

GOLDHAVEN RESOURCES CORP.
(An Exploration Stage Company)

Consolidated Financial Statements

July 31, 2025 and 2024

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF GOLDHAVEN RESOURCES CORP.

Opinion

We have audited the consolidated financial statements of GoldHaven Resources Corp. and its subsidiaries (the "Company"), which comprise:

- ◆ the consolidated statements of financial position as at July 31, 2025 and 2024;
- ◆ the consolidated statements of loss and comprehensive loss for the years then ended;
- ◆ the consolidated statements of changes in shareholders' (deficit) equity for the years then ended;
- ◆ the consolidated statements of cash flows for the years then ended; and
- ◆ the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at July 31, 2025 and 2024, and its consolidated financial performance and consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss of \$1,244,968 during the year ended July 31, 2025 and, as of that date, the Company had an accumulated deficit of \$20,206,102. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Except for the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no other key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

- ◆ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ◆ Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Karen Ka Yee Cheng.

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia

November 28, 2025

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GOLDHAVEN RESOURCES CORP.
Consolidated Statements of Financial Position
As at July 31, 2025 and July 31, 2024
(Expressed in Canadian Dollars)

	July 31, 2025	July 31, 2024
ASSETS		
Current		
Cash	\$ 1,267,754	\$ 3,932
Subscription receivable	77,180	-
GST receivable	13,101	31,996
Prepays	22,543	7,974
	<u>1,380,578</u>	<u>43,902</u>
Exploration and evaluation assets (Notes 4, 5 and 6)	<u>5,173,141</u>	<u>-</u>
Total Assets	\$ 6,553,719	\$ 43,902
LIABILITIES AND SHAREHOLDERS' (DEFICIT) EQUITY		
Current		
Accounts payable and accrued liabilities	\$ 306,279	\$ 309,698
Due to related parties (Note 7)	25,157	144,373
Tax payable	5,763	-
Flow-through premium liability	41,935	-
Loans payable (Note 7)	-	9,754
	<u>379,134</u>	<u>463,825</u>
Shareholders' (Deficit) Equity		
Capital stock (Note 8)	24,143,953	18,509,300
Warrant reserves (Note 8)	2,066,368	16,328
Share-based payment reserves (Note 9)	170,366	183,276
Deficit	(20,206,102)	(19,128,827)
	<u>6,174,585</u>	<u>(419,923)</u>
Total Liabilities and Shareholder's (Deficit) Equity	\$ 6,553,719	\$ 43,902

On behalf of the Board:

(Signed) "*Michael Stier*"
Michael Stier, Director

(Signed) "*Robert Birmingham*"
Robert Birmingham, Director

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

GOLDHAVEN RESOURCES CORP.

Consolidated Statements of Loss and Comprehensive Loss

For the years ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

	July 31, 2025	July 31, 2024
	\$	\$
Operating expenses		
Consulting fees (Note 7)	222,745	144,000
Investor relations	443,540	28,914
Office and administration (Note 7)	52,597	74,696
Professional fees (Note 7)	263,765	159,361
Property investigation	(999)	38,000
Regulatory fees	74,176	36,353
Rent (Note 7)	6,279	12,234
Share-based payments (Notes 7 & 8)	158,275	153,276
Loss for the year	(1,220,378)	(646,834)
Foreign exchange	15	2,186
Loss on settlement of accounts payable (Note 8)	(24,604)	-
Write-off of exploration and evaluation assets (Note 6)	-	(1,680,294)
Loss and comprehensive loss for the year	\$ (1,244,968)	\$ (2,324,942)
Basic and diluted loss per common share	\$ (0.05)	\$ (0.61)
Weighted average number of common shares outstanding	25,406,690	3,835,106

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

GOLDHAVEN RESOURCES CORP.

