

**AU GOLD CORP.**

*(An Exploration Stage Company)*

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**For the six months ended September 30, 2025 and 2024**

**(Unaudited)**

## Contents

	Page
Notice of No Auditor Review of Interim Financial Statements	3
Condensed Consolidated Interim Statements of Financial Position	4
Condensed Consolidated Interim Statements of Comprehensive Loss	5
Condensed Consolidated Interim Statements of Changes in Shareholder's Equity	6
Condensed Consolidated Interim Statements of Cash Flows	7
Notes to the Condensed Consolidated Interim Financial Statements	8-15

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

**NOTICE OF NO AUDITOR REVIEW OF  
INTERIM FINANCIAL STATEMENTS**

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

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

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

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

**AU GOLD CORP.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**  
(Expressed in Canadian dollars)

	Note	September 30, 2025 (Unaudited)	March 31, 2025 (Audited)
<b>ASSETS</b>			
<b>Current</b>			
Cash		\$ 158,743	\$ 31,944
Receivables		1,166	1,779
Deferred financing cost		5,000	-
		<u>164,909</u>	<u>33,723</u>
<b>Non-current</b>			
Exploration and evaluation assets	4, 7	1,566,347	1,563,914
Reclamation bond		71,000	71,000
		<u>\$ 1,802,256</u>	<u>\$ 1,668,637</u>
<b>LIABILITIES</b>			
<b>Current</b>			
Trade and other payables		\$ 24,992	\$ 23,437
Due to related parties	7	20,784	1,208
		<u>45,776</u>	<u>24,645</u>
<b>SHAREHOLDERS EQUITY</b>			
Common shares	5	2,760,906	2,760,906
Shares subscribed	5	155,000	-
Reserves		74,256	74,256
Deficit		(1,233,682)	(1,191,170)
		<u>1,756,480</u>	<u>1,643,992</u>
		<u>\$ 1,802,256</u>	<u>\$ 1,668,637</u>

**Nature of Operations and Going Concern (Note 1)**  
**Subsequent Event (Note 10)**

These condensed consolidated interim financial statements are authorized for issue by the Board of Directors on November 24, 2025. They are signed on the Company's behalf by:

***“Mark T. Brown”***

Mark T. Brown, Director

***“Scott Trebilcock”***

Scott Trebilcock, Director

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

**AU GOLD CORP.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS**  
(Unaudited, expressed in Canadian dollars)

	Note	For the three months ended September 30		For the six months ended September 30	
		2025	2024	2025	2024
<b>Administrative expenses</b>					
Accounting and audit	7	\$ 12,000	\$ 13,500	\$ 24,150	\$ 31,815
Bank charges and interest		36	28	58	104
Filing and transfer agent fees		2,087	4,705	7,532	6,353
Insurance		-	1,998	-	3,706
Legal		1,418	-	1,739	1,284
Marketing and shareholders communication		6,148	38	8,065	288
Office and miscellaneous		919	971	968	1,046
		<u>22,608</u>	<u>21,240</u>	<u>42,512</u>	<u>44,596</u>
Net loss before income taxes		22,608	21,240	42,512	44,596
<b>Net loss and comprehensive loss for the period</b>		<u>\$ 22,608</u>	<u>\$ 21,240</u>	<u>\$ 42,512</u>	<u>\$ 44,596</u>
<b>Basic and diluted loss per share</b>	6	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>
<b>Weighted average number of common shares outstanding</b>		<u>33,805,824</u>	<u>33,805,824</u>	<u>33,805,824</u>	<u>33,741,070</u>

