

**STAKEHOLDER GOLD CORP. NOTICE TO SHAREHOLDERS FOR THE THREE MONTHS ENDED
MARCH 31, 2026**

Responsibility for Consolidated Financial Statements

The accompanying interim condensed financial statements for Stakeholder Gold Corp. for the three months ended March 31, 2026, and 2025 have been prepared by management in accordance with International Financial Reporting Standards applicable to interim financial reporting (see note 1 to the interim condensed financial statements). Recognizing that the company is responsible for both the integrity and objectivity of the interim condensed financial statements, management is satisfied that these interim condensed financial statements have been fairly presented.

Auditors Involvement

MS Partners LLP, Chartered Accountants, the external auditors of Stakeholder Gold Corp., have not audited or performed review procedures applicable to auditor review of interim financial statements as at the end of the three-month periods March 31, 2026, and 2025.

Stakeholder Gold Corp.
Interim Condensed Statements of Financial Position

	March 31,	December 31,
	2026	2025
	(Unaudited)	(Audited)
ASSETS		
Current assets		
Cash and cash equivalents (note 9)	\$ 3,001,377	\$ 1,382,458
Marketable securities	94,749	94,749
Inventory	1,493,434	1,386,392
Receivables	252,965	348,343
Prepaid expenses and deposits	235,396	-
Total current assets	5,077,922	3,211,942
Property plant and equipment	2,005,210	1,181,056
Accumulated depreciation	(833,041)	(721,215)
Total Assets	\$ 6,250,090	\$ 4,392,998
LIABILITIES		
Current liabilities		
Trade and Other Payables	\$ 112,173	\$ 397,456
Total current liabilities	112,173	397,456
Asset retirement obligations	180,315	168,464
Long term debt	251,516	-
Total liabilities	544,004	\$ 565,920
SHAREHOLDERS' EQUITY		
Share capital (note 12)	22,542,798	20,647,898
Contributed Surplus	6,081,266	5,686,166
Accumulated other comprehensive income	113,114	1,463
Accumulated deficit	(23,031,092)	(22,508,449)
Total Shareholders' Equity	5,706,085	3,827,078
Total Liabilities and Shareholders' Equity	\$ 6,250,090	\$ 4,392,998

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

Stakeholder Gold Corp.
Interim Condensed Statements of Comprehensive Income (Loss)

<u>(Unaudited)</u>		
<u>For the Three Months Ended March 31,</u>	<u>2026</u>	<u>2025</u>
Sales	\$ 408,919	\$ 383,911
Cost of Goods Sold	(86,182)	(71,899)
Gross Margin	\$ 322,737	\$ 312,012
Expenses		
Management and consulting (note 11)	76,418	157,700
Investor and shareholder relations	39,353	242,315
Professional fees	-	(22,850)
Office expenses	214,668	135,060
Sales expense	55,509	95,081
Exploration expenses	393,857	174,683
Share based payments (note 13)	-	-
Foreign exchange	-	-
Accretion expense	-	2,853
Depreciation	65,575	43,589
Unrecognized gains/ loss	-	-
Write off and forgiven payables	-	-
Total operating expense	\$ 845,380	\$ 828,431
Income (loss) before interest income	(522,643)	(516,419)
Net Income (loss)	\$ (522,643)	\$ (516,419)
Currency Translation Adjustment	111,650	114,035
Comprehensive Income (loss)	(410,993)	(402,384)
Average weighted shares outstanding	23,080,301	17,798,876
Basic and diluted loss per share	\$ 0.03	\$ 0.03

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

Stakeholder Gold Corp.
Interim Condensed Statement of Equity

(Unaudited)

