss) and accumulated as a separate component of equity.

Stakeholder Gold Corp.
Note to the Consolidated Financial Statements
For the years ended December 31, 2025, and 2024
(Expressed in Canadian Dollars)

3. Material accounting policies (continued)

Inventory

Inventory consists of quartzite materials extracted from the Company's VMC Blue Quartzite Project. Inventory is measured at the lower of cost and net realizable value. Cost is determined using a weighted average cost method and includes costs directly attributable to extraction and production, including direct labour, materials, applicable production overheads and other costs incurred in bringing the inventory to its present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs necessary to complete the sale. When circumstances that previously caused inventories to be written down no longer exist, the amount of the write-down is reversed, up to the amount of the original write-down.

Financial instruments

Financial assets

The Company classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss ("FVTPL") – This category comprises derivatives, or financial assets acquired or incurred principally for the purpose of selling or repurchasing in the near term. They are carried in the consolidated statements of financial position at fair value with changes in fair value recognized in the consolidated statements of income (loss) and comprehensive income (loss) for the year.

Amortized cost – This category includes financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the solely principal and interest ("SPPI") criterion. Financial assets classified in this category are measured at amortized cost using the effective interest method.

Financial assets at fair value through other comprehensive income – Equity instruments that are not held-for-trading can be irrevocably designated to have their change in fair value recognized through other comprehensive income instead of through profit or loss. This election can be made on individual instruments and is not required to be made for the entire class of instruments. Attributable transaction costs are included in the carrying value of the instruments. Financial assets at fair value through other comprehensive income are initially measured at fair value and changes therein are recognized in other comprehensive income.

Transactions costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

All financial assets, other than those at FVTPL, are subject to review for impairment at each reporting date.

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If, at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve-month expected credit losses. The Company shall recognize in the consolidated statements of income (loss) and comprehensive income (loss), as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the consolidated statements of income (loss) and comprehensive income (loss).

Financial liabilities

The Company classifies its financial liabilities into one of two categories depending on the purpose for which the liability was incurred. The Company's accounting policy for each category is as follows:

Fair value through profit or loss – This category comprises derivatives, or financial liabilities acquired or incurred principally for the purpose of selling or repurchasing in the near term. They are carried in the consolidated statements of financial position at fair value with changes in fair value recognized in consolidated statements of income (loss) and comprehensive income (loss) for the year.

Stakeholder Gold Corp.
Note to the Consolidated Financial Statements
For the years ended December 31, 2025, and 2024
(Expressed in Canadian Dollars)

3. Material accounting policies (continued)

The Company's financial instruments are classified as follows:

Financial instruments	Classification
Assets	
Cash	Amortized cost
Receivables	Amortized cost
Trade marketable securities	Fair value through profit or loss
Liabilities	
Accounts payable and accrued liabilities	Amortized cost

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

Exploration and evaluation activities

The Company expenses exploration and evaluation expenditures as incurred. Exploration and evaluation expenditures include acquisition costs of mineral properties, property option payments and evaluation activity.

Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized. This includes the costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Property Plant and Equipment

Property and equipment are stated at cost or deemed cost less accumulated depreciation and accumulated impairment losses. Property and equipment are amortized over their estimated useful life at the following rates and methods:

Building	40 years	Straight – Line Method
Vehicles	10 years	Straight – Line Method
Mining Equipment	10 years	Straight – Line Method
Machinery	10 years	Straight – Line Method
Quarry Asset	10 years	Straight – Line Method

The Company prorates depreciation for acquisitions made during the year. The depreciation method, useful life and residual values are assessed annually.

When an item of property, plant and equipment comprises significant components with different useful lives, the components are accounted for as separate items of property or equipment. Expenditures incurred to replace a component of an item of property, plant or equipment that is accounted for separately are capitalized.