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

**AU GOLD CORP.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY**  
(Unaudited, expressed in Canadian dollars)

	Common Shares			Reserves				Total shareholder's equity	
	Note	Number of common shares	Amount	Shares subscribed	Equity- settled employee benefits	Finder's warrants	Total		Deficit
<b>Balance at March 31, 2024 (Audited)</b>		33,655,824	\$ 2,757,156	\$ -	\$ 62,050	\$ 12,206	\$ 74,256	\$ (1,103,282)	\$ 1,728,130
Property acquisition payment	4, 5	150,000	3,750	-	-	-	-	-	3,750
Net loss and comprehensive loss		-	-	-	-	-	-	(44,596)	(44,596)
<b>Balance at September 30, 2024</b>		33,805,824	2,760,906	-	62,050	12,206	74,256	(1,147,878)	1,687,284
Net loss and comprehensive loss		-	-	-	-	-	-	(43,292)	(43,292)
<b>Balance at March 31, 2025 (Audited)</b>		33,805,824	2,760,906	-	62,050	12,206	74,256	(1,191,170)	1,643,992
Private placement	6	-	-	155,000	-	-	-	-	155,000
Net loss and comprehensive loss		-	-	-	-	-	-	(42,512)	(42,512)
<b>Balance at September 30, 2025</b>		<b>33,805,824</b>	<b>\$ 2,760,906</b>	<b>\$ 155,000</b>	<b>\$ 62,050</b>	<b>\$ 12,206</b>	<b>\$ 74,256</b>	<b>\$ (1,233,682)</b>	<b>\$ 1,756,480</b>

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

**AU GOLD CORP.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**  
(Unaudited; expressed in Canadian dollars)

	<b>For the six months ended</b>	
	<b>September 30</b>	
<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>Cash provided by (used for):</b>		
<b>Operating activities</b>		
Net loss	\$ (42,512)	\$ (44,596)
Changes in non-cash working capital items:		
Receivables	613	29
Prepaid expenses	-	3,706
Deferred financing cost	(5,000)	-
Trade and other payables	1,555	1,351
Due to related parties payable	18,376	630
Cash used in operating activities	(26,968)	(38,880)
<b>Investing activities</b>		
Exploration and evaluation assets	4 (1,233)	(2,929)
Cash used in investing activities	(1,233)	(2,929)
<b>Financing activities</b>		
Shares subscribed	155,000	-
Cash provided by financing activities	155,000	-
<b>Net increase (decrease) in cash</b>	126,799	(41,809)
<b>Cash - beginning of the period</b>	31,944	101,561
<b>Cash - end of the period</b>	\$ 158,743	\$ 59,752
<b>Supplemental disclosure with respect to cash flows:</b>		
Exploration and evaluation expenditure included in trade and other payables	\$ 1,200	\$ -
Shares issued for property acquisition	\$ -	\$ 3,750

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

## **AU GOLD CORP.**

Notes to the Condensed Consolidated Interim Financial Statements

As at September 30, 2025 and 2024

(Unaudited; expressed in Canadian dollars)

---

### **1. NATURE AND CONTINUANCE OF OPERATIONS**

Au Gold Corp. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on December 7, 2017 as a Capital Pool Corporation defined in the Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Company was the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT"). The Company's registered office is 10th floor, 595 Howe Street, Vancouver, BC V6C 2T5.

On December 21, 2020, the Company completed the share exchange transaction with Ponderosa Exploration Ltd. ("Ponderosa") which constituted the Company's QT. Ponderosa was incorporated under the Business Corporations Act (British Columbia) on March 15, 2019 and its principal business focus is the exploration and development of gold and mineral prospects in Canada. Upon completion of the QT, on December 24, 2020, the Company began trading on the Exchange with the symbol "AUGC".

These condensed consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"). The continuing operations of the Company are dependent upon its ability to raise adequate financing to develop its exploration and evaluation assets, which are at the exploration stage, and to eventually develop revenue sources or realize proceeds from the disposition of its property interests on a profitable basis. To date, the Company has not generated any significant revenues and therefore has negative operating cash flows, and is largely dependent on the issuance of equity instruments to fund its business activities.

These condensed consolidated interim financial statements have been prepared on the basis that the Company will continue as a "going concern", which is the assumption that it will continue to realize its assets and meet its liabilities in the normal course of operations for the foreseeable future. Recent adverse financial market conditions and volatility increase the requirement to both manage expenditures and raise additional funds on terms that are acceptable to the Company. The existence of such material uncertainties may cast significant doubt as to the Company's continuity as a going concern.

### **2. BASIS OF PRESENTATION**

#### **(a) Statement of Compliance**

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

#### **(b) Basis of Measurement**

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

The preparation of these condensed consolidated interim financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements.

These condensed consolidated interim financial statements, including comparatives, have been prepared on the basis of IFRS standards that are published at the time of preparation.