	Number of Shares	Share Capital	Contributed Surplus	AOCI	Deficit	Total
	#	\$	\$	\$	\$	\$
Balance, December 31, 2024	17,766,412	17,032,037	4,922,026	(106,711)	(19,891,001)	1,956,351
Private Placement	1,800,000	1,498,140	301,860	-	-	1,800,000
Warrant Exercise	100,000	93,190	(13,190)	-	-	80,000
Grant of Options	-	-	-	-	-	-
Currency Translation Adjustment	-	-	-	114,035	-	114,035
Net (loss) for the year	-	-	-	-	(516,419)	(516,419)
Balance, March 31, 2025	19,666,412	18,623,367	5,210,697	7,324	(20,407,420)	3,433,968
Private Placement	3,125,000	2,024,531	475,469	-	-	2,500,000
Option Exercise (note 14)	-	-	-	-	-	-
Grant of Options (note 13)	-	-	-	-	-	-
Cumulative translation adjustment	-	-	-	(5,861)	-	(5,861)
Net income for the year	-	-	-	-	(2,101,029)	(2,101,029)
Balance, December 31, 2025	22,791,412	20,647,898	5,686,166	1,463	(22,508,449)	3,827,078
Private Placement	2,000,000	1,894,900	395,100	-	-	2,290,000
Warrant Exercise	-	-	-	-	-	-
Grant of Options	-	-	-	-	-	-
Currency Translation Adjustment	-	-	-	111,650	-	111,650
Net (loss) for the year	-	-	-	-	(522,643)	(522,643)
Balance, March 31, 2026	24,791,412	22,542,798	6,081,266	113,113	(23,031,092)	5,706,085

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

Stakeholder Gold Corp.**Interim Condensed Statements of Cash Flows**

(Unaudited)

For the Three Months Ended March 31,	2026	2025
Cash flow from operating activities		
Net income for the period (loss)	\$ (522,643)	\$ (516,419)
Adjustments to reconcile loss to net cash in operating activities		
Depreciation	65,575	43,589
Shares issued for property	-	-
Share based payments	-	-
Shares issued for services	-	-
	\$ (457,068)	\$ (472,830)
Changes in non-cash working capital		
Changes in inventory	(107,042)	(179,436)
Receivables and prepaid expenses	(140,018)	42,256
Marketable securities	-	-
Changes in long term debt	251,516	
Asset retirement obligation	11,850	(14,251)
Accounts payable and accrued liabilities	(285,282)	(1,736,484)
Net cash used in operating activities	\$ (726,044)	\$ (2,360,745)
Investing activities		
Cost of building purchase	-	-
Cost of quarry expense	-	-
Cost of equipment purchase	-	(26,977)
Net cash provided by investing activities	\$ -	\$ (26,977)
Financing activity		
Proceeds from private placements	2,290,000	1,800,000
Proceeds from warrant exercise	-	80,000
Net cash provided by financing activity	\$ 2,290,000	\$ 1,880,000
Impact of foreign exchange on cash	54,964	134,619
Increase (decrease) in cash and cash equivalents	1,618,920	(373,104)
Cash and cash equivalents, beginning of period	\$ 1,382,457	\$ 634,291
Cash and cash equivalents, end of period	\$ 3,001,377	\$ 261,187

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

STAKEHOLDER GOLD CORP.

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS

March 31, 2026

1. Nature of operations and going concern

Nature of Business

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 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 financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to a going concern. 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 and commitments in other than the normal course of business and at amounts different from those presented in these financial statements.

The Company reported a net loss of \$522,643 and negative cash flow from operations of \$726,044. On March 31, 2026, the Company had a positive working capital of \$4,965,749. There is uncertainty as to whether the Company will be able to meet its committed exploration expenditures for its exploration and evaluation assets and 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. Because of historical operating losses, 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 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 indicates 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 was required to realize its assets or discharge its obligations in anything other than the ordinary course of operations.

Transition to Commercial Production

Management has determined that the VMC Blue Quartzite Project was in the pre-commercial production stage at the end of December 31, 2020. Consistent with previous quarters, during this pre-commercial production period, costs associated with the projects before they are operating in the way intended by management, are expensed as evaluation expenses. Commercial production is deemed to have occurred when the project produces positive cashflows.

The Company reached commercial production with an effective date of January 5, 2021.

STAKEHOLDER GOLD CORP.

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS

March 31, 2026

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 June 1, 2026.

3. Significant accounting policies

The accounting principles followed in preparing the financial statements are as follows:

Basis of measurement

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

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.