Income taxes

Income tax comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case the income tax is also recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to offset the amounts and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Stakeholder Gold Corp.
Note to the Consolidated Financial Statements
For the years ended December 31, 2025, and 2024
(Expressed in Canadian Dollars)

3. Material accounting policies (continued)

Income taxes (continued)

Deferred tax is recognized in respect of all qualifying temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the end of the reporting period and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax assets are recognized to the extent future recovery is probable. At each reporting period end, deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Equity 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 are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

Flow-through shares

The Company will, from time to time, issue flow-through common shares to finance a significant portion of its exploration program. 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 expenditures being incurred, the Company derecognizes the liability and recognizes a corresponding premium amount into other income. A deferred tax liability for the amount of tax reduction renounced to the shareholders is recognized on a retrospective basis.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resources property exploration expenditures. 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 paid.

Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the statement income (loss) and comprehensive income (loss) over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period based on the Company's estimate of options that will eventually vest. The number of forfeitures likely to occur is estimated on the grant date. Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the consolidated statements of income (loss) and comprehensive income (loss) over the remaining vesting period.

Where equity instruments are granted to employees, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized in the consolidated statements of income (loss) and comprehensive income (loss) over the vesting period, described as the period during which all the vesting conditions are to be satisfied.

Stakeholder Gold Corp.
Note to the Consolidated Financial Statements
For the years ended December 31, 2025, and 2024
(Expressed in Canadian Dollars)

3. Material accounting policies (continued)

Share-based payments (continued)

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in the statement of income (loss) and comprehensive income (loss). When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model.

All equity-settled share-based payments are reflected in contributed surplus, until exercised. Upon exercise, the shares are issued from treasury and the amount reflected in the contributed surplus is credited to share capital for any consideration paid.

Provisions

A provision is recognized in the consolidated statements of financial position when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in a provision due to passage of time is recognized as an interest expense.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. At each consolidated statement of financial position reporting date, provisions are reviewed and adjusted to reflect the current best estimate of the expenditure required to settle the present obligation.

Rehabilitation provisions

A legal or constructive obligation to incur rehabilitation provisions may arise when environmental disturbance is caused by the exploration, development, or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized to the carrying amount of the asset as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the 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.

Basic and diluted loss per share

Basic loss per share is computed by dividing the net loss applicable to common shares by the weighted average number of common shares outstanding for the relevant period.

Diluted loss per share is computed by dividing the net loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding if potentially dilutive instruments were converted. During the years ended December 31, 2025, and 2024, the calculation of basic and diluted loss per share did not include the effect of all potentially dilutive instruments outstanding as they are anti-dilutive.

Critical accounting estimates and judgments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

Stakeholder Gold Corp.
Note to the Consolidated Financial Statements
For the years ended December 31, 2025, and 2024
(Expressed in Canadian Dollars)

3. Material accounting policies (continued)

Critical accounting estimates and judgments (continued)

Judgments

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the consolidated financial statements within the next financial year are discussed below:

Going concern

As is common with exploration companies, the Company's ability to continue its on-going and planned exploration activities and continue operations as a going concern, is dependent upon the recoverability of costs incurred to date on mineral properties, the existence of economically recoverable reserves, and the ability to obtain necessary equity financing from time to time. The factors considered by management are disclosed in Note 1.

Estimates

The effect of a change in an accounting estimate is recognized prospectively by including it in the consolidated statements of income (loss) and comprehensive income (loss) in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Provisions and contingencies

Provisions and contingencies arising in the course of operations, including provisions for income or other tax matters, are subject to estimation uncertainty. Management uses all information available in assessing the recognition, measurement and disclosure of matters that may give rise to provisions or contingencies. The actual outcome of various provisional and contingent matters may vary and may cause significant adjustments to the Company's assets when the amounts are determined, or additional information is acquired.

Income taxes

Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

Share-based compensation and share purchase warrants

The Company makes certain estimates and assumptions when calculating the fair values of share-based compensation granted. The significant estimations and assumptions include expected volatility, expected life, expected dividend rate and risk-free rate of return.