Consolidated Statements of Changes in Shareholders' (Deficit) Equity

(Expressed in Canadian Dollars)

	Number of Shares	Capital Stock	Warrant Reserves	Share-based Payment Reserves	Deficit	Total Shareholders' Equity
Balance, July 31, 2023	3,210,394	\$ 18,179,851	\$ 555,437	\$ 355,942	\$ (17,670,847)	\$ 1,420,383
Shares issued – Exploration and evaluation assets	221,135	70,577	-	-	-	70,577
Shares issued – private placement	1,095,344	262,883	-	-	-	262,883
Shares issue costs - cash	-	(2,100)	-	-	-	(2,100)
Shares issue costs – non-cash	-	(1,911)	1,911	-	-	-
Share-based payments – Options	-	-	-	153,276	-	153,276
Warrants expired	-	-	(541,020)	-	541,020	-
Options expired/forfeited	-	-	-	(325,942)	325,942	-
Loss for the year	-	-	-	-	(2,324,942)	(2,324,942)
Balance, July 31, 2024	4,526,873	\$ 18,509,300	\$ 16,328	\$ 183,276	\$ (19,128,827)	\$ (419,923)
Shares issued – Exploration and evaluation assets	10,999,957	2,570,185	-	-	-	2,570,185
Shares issued – private placement	24,875,918	2,737,691	-	-	-	2,737,691
Shares issued – shares for debt	1,270,227	276,073	-	-	-	276,073
Shares issued – warrant exercises	857,614	178,742	(31,088)	-	-	147,654
Shares issued – option exercises	300,000	37,409	-	(17,909)	-	19,500
Share issue costs – cash	-	(101,062)	-	-	-	(101,062)
Shares issue costs – non-cash	-	(64,385)	64,385	-	-	-
Warrants issued – Exploration and evaluation assets	-	-	2,031,162	-	-	2,031,162
Warrants expired	-	-	(14,417)	-	14,417	-
Share-based payments – Options	-	-	-	158,275	-	158,275
Options expired/forfeited	-	-	-	(153,276)	153,276	-
Loss for the year	-	-	-	-	(1,244,968)	(1,244,968)
Balance, July 31, 2025	42,830,589	\$ 24,143,953	\$ 2,066,368	\$ 170,366	\$ (20,206,102)	\$ 6,174,585

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

GOLDHAVEN RESOURCES CORP.
Consolidated Statements of Cash Flows
For the years ended July 31, 2025 and 2024
(Expressed in Canadian Dollars)

	July 31, 2025	July 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	\$ (1,244,968)	\$ (2,324,942)
Item not affecting cash:		
Share-based payments	158,275	153,276
Interest accrued on loans	285	254
Loss on settlement of debt	24,604	-
Write-off of exploration and evaluation assets	-	1,680,294
	<u>(1,061,804)</u>	<u>(491,118)</u>
Changes in non-cash working capital items:		
Receivables	18,895	(16,387)
Prepays	(14,569)	31,887
Accounts payable and accrued liabilities	119,714	112,729
Tax payable	5,763	-
Due to related parties	(119,216)	77,111
Net cash used in operating activities	<u>(1,051,217)</u>	<u>(285,778)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation assets – Acquisitions	(159,755)	(108,348)
Exploration and evaluation – exploration costs	(288,204)	-
Exploration and evaluation asset recovery	-	119,520
Net cash provided by (used in) investing activities	<u>(447,959)</u>	<u>11,172</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan proceeds	-	44,500
Repayment of loans	(5,539)	(35,000)
Proceeds from issuance of shares	2,702,446	262,883
Share issue costs	(101,062)	(2,100)
Proceeds from exercise of options	19,500	-
Proceeds from exercise of warrants	147,654	-
Net cash provided by financing activities	<u>2,762,999</u>	<u>270,283</u>
Change in cash for the year	1,263,823	(4,323)
Cash, beginning of year	<u>3,932</u>	<u>8,255</u>
Cash, end of year	<u>\$ 1,267,755</u>	<u>\$ 3,932</u>
Cash paid for interest	\$ 539	\$ 539
Cash paid for tax	\$ -	\$ -