IFRS 15 requires entities to recognize revenue when ‘control’ of goods or services transfers to the customer. Revenue from the sale of blue quartzite is recognized at a point in time when control over the goods has been transferred to the customer when the product is shipped. The sales price is determined based on the dimension of the product sold.

IFRS 15 requires entities to apportion the transaction price attributable to contracts from customers to distinct performance obligations on a relative standalone selling price basis. In accordance with the terms of the sales orders, all performance obligations are met when the products are shipped, and control of the goods have been transferred to the customer.

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 exchanges differences are recognized in comprehensive income (loss) and accumulated as a separate component of equity.

3. Significant accounting policies (cont'd)

Inventory

The Company values its Quartzite inventory at the lower of cost, determined on a weighted average basis, and net realizable value. Net realizable value is defined as the expected selling price in the ordinary course of business minus the cost of sell.

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 asset 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.

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 profit or loss for the period.

The Company's financial instruments are classified as follows:

3. Significant accounting policies (cont'd)

Financial Instrument	Classification
Assets	
Cash	Amortized cost
Receivables	Amortized cost
Liabilities	
Accounts payable and accrued liabilities	Amortized cost

The Company derecognizes 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 the 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	3-10 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.

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.

3. Significant accounting policies (cont'd)

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 of comprehensive loss/income 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.

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 statement of comprehensive loss/income over the remaining vesting period.

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 grant date.

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 comprehensive loss/income over the vesting period, described as the period during which all the vesting conditions are to be satisfied.

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 comprehensive 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 Reserve – Share based payments, until exercised. Upon exercise, the shares are issued from treasury and the amount reflected in Reserve – Share based payments is credited to share capital for any consideration paid.

Provisions

A provision is recognized in the statement 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 interest expense.

STAKEHOLDER GOLD CORP.

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS

March 31, 2026

3. Significant accounting policies (cont'd)

Provisions (cont'd)

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 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 at the start of each project 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 calculated by dividing net loss applicable to common shares of the Company by the weighted average number of common shares outstanding during the year.

Diluted loss per common 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 are converted during the year.

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.

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.

Commercial Production

The determination of the date on which a quarry or mine enters the commercial production stage is a significant judgement since capitalization of certain costs ceases and the recording of revenues and expenses commences upon entering commercial production. As a quarry or mine is constructed, certain costs incurred are capitalized and

STAKEHOLDER GOLD CORP.

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS

March 31, 2026

3. Significant accounting policies (cont'd)

Critical accounting estimates and judgments (cont'd)

proceeds from sales are offset against the capitalized costs. This continues until the quarry or mine is available for use in the manner intended by management, which requires significant judgement.

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.

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.

Business combinations

Business combinations are accounted for using the acquisition method. For each business combination at the acquisition date, the Company recognizes at fair value all of the identifiable assets acquired, the liabilities assumed, the non-controlling interest in the acquiree and the aggregate of the consideration transferred, including any contingent consideration to be transferred. When the fair value of the consideration transferred and the amount recognized for non-controlling interest exceeds the net amount of the identifiable assets acquired and the liabilities assumed measured at fair value (the "net identifiable assets"), the difference is treated as goodwill. After initial recognition, goodwill is measured at its initial cost from the acquisition date, less any accumulated impairment losses. Goodwill is reviewed annually for impairment or when there is an indication of potential impairment. If the fair value of the Company's share of the net identifiable assets exceeds the fair value of the consideration transferred and non-controlling interest at the acquisition date, the difference is immediately recognized in net loss. If the business combination is achieved in stages, the acquisition date fair value of the previously held interest in the acquiree is re-measured to fair value as at the acquisition date through net income loss. The Company does not currently have any goodwill.

Inventory

Inventory costing is completed through a weighted average approach. All relevant costs associated with extracting the blocks from the ground are added and total costs are divided by the total number of cubic meters produced during the year. Then when customers purchase or a cost has to be determined at the end of a reporting period, an estimate is made using the weighted average costs prorated by the quantity of cubic meters of blocks sold or remaining on hand.

4. 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.

STAKEHOLDER GOLD CORP.

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS

March 31, 2026

4. Capital risk management (cont'd)

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, 2022. 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.

5. 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

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.

Interest rate risk

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 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.

