

GOLDHAVEN RESOURCES CORP.
(An Exploration Stage Company)

Condensed Interim Consolidated Financial Statements

For the Three-Months Ended October 31, 2025

(Unaudited - Expressed in Canadian Dollars)

GOLDHAVEN RESOURCES CORP.

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim consolidated financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

GOLDHAVEN RESOURCES CORP.

Condensed Interim Consolidated Statements of Financial Position

(Unaudited – Expressed in Canadian Dollars)

	October 31, 2025	July 31, 2025
ASSETS		
Current		
Cash	\$ 588,119	\$ 1,267,754
Subscription receivable	-	77,180
GST receivable	32,281	13,101
Prepays	38,386	22,543
	<u>658,786</u>	<u>1,380,578</u>
Exploration and evaluation assets (Notes 4, 5 and 6)	<u>5,678,308</u>	<u>5,173,141</u>
Total Assets	\$ 6,337,093	\$ 6,553,719
LIABILITIES AND SHAREHOLDERS' (DEFICIT) EQUITY		
Current		
Accounts payable and accrued liabilities	\$ 250,436	\$ 337,199
Flow-through premium liability	18,451	41,935
	<u>268,887</u>	<u>379,134</u>
Shareholders' (Deficit) Equity		
Capital stock (Note 8)	24,446,953	24,143,953
Warrant reserves (Note 8)	2,066,368	2,066,368
Share-based payment reserves (Note 9)	316,337	170,366
Currency translation adjustment	(2,451)	-
Deficit	(20,759,000)	(20,206,102)
	<u>6,068,206</u>	<u>6,174,585</u>
Total Liabilities and Shareholder's (Deficit) Equity	\$ 6,337,093	\$ 6,553,719

On behalf of the Board:

(Signed) "Michael Stier"

Michael Stier, Director

(Signed) "Robert Birmingham"

Robert Birmingham, CEO

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

GOLDHAVEN RESOURCES CORP.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

For the three-month periods ended October 31, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

	Three-Months October 31, 2025	Three-Months October 31, 2024
	\$	\$
Operating expenses		
Consulting fees (Note 7)	51,000	22,000
Investor relations	306,892	3,203
Office and administration (Note 7)	12,168	20,165
Professional fees (Note 7)	50,244	43,208
Transfer agent and regulatory fees	10,108	13,984
Share based payments	145,971	-
	<hr/>	<hr/>
Loss for the period	(576,382)	(102,560)
Foreign exchange	-	56
Tax recovery – flow through premium	23,484	-
Loss on settlement of accounts payable	-	(36,044)
	<hr/>	<hr/>
Loss and comprehensive loss for the period	(552,898)	(138,548)
Basic and diluted loss per common share	(0.01)	(0.02)
Weighted average number of common shares outstanding	43,490,422	5,966,310

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

GOLDHAVEN RESOURCES CORP.

Condensed Interim Consolidated Statements of Changes in Shareholders' (Deficit) Equity

(Unaudited - Expressed in Canadian Dollars)

	Number of Shares	Capital Stock	Warrant Reserves	Share-based Payment Reserves	Deficit	Total Shareholders' Equity
Balance, July 31, 2024	4,526,873	\$ 18,509,300	\$ 16,328	\$ 183,276	\$ (19,128,827)	\$ (419,923)
Shares issued – private placement	5,400,000	270,000	-	-	-	270,000
Shares issued – shares for debt	1,033,240	247,977	-	-	-	247,977
Share issue costs – cash	-	(743)	-	-	-	(743)
Options expired/forfeited	-	-	-	(153,276)	153,276	-
Loss for the period	-	-	-	-	(138,548)	(138,548)
Balance, October 31, 2024	10,960,113	\$ 19,026,534	\$ 16,328	\$ 30,000	\$ (19,114,099)	\$ (41,237)
Balance, July 31, 2025	42,830,589	\$ 24,143,953	\$ 2,066,368	\$ 170,366	\$ (20,206,102)	\$ 6,174,585
Shares issued – private placement	1,346,153	175,000	-	-	-	175,000
Shares issued – warrant exercises	935,000	93,500	-	-	-	93,500
Shares issued – E&E asset acquisition	300,000	34,500	-	-	-	34,500
Options granted	-	-	-	145,971	-	145,971
Loss for the period	-	-	-	-	(552,898)	(552,898)
Balance, October 31, 2025	45,411,742	\$ 24,446,953	\$ 2,066,368	\$ 316,337	\$ (20,759,000)	\$ 6,068,206

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

GOLDHAVEN RESOURCES CORP.