Inventory

The determination of inventory cost and net realizable value requires management to estimate the volume of inventory on hand, production costs attributable to inventory, expected selling prices and costs necessary to complete the sale. Changes in these estimates may affect the carrying amount of inventory and cost of goods sold in future periods.

APPLICATION OF NEW AND REVISED ACCOUNTING STANDARDS

During the year ended December 31, 2025, the Company adopted amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* related to lack of exchangeability. The amendments provide guidance for assessing whether a currency is exchangeable into another currency and, when a currency is not exchangeable, determining the exchange rate to use and the related disclosures required. The adoption of these amendments did not have a material impact on the Company's consolidated financial statements.

Stakeholder Gold Corp.
Note to the Consolidated Financial Statements
For the years ended December 31, 2025, and 2024
(Expressed in Canadian Dollars)

3. Material accounting policies (continued)

Future changes in accounting standards

At December 31, 2025, the following standards and amendments had been issued but were not yet effective and had not been early adopted by the Company.

IFRS 18 *Presentation and Disclosure in Financial Statements* was issued in April 2024 and will replace IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new requirements for the presentation of specified categories and defined subtotals in the statement of profit or loss, disclosures about management-defined performance measures, and enhanced requirements for aggregation and disaggregation of information. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Company is currently assessing the impact of IFRS 18 on its consolidated financial statements.

In May 2024, the IASB issued amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* relating to the classification and measurement of financial instruments. The amendments include guidance on the classification of financial assets with certain contingent features and additional disclosure requirements for financial instruments. The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. The Company is currently assessing the impact of these amendments on its consolidated financial statements.

4. Receivable, prepaid and other

	December 31,	
	2025	2024
Accounts receivable	\$ 94,398	\$ 64,183
Prepays and advances	105,477	745,949
Sales taxes receivable	108,468	63,282
Share subscription receivable	40,000	40,000
	<u>\$ 348,343</u>	<u>\$ 913,414</u>

Prepays and advances represent amounts paid in advance to third parties for future services or work to be performed, and deposits made to government agencies in connection with approvals or other requirements for future projects.

Share subscription receivable represents amounts receivable for common shares issued for which subscription proceeds had not yet been received as at year-end. The Company may cancel the related shares if the subscription proceeds are not received within a reasonable period of time.

Stakeholder Gold Corp.
Note to the Consolidated Financial Statements
For the years ended December 31, 2025, and 2024
(Expressed in Canadian Dollars)

5. Capital risk management

Stakeholder manages its shareholders' equity as capital, making adjustments based on available funds, to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties to which the Company currently has an interest are in the exploration stage and as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration as well as satisfy administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Stakeholder will continue to assess new properties should sufficient geological or economic potential be demonstrated and if the Company has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the current size of the Company. There were no changes to its capital management approach during the year ended December 31, 2025. Stakeholder is not subject to externally imposed capital requirements.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern. The Company has minimal external debt and is dependent on the capital markets to finance exploration and development activities.

6. Financial instruments and risk management

The Company is exposed through its operations to the following financial risks:

- Market Risk
- Liquidity Risk
- Credit Risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these consolidated financial statements.

There have been no changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

General objectives, policies, and processes:

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

Market risk

The market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: foreign currency risk, interest rate risk and commodity price risk.

Stakeholder Gold Corp.
Note to the Consolidated Financial Statements
For the years ended December 31, 2025, and 2024
(Expressed in Canadian Dollars)

6. Financial instruments and risk management (continued)

Interest rate risk

The interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any interest-bearing borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash held with chartered Canadian and Brazilian financial institutions. Sensitivity to a plus or minus 1% change in the interest rates could impact on any renewals or extensions of term deposits; this would have no significant impact on the Company's net loss due to the immateriality of the interest earned.