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

- Issued 1,079,751 common shares with a fair value of \$257,977 to settle \$221,933 in accounts payable and loans payable, recording a loss of \$24,604 on settlement Note 8).
- Assumed accounts payable and accrued liabilities of \$123,836 in connection with the Boa Gold acquisition (Note 5).
- Issued 3,990,000 common shares with a fair value of \$359,100 for the acquisition of the Copper Peak (Notes 4 and 6).
- Issued 5,759,957 common shares with a fair value of \$2,073,585 and 5,759,957 share purchase warrants with a fair value of \$1,944,688 for the acquisition of Boa Gold (Notes 5 and 6).
- Issued 111,230 Broker warrants with a fair value of \$6,962 as share issue costs (Note 8)
- Issued 1,250,000 common shares with a fair value of \$137,500, in consideration of the acquisition of certain mining claims.
- Reclassified \$31,088 from warrant reserve to share capital and \$17,909 from option reserve to share capital in connection with the exercise of warrants and stock options.

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

- Issued 221,135 common shares with a fair value of \$70,577 for the acquisition of the Smoke Mountain Project (Note 6).
- Issued 8,750 Broker warrants with a fair value of \$1,911 as share issue costs (Note 8)

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

GOLDHAVEN RESOURCES CORP.

Notes to the Consolidated Financial Statements

July 31, 2025 and 2024

(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 and on the OTCQB under the symbol GHVNF.

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 \$1,224,968 during the year ended July 31, 2025 (2024 - \$2,324,942) and, as of that date, had an accumulated deficit of \$20,206,102 (2024 - \$19,128,827). 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 November 28, 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.

GOLDHAVEN RESOURCES CORP.

Notes to the Consolidated Financial Statements

July 31, 2025 and 2024

(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (Continued)

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 July 31, 2025	Effective interest at July 31, 2024
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%	100%
GoldHaven Resources Chile S.p.A	Chile	Mineral exploration	100%	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.

GOLDHAVEN RESOURCES CORP.

Notes to the Consolidated Financial Statements

July 31, 2025 and 2024

(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (Continued)

d) Critical estimates, judgments and assumptions (Continued)

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 collectable 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 acquirer 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. During the year ended July 31, 2024, the Company determined indicators of impairment existed with respect to its Smoke Mountain properties (Note 6).

GOLDHAVEN RESOURCES CORP.

Notes to the Consolidated Financial Statements

July 31, 2025 and 2024

(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICIES

a) Asset acquisitions

Where an acquisition does not meet the definition of a business under IFRS 3 Business Combinations (“IFRS 3”), the Company accounts for it as an asset acquisition. For acquisitions settled in equity with non-employees, consideration is measured under IFRS 2 Share Based Payments (“IFRS 2”) at the fair value of the equity instruments on the date the goods are obtained. The total cost is allocated to the identifiable assets and liabilities based on relative fair values; acquisition-related costs are capitalized.

b) Exploration and evaluation assets

All of the Company’s projects were in the exploration and evaluation phase. Pre-exploration costs are expensed in the period in which they are incurred. Exploration and evaluation expenditures, once the legal right to explore a property has been acquired, are capitalized in addition to the acquisition costs. These direct expenditures include such costs as materials used, geological and geophysical evaluation, surveying costs, drilling costs, payments made to contractors, and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur.

From time to time the Company may acquire or dispose of a mineral property pursuant to the terms of an option agreement. As the options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as property costs or recoveries when the payments are made or received.

When a project is deemed to no longer have commercially viable prospects for the Company, exploration and evaluation assets in respect of that project are deemed to be impaired. As a result, those exploration and evaluation asset costs, in excess of estimated recoveries, are written off to profit or loss.