Condensed Interim Consolidated Statements of Cash Flows

For the three-month periods October 31, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

	Three-Months October 31, 2025	Three-Months October 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	(552,898)	(138,548)
Item not affecting cash:		
Loss on settlement of debt	-	36,044
Tax recovery – flow through premium	(23,484)	
Share based payments	145,971	-
Changes in non-cash working capital items:		
Receivables	(19,180)	25,680
Prepays	(15,844)	(19,403)
Accounts payable and accrued liabilities	(95,236)	139,367
Tax payable	-	(101,881)
Net cash used in operating activities	<u>(560,761)</u>	<u>(58,741)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation – exploration costs	(464,554)	-
Net cash provided by (used in) investing activities	<u>(464,554)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of loans	-	(5,254)
Proceeds from issuance of shares	252,180	270,000
Share issue costs	-	(743)
Proceeds from exercise of warrants	93,500	-
Net cash provided by financing activities	<u>345,680</u>	<u>264,003</u>
Change in cash for the period	(679,635)	205,262
Cash, beginning of period	<u>1,267,754</u>	<u>3,932</u>
Cash, end of period	<u>588,119</u>	<u>209,194</u>
Cash paid for interest	-	254
Cash paid for tax	-	-

Significant non-cash financing and investing transactions during the period ended October 31, 2025, included:

- Issued 300,000 common shares with a fair value of \$34,500 for title to exploration and evaluation assets.

Significant non-cash financing and investing transactions during the period ended October 31, 2024, included:

- Issued 1,033,240 common shares with a fair value of \$247,977 to settle \$211,933 in accounts payable and loans payable, recording a loss of \$36,044 on settlement Note 6).

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

GOLDHAVEN RESOURCES CORP.

Notes to the Condensed Interim Consolidated Financial Statements

October 31, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

GoldHaven Resources Corp. (“GoldHaven” or the “Company”) was incorporated on February 20, 2019, under the laws of British Columbia. The Company’s head office and records office are located at Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, British Columbia, V6C 2B5, Canada.

The Company’s common shares trade on the Canada Securities Exchange (“CSE”) under the trading symbol GOH, on the OTCQB under the symbol GHVNF, and on the Frankfurt Stock Exchange (“FSE”) under the symbol 4QS.

The Company is an exploration stage junior mining company currently engaged in the identification, acquisition and exploration of mineral resources in Canada.

On October 2, 2024, the Company common shares were consolidated on a basis of one post-consolidated common share for every four pre-consolidated common shares. The number of shares, options, warrants and per share amounts presented have been retrospectively adjusted to reflect the impact of the share consolidation.

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern. Several adverse conditions may cast significant doubt on the validity of this assumption. The Company incurred a loss of \$552,898 during the three-months October 31, 2025 (2024 – loss of \$138,548) and, as of October 31, 2025, had an accumulated deficit of \$20,759,000 (July 31, 2025 – deficit of \$20,206,102). The Company is currently unable to self-finance operations, has limited resources, has no source of operating cash flow, and has no assurances that sufficient funding will be available to conduct further exploration and development of its exploration and evaluation assets and to maintain operations.

The Company has relied principally upon the issuance of securities for financing. Future capital requirements will depend on many factors, including the Company's ability to execute its business plan. The Company intends to continue relying upon the issuance of securities to finance its future activities, but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company.

These consolidated financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may result from the inability to secure future financing, and therefore be unable to continue as a going concern. Such a situation would have a material adverse effect on the Company’s business, financial performance and financial condition. Such adjustments could be material.

2. BASIS OF PRESENTATION

a) Basis of presentation

These consolidated financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The Board of Directors approved these consolidated financial statements for issue on December 29, 2025.

b) Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiaries.

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c) Principles of consolidation

These consolidated financial statements include the financial statements of the Company and the entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All significant intercompany transactions and balances have been eliminated.

On April 7, 2025, the Company: (i) completed a vertical short form amalgamation with its wholly-owned subsidiary, Copper Peak Metals Inc.; and (ii) its indirect wholly-owned subsidiary, Ouro Resources Inc., completed a continuation from the Province of Ontario into the Province of British Columbia as 1532873 B.C. Ltd., and subsequently completed a vertical short form amalgamation with direct wholly-owned subsidiary Boa Brazil Development Corp. The reorganization was undertaken in order to simplify the corporate structure of the Company, enable the Company to conduct certain flow-through financings on its assets, and to reduce administrative costs.