Commodity price risk

The ability of the Company to develop its mineral properties and the future profitability of the Company is directly related to the market price of quartzite. The Company closely monitors these prices to determine the appropriate course of action to be taken.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

At December 31, 2025, Stakeholder had a cash balance of \$1,382,458 (2024 - \$634,291) and current liabilities of \$397,456 (2024 - \$1,911,304). As outlined in Note 1, the Company will be required to obtain additional financing for working capital and continued exploration and development of its properties.

As of December 31, 2025, and 2024, all of the Company's financial liabilities are due within one year.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk in its cash and receivables. The maximum credit risk represented by the Company's financial assets is represented by their carrying amounts. Concentration of credit risk exists with respect to the Company's cash as substantially the entire amount is held at a single major Canadian financial institution. Credit risk on cash is minimized by depositing with only reputable financial institutions. There is also concentration of credit risk. Management has reviewed the receivable balances and determined that the balances are collectible; accordingly, there have been no expected credit losses recorded.

7. Payables, liabilities and other

	December 31,	
	2025	2024
Accounts payable	\$ 139,046	\$ 345,565
Accrued liabilities	208,410	43,727
Shares subscribed but not yet issued	50,000	1,522,012
	<u>\$ 397,456</u>	<u>\$ 1,911,304</u>

Shares subscribed but not yet issued represent share subscription proceeds received by the Company for which the related common shares had not yet been issued as at year-end. The shares are expected to be issued subsequent to year-end in accordance with the terms of the applicable subscription agreements.

Stakeholder Gold Corp.
Note to the Consolidated Financial Statements
For the years ended December 31, 2025, and 2024
(Expressed in Canadian Dollars)

8. Property, Plant, and Equipment

Below is a summary of the Company's Property Plant and Equipment.

Cost		Vehicles		Mining Equipment		Building		Mining Quarry		Total
At January 1, 2024	\$	102,373	\$	792,754	\$	764,223	\$	144,977	\$	1,804,327
Additions (Disposals)	\$	25,590	\$	-	\$	-	\$	-	\$	25,590
Effect of foreign exchange	\$	(14,984)	\$	(116,034)	\$	-	\$	(21,220)	\$	(152,238)
At December 31, 2024	\$	112,979	\$	676,720	\$	764,223	\$	123,757	\$	1,677,679
Additions (Disposals)	\$	24,276	\$	117,844	\$	-	\$	-	\$	142,120
Effects of foreign Exchange	\$	22,273	\$	50,892	\$	-	\$	9,307	\$	82,472
At December 31, 2025	\$	159,528	\$	845,457	\$	764,223	\$	133,064	\$	1,902,271
Accumulated Depreciation										
At January 1, 2024	\$	42,313	\$	242,764	\$	-	\$	50,071	\$	335,148
Depreciation expense	\$	18,344	\$	148,894	\$	-	\$	15,127	\$	182,366
Effect of foreign exchange	\$	(7,817)	\$	(48,712)	\$	-	\$	(8,668)	\$	(65,197)
At December 31, 2024	\$	52,840	\$	342,946	\$	-	\$	56,531	\$	452,317
Depreciation Expense	\$	24,488	\$	157,440	\$	38,211	\$	14,788	\$	234,927
Effect of foreign exchange	\$	3,968	\$	25,755	\$	-	\$	4,248	\$	33,971
At Dec 31, 2025	\$	81,296	\$	526,141	\$	38,211	\$	75,567	\$	721,215
NET BOOK VALUE										
December 31, 2024	\$	60,139	\$	333,774	\$	764,223	\$	67,226	\$	1,225,362
December 31, 2025	\$	78,232	\$	319,316	\$	726,012	\$	57,497	\$	1,181,056

9. Asset Retirement Obligation

The Company has recognized an asset retirement obligation in respect of estimated future decommissioning and site restoration costs associated with its quarry assets. The obligation is measured at the present value of the expected future cash flows required to settle the obligation. When the obligation was initially recognized, a corresponding amount was capitalized to the related quarry asset. The liability is subsequently increased for accretion expense and adjusted for changes in foreign exchange rates and changes in estimates, if any.