The Company assesses exploration and evaluation assets for indicators of impairment in accordance with IFRS 6 *Exploration for and Evaluation of Mineral Resources*. If indicators of impairment are identified, the Company assesses whether the exploration and evaluation assets are impaired in accordance with the criteria set out in IAS 36 *Impairment of Assets* to determine whether the carrying amount of an asset exceeds its recoverable amount.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property or CGU is tested for impairment, and then is considered to be a mine under development and the capitalized costs associated with that mine are reclassified from exploration and evaluation assets to property, plant and equipment as mines under construction.

c) Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where appropriate, the future cash flow estimates are adjusted to reflect risks specific to the liability.

If the effect of the time value of money 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. Where discounting is used, the increase in the provision due to the passage of time is recognized within financing costs.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

GOLDHAVEN RESOURCES CORP.

Notes to the Consolidated Financial Statements

July 31, 2025 and 2024

(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICIES (Continued)

d) Impairment of non-current assets

Non-current assets are evaluated at each reporting date by management for indicators that carrying value is impaired and may not be recoverable. When indicators of impairment are present, the recoverable amount of an asset is evaluated at the level of a cash-generating unit (“CGU”), the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets, where the recoverable amount of a CGU is the greater of the CGU’s fair value less costs to sell and its value in use. An impairment loss is recognized in profit or loss to the extent the carrying amount exceeds the recoverable amount.

In calculating recoverable amount, if applicable, the Company uses discounted cash flow techniques to determine fair value when it is not possible to determine fair value either by quotes from an active market or a binding sales agreement.

Discounted cash flow techniques often require management to make estimates and assumptions, which if incorrect, could result in a material difference in the consolidated financial statements.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment had been recognized.

e) Foreign currency translation

The functional currency of the Company and its subsidiaries is measured using the currency of the primary economic environment in which that entity operates.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss.

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income (loss) to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income (loss).

f) Earnings or loss per share

Basic earnings or loss per share is calculated on the weighted average number of common shares outstanding during the reporting period. In the Company’s case when it incurs a net loss for the period, diluted loss per share presented is the same as basic loss per share, as the effect of outstanding options and warrants in the diluted loss per common share calculation would be anti-dilutive.

g) Capital stock

The proceeds from the issuance of common shares and exercise of stock options and warrants are recorded as capital stock. The Company’s shares are classified as equity instruments. Share issue costs on the issue of the Company’s shares are charged directly to share capital.

GOLDHAVEN RESOURCES CORP.

Notes to the Consolidated Financial Statements

July 31, 2025 and 2024

(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICIES (Continued)

h) Valuation of equity units in private placements

The Company has adopted the residual value method with respect to the measurement of shares and warrants issued as part of units. The residual value method first allocates value to common shares issued in the private placements at their fair value, as determined by the last trading price on the closing date. The balance, if any, is allocated to the warrants. Any fair value attributed to the warrants is recorded in shareholders' equity.

i) Flow-through common shares

The Company may, from time to time, issue flow-through common shares (as defined in the *Income Tax Act* (Canada)) to finance a portion of its Canadian exploration and development programs. 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 proceeds received from flow-through common shares into a flow-through share premium, equal to the estimated premium, if any, that investors pay for the flow-through feature, which is recognized as a liability, and share capital. The Company estimates the portion of the proceeds attributable to the premium as being the excess of the subscription price over the fair value of the shares without the flow-through feature at the time of issuance. Thereafter, as qualifying resource expenditures are incurred, the flow-through share premium is amortized to profit or loss on a pro-rata basis.

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 and recorded to profit or loss.

j) Share-based compensation

The Company grants stock options to acquire common shares of the Company to directors, officers, employees, and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes or provides services similar to those performed by an employee.

The fair value of stock options granted to employees is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to capital stock.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the equity instruments issued. Otherwise, share-based payments are measured at the fair value of goods or services received.