The consolidated financial statements include the accounts of the Company and its subsidiaries listed in the following table:

	Country of Incorporation	Principal Activity	Effective interest at October 31, 2025
Boa Brazil Development Corp. (Note 5)	Canada	Mineral exploration	100%
Ouro Resources Do Brasil LTDA (Note 5)	Brazil	Mineral exploration	100%
1243461 B.C. Ltd. ("3461")	Canada	Mineral exploration	100%
GoldHaven Resources Chile S.p.A	Chile	Mineral exploration	100%

d) Critical estimates, judgments and assumptions

The preparation of the Company's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting year. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Critical accounting estimates

Critical accounting estimates are estimates made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and include, but are not limited to, the following:

Share-based payments

Share-based payment is valued using the Black-Scholes option pricing model at the date of grant and expensed in profit or loss over vesting period of each award. The Black-Scholes option pricing model utilizes subjective assumptions such as expected price volatility and expected life of the option. Share-based payment expense also utilizes subjective assumption on forfeiture rate. Changes in these input assumptions can significantly affect the fair value estimate.

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Value Added Tax

Management's assumptions regarding the recoverability of Value Added Tax ("VAT") receivable at the end of each reporting period is made using all relevant facts available, the development of VAT policies, and the general economic environment of the country to determine if a write-down of the VAT is required. Collection of the amount receivable depends on processing and payment of the claims by the local government.

The timing and amount of the VAT ultimately collectible could be materially different from the amount recorded in the consolidated financial statements. Any future recovery of the VAT receivable will be recorded in profit or loss as a recovery.

Significant Judgments

The preparation of these consolidated financial statements requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. The following discusses the most significant accounting judgments the Company has made in the preparation of the consolidated financial statements.

Going concern

The assumption that the Company will be able to continue as a going concern is subject to critical judgments of management with respect to assumptions surrounding the short and long-term operating budget, expected profitability, investing and financing activities, and management's strategic planning. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate.

Business combinations

Judgment is used in determining who is the acquiror and whether an acquisition is a business combination or an asset acquisition. The assessment required management to assess the relative ownership interests pursuant to the transaction and the inputs, processes and outputs of the entity or assets being acquired at the time of acquisition. The acquisitions of Copper Peak Metals Inc (Note 4) and Boa Gold Corp. (Note 5) were considered to be an asset acquisition.

Exploration and evaluation assets impairment

At the end of each reporting period, the Company assesses each of its exploration and evaluation assets or cash-generating units ("CGUs") to determine whether any indication of impairment exists. The Company has used geographical proximity, geological similarities, analysis of shared infrastructure, commodity type, assessment of exposure to market risks, and materiality to define its CGUs.

Judgment is required in determining whether indicators of impairment exist, including factors such as: the period for which the Company has the right to explore, expected renewals of exploration rights, whether substantive expenditures on further exploration and evaluation of resource properties are budgeted or planned, and results of exploration and evaluation activities on the exploration and evaluation assets. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

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3. MATERIAL ACCOUNTING POLICIES

These condensed interim consolidated financial statements were prepared using the same accounting policies and methods of computation as in the Company's consolidated financial statements for the year ended July 31, 2025.

New accounting standards and interpretations

IFRS 18 Presentation and Disclosure in Financial Statements

On April 9, 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18"). IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and applies to comparative information. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it may change what an entity reports as its 'operating profit or loss'. Key new concepts introduced in IFRS 18 relate to: (i) the structure of the statement of profit or loss; (ii) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and (iii) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The Company is currently assessing the effects of IFRS 18 on the financial statements.

On August 1, 2024, the Company adopted the following amendment to accounting standards, which are effective for annual periods beginning on or after January 1, 2024:

Classification of liabilities as current or non-current - amendments to IAS 1

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments have not had an impact on the classification of the Company's liabilities.

Supplier finance arrangements - amendments to IAS 7 and IFRS 7

The amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures* clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows, and exposure to liquidity risk. The amendments had no impact on the Company's financial statements.

The Company has not early adopted any other new accounting standard, interpretation, or amendment that has been issued but is not yet effective.

GOLDHAVEN RESOURCES CORP.

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(Unaudited - Expressed in Canadian Dollars)

4. ACQUISITION OF COPPER PEAK METALS INC.

On October 31, 2024, the Company entered into a definitive securities exchange agreement with an independent third-party, Copper Peak Metals Inc. (“Copper Peak”), pursuant to which the Company has agreed to acquire all the issued and outstanding shares of Copper Peak from the Copper Peak shareholders (the “Acquisition”) in exchange for:

- 3,990,000 common shares of the Company (issued on November 8, 2024, with a fair value of \$359,100);
- 500,000 common share purchase warrants, each exercisable at \$0.10 to acquire one common share of the Company until September 16, 2027 (issued with a fair value of \$43,291);
- 500,000 common share purchase warrants, each exercisable at \$0.10 to acquire one common share of the company until August 22, 2027 (issued with a fair value of \$43,182); and
- A payment of \$103,334 to a vendor (paid \$93,334 as of July 31, 2025)

Out of the 3,990,000 consideration shares, 2,990,000 consideration shares shall be subject to a pooling arrangement, where 10% of such shares were released on closing (November 8, 2024) and the balance shall be released in six tranches of 15% every six months (Note 8). As at July 31, 2025, 2,242,500 shares had not been released from the pooling arrangement. Common share purchase warrants issued in connection with the agreement were not subject to a pooling arrangement.

