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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 20-F**

**REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

**OR**

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

**OR**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**OR**

**SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report

For the transition period from

to

Commission file number 001-41373

**AUSTIN GOLD CORP.**

(Exact name of Registrant as specified in its charter)

**British Columbia**

(Jurisdiction of incorporation or organization)

**1021 West Hastings Street, 9th Floor**

**Vancouver, British Columbia, Canada, V6E 0C3**

(Address of principal executive offices)

**Dennis Higgs, +1 (604) 644-6579, dennis.higgs@austin.gold**

**1021 West Hastings Street, 9th Floor**

**Vancouver, British Columbia, Canada, V6E 0C3**

(Name, telephone, email and/or facsimile number and address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Shares, no par value	AUST	NYSE American LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or stock as of the closing of the period covered by the Annual Report:

**13,693,001** ("Common Shares" or "Shares")

Indicate by check mark if the registration is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes  No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes  No

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Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, and/or an emerging growth company. See definition of “large accelerated filer,” “accelerated filer,” and “emerging growth company” in Rule 12b-2 of the Exchange Act:

Large accelerated filer

Accelerated filer

Non-accelerated filer

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP

International Financial Reporting Standards as issued by the International Accounting Standards

Other

If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17  Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

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## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 20-F (“**Annual Report**”) and the exhibits attached hereto contain “forward-looking information” and “forward-looking statements” within the meaning of the United States (“**U.S.**”) Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation that involve risks and uncertainties relating, but not limited to, the Company’s current expectations, intentions, plans, and beliefs. Forward-looking information can often be identified by forward-looking words such as “anticipate”, “believe”, “expect”, “goal”, “plan”, “target”, “intend”, “estimate”, “could”, “should”, “may” and “will” or the negative of these terms or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Examples of forward-looking information in this Annual Report include **Austin Gold Corp.** and subsidiaries (the “**Company**”, “**we**”, “**us**”, or “**our**”) plans and timing regarding further exploration, drilling and development, the prospective nature of exploration and development targets, the ability to upgrade and convert mineral reserves, capital costs, our intentions with respect to financial position and third - party financing and future dividend payments. This forward-looking information is based, in part, on assumptions and factors that may change or prove to be incorrect, thus causing actual results, performance or achievements to be materially different from those expressed or implied by forward-looking information. Such factors and assumptions include, but are not limited to: failure to establish estimated reserves, the grade and recovery of ore which is mined varying from estimates, success of future exploration and drilling programs, reliability of drilling, sampling and assay data, assumptions regarding the representativeness of mineralization being inaccurate, success of planned metallurgical test-work, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, changes in government regulations, legislation and rates of taxation, inflation, changes in exchange rates and the availability of foreign exchange, fluctuations in commodity prices, delays in the development of projects and other factors.

Shareholders, potential shareholders and other prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward - looking statements. Such factors include, but are not limited to: risks relating to estimates of mineral reserves proving to be inaccurate, fluctuations in the gold price, risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected geological or structural formations, pressures, power outages, explosions, landslides, cave - ins and flooding), risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the Company does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards, employee relations; relationships with and claims by local communities and indigenous populations; political risk; risks related to natural disasters, terrorism, civil unrest, public health concerns (including health epidemics or outbreaks of communicable diseases such as the coronavirus); availability and increasing costs associated with mining inputs and labor; the speculative nature of mineral exploration and development, including the risks of obtaining or maintaining necessary licenses and permits, diminishing quantities or grades of mineral reserves as mining occurs; the global financial condition, the actual results of current exploration activities, changes to conclusions of economic evaluations, and changes in project parameters to deal with un - anticipated economic or other factors, risks of increased capital and operating costs, environmental, safety or regulatory risks, expropriation, the Company’s title to properties including ownership thereof, increased competition in the mining industry for properties, equipment, qualified personnel and their costs, risks relating to the uncertainty of timing of events including targeted production rate increase and currency fluctuations. Shareholders, potential shareholders and other prospective investors are cautioned not to place undue reliance on forward - looking information. By its nature, forward - looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. The Company reviews forward - looking information for the purpose of preparing each annual report, however the Company undertakes no obligation to update publicly or otherwise revise any forward - looking information as a result of new information, future events or other such factors which affect this information, except as required by law. **For the reasons set forth above, investors should not place undue reliance on forward - looking statements.**

## SUMMARY OF RISK FACTORS

We and our business are subject to material risks, which could cause actual results, performance and achievements to differ materially from those anticipated. Refer to the risk factors set forth in the section entitled “*Risk Factors*” in this Annual Report. These risks can be summarized as follows:

### *Business - Related Risks*

- The Company is an exploration company and has no history of operations, mining or refining mineral products. The Austin Gold Properties (defined below) are a high risk, speculative venture, and only a minimal amount of exploration and sampling has been conducted on the properties by the Company. There is no certainty that the expenditures proposed to be made by the Company in the search for and evaluation of gold or other minerals with regard to the Austin Gold Properties or otherwise will result in discoveries of commercial quantities of gold or other minerals.
- The Company has no operating revenues or earnings and a history of losses, and no operating revenues are anticipated until one of the Company’s projects comes into production, which may or may not occur.
- The Company has no source of operating cash flow and no assurance that acceptable additional funding will be available to it for the further exploration and development of its projects. In addition, financing the development of a mining operation through to production, should feasibility studies show it is recommended, would be expensive and the Company would require additional capital to fund development and exploration programs and potential acquisitions.
- The Company’s material properties include the Kelly Creek Project located in Nevada, United States of America (“USA”), and the Stockade Mountain Project, located in Malheur County, Oregon, USA and the Company also has the Lone Mountain Project located in Nevada USA, which the Company currently considers immaterial (collectively the “**Austin Gold Properties**”). As a result, unless the Company acquires additional property interests, any adverse developments affecting these properties would have a material adverse effect upon the Company and would materially affect the potential mineral resource production, profitability, financial performance and results of operations of the Company.
- There are uncertainties as to title matters in the mining industry. Any defects in title could cause the Company to lose rights in its mineral properties and jeopardize its business operations. The Company’s mineral properties currently consist primarily of unpatented lode mining claims located on lands administered by the U.S. Department of Interior’s Bureau of Land Management (“**BLM**”), the Nevada State Office and the Oregon State Office to which the Company only has possessory title of the mineral rights. At the Kelly Creek Project, where the Company is earning a joint venture interest, a significant portion of the property is leased private ranch lands on which both surface and mineral rights are controlled by the ranch.
- The ownership and validity or title of unpatented mining claims and concessions can at times be uncertain and may be contested. The Company also may not have, or may not be able to obtain, all necessary surface rights to develop a property.
- Mineral resource estimates will be based upon estimates made by the Company’s personnel and independent geologists. These estimates are inherently subject to uncertainty and are based on geological interpretations and inferences drawn from drilling results and sampling analyses and may require revision based on further exploration or development work.
- The Company’s development will depend on the efforts of key management and other key personnel, including Dennis Higgs (Executive Chairman, Chief Executive Officer and Director (collectively, the “**CEO**”)), Robert Hatch (Vice President (“**VP**”) Exploration), Darcy Higgs (VP Business Development) and Grant Bond (Chief Financial Officer (“**CFO**”)). Loss of any of these people, particularly to competitors, could have a material adverse effect on the Company’s business.

### *Industry - Related Risks*

- The exploration and development of mineral deposits involves a high degree of financial risk over a significant period of time. Few properties that are explored are ultimately developed into producing mines and there is no assurance that any of the Company’s projects will have a discovery that can be mined profitably.

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- The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold and other minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other production facilities, damage to life or property, environmental damage and possible legal liability.
- There may be challenges to title of the mineral properties in which the Company holds a material interest. If there are title defects with respect to any properties, the Company might be required to compensate other persons or to reduce its interest in the affected property.
- The Company's exploration operations are subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection including sensitive plant and animal species such as the greater sage-grouse, preservation of antiquities and resources of cultural heritage, mining taxes and labor standards. In order for the Company to carry out its activities, its various licenses and permits must be obtained and kept current. There is no guarantee that the Company's licenses and permits will be granted, or that once granted will be maintained and extended.
- The mining and mineral processing industries are subject to extensive governmental regulations for the protection of the environment, including regulations relating to air and water quality, mine reclamation, solid and hazardous waste handling and disposal and the promotion of occupational health and safety, which may adversely affect the Company or require it to expend significant funds in order to comply with such regulations.

### *Risks Related to our Common Shares*

- As at **March 26, 2026**, officers and directors of the Company, including Dennis Higgs (CEO), Darcy Higgs (VP Business Development) and Robert Hatch (VP Exploration) hold, directly or indirectly, or have control or direction over, **5,420,668** Common Shares, approximately **39.59%** of the issued and outstanding Common Shares, and are the Company's largest shareholder group. Each of these individuals serve as an officer and/or director of the Company, which may give rise to conflicts of interest.
- No dividends on the Common Shares have been paid by the Company to date. Investors in the Company's securities cannot expect to receive a dividend on their investment in the foreseeable future, if at all. Accordingly, it is unlikely that investors will receive any return on their investment in the Company's securities other than through possible Common Share price appreciation.
- Our Articles include a forum selection provision that indicates that the Supreme Court of British Columbia ("**BC**"), Canada and the appellate Courts therefrom (collectively, the "**Courts**") shall, to the fullest extent permitted by law, be the sole and exclusive forum for certain types of actions and proceedings, which could limit a shareholder's ability to choose the judicial forum for disputes arising with the Company.
- In the future, we may attempt to increase our capital resources by offering debt securities or preferred stock. Upon a potential bankruptcy or liquidation, holders of our debt securities or preferred stock, and lenders with respect to other borrowings we may make, may receive distributions of our available assets prior to any distributions being made to holders of our Common Shares.
- Our management will have broad discretion in the application of the Company's available capital to fund our capital expenditures on existing mineral properties, acquire additional mineral projects, acquire additional producing properties and associated leaseholds, or for general corporate purposes, which are subject to change in the future. Accordingly, you will have to rely upon the judgment of our management with respect to the use of our available capital.