Where vested options or share purchase warrants expire unexercised, the cumulative amount previously recognized in the share-based payment reserve is reversed through deficit. If the Company cancels or settles a grant of equity instruments during the vesting period (other than a forfeiture due to non-fulfilment of vesting conditions), it accounts for the cancellation or settlement as an acceleration of vesting and recognizes immediately in profit or loss the amount that would otherwise have been recognized over the remaining vesting period. Any payment made to the employee on cancellation or settlement is accounted for as a repurchase of an equity interest, recognized as a deduction from equity up to the fair value of the instruments at the date of repurchase; any excess is recognized in profit or loss. After cancellation or settlement, any related balance in the share-based payment reserve is reclassified within equity to retained earnings (deficit).

GOLDHAVEN RESOURCES CORP.

Notes to the Consolidated Financial Statements

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3. MATERIAL ACCOUNTING POLICIES (Continued)

k) Financial instruments

Financial Assets

The Company recognizes a financial asset when it becomes a party to the contractual provisions of the instrument. The Company classifies financial assets at initial recognition as financial assets: measured at amortized cost, measured at fair value through other comprehensive income, or measured at fair value through profit or loss.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Assessment and decision on the business model approach used is an accounting judgment.

The Company's financial assets consist of cash and subscriptions receivables which are measured at amortized cost.

Financial assets measured at fair value through profit or loss ("FVTPL")

A financial asset measured at FVTPL is recognized initially at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial asset is re-measured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises. The Company's cash is classified as FVTPL.

Financial Liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled, or when it expires. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities subsequently measured at amortized cost. All interest-related charges are reported in profit or loss within interest expense, if applicable. The Company's accounts payable, loans payable and due to related parties are measured at amortized cost.

As at July 31, 2025 and 2024, the Company's financial instruments are comprised of cash, share subscriptions receivable, accounts payable, loans payable, and due to related parties.

l) 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:

GOLDHAVEN RESOURCES CORP.

Notes to the Consolidated Financial Statements

July 31, 2025 and 2024

(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICIES (Continued)

1) New accounting standards and interpretations (Continued)

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.

Notes to the Consolidated Financial Statements

July 31, 2025 and 2024

(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 Consolidated Financial Statements

July 31, 2025 and 2024

(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

GOLDHAVEN RESOURCES CORP.

Notes to the Consolidated Financial Statements

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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
	CANADA			Total
	Smoke Mountain BC		Pat's Pond & O'Neill Nfld	
Balance July 31, 2023	\$ 1,667,403		\$ 1	\$ 1,667,404
Acquisition costs:				
Cash	-		-	-
Shares	70,577		-	70,577
Acquisition costs for the year	70,577		-	70,577
Deferred exploration costs:				
Consulting	35,000		-	35,000
Field exploration (recovery)	(101,762)		-	(101,762)
Reports	4,556		-	4,556
Travel	4,519		-	4,519
Exploration costs for the year	(57,687)		-	(57,687)
Write-off of exploration costs	(1,680,293)		(1)	(1,680,294)
Balance July 31, 2024	\$ -		\$ -	\$ -

GOLDHAVEN RESOURCES CORP.

Notes to the Consolidated Financial Statements

July 31, 2025 and 2024

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (Continued)

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.

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.

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.

Smoke Mountain Project – B.C., Canada

On May 15, 2021, the Company entered into an earn-in option agreement ("Option") expiring May 15, 2024 (extended), under which the Company may earn a 100% interest in the 4 claims comprising the Smoke Mountain copper-gold property located in central British Columbia. In consideration of the granting of the Option and to maintain the Option, the Company is required to make cash payments to the optionors in the amount of \$375,000 and issue to the optionors an aggregate of \$450,000 of equivalent common shares of the Company over a 3-year period.