Copper Peak holds 100% ownership of the Magno and Three Guardsmen mineral properties in British Columbia's Liard Mining District.

The Acquisition is considered to be outside the scope of IFRS 3 since Copper Peak’s operations do not meet the definition of a business for accounting purposes as the fair value of gross assets acquired was mainly concentrated in Exploration and Evaluation assets at the time of the acquisition. Accordingly, the Acquisition will be accounted for as an asset acquisition in accordance with IFRS 2 whereby the Company issued shares in exchange for the net assets of Copper Peak. As a result, the equity consideration is measured at the fair value of the Company’s shares issued as above and the difference between the fair value of the consideration paid and net assets acquired is allocated to exploration and evaluation assets.

On April 7, 2025, the Company amalgamated with Copper Peak Metals Inc.

The following table provides details of the fair value of the consideration given and the fair value of the assets and liabilities acquired:

Total Consideration:	
Issuance of 3,990,000 shares at \$0.09 per share	\$ 359,100
Fair value of 1,000,000 warrants issued with a \$0.10 exercise price	86,473
Acquisition costs incurred	103,334
Total consideration	\$ 548,907
Allocation of Purchase Consideration:	
Assets	
Exploration and evaluation assets	\$ 548,907
Liabilities	
	-
Net Assets	\$ 548,907

GOLDHAVEN RESOURCES CORP.

Notes to the Condensed Interim Consolidated Financial Statements

October 31, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

5. ACQUISITION OF BOA GOLD CORP.

Pursuant to the Amalgamation Agreement, on January 13, 2025 (the “Closing Date”) the Company acquired all of the issued and outstanding common shares of an independent third party Boa Gold Corp. (“Boa Gold”) by way of a three-cornered amalgamation (the “Transaction”) whereby Subco (a wholly-owned subsidiary of the Parent formed for the purposes of the Transaction) and Boa Gold amalgamated pursuant to the provisions of the Business Corporations Act (BC) to form Boa Brazil Development Corp. (“Boa Brazil”), a wholly owned subsidiary of the Company (GoldHaven Resources Corp.). On closing of the Transaction (the “Closing”), all of the issued and outstanding common shares of Boa Gold (“Boa Shares”) were cancelled and, in consideration for such Boa Shares, the holders of Boa Shares received an aggregate of 5,759,957 units (the “Units”) of the Company, on the basis of two Boa Shares for one Unit. Each Unit consists of one common share in the capital of the Company (each, a “Unit Share”) and one common share purchase warrant (each, a “Unit Warrant”) issued with a fair value of \$0.34 per unit, with each Unit Warrant exercisable to purchase one common share of the Company (each, a “Unit Warrant Share”) at a price of \$0.25 per Unit Warrant Share until January 13, 2027. The total fair value of the Unit Warrants is \$1,944,688. The Unit Shares, Unit Warrants, and any Unit Warrant Shares issued upon the exercise of Unit Warrants are subject to voluntary contractual restrictions on transfer for a period of six months. Fifty percent of the Unit Shares will be released 4 months from the Closing Date and 50% will be released 6 months from the Closing Date. Twenty-five percent of the Unit Warrants were released on the Closing Date, and an additional 25% will be released on each of the first three monthly anniversaries of the Closing Date. Any Unit Warrant Shares issuable upon exercise of Unit Warrants will be subject to the same restrictions as the Unit Warrants.

The Acquisition is considered to be outside the scope of IFRS 3 since Boa Gold’s operations do not meet the definition of a business for accounting purposes as the fair value of gross assets acquired was mainly concentrated in Exploration and Evaluation assets at the time of the acquisition. Accordingly, the Acquisition will be accounted for as an asset acquisition in accordance with IFRS 2 whereby the Company issued shares in exchange for the net assets of Boa Gold. As a result, the equity consideration is measured at the fair value of the Company’s shares issued as above and the difference between the fair value of the consideration paid and net assets acquired is allocated to exploration and evaluation assets.

The following table provides details of the fair value of the consideration given and the fair value of the assets and liabilities acquired:

Total Consideration:	
Issuance of 5,759,957 shares at \$0.36 per share	\$ 2,073,585
Fair value of 5,759,957 warrants issued with a \$0.25 exercise price	1,944,688
Acquisition costs incurred	56,421
Total consideration	\$ 4,074,694
Allocation of Purchase Consideration:	
Assets	
Exploration and evaluation assets	\$ 4,198,530
Current liabilities	123,836
Net Assets	\$ 4,074,694

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Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited - Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all its exploration and evaluation assets and, to the best of its knowledge, title to all its properties are in good standing on the Company's current properties retained.