As at December 31, 2025, the asset retirement obligation was \$168,464. The estimated future cash flows, discounted to present value, resulted in an asset retirement obligation of approximately 673,319 Brazilian reais, equivalent to CAD \$168,464. The estimate was determined using the following assumptions: expected payment dates from 2029 to 2030, inflation rate of 4.64%, and discount rate of 5.23%. Due to the nature of the obligation, the estimate is subject to measurement uncertainty and changes in the timing or amount of future restoration costs could result in a material adjustment to the obligation.

	2025 \$
Balance, beginning of year	145,710
Accretion Expense	11,799
Foreign Exchange	10,955
Balance, end of year	\$ 168,464

Stakeholder Gold Corp.
Note to the Consolidated Financial Statements
For the years ended December 31, 2025, and 2024
(Expressed in Canadian Dollars)

10. Inventory

As at December 31, 2025, the Company held quartzite inventory of \$1,386,392 (2024 – \$1,198,950) located in Minas Gerais, Brazil. Production costs are initially accumulated in inventory and allocated to inventory units based on a weighted average cost per unit. Cost of goods sold is recognized based on the weighted average cost of inventory sold during the period. During the year ended December 31, 2025, the Company recognized \$400,343 (2024 – \$177,100) as cost of goods sold.

Management assesses inventory at each reporting date to determine whether the carrying amount exceeds its net realizable value. This assessment includes consideration of recent and expected selling prices, estimated costs necessary to complete the sale, production costs and current market conditions. Based on this assessment, management determined that the inventory balance was recoverable as at December 31, 2025, and no write-down of inventory was recorded.

The level of inventory held at year-end reflects management's production and sales planning, including management's consideration of market demand and pricing conditions. The Company expects to sell the inventory in the ordinary course of business.

11. Cash

Cash at banks and on hand earn interest at floating interest rates based on daily deposit rates.

12. Exploration and evaluation expenditures

Ballarat Property

The Ballarat exploration project is wholly owned by the Company and is located in the White Gold District of the Yukon Territory. The property consists of 940 claims comprising of 19,006 hectares and is located upstream of the Ballarat Creek placer mining operations.

During the year ended December 31, 2025, the company performed extensive exploration activities on the project.

VMC Blue Quartzite Project

The VMC Blue Quartzite project was acquired with the acquisition of VMC. The Project is wholly owned by the Company and located in Minas Gerais, Brazil. The Company currently owns the surface rights to extract quartzite materials on roughly 600 hectares of area.

All productions are subject to a 10% royalty calculated based on the sales price of all materials produced. The 10% royalty is payable to the owner of the land. At the Company's discretion, it can choose to buy back the 10% royalty from the landowner in accordance with the following schedule:

Within 1 year since the start of production	600,000	Brazilian Reals
Within 2 year since the start of production	1,500,000	Brazilian Reals
Within 3 year since the start of production	2,000,000	Brazilian Reals
Within 4 year or more since the start of production	3,000,000	Brazilian Reals

		Ballarat	VMC
Cumulative exploration costs, December 31, 2024	\$	3,163,961	538,691
Expenditures		979,686	-
Cumulative exploration costs, December 31, 2025	\$	4,143,647	538,691

Stakeholder Gold Corp.
Note to the Consolidated Financial Statements
For the years ended December 31, 2025, and 2024
(Expressed in Canadian Dollars)

13. Share capital

a) Authorized share capital

The Company is authorized to issue an unlimited number of common shares with no par value. The holders of common shares are entitled to receive dividends which are declared from time to time and are entitled to one vote per share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets.

b) Common shares issued:

	Number	Amount
Balance, December 31, 2023	16,066,412	\$ 15,947,097
Private Placements (i)	1,700,000	1,084,940
Balance, December 31, 2024	17,766,412	\$ 17,032,037
Private Placements (ii)	1,800,000	1,498,140
Warrant Exercise	100,000	93,190
Private Placements (iii)	3,125,000	2,024,531
Balance, December 31, 2025	22,791,412	\$ 20,647,898

Common Shares Issued

i) On June 5, 2024, the Company closed a non-brokered private placement with proceeds of \$1,700,000 comprised of 1,700,000 common shares. Each unit is comprised of one common share and one half of one warrant. Each whole warrant entitles the holder to purchase one additional common share of Stakeholder at a price of \$1.50 per share for a period expiring on June 5, 2026. The net proceeds were allocated to the equity components on a relative fair value basis with \$1,084,940 (64%) attributed to the shares and \$615,060 (36%) attributed to the warrants. The warrants were valued using the Black-Scholes Option Pricing model. Significant assumptions used were as follows: dividend yield of 0%, expected volatility of 173%, risk free interest of 4.09%, share price of \$0.99 and an expected life of 2 years.

ii) On March 10, 2025, the Company closed a non-brokered private placement for total consideration of \$1,800,000, comprising 1,800,000 units. Each unit consisted of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of \$1.50 per share for a period expiring on March 10, 2027.

The consideration received was allocated to the equity components on a relative fair value basis, with \$1,498,140, or 83%, attributed to share capital and \$301,860, or 17%, attributed to warrants. The warrants were valued using the Black-Scholes option pricing model. Significant assumptions used were as follows: dividend yield of 0%, expected volatility of 107%, risk-free interest rate of 2.53%, share price of \$0.80, and an expected life of two years.

Included in the March 10, 2025 private placement were common shares with a fair value of \$195,250 issued to settle amounts owing for officer and consultant services, comprising \$82,800 for certain officers and directors and \$112,450 for other consulting services. The amount was recorded in management and consulting fees in the consolidated statement of loss and comprehensive loss.

iii) On November 18, 2025, the Company closed a non-brokered private placement for total consideration of \$2,500,000, comprising 3,125,000 units. Each unit consisted of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of \$1.20 per share for a period expiring on November 18, 2027.

The consideration received was allocated to the equity components on a relative fair value basis, with \$2,024,531, or 81%, attributed to share capital and \$475,468, or 19%, attributed to warrants. The warrants were valued using the Black-Scholes option pricing model. Significant assumptions used were as follows: dividend yield of 0%, expected volatility of 84%, risk-free interest rate of 2.49%, share price of \$0.84, and an expected life of two years.

Included in the November 18, 2025 private placement were common shares with a fair value of \$235,000 issued to settle amounts owing for officer and consultant services, comprising \$232,000 for certain officers and directors and \$3,000 for other consulting services. The amount was recorded in management and consulting fees in the consolidated statement of loss and comprehensive loss.

Stakeholder Gold Corp.
Note to the Consolidated Financial Statements
For the years ended December 31, 2025, and 2024
(Expressed in Canadian Dollars)

14. Share-based payments

Included in the private placements described in Notes 13(b)(ii) and 13(b)(iii) above, the Company issued common shares with an aggregate fair value of \$430,250 to settle services rendered, which was recorded in management and consulting fees. As at December 31, 2025 and 2024, the Company had no stock options outstanding.