On September 8, 2022, the Company entered into an additional option agreement ("2nd Option") extending its Smoke Mountain land position through 3 additional claims. The Company may earn a 100% interest in the 3 additional claims by making total cash payments of \$281,250 and issuing an aggregate of \$337,500 in common shares of the Company over a 3-year period.

During the year ended July 31, 2024, the property optionors terminated the Company's Option and 2nd Option on the Smoke Mountain 1-4 claims and the Smoke Mountain 5-7 claims, accordingly, the Company recognized a write-off \$1,680,293 to its estimated recoverable value measured in accordance with level 3 of the fair value hierarchy.

Pat's Pond and O'Neill Projects – Newfoundland, Canada

On July 15, 2021, the Company entered into the following series of agreements:

- a) The Pat's Pond Property Assignment and Assumption Agreement between 1299886 B.C. Ltd. (the "Assignor"), the Company and Shane Stares (the "Optionor") pursuant to which the Assignor assigned all of its rights to the Pat's Pond Claims.
- b) The O'Neill Property Assignment and Assumption Agreement between 1299886 B.C. Ltd. (the "Assignor"), the Company and Shane Stares (the "Optionor") pursuant to which the Assignor assigned all of its rights to the O'Neill Claims.
- c) A Letter Agreement between the Assignor and the Company pursuant to which the Assignor assigned all of its interests in the Pat's Pond and O'Neill Project claims.

GOLDHAVEN RESOURCES CORP.

Notes to the Consolidated Financial Statements

July 31, 2025 and 2024

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (Continued)

Pat's Pond and O'Neill Projects – Newfoundland, Canada (Continued)

During the year ended July 31, 2023, the Company decided not to continue further exploration on the Pat's Pond and O'Neill Project claims, an indicator of impairment, leading to a test of the claims' recoverable amount. A value in use calculation is not applicable as the Company does not have any expected cash flows from using the claims at this stage of operations. In estimating the fair value less costs of disposal, management did not have observable or unobservable inputs to estimate the recoverable amount greater than \$1 while the claims were in good standing and therefore recorded an impairment provision of \$1 during the year ended July 31, 2024 to its estimated recoverable value in accordance with level 3 of the fair value hierarchy.

Apolo Project – Chile

On October 28, 2020, the Company executed an option agreement (the "Apolo Option") with Apolo Exploraciones SpA and IMT Exploraciones SpA, the owners of the Apolo Project mining concessions (known as Alicia, Roma, Condor, Jacqueline, and Valle). The five Apolo Project areas are located in the northern portion of the Maricunga.

During the year ended July 31, 2023, the Company and the Optionors could not agree in their renegotiations and gave notice to the Optionor terminating the Option Agreement, an indicator of impairment. Accordingly, the Company accrued an additional \$50,000 USD in maintenance costs it was responsible for up to the date of the termination notice.

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 years ended July 31, 2025, and 2024 was as follows:

	July 31, 2025	July 31, 2024
Consulting fees	\$ 137,000	\$ 144,000
Professional fees	68,219	72,400
Office and administration	9,000	36,000
Rent	6,279	12,234
Share-based compensation – Options granted	78,688	138,880
	\$ 299,186	\$ 403,514

As at July 31, 2025, included in due to related parties was \$25,157 (July 31, 2024 - \$144,373) 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.

During the year ended July 31, 2024, the related parties loaned \$44,500 to the Company at a 14% annual rate of interest and repaid \$35,000 plus \$539 in interest of which \$35,000 was repaid. The remaining balance at July 31, 2024 was \$9,754 which includes principal of \$9,500 and accrued interest of \$254. During the year ended July 31, 2025, the Company accrued an additional \$285 in interest and repaid \$5,000 plus interest of \$539 was repaid in cash and settled \$4,500 in shares (Note 8). The remaining loan balance at July 31, 2025 was \$Nil.

GOLDHAVEN RESOURCES CORP.

Notes to the Consolidated Financial Statements

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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.

Issued share capital

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.

GOLDHAVEN RESOURCES CORP.