	CANADA (BC)	BRAZIL	Total
	Magno & Three Guardsmen	Copecal, Bahia, Iguatu	
Balance July 31, 2024	\$ -	\$ -	\$ -
Acquisition costs:			
Cash	103,334	-	103,334
Shares and warrants	583,073	4,198,530	4,781,603
Acquisition costs for the year	686,407	4,198,530	4,884,937
Deferred exploration costs:			
Assays	17,402	-	17,402
Drilling	-	90,957	90,957
Field supplies	2,376	21,018	23,394
Geological	1,451	49,907	51,358
Geophysics	-	24,369	24,369
Reports	12,500	-	12,500
Staking and professional fees	22,191	16,205	38,396
Travel and accommodations	16,067	13,761	29,828
Exploration costs for the year	71,987	216,217	288,204
Balance, July 31, 2025	\$ 758,394	\$ 4,414,747	\$ 5,173,141
Acquisition costs:			
Cash	10,000	-	10,000
Shares and warrants	34,500	-	34,500
Acquisition costs for the period	44,500	-	44,500
Deferred exploration costs:			
Assays	10,516	-	10,516
Drilling	-	94,446	94,446
Field and camp supplies	13,292	21,208	34,500
Geological	125,603	36,263	161,866
Geophysics	-	33,866	33,866
Reports	-	-	-
Staking and annual fees	9,028	-	9,028
Travel, meals and accommodations	109,669	6,776	116,455
Exploration costs for the period	268,108	192,559	460,667
Balance, October 31, 2025	\$ 1,071,002	\$ 4,607,306	\$ 5,678,308

Magno & Three Guardsmen – B.C., Canada

On October 31, 2024, the Company agreed to acquire all the issued and outstanding shares of Copper Peak from the Copper Peak shareholders (Note 4). Copper Peak holds a 100% ownership of the Magno and Three Guardsmen mineral properties in British Columbia's Liard Mining District.

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On June 24, 2025, the Company issued 1,250,000 common shares with a fair value of \$137,500, in consideration of the acquisition of additional mining claims within the Magno project.

On October 22, 2025 the Company entered into a title transfer agreement under which the company acquired a 100-per-cent interest in mineral claims situated in the Cassiar mining district, British Columbia. As consideration, the Company paid \$10,000 in cash and issued 300,000 common shares with a fair value of \$34,500 to the vendor.

Copecal, Bahia, Iguatu – Brazil

On January 13, 2025 (the “Closing Date”) the Company acquired all of the issued and outstanding common shares of Boa Gold Corp. (“Boa Gold”) (Note 5). Boa Gold holds a 100% ownership of four key projects in Brazil Copecal, Bahia North, Bahia South, and Iguatu.

7. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company’s executive officers and directors. The transactions with related parties were in the normal course of operations and were measured at the fair value.

Key management personnel compensation during the three-month periods ended October 31, 2025, and 2024 was as follows:

	Three months ended October 31, 2025	Three months ended October 31, 2024
Consulting fees	\$ 45,000	\$ 22,000
Professional fees	19,500	12,000
Office and administration	-	9,000
Rent	-	2,750
Share based payments	97,305	-
	\$ 161,805	\$ 45,750

As at October 31, 2025, included in due to related parties was \$nil (July 31, 2025 - \$25,157) owing to a director, a corporation controlled by a director, an officer and a corporation controlled by an officer. The amounts are unsecured, non-interest bearing and have no fixed term for repayment.

8. SHARE CAPITAL

The number of shares, options, warrants and per share amounts presented have been retrospectively adjusted to reflect the impact of the share consolidation (Note 1).

Authorized share capital

Unlimited number of common shares without par value.

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(Unaudited - Expressed in Canadian Dollars)

Issued share capital

During the three-months ended October 31, 2025, the Company had the following share capital transactions:

- i) On October 14, 2025, the Company closed a non-brokered private placement for 1,346,153 common shares at a price of \$0.13 per share for gross proceeds of \$175,000;
- ii) On October 28, 2025, the Company issued 300,000 common shares with a fair value of \$34,500, in consideration of the acquisition of certain mining claims within the company's Magno project;
- iii) Issued 935,000 common shares in connection with warrant exercises for total proceeds of \$93,500.