The condensed consolidated interim financial statements are presented in Canadian dollars, which is the Company's and its wholly owned subsidiary's functional currency and presentation currency.

**AU GOLD CORP.**

Notes to the Condensed Consolidated Interim Financial Statements

As at September 30, 2025 and 2024

(Unaudited; expressed in Canadian dollars)

**3. MATERIAL ACCOUNTING POLICY INFORMATION**

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IFRS as issued by the IASB on a basis consistent with those followed in the Company's most recent annual financial statements for the year ended March 31, 2025.

These unaudited condensed consolidated interim financial statements do not include all note disclosures required by IFRS for annual financial statements, and therefore should be read in conjunction with the annual financial statements for the year ended March 31, 2025. In the opinion of management, all adjustments considered necessary for fair presentation of the Company's financial position, results of operations and cash flows have been included. Operating results for the six months ended September 30, 2025 are not necessarily indicative of the results that may be expected for the current fiscal year ending March 31, 2026.

**4. EXPLORATION AND EVALUATION ASSETS****Ponderosa Property**

The Ponderosa property comprises four claims located near Merritt, British Columbia, which have been optioned or purchased from two separate parties on different terms. The claims are contiguous and the agreements are summarized below.

**EAB option agreement**

On April 5, 2019, the Company entered into an option agreement to earn a 100% interest in 3 claims forming part of the Ponderosa Property (the "EAB claims"). To earn the 100% interest, the Company is to pay, in aggregate, a total of \$100,000 and issue 500,000 common shares to the optionors (currently the "Optionor") and initially complete exploration work over a eight-year period, as follows:

	Cash	Shares	Cumulative Exploration Work Commitments
Date of execution	\$ 25,000 <sup>(1)</sup>	-	-
1st anniversary	25,000 <sup>(1)</sup>	500,000 <sup>(2)</sup>	\$ 100,000 <sup>(3)</sup>
2nd anniversary	25,000 <sup>(1)</sup>	-	-
3rd anniversary	25,000 <sup>(1)</sup>	-	-
8th anniversary (amended)	-	-	\$ 1,000,000
<b>TOTAL</b>	<b>\$ 100,000</b>	<b>500,000</b>	

<sup>(1)</sup> Paid.<sup>(2)</sup> On December 21, 2020, the 500,000 shares were issued upon the completion of the QT.<sup>(3)</sup> Completed.

**AU GOLD CORP.**

Notes to the Condensed Consolidated Interim Financial Statements

As at September 30, 2025 and 2024

(Unaudited; expressed in Canadian dollars)

**4. EXPLORATION AND EVALUATION ASSETS, (Continued)****Ponderosa Property,** (Continued)*EAB option agreement. (Continued)*

On May 20, 2024, the Company and the optionor amended to extend the cumulative work commitments to April 5, 2027 by issuing 150,000 common shares to the optionor (Note 5(b)).

Following the exercise of the option, the optionor is also entitled to receive an additional 500,000 common shares upon the completion of a NI 43-101 compliant maiden resource report and another 500,000 common shares upon the completion of a bankable feasibility study.

Upon commencement of commercial production, the Company will pay the optionor a 2% net smelter returns royalty ("NSR") where the Company can purchase one-half (1%) of the NSR royalty for \$1,000,000.

*DEX option agreement and subsequent acquisition*

On September 6, 2019, the Company entered into an option agreement with Almadex Minerals Ltd. ("Almadex") to earn a 60% interest in one additional claim forming a portion of the Ponderosa Property (the "DEX claims"). To earn the 60% interest, the Company issued common shares equal to 5% of the issued and outstanding common shares of the Company, on a fully diluted basis, on the date of the execution of the agreement (328,947 common shares were issued), and issued an additional 336,635 common shares such that Almadex owned 5% of the issued and outstanding common shares of the Company immediately before becoming publicly-listed. In addition, the Company completed \$500,000 of exploration expenditures in May 2022 and acquired 60% interest in the DEX claims.

On February 3, 2023, the Company completed a purchase and sale agreement with Almadex and acquired the remaining 40% interest in the DEX claims by issuing 750,000 common shares and providing Almadex with a 2% NSR royalty.