The foregoing is a summary of significant risk factors that we think could cause our actual results to differ materially from expected results. However, there could be additional risk factors besides those listed herein that also could affect us in an adverse manner. You should read the risk factors set forth in the section entitled "*Risk Factors*".

### STATUS AS AN EMERGING GROWTH COMPANY

We are an “emerging growth company” as defined in Section 3 (a) of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) by the Jumpstart Our Business Startups Act of 2012 (the “**JOBS Act**”), and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies. We will continue to qualify as an “emerging growth company” until the earliest to occur of: (a) the last day of the fiscal year during which we had total annual gross revenues of US\$1,235,000,000 (as such amount is indexed for inflation every 5 years by the U.S. Securities and Exchange Commission (“**SEC**”)) or more; (b) the last day of our fiscal year following the fifth anniversary of the date of the first sale of equity securities pursuant to an effective registration statement under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”); (c) the date on which we have, during the previous 3 - year period, issued more than US\$1,000,000,000 in non - convertible debt; or (d) the date on which we are deemed to be a “large accelerated filer”, as defined in Exchange Act Rule 12b - 2. We expect to continue to be an emerging growth company for the immediate future. In May 2022, the Company completed the first sale of equity securities under the Securities Act and may no longer qualify as an emerging growth company after December 31, 2027.

Generally, a registrant that registers any class of its securities under Section 12 of the Exchange Act is required to include in the second and all subsequent annual reports filed by it under the Exchange Act a management report on internal control over financial reporting and, subject to an exemption available to registrants that are neither an “accelerated filer” or a “larger accelerated filer” (as those terms are defined in Exchange Act Rule 12b-2), an auditor attestation report on management’s assessment of internal control over financial reporting. However, for so long as we continue to qualify as an emerging growth company, we will be exempt from the requirement to include an auditor attestation report on management’s assessment of internal controls over financial reporting in its annual reports filed under the Exchange Act, even if we were to qualify as an “accelerated filer” or a “larger accelerated filer”. In addition, Section 103 (a) (3) of the Sarbanes-Oxley Act of 2002 (the “**Sarbanes-Oxley Act**”) has been amended by the JOBS Act to provide that, among other things, auditors of an emerging growth company are exempt from any rules of the Public Company Accounting Oversight Board requiring a supplement to the auditor’s report in which the auditor would be required to provide additional information about the audit and the financial statements of the company.

### SPECIAL NOTE REGARDING LINKS TO EXTERNAL WEBSITES

Links to external, or third-party websites, are provided solely for convenience. We take no responsibility whatsoever for any third-party information contained in such third-party websites, and we specifically disclaim adoption or incorporation by reference of such information into this report.

### CURRENCY

Unless otherwise indicated, all references to “\$”, “US dollars”, “USD”, or “US\$” are to U.S. dollars. All references to “C\$”, or “CAD” refer to Canadian dollars.

## FOREIGN PRIVATE ISSUER FILINGS

We are considered a “foreign private issuer” pursuant to Rule 405 promulgated under the Securities Act. In our capacity as a foreign private issuer, we are exempt from certain rules under the Exchange Act that impose certain disclosure obligations and procedural requirements for proxy solicitations under Section 14 of the Exchange Act. In addition, as a Canadian company that is a foreign private issuer, our officers, directors and principal shareholders are exempt from the reporting and “short-swing” profit recovery provisions of Section 16 of the Exchange Act and the rules under the Exchange Act with respect to their purchases and sales of our Shares. Moreover, we are not required to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. In addition, we are not required to comply with Regulation FD, which restricts the selective disclosure of material information.

For as long as we are a “foreign private issuer” we intend to file our annual financial statements on Form 20-F and furnish our quarterly financial statements on Form 6-K to the SEC for so long as we are subject to the reporting requirements of Section 13(g) or 15(d) of the Exchange Act. However, the information we file or furnish may not be the same as the information that is required in annual and quarterly reports on Form 10-K or Form 10-Q for U.S. domestic issuers. Accordingly, there may be less information publicly available concerning us than there is for a company that files as a domestic issuer.

We may take advantage of these exemptions until such time as we are no longer a foreign private issuer. We are required to determine our status as a foreign private issuer on an annual basis at the end of our second fiscal quarter. We would cease to be a foreign private issuer at such time as more than 50% of our outstanding voting securities are held by U.S. residents and any of the following three circumstances applies: (1) the majority of our executive officers or directors are U.S. citizens or residents; (2) more than 50% of our assets are located in the USA; or (3) our business is administered principally in the USA. If we fail to maintain our “foreign private issuer” status, we would be required to comply with Exchange Act reporting and other requirements applicable to U.S. domestic issuers, which are more detailed and extensive than the requirement for “foreign private issuers”.

### PART I

#### ITEM 1 - IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

#### ITEM 2 - OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

#### ITEM 3 - KEY INFORMATION

##### A. Reserved

##### B. Capitalization and Indebtedness

Not applicable.

##### C. Reasons for the Offer and Use of Proceeds

Not applicable.

##### D. Risk Factors

An investment in our shares involves a high degree of risk and should be considered speculative. You should carefully consider the following risks set out below and other information before investing in our shares. If any event arising from these risks occurs, our business, prospects, financial condition, results of operations or cash flows could be adversely affected, the trading price of our shares could decline and all or part of any investment may be lost.

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Our operations are highly speculative due to the high-risk nature of our business, which includes the acquisition, financing, exploration, development of mineral infrastructure and operation of mines. The risks and uncertainties set out below are not the only ones we face. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also impair our operations. If any of the risks actually occur, our business, financial condition and operating results could be adversely affected. As a result, the trading price of our shares could decline, and investors could lose part or all of their investment. Our business is subject to significant risks and past performance is no guarantee of future performance.

**Risks Related to our Financial Condition**

***We have a limited operating history on which to base an evaluation of our business and prospects.***

We are an exploration company and have no history of operations, mining or refining mineral products. We are subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that we will be successful in achieving a return on an investment for investors in the Common Shares and our likelihood of success must be considered in light of our early stage of operations.

There can be no assurance that the Austin Gold Properties or any other property will be successfully placed into production and will produce minerals in commercial quantities or otherwise generate operating earnings. Advancing projects from the exploration stage into development and commercial production requires significant capital and time and will be subject to the successful completion of further technical studies, permitting requirements and the construction of mines, processing plants, roads and related works and infrastructure. We will continue to incur losses until mining-related operations successfully reach commercial production levels and generate sufficient revenue to fund continuing operations.

***We have no operating revenues and a history of losses.***

We have no operating revenues or earnings and a history of losses, and no operating revenues are anticipated until one of our projects comes into production, which may or may not occur. As such, there is no certainty that we will generate revenue from any source, operate profitably or provide a return on investment in the future. We will continue to experience losses unless and until we can successfully develop and begin profitable commercial production at one of our mining properties. There can be no assurance that we will be able to do so.

***We will require significant additional capital to fund our business plan.***

We plan to focus on exploring for minerals and will use our working capital to carry out such exploration. We have no source of operating cash flow and no assurance that acceptable additional funding will be available to us for the further exploration and development of our projects. We have incurred net losses in the past, may incur losses in the future, and will continue to incur losses until and unless we can derive sufficient revenues and earnings from our mineral projects. These conditions, including other factors described herein, could result in material uncertainty regarding our ability to continue as a going concern.

It is likely that the development and exploration of our properties will require substantial additional financing. Further exploration and development of the Austin Gold Properties and/or other properties acquired by us may be dependent upon our ability to obtain acceptable financing through equity or debt, and there can be no assurance that we will be able to obtain adequate financing in the future or that the terms of such financing will be acceptable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of our projects and we may become unable to carry out our business objectives.

***We are subject to currency rate risk related to our reporting currency.***

We may be subject to currency rate risk. Our reporting currency is the USD, which is exposed to fluctuations against other currencies. Our properties are located in the USA with corporate operations in Canada. Should we expand our operations into other countries, our expenditures and obligations may be incurred in foreign currencies. As such, our results of operations may become subject to foreign currency fluctuation risks and such fluctuations may adversely affect the financial position and our operating results. At this time, we have not implemented measures to mitigate transactional volatility in the CAD. We may, however, enter into foreign currency forward contracts in order to match or partially offset existing currency exposures.

***We may have liquidity risk due to our reliance on additional financing.***

Liquidity risk arises through the excess of financial obligations due over available financial assets at any point in time. Our objective in managing liquidity risk will be to maintain sufficient readily available cash reserves and credit in order to meet our liquidity requirements at any point in time. As we do not currently have revenue and are not expected to have revenue in the foreseeable future, we will be reliant upon equity and debt financing to mitigate liquidity risk. The total cost and planned timing of acquisitions and/or other development or construction projects is not currently determinable and it is not currently known precisely when we will require external financing in future periods. There is no guarantee that external financing will be available on commercially reasonable terms, or at all, and our inability to finance future development and acquisitions would have a material and adverse effect on our business and potential prospects.