During the year ended July 31, 2025, the Company had the following share capital transactions:

- i) On September 6, 2024, the Company settled \$206,648 in debts by issuing 1,033,240 common shares with a fair value of \$247,978 resulting in a loss of \$40,430 on settlement.
- ii) On October 17, 2024, the Company closed a non-brokered private placement for 5,400,000 common shares at a price of \$0.05 per share for gross proceeds of \$270,000. All securities issued in connection with the private placement have a four-month and one day hold period expiring on February 18, 2025. The Company incurred share issuance costs of \$743 in connection with the private placement.
- iii) On November 8, 2024, the Company issued 3,990,000 shares with a fair value of \$359,100 in consideration of the Copper Peak acquisition (Notes 4 and 6) and 1,000,000 warrants with an exercise price of \$0.10. Out of the 3,990,000 on consideration shares, 2,990,000 consideration shares shall be subject to a pooling arrangement, where 10% of such shares shall be released on closing (November 8, 2024) and the balance shall be released in six tranches of 15% every six months.
- iv) On December 4, 2024, the Company closed a non-brokered private placement for 9,500,000 units at a price of \$0.05 per unit for gross proceeds of \$475,000. Each unit consists of one common share and one-half of one common share purchase warrant with each full warrant entitling the holder to purchase one additional common share at a price of \$0.10 per for a period of 24 months from the date of issuance. The Company incurred share issuance costs of \$9,476 in connection with the private placement.
- v) On December 7, 2024, the Company settled \$10,000 in debts by issuing 46,511 common shares with a fair value of \$10,000 resulting in neither a gain nor loss on settlement.
- vi) On January 13, 2025, the Company issued 5,759,957 units consisting of 5,759,957 shares with a fair value of \$2,073,585 and 5,759,957 warrants with a fair value of \$1,944,688 in consideration of the Boa Gold acquisition (Notes 5 and 6). The Unit Shares, Unit Warrants, and any Unit Warrants issued upon the exercise of Unit Warrants are subject to voluntary contractual restrictions on transfer for a period of six months. Fifty percent of the Unit Shares will be released 4 months from the Closing Date and 50% will be released 6 months from the Closing Date. Twenty-five percent of the Unit Warrants were released on the Closing Date, and an additional 25% will be released on each of the first three monthly anniversaries of the Closing Date. Any Unit Warrant Shares issuable upon exercise of Unit Warrants will be subject to the same restrictions as the Unit Warrants.

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- vii) On February 13, 2025, the Company closed a non-brokered private placement for 6,141,303 units at a price of \$0.25 per unit for gross proceeds of \$1,535,325. Each unit consists of one common share and one common share purchase warrant with each full warrant entitling the holder to purchase one additional common share at a price of \$0.50 per for a period of 24 months from the date of issuance. The Company paid \$27,808 and issued 111,230 broker warrants (fair valued at \$43,069) as finders' fees and incurred share issuance costs of \$17,723. Each broker warrant is exercisable for one additional common share for a period of 24 months at a price of \$0.50 per share. If at any time after the issuance of this warrant certificate and prior to the expiry of the Warrants, the Issuer's Common Shares on the CSE is greater than \$0.75 per Common Share for a period of ten (10) consecutive trading days, the Company shall be entitled, at the sole option of the Company, to give notice to the Holder of its intention to accelerate the expiry date of the Warrants to a date that is not less than 30 days following the delivery of such notice, following which the Holder shall have until the Accelerated Expiry Date to exercise the Warrants, failing which the Warrants will automatically expire. Notice of the Acceleration Event by way of a news release disseminated by the Issuer will be considered adequate notice of the Acceleration Event.
- viii) On May 2, 2025, the Company issued 190,476 common shares with a fair value of \$18,095, as part of a settlement with a consultant.
- ix) On June 24, 2025, the Company issued 1,250,000 common shares with a fair value of \$137,500, in consideration of the acquisition of certain mining claims within the company's Magno project.
- x) During June and July 2025, the Company closed a non-brokered flow-through private placement for 3,834,615 shares at a price of \$0.13 per share for gross proceeds of \$498,500. The Company paid \$26,320 and issued 202,461 broker warrants (fair valued at \$21,315) as finders' fees. Each broker warrant is exercisable for one additional common share for a period of 24 months at a price of \$0.13 per share. The Company incurred share issuance costs of \$18,993 in connection with the private placement. Share subscriptions receivable of \$77,180 in connection with this private placement were received subsequent to July 31, 2025.
- xi) During May and July 2025, the Company issued 300,000 common shares with a fair value of \$18,480, in respect of option exercises for total proceeds of \$19,500;
- xii) the Company issued 857,614 common shares on warrant exercises for total proceeds of \$147,654.