Notes to the Consolidated Financial Statements

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(Expressed in Canadian Dollars)

8. SHARE CAPITAL (Continued)

Issued share capital (Continued)

- 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 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 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 on warrant exercises for total proceeds of \$147,654.

During the year ended July 31, 2024, the Company had the following share capital transactions.

- i) On November 21, 2023, issued 12,937 shares with a fair value of \$4,916 in consideration of the Smoke Mountain 5-7 payment requirement in shares that was due on September 8, 2023 and issued 20,089 shares with a fair value of \$7,634 in consideration of the first extension amendment of the September 8, 2022, Agreement (Note 6).
- ii) On November 21, 2023, issued 53,572 shares with a fair value of \$20,357 in consideration of the Smoke Mountain 1-4 first extension amendment of the May 15, 2021, Agreement (Note 6).
- iii) On February 5, 2024, issued 10,653 shares with a fair value of \$2,983 in consideration of the Smoke Mountain 1-4 payment requirement in shares that was due on July 15, 2024, and issued 53,572 shares with a fair value of \$15,000 in consideration for the second extension amendment of the May 15, 2021, Agreement (Note 6).
- iv) On February 5, 2024, issued 50,223 shares with a fair value of \$14,062 in consideration of the Smoke Mountain 5-7 payment requirement in shares that were due on September 8, 2024 and September 8, 2025 and issued 20,089 shares with a fair value of \$5,625 in consideration of the second extension amendment of the September 8, 2022, Agreement (Note 6).

GOLDHAVEN RESOURCES CORP.

Notes to the Consolidated Financial Statements

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8. SHARE CAPITAL (Continued)**Issued share capital (Continued)**

- v) On February 15, 2024, closed a non-brokered private placement for 1,095,344 units at a price of \$0.24 per share for gross proceeds of \$262,882. 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 for a period of three years at a price of \$0.36 per share. The Company paid \$2,100 and issued 8,750 broker warrants (valued at \$1,911) as finders' fees. Each broker warrant is exercisable for one additional common share for a period of three years at a price of \$0.36 per share.

Warrants

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted average exercise price
Outstanding, July 31, 2023	699,676	\$ 5.56
Issued	1,104,094	0.36
Expired	(642,926)	5.80
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

The following warrants were outstanding at July 31, 2025 and July 31, 2024:

Expiry Date	Exercise Price	Number of Warrants	
		July 31, 2025	July 31, 2024
December 22, 2024	\$ 2.88	-	55,729
December 22, 2024 ⁽¹⁾	\$ 2.88	-	1,021
December 4, 2026	\$ 0.10	4,750,000	-
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	1,095,344
February 15, 2027 ⁽¹⁾	\$ 0.36	8,750	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	-
		18,211,431	1,160,844

⁽¹⁾ Broker Warrants

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8. SHARE CAPITAL (Continued)

Warrants (Continued)

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 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.

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9. STOCK OPTION PLAN AND SHARE-BASED PAYMENTS (Continued)**Stock Options (Continued)**

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 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.

During the year ended July 31, 2024, the Company had the following transactions:

- i) On February 20, 2024, granted 452,500 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 February 29, 2029, at a price of \$0.36 per share.

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	2.86	3.58
Expected life	2 Years	5 Years
Expected annualized volatility	271.46	165.28
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.
- 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.