***Increased costs could affect our financial condition.***

We anticipate that costs at our projects and properties that we may explore or develop will frequently be subject to variation from one year to the next due to a number of factors, such as changing grade, metallurgy and revisions to mine plans, if any, in response to the physical shape and location of an identified ore body. In addition, costs are affected by the price of commodities such as fuel, steel, rubber, and electricity. Such commodities are at times subject to volatile price movements, including increases that could make production at certain operations less profitable. A material increase in costs at any significant location could have a significant effect on our profitability.

**Risks Related to our Company**

***Our reliance on a limited number of properties presents development risks.***

The Austin Gold Properties include our material properties, the Kelly Creek Project located in Nevada, USA and the Stockade Mountain Project located in Malheur County, Oregon, USA and the currently immaterial property, the Lone Mountain Project, located in Nevada, USA. As a result, unless we acquire additional property interests, any adverse developments affecting these properties would have a material adverse effect upon our business and would materially affect any of our potential mineral production, profitability, financial performance and results of operations. While we may seek to acquire additional mineral properties in accordance with our business objectives, there can be no assurance that we will be able to identify suitable additional mineral properties or, if we do identify suitable properties, that we will have sufficient financial resources to acquire such properties or that such properties will be available on terms acceptable to us or at all and that we will be able to successfully develop such properties and bring such properties into commercial production.

***We have no history of mineral production.***

There is no history of mineral production on the Austin Gold Properties. The Austin Gold Properties are a high risk, speculative venture, and only a minimal amount of exploration and sampling has been conducted on the properties by us. There is no certainty that our proposed expenditures towards the search for and evaluation of gold or other minerals with regard to the Austin Gold Properties or otherwise will result in discoveries of commercial quantities of gold or other minerals.

Furthermore, there is no assurance that commercial quantities of minerals will be discovered by us at any properties acquired in the future, nor is there any assurance that any of our future exploration programs on the Austin Gold Properties or any other properties will yield any positive results. Even where commercial quantities of minerals are discovered, there can be no assurance that any of our properties will ever be brought to a stage where mineral resources can be identified, and mineral reserves can be profitably produced. Factors which may limit our ability to produce mineral reserves from our properties include, but are not limited to, the price of mineral resources, the availability of additional capital and financing and the nature of any mineral deposits.

***We are an early-stage development company which presents additional risks to our success.***

We are a junior resource company focused primarily on the acquisition, exploration and evaluation of mineral properties located in Nevada, USA and Oregon, USA. Our properties have no established mineral reserves due to the early stage of exploration at this time. Any reference to potential quantities and/or grade is conceptual in nature, as there has been insufficient exploration to define any mineral resource and it is uncertain if further exploration will result in the determination of any mineral resource. Quantities and/or grade described in this Annual Report should not be interpreted as assurances of a potential mineral resource or mineral reserve, or of potential future mine life or of the profitability of future operations.

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The exploration and development of mineral deposits involves a high degree of financial risk over a significant period of time. Few properties that are explored are ultimately developed into producing mines and there is no assurance that any of our projects can be mined profitably. Substantial expenditures are required to establish mineral resources and reserves through drilling, to develop metallurgical processes to extract the metal from the ore and in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. It is impossible to ensure that our current exploration and development programs will result in profitable commercial mining operations. The profitability of our operations will be, in part, directly related to the cost and success of our exploration and development programs, which may be affected by a number of factors. Substantial expenditures are required to establish mineral resources and reserves that are sufficient to support commercial mining operations and to construct, complete and install mining and processing facilities on those properties that are actually developed.

No assurance can be given that any particular level of recovery of minerals will be realized or that any potential quantities and/or grade will ever qualify as a mineral resource or reserve, or that any such mineral resource or reserve will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited.

Where expenditures on a property have not led to the discovery of mineral resources or reserves, incurred expenditures will generally not be recoverable.

***Our properties are in the exploration stage.***

We have not established that our properties contain any mineral reserve according to recognized reserve guidelines, nor can there be any assurance that we will be able to do so. A mineral reserve is defined by the SEC in Regulation S-K 1300 (defined below) as that part of a mineral deposit, which could be economically and legally extracted or produced at the time of the reserve determination. The probability of an individual prospect ever having a “reserve” that meets the requirements of Regulation S-K 1300 is extremely remote; in all probability our mineral properties do not contain any “reserves” and any funds that we spend on exploration could be lost. Even if we do eventually discover mineral reserves on our properties, there can be no assurance that they can be developed into producing mines to extract those minerals. Both mineral exploration and development involve a high degree of risk and few mineral properties that are explored are ultimately developed into producing mines.

The commercial viability of an established mineral deposit will depend on a number of factors including, by way of example, the size, grade and other attributes of the mineral deposit, the proximity of the mineral deposit to infrastructure such as a smelter, roads and a point for shipping, government regulation and market prices. Most of these factors will be beyond our control, and any of them could increase costs and make extraction of any identified mineral deposit unprofitable.

***As an emerging growth company, our auditor is not required to attest to the effectiveness of our internal controls.***

Our independent auditors are not required to attest to the effectiveness of our internal control over financial reporting while we are an emerging growth company. This means that the effectiveness of our financial operations may differ from our peer companies in that they may be required to obtain independent registered public accounting firm attestations as to the effectiveness of their internal controls over financial reporting while we are not. While our management will be required to attest to internal controls over financial reporting and we will be required to detail changes to our internal controls on a quarterly basis, we cannot provide assurance that the independent registered public accounting firm’s review process in assessing the effectiveness of our internal controls over financial reporting, if obtained, would not find one or more material weaknesses or significant deficiencies. Further, once we cease to be an emerging growth company, we will be subject to independent registered public accounting firm attestation regarding the effectiveness of our internal controls over financial reporting unless our public float is less than \$75 million. Even if management finds such controls to be effective, our independent registered public accounting firm may decline to attest to the effectiveness of such internal controls and issue a qualified report.

***We expect that we will be considered a smaller reporting company under the Exchange Act and will be exempt from certain disclosure requirements, which could make our Common Shares less attractive to potential investors.***

Rule 12b-2 of the Exchange Act defines a “smaller reporting company” as an issuer that is not an investment company, an asset-backed issuer, or a majority-owned subsidiary of a parent that is not a smaller reporting company and that:

- had a public float of less than \$250 million as of the last business day of its most recently completed second fiscal quarter, computed by multiplying the aggregate worldwide number of shares of its voting and non-voting common equity held by non-affiliates by the price at which the common equity was last sold, or the average of the bid and asked prices of common equity, in the principal market for the common equity; or
- in the case of an initial registration statement under the Securities Act, or the Exchange Act, for shares of its common equity, had a public float of less than \$250 million as of a date within 30 days of the date of the filing of the registration statement, computed by multiplying the aggregate worldwide number of such shares held by non-affiliates before the registration plus, in the case of a Securities Act registration statement, the number of such shares included in the registration statement by the estimated initial public offering price of the shares; or
- in the case of an issuer whose public float as calculated under the previous two bullet points was zero or less than \$700 million, had annual revenues of less than \$100 million during the most recently completed fiscal year for which audited financial statements are available.

We believe that we are a smaller reporting company, and as such that we will not be required and may not include a Compensation Discussion and Analysis section in our proxy statements; we will provide only two years of financial statements; and we need not provide the table of selected financial data. We also will have other “scaled” disclosure requirements that are less comprehensive than issuers that are not smaller reporting companies. These “scaled” disclosure requirements make our securities less attractive to potential investors, which could make it more difficult for our securityholders to sell their securities.

***We are a foreign private issuer which exempts us from complying with certain reporting requirements.***

We are considered a “foreign private issuer” and will report under the Exchange Act as a non-U.S. company with foreign private issuer status. This means that, as long as we qualify as a foreign private issuer under the Exchange Act, we will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- the sections of the Exchange Act regulating the solicitation of proxies, consents, or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and
- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events.

We may take advantage of these exemptions (or voluntarily comply with the requirements applicable to U.S. domestic public companies) until such time as we are no longer a foreign private issuer. We would cease to be a foreign private issuer at such time as more than 50% of our outstanding voting securities are held by U.S. residents and any of the following three circumstances applies: (i) the majority of our executive officers or directors are U.S. citizens or residents; (ii) more than 50% of our assets are located in the USA; or (iii) our business is administered principally in the USA.

If we fail to maintain our foreign private issuer status and decide, or are required, to register as a U.S. domestic issuer, the regulatory and compliance costs to us will be significantly more than the costs incurred as a foreign private issuer. In such event, we would not be eligible to use foreign issuer forms and would be required to file periodic and current reports and registration statements on U.S. domestic issuer forms with the SEC, which are generally more detailed and extensive than the forms available to a foreign private issuer.

***It may be difficult to enforce judgments or bring actions outside the U.S. against us and certain of our directors.***

We are a Canadian corporation and certain of our officers and directors are neither citizens nor residents of the USA. A substantial part of the assets of several of these persons are located outside the USA. As a result, it may be difficult or impossible for an investor:

- to enforce in courts outside the U.S. judgments obtained in U.S. courts based upon the civil liability provisions of U.S. federal securities laws against these persons and us; or
- to bring in courts outside the U.S. an original action to enforce liabilities based upon U.S. federal securities laws against these persons and us.