The Company also agreed to issue an additional 500,000 common shares to Almadex upon the defining of a Mineral Resource on the DEX claims of at least 250,000 ounces of gold.

**AU GOLD CORP.**

Notes to the Condensed Consolidated Interim Financial Statements

As at September 30, 2025 and 2024

(Unaudited; expressed in Canadian dollars)

**4. EXPLORATION AND EVALUATION ASSETS, (Continued)****Ponderosa Property**, (Continued)**Exploration and Evaluation Assets**

	<b>Ponderosa</b>		
	<b>EAB</b>	<b>DEX</b>	<b>Total</b>
<b>Balance at March 31, 2024</b>	<b>\$ 383,379</b>	<b>\$ 1,189,785</b>	<b>\$ 1,573,164</b>
<b>Additions during the comparative year</b>			
Acquisition costs:			
Shares issued for property acquisition	3,750	-	3,750
Exploration expenditures:			
Accommodation, travel and meals	-	918	918
Assays	390	-	390
Field supplies and maps	300	3,900	4,200
Geological consulting	-	191	191
	<u>4,440</u>	<u>5,009</u>	<u>9,449</u>
<b>Less:</b>			
BC Mineral Exploration Tax Credit	(5,928)	(12,771)	(18,699)
<b>Balance at March 31, 2025</b>	<b>381,891</b>	<b>1,182,023</b>	<b>1,563,914</b>
<b>Additions during the current period</b>			
Exploration expenditures:			
Field supplies and maps	-	2,433	2,433
	<u>-</u>	<u>2,433</u>	<u>2,433</u>
<b>Balance at September 30, 2025</b>	<b>\$ 381,891</b>	<b>\$ 1,184,456</b>	<b>\$ 1,566,347</b>

**AU GOLD CORP.**

Notes to the Condensed Consolidated Interim Financial Statements

As at September 30, 2025 and 2024

(Unaudited; expressed in Canadian dollars)

**5. SHARE CAPITAL****a. Authorized**

There are an unlimited number of common shares without par value.

**b. Common share issuances**

During the six months ended September 30, 2025:

The Company did not issue any common shares.

During the year ended March 31, 2025:

The Company issued 150,000 common shares valued at \$3,750 in consideration for the extension of the EAB option agreement (Note 4).

**c. Shares subscribed**

The Company received \$155,000 for a private placement closed on October 1, 2025 (see Note 10).

**d. Stock options**

Stock option transactions and the number of stock options for the six months ended September 30, 2025 are summarized as follows:

<b>Expiry date</b>	<b>Exercise price</b>	<b>March 31, 2025</b>	<b>Granted</b>	<b>Exercised</b>	<b>Expired / Cancelled</b>	<b>September 30, 2025</b>
December 21, 2025	\$ 0.10	2,250,000	-	-	-	2,250,000
March 23, 2027	\$ 0.10	150,000	-	-	-	150,000
Options outstanding		2,400,000	-	-	-	2,400,000
Options exercisable		2,400,000	-	-	-	2,400,000
Weighted average exercise price	\$ 0.10	\$ -	\$ -	\$ -	\$ -	\$ 0.10

As at September 30, 2025, the weighted average contractual remaining life of options is 0.30 years (March 31, 2025 – 0.80 years).

Stock option transactions and the number of stock options for the year ended March 31, 2025 are summarized as follows:

<b>Expiry date</b>	<b>Exercise price</b>	<b>March 31, 2024</b>	<b>Granted</b>	<b>Exercised</b>	<b>Expired / Cancelled</b>	<b>March 31, 2025</b>
December 21, 2025	\$ 0.10	2,250,000	-	-	-	2,250,000
March 23, 2027	\$ 0.10	150,000	-	-	-	150,000
Options outstanding		2,400,000	-	-	-	2,400,000
Options exercisable		2,400,000	-	-	-	2,400,000
Weighted average exercise price	\$ 0.10	\$ -	\$ -	\$ -	\$ -	\$ 0.10

**AU GOLD CORP.**

Notes to the Condensed Consolidated Interim Financial Statements

As at September 30, 2025 and 2024

(Unaudited; expressed in Canadian dollars)

**6. LOSS PER SHARE****Basic and diluted loss per share**

The calculation of basic and diluted loss per share for the six months ended September 30, 2025 was based on the loss attributable to common shareholders of \$42,512 (for the six months ended September 30, 2024 – \$44,596) and the weighted average number of common shares outstanding of 33,805,824 (for the six months ended September 30, 2024 – 33,741,070).