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9. STOCK OPTION PLAN AND SHARE-BASED PAYMENTS (Continued)**Stock Options (Continued)**

Stock option transactions are summarized as follows:

	Number of Options	Weighted average exercise price
Outstanding, July 31, 2023	302,000	\$ 1.40
Granted	452,500	0.36
Expired/Forfeited	(302,000)	1.40
Outstanding, July 31, 2024	452,500	\$ 0.36
Granted	1,900,000	0.08
Exercised	(300,000)	0.07
Expired/Forfeited/Cancelled	(452,500)	0.36
Outstanding, July 31, 2025	1,600,000	\$ 0.065

The following incentive stock options were outstanding and exercisable at July 31, 2025 and July 31, 2024:

Expiry Date	Exercise Price	January 31, 2025	July 31, 2024
February 20, 2029	\$0.36	-	452,500
November 14, 2026	\$0.065	550,000	-
June 2, 2027	\$0.105	850,000	-
July 2, 2027	\$0.115	200,000	-
		1,600,000	452,500

The resulting share-based compensation expense for the year ended July 31, 2025 totaled \$158,275 (2024 - \$153,276).

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 year ended July 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 July 31, 2025, the Company had cash of \$1,267,754 (2024 - \$3,932).

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 July 31, 2025, the Company had a cash balance of \$1,267,754 (2024 - \$3,932) to settle current liabilities of \$379,134 (2024 - \$463,825). 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 July 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 years ended July 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:

	Year ended July 31, 2025	Year ended July 31, 2024
Net loss		
Canada	\$ 1,194,390	\$ 2,315,837
Brazil	46,277	-
Chile	4,301	9,105
	<u>\$ 1,244,968</u>	<u>\$ 2,324,942</u>
Total long-term assets		
Canada	\$ 758,395	\$ -
Brazil	4,414,747	-
Chile	-	-
	<u>\$ 5,173,141</u>	<u>\$ -</u>

13. INCOME TAXES

A reconciliation of income taxes by applying the Canadian statutory income tax rate of 27% to the consolidated loss is as follows:

	Year ended July 31, 2025	Year ended July 31, 2024
Loss for the year	\$ (1,244,968)	\$ (2,324,942)
Expected income tax (recovery)	(336,000)	(628,000)
Non-deductible permanent differences	44,000	43,000
Under provided in prior years	229,000	(302,000)
Origin and reversal of temporary differences	(27,000)	1,000
Change in tax assets not recognized	90,000	886,000
Total income tax recovery	<u>\$ -</u>	<u>\$ -</u>

The significant components of the Company's deferred tax assets and liabilities that have not been included on the consolidated statement of financial position as follows:

	July 31, 2025	July 31, 2024
Non-capital losses	\$ 2,017,000	\$ 1,928,000
Share issue costs	20,000	21,000
Exploration and evaluation assets	3,173,000	2,805,000
	<u>\$ 5,210,000</u>	<u>\$ 4,754,000</u>

The Company has available for deduction against future taxable income non-capital losses carried forward of approximately \$7,140,000. The non-capital losses, if not utilized, will start to expire between 2039 and 2044. Future tax benefits which may arise as a result of these non-capital losses have not been recognized in these consolidated financial statements and have been offset by a valuation allowance due to the uncertainty of their realization.

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Notes to the Consolidated Financial Statements

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13. INCOME TAXES (Continued)

During the period, the Company issued flow-through shares (“FTS”) under the provisions of the Income Tax Act (Canada). Under these provisions, the Company agrees to incur qualifying Canadian Exploration Expenditures (“CEE”) or Canadian Development Expenditures (“CDE”), prior to December 31, 2026. If the expenditures are not fully incurred within this period, the Company may be subject to Part XII.6 tax on any unspent amounts, calculated monthly until the required expenditures have been incurred. Any Part XII.6 tax is recognized in profit or loss.

Tax attributes are subject to review, and potential adjustment, by tax authorities.

14. SUBSEQUENT EVENTS

Subsequent to July 31, 2025, the Company:

- Issued 935,000 shares on warrant exercises for total proceeds of \$93,500.
- Issued 1,346,153 shares at a price of \$0.13 per share for gross proceeds of \$175,000 in connection with a non-brokered private placement.
- Granted 975,000 incentive stock options exercisable at a price of \$0.155 for a period of three years.
- 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 \$10,000 (paid) in cash and issue 300,000 common shares (issued) to the vendor.