***We believe that we may be a “passive foreign investment company”, which may have adverse U.S. federal income tax consequences for U.S. investors.***

We believe that we were a “passive foreign investment company” (a “PFIC”) within the meaning of Section 1297(a) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) for our most recently completed tax year and, based on current business plans and financial expectations, we expect to be a PFIC for our current tax year and may be a PFIC in subsequent tax years. If we are a PFIC for any year during a U.S. taxpayer’s (a “U.S. Holder”) holding period of our Common Shares, then such U.S. Holder generally will be required to treat any gain realized upon a disposition of the Common Shares, as applicable, or any so-called “excess distribution” received on its Common Shares, as applicable, as ordinary income, and to pay an interest charge on a portion of such gain or distribution. In certain circumstances, the sum of the tax and the interest charge may exceed the total amount of proceeds realized on the disposition, or the amount of excess distribution received, by the U.S. Holder. Subject to certain limitations, these tax consequences may be altered if a U.S. Holder makes a timely and effective QEF Election (as defined below) or a Mark-to-Market Election (as defined below). U.S. Holders should be aware that there can be no assurances that we will satisfy the record keeping requirements that apply to a QEF (as defined below), or that we will supply U.S. Holders with information, including a PFIC Annual Information Statement, that such U.S. Holders require to make a QEF Election with respect to us or any of our subsidiaries that is also a PFIC. Thus, U.S. Holders may not be able to make a QEF Election with respect to us or any of our non-U.S. subsidiaries. A U.S. Holder that makes a Mark-to-Market Election with respect to our Common Shares generally must include as ordinary income each year the excess of the fair market value of such Common Shares over the U.S. Holder’s adjusted tax basis therein. This paragraph is qualified in its entirety by the discussion below under the heading “*Certain Material U.S. Federal Income Taxation Considerations - Passive Foreign Investment Company Rules*”. Each potential investor who is a U.S. Holder should consult its own tax advisor regarding the PFIC rules and the tax consequences of the acquisition, ownership and disposition of our Common Shares.

***A limited number of our officers and directors own a majority of our Common Shares and exercise control over us.***

As at **March 26, 2026**, our officers and directors, including Dennis Higgs (CEO), Darcy Higgs (VP Business Development) and Robert Hatch (VP Exploration) hold, directly or indirectly, or have control or direction over, **5,420,668** Common Shares, approximately **39.59%** of the issued and outstanding Common Shares, and are our largest shareholder group. Each of these individuals serve as an officer and/or director, which may give rise to conflicts of interest. As a result, these persons have the ability to influence the outcome of matters submitted to our shareholders for approval, which could include the election and removal of directors, amendments to our corporate governing documents and business combinations. Our interests and those of these persons may at times conflict, and this conflict might be resolved against our interests. The concentration of approximately **39.59%** of the issued and outstanding Common Shares in the hands of these shareholders may discourage an unsolicited bid for the Common Shares, and this may adversely impact the value and trading price of the Common Shares.

***We do not currently insure against all the risks and hazards of mineral exploration, development and mining operations.***

Our business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labor disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment, natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to our properties or the properties of others, delays in the ability to undertake exploration, monetary losses and possible legal liability.

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Although we may maintain insurance to protect against certain risks in such amounts as we consider to be reasonable, our insurance will not cover all the potential risks associated with our operations. We may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to us or to other companies in the mining industry on acceptable terms. We might also become subject to liability for pollution or other hazards which we may not be insured against or which we may elect not to insure against because of premium costs or other reasons. Losses from these events may cause us to incur significant costs that could have a material adverse effect upon our financial performance and results of operations.

***We may enter into joint ventures and partnerships which will expose us to risks related to third-party performance under these agreements.***

We may in the future enter into partnerships, option agreements and/or joint ventures as a means of acquiring additional property interests or to fully exploit the exploration and production potential of our assets. The failure of any partner to meet our obligations or other third parties, or any disputes with respect to third parties' respective rights and obligations, could have a material adverse effect on our rights under such agreements. We may also be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, which may have a materially adverse impact on the strategic value of the underlying mineral claims. Furthermore, in the event we are unable to meet our obligations or share of costs incurred under agreements to which we are a party, we may have our property interests subject to such agreements reduced as a result or face the termination of such agreements.

***We are subject to risks regarding completing and integrating acquisitions.***

From time to time, it can be expected that we will examine opportunities to acquire additional exploration and/or mining assets and businesses. Any acquisition that we may choose to complete may be of a significant size, will require significant attention by our management team, may change the scale of our business and operations, and may expose us to new geographic, political, operating, financial and geological risks. Our success in our acquisition activities depends upon our ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with ours. Any acquisitions would be accompanied by risks. In the event that we choose to raise debt capital to finance any such acquisitions, our leverage will be increased. If we choose to use equity as consideration for such acquisitions, existing shareholders may suffer dilution. Alternatively, we may choose to finance any such acquisitions with our existing resources, which would result in the depletion of such resources. There can be no assurance that we would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions, that we would be able to successfully integrate the acquired business into our pre-existing business or that any such acquisition would not have a material and adverse effect on us.

***We are reliant on certain key personnel.***

Our development will depend on the efforts of key management and other key personnel, including Dennis Higgs (CEO), Robert Hatch (VP Exploration), Darcy Higgs (VP Business Development) and Grant Bond (CFO). The loss of any of these people, particularly to competitors, could have a material adverse effect on our business. Further, with respect to the future development of our projects, it may become necessary to attract both international and local personnel for such development. The marketplace for key skilled personnel is becoming more competitive, which means the cost of hiring, training, and retaining such personnel may increase. Factors outside our control, including competition for human capital and the high level of technical expertise and experience required to execute this development, will affect our ability to employ the specific personnel required. Due to our relatively small size, the failure to retain or attract a sufficient number of key skilled personnel could have a material adverse effect on our business, results of future operations and financial condition. Moreover, we do not intend to take out 'key person' insurance in respect of any directors, officers or other employees.

***Certain of our directors and officers may have conflicts of interest.***

Certain of our directors and officers also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving us must be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of our business and shareholders.

***We may experience difficulty attracting and retaining qualified management to meet the needs of our anticipated growth, and the failure to manage our growth effectively could have a material adverse effect on our business and financial condition.***

The hiring and retention of qualified personnel in the mining industry is highly competitive. We may experience difficulty in competing with more established and better financed companies in retaining our current management or hiring new personnel to meet our business and financial requirements. If we are unable to hire or retain necessary personnel, it could materially adversely affect our results of operations and financial condition.

***When required, we may not be able to certify that our internal control over financial reporting is effective, which may negatively impact the market price of our Common Shares.***

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. Though we intend to put into place a system of internal controls appropriate for our size, and reflective of our level of operations, there are limited internal controls currently in place. We have a very limited history of operations and have not made any assessment as to the effectiveness of our internal controls. If we identify material weaknesses in our internal control over financial reporting, if we are unable to comply with the requirements of Section 404 of the Sarbanes-Oxley Act in a timely manner or assert that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting when required, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our Common Shares could be negatively affected. We also could become subject to investigations by the stock exchange on which the securities are listed, the SEC, or other regulatory authorities, which could require additional financial and management resources.

***We are dependent upon information technology (“IT”) systems, which are subject to disruption, damage, failure and risks associated with implementation and integration. A cybersecurity breach could occur and result in information theft, data corruption, operational disruption, disclosure of business sensitive, confidential or personally identifiable information, misdirected wire transfers, reputational harm, and financial loss.***

We are dependent upon IT systems in the conduct of our operations including systems and networks which are provided and maintained by third-party contractors. Our IT systems are subject to disruption, damage or failure from a variety of sources, including, without limitation, computer viruses, security breaches, cyber-attacks, natural disasters and defects in design. Cybersecurity incidents, in particular, are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data and other electronic security breaches that could lead to disruptions in systems, unauthorized release of confidential or otherwise protected information and the corruption of data. Various measures have been implemented to manage our risks related to IT systems and network disruptions. However, given the unpredictability of the timing, nature and scope of IT disruptions, we could potentially be subject to operational delays, the compromising of confidential or otherwise protected information, destruction or corruption of data, security breaches, other manipulation or improper use of our systems and networks or financial losses from remedial actions, any of which could have a material adverse effect on our cash flows, competitive position, financial condition or results of operations.

***We are or may become subject to data privacy laws, regulations, litigation and directives relating to our processing of personal information.***

The jurisdictions in which we operate (including the U.S.) have laws governing how we must respond to a cyber incident that results in the unauthorized access, disclosure, or loss of personal information. Additionally, new laws and regulations governing data privacy, unauthorized disclosure of personal information and imposing certain cybersecurity - related requirements that may provide for a private right of action and imposition of significant fines, pose increasingly complex compliance challenges. Some or all of such legislation will elevate our compliance costs over time. Our business involves collection, use, and other processing of personal information and personally identifiable information of our employees, investors, contractors, suppliers, and customer contacts.

As legislation continues to develop and cyber incidents continue to evolve, we will likely be required to expend significant resources to continue to modify or enhance our protective measures to comply with such legislation and to detect, investigate and remediate vulnerabilities to cyber incidents that relate to data privacy. Any failure by us, or a company we acquire, to comply with such laws and regulations could result in reputational harm, loss of goodwill, penalties, liabilities, remediation costs, or mandated changes in our business practices. Each has the potential to materially impact our financial condition.

**Risks Related to the Mining Industry.**

***Mining exploration, development and operating have inherent risks.***

Mining operations generally involve a high degree of risk. Our operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold and other minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other production facilities, damage to life or property, environmental damage and possible legal liability. The financing, exploration, development and mining of any of our properties is furthermore subject to a number of macroeconomic, legal and social factors, including commodity prices, laws and regulations, political conditions, currency fluctuations, the ability to hire and retain qualified people, the inability to obtain suitable and adequate machinery, equipment or labor and obtaining necessary services in the jurisdictions in which we operate. Unfavorable changes to these and other factors have the potential to negatively affect our operations and business.