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March 31, 2026

5. Financial instruments and risk management (cont'd)*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 March 31, 2026, Stakeholder had a cash balance of \$3,001,377 (2025 - \$261,187) and current liabilities of \$112,173 (2025 - \$174,820). 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 March 31, 2026, and 2025, 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 has been no expected credit losses recorded.

6. 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 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 Dec 31, 2025	\$ 159,528	\$ 845,457	\$ 764,223	\$ 133,064	\$ 1,902,271
Additions (Disposals)	\$ 22,884	\$ -	\$ -	\$ -	\$ 22,884
Effects of foreign Exchange	\$ 11,222	\$ 59,473	\$ -	\$ 9,360	\$ 80,055
At March 31, 2026	\$ 193,633	\$ 904,929	\$ 764,223	\$ 142,424	\$ 2,005,209
Accumulated Depreciation					
At December 31, 2024	\$ 52,840	\$ 342,946	\$ -	\$ 56,531	\$ 452,317
Depreciation expense	\$ 24,266	\$ 157,439	\$ 38,211	\$ 14,788	\$ 234,705
Effect of foreign exchange	\$ 4,190	\$ 25,755	\$ -	\$ 4,248	\$ 34,193
At Dec 31, 2025	\$ 81,296	\$ 526,141	\$ 38,211	\$ 75,567	\$ 721,215
Depreciation Expense	\$ 6,555	\$ 42,486	\$ -	\$ 3,802	\$ 62,396
Effect of foreign exchange	\$ 5,890	\$ 38,124	\$ -	\$ 5,415	\$ 49,430
At March 31, 2026	\$ 93,741	\$ 606,751	\$ 47,764	\$ 84,785	\$ 833,041
NET BOOK VALUE					
December 31, 2025	\$ 78,232	\$ 319,316	\$ 726,012	\$ 57,497	\$ 1,181,056
March 31, 2026	\$ 99,892	\$ 298,178	\$ 716,459	\$ 57,639	\$ 1,172,169

STAKEHOLDER GOLD CORP.

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7. Asset Retirement Obligation

During the year ended December 31, 2025, the Company revised its estimated future decommissioning obligations on its quarry assets and recognized a liability of \$ 180,315 which has been capitalized against the respective quarry asset. The total undiscounted amount as at March 31, 2025 is \$ 673,318.71 Brazilian reais (CAD \$180,314.75) and was determined with the following assumptions: Expected payment date(s) – 2031 to 2032; inflation – 4.921%; discount rate – 4.37%.

	\$
Balance, December 31, 2024	145,710
Accretion expense	11,799
Effects of foreign exchange	10,955
Balance March, 31, 2025	168,464
Effects of foreign exchange	11,851
Balance March, 31, 2026	180,315

8. Acquisition of VMC

On July 30, 2020, Stakeholder executed a business combination agreement (the “Transaction”) with Victoria Mining Corporation (“VMC”) pursuant to which VMC issued 1,278,125 common shares in exchange for all of the issued and outstanding shares of VMC.

After evaluating all the facts surrounding this Transaction in accordance with the principles in IFRS 3, Business combinations, it was determined that VMC did not meet the definition of a business. Accordingly, the Transaction was accounted for as an asset acquisition in accordance with IFRS 2, Share based payments.

The allocation of the purchase price to the net assets acquired is as follows:

Purchase Price	Quantity	Amount
Common shares issued	1,278,125	\$ 562,375
Total Purchase Price		\$ 562,375
Net Assets Acquired		
Cash		\$ 19,652
Receivables and prepaids		69,604
Exploration asset (i)		483,119
Accounts payable and accrued liabilities		(10,000)
		\$ 562,375

- (i) the exploration asset is expensed in accordance with the Company’s accounting policy for exploration and evaluation expenditures.

9. Cash

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

10. Exploration and evaluation assets

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 356 claims comprising of 7,200 hectares and is located upstream of the Ballarat Creek placer mining operations.

Due to the inconclusive results of the 2016 project and management's focus on the Mountain View project (see Goldstorm Property) management has halted exploration on the property.