Warrants

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted average exercise price
Outstanding, July 31, 2024	1,160,844	\$ 0.48
Issued	17,964,951	0.29
Expired	(56,750)	2.88
Exercised	(857,614)	0.17
Outstanding, July 31, 2025	18,211,431	\$ 0.30
Exercised	(935,000)	0.10
Outstanding, October 31, 2025	17,276,431	\$ 0.31

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The following warrants were outstanding at October 31, 2025:

Expiry Date	Exercise Price	Warrants
December 4, 2026	\$ 0.10	3,815,000
January 13, 2027	\$ 0.25	5,477,343
February 13, 2027	\$ 0.50	6,141,303
February 13, 2027 ⁽¹⁾	\$ 0.50	111,230
February 15, 2027	\$ 0.36	1,020,344
February 15, 2027 ⁽¹⁾	\$ 0.36	8,750
June 30, 2027 ⁽¹⁾	\$ 0.13	188,461
July 30, 2027 ⁽¹⁾	\$ 0.13	14,000
September 16, 2027	\$ 0.10	500,000
		17,276,431

(1) Broker Warrants

Finder's warrants issued during the years ended July 31, 2025 and 2024 were fair valued as using the Black Scholes option pricing model. with the following. The fair value of options granted was estimated at the date of grant using the Black-Scholes option pricing model based on the following weighted average assumptions:

	Year ended July 31, 2025	Year ended July 31, 2024
Risk-free interest rate average	2.65%	4.01%
Expected life	2 years	3 years
Expected annualized volatility	252.34%	168.43%
Expected dividend rate	0.00%	0.00%

The weighted-average assumptions were based on observable market data and Company-specific estimates, as follows:

- Share price and exercise price: Based on the quoted market price of the Company's common shares on the grant date.
- Risk-free interest rate: Based on Government of Canada benchmark bond yields with terms comparable to the expected life of the warrants on the grant date.
- Expected life: Estimated using the contractual term of the warrants, adjusted for expected early exercise behaviour when relevant.
- Expected volatility: Determined using the historical volatility of the Company's shares over a period commensurate with the expected life of the warrant, as the Company does not have sufficient option trading history to estimate implied volatility.
- Dividend yield: Set at 0% as the Company has no history of paying dividends and does not expect to do so in the foreseeable future.

9. STOCK OPTION PLAN AND SHARE-BASED PAYMENTS

Stock Options

The Company adopted its current stock option plan on November 16, 2019 (the "Option Plan"). The terms of the stock option plan provide that the number of Company Shares which may be reserved for issuance under the stock option plan (together with all other share compensation arrangements of the Company) shall not exceed 10% of the number of Company Shares outstanding. Subject to the termination provisions, the term of options awarded under the stock option plan is fixed by the Board at the time the option is awarded and, so long as the Company is a Tier 2 issuer, may not exceed a period of five years. The exercise price for stock options issued pursuant to the stock option plan may be

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determined by the Board in its sole discretion at the time the stock options are awarded; provided that such exercise price shall not be less than the closing price of the Company Shares traded through the facilities of the CSE (or, if the Company Shares are no longer listed for trading on the CSE, then such other exchange or quotation system on which the Company Shares are listed or quoted for trading) on the day preceding the award date, less any discount permitted by the CSE, or such other price as may be required or permitted by the CSE. All options granted pursuant to the stock option plan will be subject to such vesting requirements as may be prescribed by the CSE, if applicable, and unless a vesting schedule is imposed by the Board as a condition of the award on the award date will be granted as fully vested. Notwithstanding the foregoing, options issued to consultants performing Investor Relations Activities (as that term is defined in the stock option plan) must vest in stages over at least twelve months with not more than one-quarter of the options vesting in any three (3) month period.

During the three months ended October 31, 2025 the Company had the following transactions:

- i) On October 13, 2025, 975,000 incentive stock options were granted to directors, officers and advisors of the Company. These stock options vested immediately and are exercisable to purchase one common share in the capital of the Company on or before October 13, 2028, at a price of \$0.155 per share.

During the year ended July 31, 2025, the Company had the following transactions:

- i) On October 29, 2024, 452,500 incentive stock options to directors, officers and advisors of the Company at a price of \$0.36 per share were cancelled.
- ii) On November 14, 2024, granted 850,000 incentive stock options to directors, officers and advisors of the Company. These stock options vested immediately and are exercisable to purchase one common share in the capital of the Company on or before November 14, 2026, at a price of \$0.065 per share.
- iii) On June 2, 2025, granted 850,000 incentive stock options to directors, officers and advisors of the Company. These stock options vested immediately and are exercisable to purchase one common share in the capital of the Company on or before June 2, 2027, at a price of \$0.105 per share.
- iv) On July 2, 2025, granted 200,000 incentive stock options to an officer of the Company. These stock options vested immediately and are exercisable to purchase one common share in the capital of the Company on or before July 2, 2027, at a price of \$0.115 per share.
- v) The fair value of options granted was estimated at the date of grant using the Black-Scholes option pricing model based on the following weighted average assumptions:

	Three months ended October 31, 2025	Year ended July 31, 2025
Risk-free interest rate average	2.44%	2.86%
Expected life	3-years	2-Years
Expected annualized volatility	242.96%	271.46%
Expected dividend rate	0.00%	0.00%

The weighted-average assumptions were based on observable market data and Company-specific estimates, as follows:

- Share price and exercise price: Based on the quoted market price of the Company's common shares on the grant date.
- Risk-free interest rate: Based on Government of Canada benchmark bond yields with terms comparable to the expected life of the options on the grant date.
- Expected life: Estimated using the contractual term of the options, adjusted for expected early exercise behaviour when relevant.