Major expenses may be required to locate and establish mineral reserves and resources, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect our operations, financial condition and results of operations. It is impossible to ensure that the exploration or development programs planned by us will result in a profitable commercial mining operation. Whether a gold or other precious or base metal or mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as the quantity and quality of mineralization and proximity to infrastructure; mineral prices, which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in us not receiving an adequate return on invested capital.

There is no certainty that the expenditures to be made by us towards the exploration and evaluation of gold or other minerals will result in discoveries or production of commercial quantities of gold or other minerals. In addition, once in production, mineral reserves are finite and there can be no assurance that we will be able to locate additional reserves as our existing reserves are depleted.

***There may be risks and uncertainties related to title to land we own or lease and royalty interests on such land.***

*General*

There are uncertainties as to title matters in the mining industry. Any defects in title could cause us to lose rights in our mineral properties and jeopardize our business operations. Our mineral properties currently consist primarily of unpatented lode mining claims located on lands administered by the BLM, the Nevada State Office and the Oregon State Office to which we only have possessory title of the mineral rights. At the Kelly Creek Project, where we are earning a joint venture interest, a significant portion of the property is leased private ranch lands on which both surface and mineral rights are controlled by the ranch. Because title to unpatented mining claims is subject to inherent uncertainties, it is difficult to determine conclusively the ownership of such claims. These uncertainties relate to such things as sufficiency of mineral discovery, proper location and posting and marking of boundaries, proper and timely payment of annual BLM claim maintenance fees, the existence and terms of royalties, and possible conflicts with other claims not determinable from descriptions of record.

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The present status of our unpatented mining claims located on public lands allows us the right to mine and remove valuable minerals, such as precious and base metals, from the claims conditioned upon applicable environmental reviews and permitting programs. Subject to the permitting process, we are also allowed to use the surface of the land solely for purposes related to mining and processing the mineral-bearing ores. However, legal ownership of the land remains with the USA. We remain at risk that the mining claims may be forfeited either to the U.S. or to rival private claimants due to failure to comply with statutory requirements. Prior to 1993, a mining claim locator who was able to prove the discovery of valuable, locatable minerals on a mining claim, and to meet all other applicable federal and state requirements and procedures pertaining to the location and maintenance of federal unpatented mining claims, had the right to prosecute a patent application to secure fee title to the mining claim from the federal government. The right to pursue a patent, however, has been subject to a moratorium since October 1993, through federal legislation restricting the BLM from accepting any new mineral patent applications. If we do not obtain fee title to our unpatented mining claims, there can be no assurance that we will be able to obtain compensation in connection with the forfeiture of such claims.

*Pending Federal Legislation that may affect our Operations*

In recent years, members of the U.S. Congress have repeatedly introduced bills which would supplant or alter the provisions of the *General Mining Act of 1872*, a U.S. federal law that authorizes and governs prospecting and mining for economic minerals, such as gold, platinum, and silver, on federally administered public lands. Such bills have proposed, among other things, to either eliminate the right to a mineral patent, impose a federal royalty on production from unpatented mining claims, render certain federal lands unavailable for the location of unpatented mining claims, afford greater public involvement in the mine permitting process, provide for citizen suits, and impose new and stringent environmental operating standards and mined land reclamation requirements in addition to those already in effect. Such proposed legislation could change the cost of holding unpatented mining claims and could significantly impact our ability to develop mineralized material on unpatented mining claims. Currently, most of our mining claims are unpatented lode mining claims. Although we cannot predict what legislative changes might occur, the enactment of these proposed bills could adversely affect the potential for development of our mining claims, the economics of any mines that we bring into operation on federal unpatented mining claims, and as a result, adversely affect our financial performance.

*Title to Mineral Property Interests may be Challenged*

There may be challenges to title of the mineral properties in which we hold a material interest. If there are title defects with respect to any properties, we might be required to compensate other persons or to reduce our interest in the affected property. Furthermore, in any such case, the investigation and resolution of these issues would divert time of our management team from ongoing exploration and development programs. Title insurance generally is not available for mining claims in the U.S. and our ability to ensure that we have obtained secure claim to individual mineral properties may be limited. Austin Gold Properties may be subject to prior unregistered liens, agreements, transfers, or claims, including native land claims and title may be affected by, among other things, undetected defects. In addition, we may be unable to operate the properties as permitted or to enforce our rights with respect to our properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes or annual BLM claim maintenance fees, may invalidate title to portions or all of the Austin Gold Properties. We may incur significant costs related to defending the title to our properties. A successful claim contesting title to a property may cause us to compensate other persons, or to reduce our interest in the affected property or to lose our rights to explore and, if warranted, develop that property. This could result in us not being compensated for our prior expenditures relating to the property. Also, in any such case, the investigation and resolution of title issues would divert management's time from ongoing exploration and, if warranted, development programs.

*Mineral Properties may be Subject to Defects in Title*

The ownership and validity or title of unpatented mining claims and concessions can at times be uncertain and may be contested. We also may not have, or may not be able to obtain, all necessary surface rights to develop a property. We have taken reasonable measures, in accordance with industry standards for properties at the same stage of exploration as ours, to ensure proper title to the Austin Gold Properties. However, there is no guarantee that title to any of our properties will not be challenged or impugned.

*Interpretation of Royalty Agreements; Unfulfilled Contractual Obligations*

Royalty interests in Austin Gold Properties, and any other royalty interests in respect of our properties which may come into existence, may be subject to uncertainties and complexities arising from the application of contract and property laws in the jurisdictions where the mining projects are located. Operators and other parties to the agreements governing royalty interests in Austin Gold Properties may interpret their interests in a manner adverse to us, and we could be forced to take legal action to enforce our rights. Challenges to the terms of such royalty interests or the existence of other royalties could have a material adverse effect on our business, results of operations, cash flows and financial condition. Disputes could arise with respect to, among other things:

- the existence or geographic extent of the royalty interests;
- the methods for calculating royalties;
- third party claims to the same royalty interest or to the property on which a royalty interest exists, or the existence of additional royalties on the same property;
- various rights of the operator or third parties in or to a royalty interest;
- production and other thresholds and caps applicable to payments of royalty interests;
- the obligation of an operator to make payments on royalty interests;
- various defects or ambiguities in the agreement governing a royalty interest; and
- disputes over the interpretation of buy-back rights.

*Natural Resource Properties are Largely Contractual in Nature*

Parties to contracts do not always honor contractual terms and contracts themselves may be subject to interpretation or technical defects. Accordingly, there may be instances where we would be forced to take legal action to enforce our contractual rights. Such litigation may be time-consuming and costly and there is no guarantee of success. Any pending proceedings or actions or any decisions determined adversely to us may have a material and adverse effect on our results of operations, financial condition and the trading price of the Common Shares.

***We may be unable to secure surface access or purchase required surface rights.***

Although we acquire the rights to some or all of the minerals in the ground subject to the mineral tenures that we acquire, or have a right to acquire, in most cases we do not thereby acquire any rights to, or ownership of, the surface to the areas covered by such mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights through the courts can be costly and time consuming. It is necessary to negotiate surface access or to purchase the surface rights if long-term access is required. There can be no guarantee that, despite having the right at law to access the surface and carry on mining activities, we will be able to negotiate satisfactory agreements with any such existing landowners/occupiers for such access or purchase of such surface rights, and therefore we may be unable to carry out planned mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, we may need to rely on the assistance of local officials or the courts in such jurisdiction, the outcomes of which cannot be predicted with any certainty. Our inability to secure surface access or purchase required surface rights could materially and adversely affect our timing, cost or overall ability to develop any mineral deposits we may locate.

***We are subject to significant governmental regulations, which affect our operations and costs of conducting our business.***

Our exploration operations are subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection including sensitive plant and animal species such as the greater sage-grouse, preservation of antiquities and resources of cultural heritage, mining taxes and labor standards. In order for us to carry out our activities, our various licenses and permits must be obtained and kept current. There is no guarantee that our licenses and permits will be granted, or that once granted will be maintained and extended. In addition, the terms and conditions of such licenses or permits could be changed and there can be no assurances that any application to renew any existing licenses will be approved. There can be no assurance that all permits that we require will be obtainable on reasonable terms, or at all. Delays or a failure to obtain such permits, or a failure to comply with the terms of any such permits that we have obtained, could have a material adverse impact on us. We may be required to contribute to the cost of providing the required infrastructure to facilitate the development of our properties and will also have to obtain and comply with permits and licenses that may contain specific conditions concerning operating procedures, water use, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that we will be able to comply with any such conditions and non-compliance with such conditions may result in the loss of certain of our permits and licenses on properties, which may have a material adverse effect on us. Future taxation of mining operators cannot be predicted with certainty so planning must be undertaken using present conditions and best estimates of any potential future changes. There is no certainty that such planning will be effective to mitigate adverse consequences of future taxation on our business.

***Our financial results and access to capital may depend on commodity markets.***

The price of our securities, our financial results, and our access to the capital required to finance our exploration activities may in the future be adversely affected by declines in the price of precious and base metals and, in particular, the price of gold. Precious metal prices fluctuate widely and are affected by numerous factors beyond our control such as the sale or purchase of precious metals by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand, production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use and importing and exporting of minerals, environmental protection, and international political and economic trends, conditions and events. If these or other factors continue to adversely affect the price of gold, the market price of our securities may decline and our operations may be materially and adversely affected.