15. Warrants

	Number of warrants	Weighted average exercise price
Balance, December 31, 2023	1,476,000	\$ 1.41
Private Placements (note 13(b)(i))	850,000	\$ 1.50
Balance, December 31, 2024	2,326,000	\$ 1.44
Private Placements (note 13(b)(ii))	900,000	\$ 1.50
Warrant Exercise	(100,000)	\$0.80
Private Placements (note 13(b)(iii))	1,562,500	\$1.20
Expiry of Warrants	(1,376,000)	\$1.45
Balance, December 31, 2025	3,312,500	\$ 1.36

The Company has the following warrants outstanding as at December 31, 2025:

No. of Warrants	Exercise price	Expiration Date	Remaining Life
850,000	\$ 1.50	5-Jun-26	0.43
900,000	1.50	11-Mar-27	1.19
1,562,500	1.20	18-Nov-27	1.88
3,312,500	\$ 1.36		1.32

16. Related party transactions and balances

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

As of December 31, 2025, Stakeholder has following receivables with related parties:

	December 31, 2025	December 31, 2024
Companies with Common Directors	\$ 80,958	\$ 408,036

- 1) As at December 31, 2025, \$80,958 was owed from a company with a common director to the Company (December 31, 2024 - \$157,882 was owing from the Company) which is included in accounts receivable (2024 – accounts payable and accrued liabilities). The term is non-interest bearing and repayable upon demand.
- 2) As of December 31, 2025, a corporation with common directors owes \$Nil (December 31, 2024 - \$408,036) to the Company. The remaining balance of \$249,731 was written off during the year.

The remuneration of directors and key management personnel of the Company was as follows:

	Years Ended December 31,	
	2025	2024
Management fees and salaries	632,383	515,600

Stakeholder Gold Corp.
Note to the Consolidated Financial Statements
For the years ended December 31, 2025, and 2024
(Expressed in Canadian Dollars)

17. Earnings (loss) per share

As the Company incurred a loss for the years ended December 31, 2025 and 2024, all potentially dilutive instruments were anti-dilutive. Accordingly, diluted loss per share is the same as basic loss per share.

18. Income taxes

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 26.5% (2024 - 26.5%) to the effective tax rate is as follows:

	December 31, 2025	December 31, 2024
Income (loss) for the year before income taxes	\$ (2,617,448)	\$ (2,826,976)
Expected income taxes (recovery)	(693,624)	(749,149)
Non-deductible items	302,916	10,087
Adjustment to prior year provisions	307,708	-
Changes in deferred tax assets not recognized	83,000	739,062
Deferred income tax provision (recovery)	\$ -	\$ -

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences because it is not probable that future taxable profit will be available against which the Company can utilize the benefits there from:

	December 31, 2025	December 31, 2024
Property, plant, and equipment	\$ (21,704)	\$ 8,520
Share issuance costs	-	2,666
Operating tax losses carried forward	16,919,668	13,409,924
Investment tax credits	-	52,200
Resource pools – mineral properties	4,267,271	7,270,349

The Company's non-capital income tax losses expire as follows:

2031	\$ 197,679
2032	329,668
2033	296,099
2034	753,730
2035	472,191
2036	863,336
2037	939,673
2038	477,785
2039	634,725
2040	679,764
2041	1,322,781
2042	873,276
2043	3,189,372
2044	3,940,787
2044	1,667,681
Total	\$16,638,547

Stakeholder Gold Corp.
Note to the Consolidated Financial Statements
For the years ended December 31, 2025, and 2024
(Expressed in Canadian Dollars)

19. Segment Information

The Company is engaged in the exploration and evaluation of properties for the mining of precious and base metals and the extraction of exotic quartzite. The Company has one operating segment. The corporate office operates to support the Company's projects. As of December 31, 2025, the projects are located in Canada and Brazil.

A geographic breakdown of assets by segment follows:

	December 31, 2025	December 31, 2024
Stakeholder and VMC Canada	\$ 2,438,186	\$ 2,656,644
VMC Brazil	1,954,812	1,356,721
	\$ 4,392,998	\$ 4,013,366

A geographic breakdown of Revenues by segment follows:

	December 31, 2025	December 31, 2024
Stakeholder and VMC Canada	\$ -	\$ -
VMC Brazil	1,611,353	943,100
	\$ 1,611,353	\$ 943,100