**7. RELATED PARTY TRANSACTIONS**

		Amounts due to:			
		For the six months ended		As at	As at
		September 30,	September 30,	September 30,	March 31,
Services for:		2025	2024	2025	2025
Private company owned by the Chief Executive Officer (a)	Expenses Reimbursement	\$ -	\$ -	\$ 5,559	\$ -
Private company owned by the Exploration Manager (b)	Geological consulting and project investigation	-	191	-	-
Private company controlled by a director of the Company (c)	Accounting and management services	29,150	29,300	15,225	1,208
<b>Total</b>		<b>\$ 29,150</b>	<b>\$ 29,491</b>	<b>\$ 20,784</b>	<b>\$ 1,208</b>

- (a) Marc Blythe, the Chief Executive Officer, president, and director of the Company is the owner of this private company.
- (b) Bill Wengzynowski, the exploration manager, is the owner of this private company.
- (c) Mark T. Brown, a director of the Company, is the president of this private company.

Key management personnel compensation includes all compensation paid to executive management and members of the board of directors of the Company.

All related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The amounts payable are non-interest bearing, are unsecured, and have no specific terms of repayment.

**AU GOLD CORP.**

Notes to the Condensed Consolidated Interim Financial Statements

As at September 30, 2025 and 2024

(Unaudited; expressed in Canadian dollars)

**8. FINANCIAL INSTRUMENTS****Fair value measurements**

	September 30, 2025	March 31, 2025
<b>Financial assets</b>		
Amortized cost		
Cash	\$ 158,743	\$ 31,944
<b>Financial liabilities</b>		
Other liabilities, measured at amortized cost		
Trade and other payables	\$ 24,992	\$ 23,437
Due to related parties	\$ 20,784	\$ 1,208

**Fair value hierarchy**

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis;

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place; and

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

As at September 30, 2025 and March 31, 2025, the Company's financial instruments are comprised of cash, trade and other payables and due to related parties. The carrying value of cash, trade and other payables and due to related parties approximate their fair values due to the relatively short periods to maturity of these financial instruments.

**Financial risk factors**

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below:

**Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash is exposed to interest rate risk.

## **AU GOLD CORP.**

Notes to the Condensed Consolidated Interim Financial Statements

As at September 30, 2025 and 2024

(Unaudited; expressed in Canadian dollars)

---

### **8. FINANCIAL INSTRUMENTS, (Continued)**

#### **Financial risk factors, (Continued)**

##### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's trade and other payables are all current and due within 90 days of the balance sheet date. At September 30, 2025, the Company had a working capital of \$119,133 (March 31, 2025 – \$9,078) which will provide sufficient capital to meet its short-term financial obligations.

##### Management of industry risk

The Company is engaged primarily in the mineral exploration field and manages related industry risk issues directly. The Company is potentially at risk for environmental reclamation and fluctuations in commodity-based market prices associated with resource property interests. Management is of the opinion that the Company addresses environmental risk and compliance in accordance with industry standards and specific project environmental requirements.

### **9. CAPITAL MANAGEMENT**

The Company manages its cash, common shares, warrants and share purchase options as capital. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets or adjust the amount of cash and cash equivalents held.

In order to maximize ongoing operating efforts, the Company does not pay out dividends. The Company's investment policy is to invest its short-term excess cash in highly liquid short-term interest-bearing investments with maturities of 90 days or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

The Company expects its current capital resources will be sufficient to carry out its exploration and operations in the near term.

### **10. SUBSEQUENT EVENT**

On October 1, 2025, the Company closed a private placement of \$300,000. The placement consisted of 6,000,000 units priced at \$0.05 each. Each unit comprised of one share and one warrant exercisable at \$0.10 valid for two years until October 1, 2027. All securities issued are subject to a four-month hold period expiring on February 2, 2026. Finders' fees of \$3,325 were paid to eligible parties.