***We are subject to risks regarding market fluctuations and commercial quantities.***

The market for minerals is influenced by many factors beyond our control, including without limitation the supply and demand for minerals, the sale or purchase of precious metals by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand, production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use and importing and exporting of minerals, environmental protection, and international political and economic trends, conditions and events. In addition, the metals industry in general is intensely competitive and there is no assurance that, even if apparently commercial quantities and qualities of metals (such as gold) are discovered, a market will exist for their profitable sale. Commercial viability of precious and base metals and other mineral deposits may be affected by other factors that are beyond our control, including the particular attributes of the deposit such as the size, quantity and quality, the cost of mining and processing, proximity to infrastructure, the availability of transportation and sources of energy, financing, government legislation and regulations including those relating to prices, taxes, royalties, land tenure, land use, import and export restrictions, exchange controls, restrictions on production, and environmental protection. It is impossible to assess with certainty the impact of various factors that may affect commercial viability such that any adverse combination of such factors may result in us not receiving an adequate return on invested capital or having our mineral projects be rendered uneconomic.

***Estimates of mineral resources and reserves are subject to evaluation uncertainties that could result in project failure.***

We currently do not have any mineral resources or reserves. Mineral resource and reserve estimates will be based upon estimates made by our personnel and independent geologists. These estimates are inherently subject to uncertainty and are based on geological interpretations and inferences drawn from drilling results and sampling analyses and may require revision based on further exploration or development work. The estimation of mineral resources and reserves may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. As a result of the foregoing, there may be material differences between actual and estimated mineral resources and reserves, which may impact the viability of our projects and have a material impact on our business.

The grade of mineralization which may ultimately be mined may differ from that indicated by drilling results and such differences could be material. The quantity and resulting valuation of mineral reserves and mineral resources may also vary depending on, among other things, mineral prices (which may render mineral reserves and mineral resources uneconomic), cut-off grades applied and estimates of future operating costs (which may be inaccurate). Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. Any material changes in quantity of mineral resources, mineral reserves, grade, or stripping ratio may also affect the economic viability of any project undertaken by us. In addition, there can be no assurance that mineral recoveries in small scale, and/or pilot laboratory tests will be duplicated in a larger scale test under on-site conditions or during production. To the extent that we are unable to mine and produce as expected and estimated, our business may be materially and adversely affected.

There is no certainty that any of the mineral resources identified on any of our properties will be realized, that any mineral resources will ever be upgraded to mineral reserves, that any anticipated level of recovery of minerals will in fact be realized, or that an identified mineral reserve or mineral resource will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited. Until a deposit is actually mined and processed, the quantity of mineral resources and mineral reserves and grades must be considered as estimates only, and investors are cautioned that we may ultimately never realize production on any of our properties.

***We may not be able to obtain all required permits and licenses to place any of our properties into production.***

Our current and future operations, including development activities and commencement of production, if warranted, require permits from governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labor standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in mineral property exploration and the development or operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. We cannot predict if all permits which we may require for continued exploration, development or construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms, if at all. Costs related to applying for and obtaining permits and licenses may be prohibitive and could delay our planned exploration and development activities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on our operations and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

***We are subject to risks regarding health and safety laws and regulations.***

Our operations are subject to various health and safety laws and regulations that impose various duties on us in respect of our operations, relating to, among other things, worker safety and the surrounding communities. These laws and regulations also grant the relevant authorities broad powers to, among other things, close unsafe operations and order corrective action relating to health and safety matters. The costs associated with the compliance with such health and safety laws and regulations may be substantial and any amendments to such laws and regulations, or more stringent implementation thereof, could cause additional expenditure or impose restrictions on, or suspensions of, our operations. We expect to make significant expenditures to comply with the extensive laws and regulations governing the protection of the environment, waste disposal, worker safety, mine development and protection of endangered and other special status species, and, to the extent reasonably practicable, to create social and economic benefit in the surrounding communities near our mineral properties, but there can be no guarantee that these expenditures will ensure our compliance with applicable laws and regulations and any non-compliance may have a material and adverse effect on our business.

***Our relationship with the communities in which we operate impacts the future success of our operations.***

Our relationship with the communities in which we operate is important to ensure the future success of our existing operations. While we believe our relationships with the communities in which we operate are strong, there is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Certain non-governmental organizations (“NGOs”), some of which oppose globalization and resource development, are often vocal critics of the mining industry and its practices. Adverse publicity generated by such NGOs or others related to extractive industries generally, or our operations specifically, could have an adverse effect on our reputation or financial condition and may impact our relationship with the communities in which we operate. While we believe that we operate in a socially responsible manner, there is no guarantee that our efforts in this respect will mitigate this potential risk.

***We are subject to potential environmental risks and hazards which could adversely impact our operations.***

The mining and mineral processing industries are subject to extensive governmental regulations for the protection of the environment, including regulations relating to air and water quality, mine reclamation, solid and hazardous waste handling and disposal and the promotion of occupational health and safety, which may adversely affect us or require us to expend significant funds in order to comply with such regulations. There is also a risk that environmental and other laws and regulations may become more onerous, making it more costly for us to remain in compliance with such laws and regulations, which could result in the incurrence of additional costs and operational delays or the failure of our business.

All phases of our operations in Nevada, USA and Oregon, USA will be subject to extensive federal environmental regulation, and to the state regulatory programs to which these federal requirements may have been delegated through state statutes, which may include:

- Comprehensive Environmental, Response, Compensation, and Liability Act (“CERCLA”);
- The Federal Resource Conservation and Recovery Act (“RCRA”);
- The Clean Air Act (“CAA”);
- The National Environmental Policy Act (“NEPA”);
- The Clean Water Act (“CWA”);
- The Safe Drinking Water Act (“SDWA”);
- The Endangered Species Act (“ESA”); and
- The National Historic Preservation Act.

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These environmental regulations require us to obtain various operating approvals and licenses and also impose standards and controls relating to exploration, development and production activities. Mining projects are required to prepare and receive Federal and State approval of a reclamation plan and provide financial assurance to ensure that the reclamation plan is implemented upon completion of operations. Compliance with federal and state regulations could result in delays in beginning or expanding operations, incurring additional costs for cleanup of hazardous substances, payment of penalties for discharge of pollutants, and post-mining reclamation and bonding, all of which could have an adverse impact on our financial performance and results of operations.

There is no assurance that future changes in environmental regulation, if any, will not adversely affect our operations. Environmental hazards may exist on the properties on which we hold interests which are unknown to us at present and which have been caused by previous or existing owners or operators of the properties, and which may result in the payment of fines and clean-up costs by us and may adversely affect our operations.

We cannot give any assurances that breaches of environmental laws (whether inadvertent or not) or environmental pollution will not materially and adversely affect our financial condition. There is no assurance that any future changes to environmental regulation, if any, will not adversely affect us.

***Our activities are subject to environmental laws and regulations that may increase our costs of doing business and restrict our operations.***

All phases of our operations are subject to environmental regulation in the jurisdictions in which we operate, certain of which regulations are set forth below. Environmental legislation is evolving in a manner which may result in stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. These laws address emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations. The costs associated with compliance with such laws and regulations are substantial. Compliance with environmental laws and regulations and future changes in these laws and regulations may require significant capital outlays and may cause material changes or delays in our operations and future activities. It is possible that future laws, regulations, or more restrictive interpretations of current laws and regulations by governmental authorities could have a significant adverse impact on our properties or some portion of our business, causing us to re-evaluate those activities at that time.

U.S. Federal Laws

CERCLA, and comparable state statutes, impose strict, joint and several liabilities on current and former owners and operators of sites and on persons who disposed of or arranged for the disposal of hazardous substances found at such sites. It is not uncommon for the government to file claims requiring cleanup actions, for reimbursement for government-incurred cleanup costs, or for natural resource damages, or for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by hazardous substances released into the environment. RCRA, and comparable state statutes, govern the disposal of solid waste and hazardous waste and authorize the imposition of substantial fines and penalties for noncompliance, as well as requirements for corrective actions. CERCLA, RCRA and comparable state statutes can impose liability for clean-up of sites and disposal of substances found on exploration, mining and processing sites long after activities on such sites have been completed.

CAA, as amended, restricts the emission of air pollutants from many sources, including mining and processing activities. Our mining operations may produce air emissions, including fugitive dust and other air pollutants from stationary equipment, storage facilities and the use of mobile sources such as trucks and heavy construction equipment, which are subject to review, monitoring and/or control requirements under the CAA and state air quality laws. New facilities may be required to obtain permits before work can begin, and existing facilities may be required to incur capital costs in order to remain in compliance. In addition, permitting rules may impose limitations on our production levels or result in additional capital expenditures in order to comply with the rules.

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NEPA requires federal agencies to integrate environmental considerations into their decision-making processes by evaluating the environmental impacts of their proposed actions. If a proposed action could significantly affect the environment, the agency must prepare a detailed statement known as an EIS, which in addition to assessing environmental impacts, it must also analyze cumulative impacts and alternatives to the proposed actions. The U.S. Environmental Protection Agency (“EPA”), other federal agencies, and any interested third parties will review and comment on the scoping of the Environmental Impact Statement (“EIS”) and the adequacy of and findings set forth in the draft and final EIS. This process can cause delays in the issuance of required permits or result in changes to a project to mitigate its potential environmental impacts, which can in turn impact the economic feasibility of a proposed project. NEPA only applies to activities on public lands managed by a public land management agency like the BLM. It does not apply to projects on state- or privately held land, but some states have comparable state statutes with analogous risk.