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10. Exploration and evaluation assets (cont'd)**VMC Blue Quartzite Project**

The VMC Blue Quartzite project was acquired with the acquisition of VMC (note 8). 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 on December 31, 2024	\$ 3,163,961	\$ 538,691
Expenditures	174,683	-
Cumulative exploration costs on March 31, 2025	\$ 3,338,644	\$ 538,691
Expenditures	805,003	-
Cumulative exploration costs on December 31, 2025	\$ 4,143,647	\$ 538,691
Expenditures	393,857	-
Cumulative exploration costs on March 31, 2026	\$ 4,537,504	\$ 538,691

11. 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.

Stakeholder entered into the following transactions with related parties:

- (i) As at March 31, 2026, the Company was owed \$80,958 from a company with a common director (March 31, 2025 - \$26,892 was owed from Canuc to the Company)
- (ii) As of March 31, 2026 a corporation with a common director, owes \$408,036 (March 31, 2025 - \$660,972) to the Company.

The remuneration of directors and key management of the Company was as follows for periods ended March 31, included in 2026. Remuneration for the 3 months ended March 31, 2026:

	2026	2025
Remuneration	\$ 76,418	\$ 157,700
Share based payments	-	-
	\$ 76,418	\$ 157,700

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12. Share capital**a) Shares Authorized**

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 of common shares	Amount
Balance, December 31, 2024	17,766,412	\$17,032,037
Private Placement	1,800,000	1,498,140
Warrant exercise	100,000	93,190
Balance, March 31, 2025	19,666,412	\$18,623,367
Private Placement	3,125,000	2,024,531
Balance, December 31, 2025	22,791,412	\$20,647,898
Private Placement	2,000,000	\$1,894,900
Balance, March 31, 2026	24,791,412	\$ 22,542,798

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 with proceeds of \$1,800,000 comprised of 1,800,000 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 March 10, 2027. The net proceeds were allocated to the equity components on a relative fair value basis with \$1,498,140 (83%) attributed to the shares and \$301,860 (17%) 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 107%, risk free interest of 2.53%, share price of \$0.80 and an expected life of 2 years.

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.

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13. Share-based payments

On November 13, 2020, the Company issued 500,000 stock options to a director and officer of the Company which are exercisable at \$0.40 per share for a period of three years. The options will vest when the gross revenue of VMC reach \$400,000 for any consecutive three-month period. The options were valued at \$167,300 using the Black Scholes option pricing model and the following assumptions: share price: \$0.40; exercise price: \$0.40; expected life: 3 years; dividend Yield: 0%; risk-free rate: 0.3%, annualized volatility: 160%. During the year ended December 31, 2025, the Company recognized \$Nil (2022 - \$Nil) of share-based compensation expense related to these options.

14. Warrants

A summary of the Company's stock option activity for the three-month period ended March 31, 2026 is as follows:

Expiry date	Exercise price (\$)	Weighted average remaining contractual life (years)	Number of options outstanding
June 5, 2026	\$1.50	0.18	850,000
November 18, 2027	\$1.20	1.67	1,562,500
March 19, 2027	\$1.50	0.96	900,000
March 17, 2028	\$1.50	1.95	1,000,000

The Company has warrants outstanding entitling the holder to purchase one common stock with each warrant exercisable per the terms below:

	Number of warrants	Weighted average exercise price
Balance, December 31, 2024	2,326,000	\$1.44
Private Placement	900,000	\$1.50
Warrant Exercise	(100,000)	0.80
Balance, March 31, 2025	3,126,000	\$1.50
Private Placements	1,562,500	\$1.20
Expiry of Warrants	(1,376,000)	\$1.45
Balance, December 31, 2025	3,312,500	\$1.36
Private Placement	1,000,000	\$1.50
Balance, March 31, 2026	4,312,500	\$1.41

15. 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 does not have formal operating segments. The corporate office operates to support the Company's projects. As of March 31, 2026, the projects are located in Canada and Brazil.

A geographic breakdown of assets by segment follows:

	March 31, 2026	March 31, 2025
Stakeholder and VMC Canada	\$ 4,430,143	\$ 2,188,021
VMC Brazil	\$ 1,909,946	\$ 1,580,727
	\$ 6,250,090	\$ 3,768,748