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- Expected volatility: Determined using the historical volatility of the Company's shares over a period commensurate with the expected life of the options, as the Company does not have sufficient option trading history to estimate implied volatility.
- Dividend yield: Set at 0% as the Company has no history of paying dividends and does not expect to do so in the foreseeable future.

Stock option transactions are summarized as follows:

	Number of Options	Weighted average exercise price
Outstanding, July 31, 2024	452,000	\$ 0.36
Granted	1,900,000	0.08
Exercised	(300,000)	0.07
Expired/Forfeited/Cancelled	(452,000)	0.36
Outstanding, July 31, 2025	1,600,000	\$ 0.065
Granted	975,000	0.155
Outstanding, October 31, 2025	2,575,000	\$ 0.116

The following incentive stock options were outstanding and exercisable at October 31, 2025:

Expiry Date	Exercise Price	October 31, 2025
November 14, 2026	\$0.065	550,000
June 2, 2027	\$0.105	850,000
July 2, 2027	\$0.115	200,000
October 13, 2028	\$0.155	975,000
		2,575,000

The resulting share-based payments expense for the three months ended October 31, 2025, totaled \$145,971 (2024 - \$nil).

10. CAPITAL MANAGEMENT

The Company defines capital that it manages as the aggregate of share capital, reserves and deficit.

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the acquisition and exploration of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company relies on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is enough economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions. There have been no changes to the Company's capital management approach during the three months ended October 31, 2025.

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11. FINANCIAL INSTRUMENTS

The Company's activities expose it to a variety of financial risks, which include credit, liquidity, market, foreign exchange, interest rate, and commodity price risks.

Financial risk management is carried out by the Company's management team with oversight from the Company's Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below.

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfil its payment obligations. The Company's management believes it has no significant credit risk.

The financial instrument that potentially subjects the Company to a significant concentration of credit risk is cash. The Company mitigates its exposure to credit loss associated with cash by placing its cash in major financial institutions. At October 31, 2025, the Company had cash of \$588,119 (July 31, 2025 - \$1,267,754).

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At October 31, 2025, the Company had a cash balance of \$588,119 (July 31, 2025 - \$1,267,754) to settle current liabilities of \$292,371 (July 31, 2025 - \$379,134). All of the Company's accounts payable and accrued liabilities and due to related parties have contractual maturities of 30 days or due on demand and are subject to normal trade terms. The Company expects to fund these liabilities through the use of existing cash resources or additional equity financing.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and equity prices. The Company is not exposed to significant interest rate or equity price risks at October 31, 2025 and 2024.

Foreign currency risk

The Company operates in Canada and Brazil but has limited exposure to foreign currency risk. Certain of its monetary financial instruments are denominated in Brazilian and United States currencies. Canadian dollar denominated balances generated foreign exchange gains and losses that are reported on the consolidated statement of loss and comprehensive loss. A strengthening of 10% in the Brazilian Real and US dollars against the Canadian dollar would not have resulted in any significant impact on the Company's profit or loss for the three month periods ended October 31, 2025 and 2024.

Fair value

The fair value of the Company's financial assets and liabilities approximates the carrying amount due to the short-term maturity of the instruments.

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

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

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12. SEGMENTED INFORMATION

The Company has two reportable geographical segments. Canada is the Company's principal operating business and the Canadian corporate office. The Company's reportable segments are based on management's property investments and strategic plans for the foreseeable future.

Loss for the years and total assets by segments are as follows:

	Three months ended October 31, 2025	Year ended July 31, 2025
Net loss		
Canada	\$ 567,388	\$ 1,194,390
Brazil	8,994	46,277
Chile	-	4,301
	\$ 567,382	\$ 1,244,968
Total long-term assets		
Canada	\$ 1,071,001	\$ 758,395
Brazil	4,607,307	4,414,747
Chile	-	-
	\$ 5,678,308	\$ 5,173,141

13. SUBSEQUENT EVENTS

Subsequent to October 31, 2025, the Company:

- entered into a title transfer agreement under which the company will acquire a 100-per-cent interest in mineral claims situated in the Cassiar mining district, British Columbia. As consideration, the Company will pay \$5,000 (paid) in cash and issue 375,000 common shares (issued) to the vendor.