CWA, and comparable state statutes, impose restrictions and controls on the discharge of pollutants into waters of the USA. The discharge of pollutants into regulated waters is prohibited, except in accordance with the terms of a permit issued by the EPA or an analogous state agency. The CWA regulates storm water from mining facilities and requires a storm water discharge permit for certain activities. Such permits require the regulated facility to monitor and sample storm water run-off from its operations. The CWA and regulations implemented thereunder also prohibit discharges of dredged and fill materials in wetlands and other waters of the U.S. unless authorized by an appropriately issued permit. The CWA and comparable state statutes provide for civil, criminal and administrative penalties for unauthorized discharges of pollutants and impose liability on parties responsible for those discharges for the costs of cleaning up any environmental damage caused by the release and for natural resource damages resulting from the release. SDWA and the Underground Injection Control (“UIC”) program promulgated thereunder, regulate the drilling and operation of subsurface injection wells. The EPA directly administers the UIC program in some states and in others the responsibility for the program has been delegated to the state. The program requires that a permit be obtained before drilling a disposal or injection well. Violation of these regulations and/or contamination of groundwater by mining-related activities may result in fines, penalties, and remediation costs, among other sanctions and liabilities under the SDWA and state laws. In addition, third party claims may be filed by landowners and other parties claiming damages for alternative water supplies, property damages and bodily injury.

ESA requires federal agencies to consider the conservation of threatened or endangered plant and/or animal species and the impacts to those habitats in which they are found in their decision - making processes. The U.S. Fish and Wildlife Service and/or the National Oceanic and Atmospheric Administration (“NOAA”) Fisheries Service, and comparable state agencies, are responsible to ensure that the actions they authorize, fund, or carry out are not likely to adversely impact the continued existence of any listed species or result in the destruction or adverse modification of critical habitats required for species survival.

The National Historic Preservation Act protects the presence of historical or archeological sites on public lands as important public resources. It obliges federal land management agencies to preserve the historic, scientific, commemorative, and cultural values of the archaeological and historic sites and structures on these lands for present and future generations. The law requires that cultural resource surveys be completed on all land prior to disturbance by project activities. Where cultural resources are identified, such resources must be catalogued, and the data adequately recorded by qualified personnel prior to land disturbance. Significant cultural resource finds may require complete avoidance or systematic data recovery and relocation programs.

### Nevada State Laws:

At the state level, mining operations in Nevada are primarily regulated by the Nevada Department of Conservation and Natural Resources, Division of Environmental Protection. Bureaus within this Division require mine operators to hold valid Air, Water Pollution Control, and Reclamation Permits, which dictate operating controls and closure and post-closure requirements directed at protecting air, water, and land. We must also post financial assurances to assure the reclamation of significant land disturbances.

Other Nevada regulations govern operating and design standards for the construction and operation of any source of air contamination and landfill operations. Any changes to these laws and regulations could have an adverse impact on our financial performance and results of operations by, for example, requiring changes to operating constraints, technical criteria, fees or surety requirements.

Oregon State Laws:

The Oregon Department of Geology and Mineral Industries (“**DOGAMI**”) is the Lead Facilitating Agency for mine permitting and provides coordination, accountability, and mediates any disagreements between other involved agencies. These other agencies include Oregon Department of Environmental Quality (“**DEQ**”), Oregon Water Resources Department (“**WRD**”), Oregon Department of State Lands (“**DSL**”), Oregon Department of Fish and Wildlife (“**ODFW**”), Oregon Department of Agriculture (“**ODA**”), Oregon State Historic Preservation Office (“**SHPO**”) and Oregon Department of Land and Conservation Development (“**DLCD**”). Malheur County, within which the Stockade Mountain Project is located, may also require development and operating permits.

These agencies dictate operating controls and closure and post-closure requirements directed at protecting air, water, and land. Financial assurances to guarantee the reclamation of land disturbances must also be posted prior to initiating exploration, development, and production operations. Any changes to these laws and regulations could have an adverse impact on our financial performance and results of operations by, for example, requiring changes to operating constraints, technical criteria, fees or surety requirements.

***Land reclamation requirements for our properties may be burdensome and expensive.***

Although variable depending on location and the governing authority, land reclamation requirements are generally imposed on mineral exploration companies (as well as companies with mining operations) in order to minimize long term effects of land disturbance.

Reclamation may include requirements to:

- control dispersion of potentially deleterious effluents;
- treat ground and surface water to pre-established standards; and
- reasonably re-establish pre-disturbance landforms and vegetation.

In order to carry out reclamation obligations imposed on us in connection with our potential development activities, we must allocate financial resources that might otherwise be spent on further exploration and development programs. We plan to set up a provision for our reclamation obligations on our properties, as appropriate, but this provision may not be adequate. If we are required to carry out unanticipated reclamation work, our financial position could be adversely affected.

***We face intense competition in the mining industry.***

The mining industry is highly competitive in all its phases, both domestically and internationally. Our ability to acquire properties and develop mineral resources and reserves in the future will depend not only on our ability to develop our present properties, but also on our ability to select and acquire suitable producing properties or prospects for mineral exploration, of which there is a limited supply. We may be at a competitive disadvantage in acquiring additional mining properties because we must compete with other individuals and companies, many of which have greater financial resources, operational experience, and technical capabilities than us. We may also encounter competition from other mining companies in our efforts to hire experienced mining professionals. Competition could adversely affect our ability to attract necessary funding or acquire suitable producing properties or prospects for mineral exploration in the future. Competition for services and equipment could result in delays if such services or equipment cannot be obtained in a timely manner due to inadequate availability and could also cause scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment. Any of the foregoing effects of competition could materially increase project development, exploration, or construction costs, result in project delays and generally and adversely affect us and our business and prospects.

***Regulations and pending legislation governing issues involving climate change could result in increased operating costs, which could have a material adverse effect on our business.***

Climate change could have an adverse impact on our operations. The potential physical impacts of climate change on the operations of our business is highly uncertain and would be particular to the geographic circumstances in areas in which we operate. These may include changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. These changes in climate could have an impact on the cost of development or production on our mines and adversely affect the financial performance of our operations.

Regulations and pending legislation governing issues involving climate change could result in increased operating costs, which could have a material adverse effect on our business. A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to climate and its potential impacts. Legislation and increased regulation regarding climate change could impose significant costs on us, our venture partners and our suppliers, including costs related to increased energy requirements, capital equipment, environmental monitoring and reporting and other costs to comply with such regulations. Any adopted climate change regulations could also negatively impact our ability to compete with companies situated in areas not subject to such regulations. Given the emotion, political significance and uncertainty around the impact of climate change and how it should be dealt with, we cannot predict how legislation and regulation will affect our financial condition, operating performance and ability to compete. Furthermore, even without such regulation, increased awareness and any adverse publicity in the global marketplace about potential impacts on climate change by us or other companies in the natural resources industry could harm our reputation.

*A shortage of equipment and supplies could adversely affect our ability to operate our business.*

We are dependent on various supplies and equipment to carry out our mining exploration and, if warranted, development operations. The shortage of such supplies, equipment and parts could have a material adverse effect on our ability to carry out our operations and therefore limit, or increase the cost of, production.

#### **Risks Related to our Common Shares**

***Our shares may not continue to be listed on the NYSE American LLC (“NYSE American”)***

Failure to meet the applicable maintenance requirements of the NYSE American could result in our shares being delisted from the NYSE American. If we are delisted from the NYSE American, our shares may be eligible for trading on an over-the-counter market in the U.S. In the event that we are not able to obtain a listing on another U.S. stock exchange or quotation service for our shares, it may be extremely difficult or impossible for shareholders to sell their shares in the U.S. Moreover, if we are delisted from the NYSE American, but obtain a substitute listing for our shares in the U.S., it may be on a market with less liquidity, and therefore potentially more price volatility, than the NYSE American. Shareholders may not be able to sell their shares on any such substitute U.S. market in the quantities, at the times, or at the prices that could potentially be available on a more liquid trading market. As a result of these factors, if our shares are delisted from the NYSE American, the price of our shares is likely to decline. In addition, a decline in the price of our shares will impair our ability to obtain financing in the future.

***We have never paid dividends on the Common Shares.***

No dividends on the Common Shares have been paid by us to date. Investors in our securities cannot expect to receive a dividend on their investment in the foreseeable future, if at all. Accordingly, it is unlikely that investors will receive any return on their investment in our securities other than through possible Common Share price appreciation.

***Our Articles designate the Supreme Court of BC, Canada and the appellate Courts therefrom as the exclusive forum for certain types of actions and proceedings, which could limit a shareholder’s ability to choose the judicial forum for disputes arising with us.***

Our Articles include a forum selection provision that indicates that the Courts shall, to the fullest extent permitted by law, be the sole and exclusive forum for:

- (i) any derivative action or proceeding brought on behalf of us,
- (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors or officers to us,
- (iii) any action asserting a claim arising pursuant to any provision of the Business Corporations Act (British Columbia) or our Articles (as may be amended from time to time); or
- (iv) any action asserting a claim otherwise related to the relationships among our business, our affiliates and their respective shareholders, directors and/or officers; provided however that (iv) does not include claims related to our business carried on by us or such affiliates.

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There is uncertainty as to whether the Courts or courts in other jurisdictions will enforce these forum selection clauses. The choice of forum provision may limit a shareholder's ability to bring a claim in a judicial forum that it finds favorable for disputes, which may discourage such lawsuits that might otherwise be to the benefit of shareholders.

We interpret the forum selection clauses in our Articles to be limited to the specified actions and not to apply to any actions arising under the Exchange Act or the Securities Act, including any derivative actions brought under the Exchange Act or the Securities Act, and we will not seek to enforce the forum selection clause in relation to such actions. Section 27 of the Exchange Act provides that U.S. federal courts shall have jurisdiction over all suits and any action brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder and Section 22 of the Securities Act provides that U.S. federal and U.S. state courts shall have concurrent jurisdiction over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder.

If a court were to find the choice of forum provision contained in our Articles to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could have a material adverse effect on our business, financial condition, and results of operations.

***You may experience dilution as a result of future issuances of Common Shares.***

We are not adequately financed to carry out our exploration and evaluation plans for this fiscal year. In addition, financing the development of a mining operation through to production, should feasibility studies show it is recommended, would be expensive and we would require additional capital to fund development and exploration programs and potential acquisitions. We cannot predict the size of future issuances of the Common Shares or the issuance of debt instruments or other securities convertible into Common Shares in connection with any such financing. Likewise, we cannot predict the effect, if any, that future issuances and sales of our securities will have on the market price of the Common Shares. If we raise additional funds by issuing additional equity securities, such financing may substantially dilute the interests of existing shareholders. Sales of substantial numbers of Common Shares, or the availability of such Common Shares for sale, could adversely affect prevailing market prices for our securities and a securityholder's interest in our business.

***We are an "emerging growth company," and cannot be certain if the reduced reporting requirements applicable to emerging growth companies will make our Common Shares less attractive to investors.***

We are an "emerging growth company," as defined in the JOBS Act. For as long as we continue to be an emerging growth company, we may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in periodic reports and proxy statements and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. Commencing in May 2022, we could be an emerging growth company for up to five years: however, circumstances could cause us to lose that status earlier, including if the market value of our Common Shares held by non-affiliates exceeds US\$700,000,000, if we issue US\$1,000,000,000 or more in non-convertible debt during a three-year period, or if our annual gross revenues exceed US\$1,235,000,000. Absent the foregoing circumstances, we would cease to be an emerging growth company on the last day of the fiscal year following the date of the fifth anniversary of our first sale of common equity securities under an effective registration statement. In May 2022, the Company completed the first sale of common equity securities under the Securities Act and may no longer be an emerging growth company at the end of 2027. Finally, at any time we may choose to opt-out of the emerging growth company reporting requirements. If we choose to opt out, we will be unable to opt back in to being an emerging growth company. We cannot predict if investors will find our Common Shares less attractive because we may rely on these exemptions. If some investors find our Common Shares less attractive as a result, there may be a less active trading market for our Common Shares and the prices of our securities may be more volatile.

***Any future issuances of debt securities, which would rank senior to our Common Shares upon our bankruptcy or liquidation may adversely affect the level of return you may be able to achieve from an investment in our Common Shares.***

In the future, we may attempt to increase our capital resources by offering debt securities or preferred stock. Upon a potential bankruptcy or liquidation, holders of our debt securities or preferred stock, and lenders with respect to other borrowings we may make, may receive distributions of our available assets prior to any distributions being made to holders of our Common Shares. Because our decision to issue debt securities or preferred stock in any future offering, or borrow money from lenders, will depend in part on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of any such future offerings or borrowings. Holders of our Common Shares must bear the risk that any future offerings we conduct or borrowings we make may adversely affect the level of return they may be able to achieve from an investment in our Common Shares, upon bankruptcy or otherwise.

***The market price of our Common Shares is subject to numerous risks.***

We have a limited trading history and may be considered a micro-cap or small-cap company. Securities of micro-cap and small-cap companies have experienced substantial price and volume volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved or the value of the underlying assets. These factors include macroeconomic developments and political environments in North America and globally and market perceptions of the attractiveness of particular industries. There is no assurance that the price of the Common Shares will be unaffected by any such volatility. The price of the Common Shares is also likely to be significantly affected by short-term changes in mineral and commodity prices or in our financial condition and results of operations as reflected in our financial statements. Other factors unrelated to our performance that may have an effect on the price of the Common Shares include the following: (i) the extent of analytical coverage available to investors concerning our business may be limited if investment banks with research capabilities do not follow our securities; (ii) lessening in trading volume and general market interest in our securities may affect an investor's ability to trade significant numbers of Common Shares; (iii) the size of our public float may limit the ability of some institutions to invest in our securities; (iv) a substantial decline in the price of the Common Shares that persists for a significant period of time could cause our securities, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity; and (v) the sale of securities by major shareholders.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect our long-term value and our shareholders may experience capital losses as a result of their investment in our business. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. We may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

#### **General Risks**

***Our properties and operations may be subject to litigation or other claims.***

We may become involved in disputes with other parties in the future which may result in litigation. The results of litigation cannot be predicted with certainty. If we are unable to resolve these disputes favorably, it may have a material adverse impact on our ability to carry out our business plan.

***Our business is affected by the global economy.***

Recent global financial conditions have been characterized by increased volatility and access to public financing, particularly for junior mineral exploration companies, has been negatively impacted. These conditions, which include potential disruptions due to a U.S. Government shutdown, may affect our ability to obtain equity or debt financing in the future on terms favorable to us or at all. If such conditions continue, our operations could be negatively impacted.

***There is uncertainty as a result of international conflicts***

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. The outbreak of hostilities, including those in Ukraine, Israel and Iran, and the accompanying international response including economic sanctions, has been extremely disruptive to the world economy, with increased volatility in commodity markets, and international trade and financial markets, all of which have a trickle-down effect on supply chains, equipment and construction. There is substantial uncertainty about the extent to which these conflicts will continue to impact economic and financial affairs, as the numerous issues arising from the conflicts are in flux and there is the potential for escalation of the conflicts in Europe, the Middle East and globally. There is a risk of substantial market and financial turmoil arising from the conflicts which could have a material adverse effect on the economics of our projects, and our ability to operate our business and advance project development.

***Political uncertainty in the U.S. may have an adverse impact on our operating performance and results of operations.***

General political uncertainty may have an adverse impact on our operating performance and results of operations. It is presently unclear exactly what actions the second Trump administration in the U.S. will implement, and if implemented, how these actions may impact the mining industry in the U.S. Any actions taken by the Trump administration, including the many recent executive orders, may have a negative impact on the U.S. economy and on our business, financial condition, and results of operations.

***Changes to U.S. tariff and import/export regulations may have a negative effect on our business and, in turn, harm us.***

The U.S. has enacted and proposed to enact significant new tariffs. Additionally, the U.S. administration has directed various federal agencies to further evaluate key aspects of U.S. trade policy and there has been ongoing discussion and commentary regarding potential significant changes to U.S. trade policies, treaties and tariffs. There continues to exist significant uncertainty about the future relationship between the U.S. and other countries with respect to such trade policies, treaties and tariffs.

These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between the impacted nations and the U.S. Any of these factors could depress economic activity and restrict the access of our suppliers or customers to markets or materials and have a material adverse effect on their business, financial condition and results of operations, which in turn would negatively impact us.

***Artificial intelligence presents risks and challenges that can impact our business by increasing compliance costs and posing security risks to our confidential information.***

We may increasingly rely on artificial intelligence (“AI”) systems in certain aspects of our operations and may incorporate AI-enabled tools provided by third parties. The legal and regulatory framework governing AI in the U.S., Canada and other jurisdictions is evolving as is guidance from securities regulators regarding disclosure expectations. New or changing requirements could increase compliance costs, require modifications to AI systems, restrict certain uses of AI, or expose us to regulatory scrutiny or enforcement actions.

AI systems may produce inaccurate, biased, or otherwise unreliable outputs and may present privacy, cybersecurity, intellectual property, and human rights risks. Our reliance on third-party AI providers may limit our visibility into training data, model design, and risk controls. Failure to manage these risks effectively, or to provide appropriate disclosure regarding our use of AI, could result in legal liability, reputational harm, regulatory investigations, or adverse impacts on our business, financial condition, and results of operations.

**ITEM 4 - INFORMATION ON THE COMPANY**

**A. History and Development of the Company**

**Name, Address and Incorporation**

The Company was incorporated under the Business Corporations Act (BC) on April 21, 2020. The Company is domiciled in Canada and maintains a head office in Vancouver, BC, Canada. The Company has no maximum authorized share capital and no par value.

Our principal executive offices are located at 1021 West Hastings Street, 9th Floor, Vancouver, BC, Canada V6E 0C3, and our telephone number is 604-644-6579.

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As at the date of this Annual Report, the Company's securities trade on the NYSE American under the ticker "AUST".

### **Intercorporate Relationships**

The Company has one wholly owned subsidiary, Austin American Corporation ("Austin NV"), a Nevada corporation which was incorporated in June 2020.

### **Significant Events and Highlights**

#### 2023 Highlights

- On March 2, 2023, the Company provided the results of its initial drill program at the Fourmile Basin Project which included 4,580 feet (1,396 meters) of drilling and an update on the permitting status of several of its mineral projects.
- On April 13, 2023, the Company terminated the mineral lease and option agreement for the Fourmile Basin Project.
- On May 3, 2023, the Company and Pediment Gold LLC ("Pediment"), a subsidiary of URZ3 Energy Corp. ("URZ") (formerly Nevada Exploration Inc. ("NGE")), agreed to amend the terms of the option to enter joint venture agreement. Under the second amendment, the Company may exercise the option to earn a 51% interest in the project by incurring a cumulative total of C\$2,500,000 of exploration and evaluation ("E&E") expenditures on the project by June 30, 2025. This total includes the amount incurred on the project to date, which is \$923,757 as of May 3, 2023. To earn an additional 19% interest (for a total of 70% interest for the Company), the Company must spend an additional C\$2,500,000 on E&E expenditures with no time limit.
- On May 4, 2023, the Company provided an update on the permitting status of several of its mineral projects.
- On June 1, 2023, the Company gave notice to Pediment that it will drop certain leases and claim holdings within the Kelly Creek Project, representing approximately 60% of the original claim holdings.
- On July 25, 2023, the Company commenced a drilling program at its Miller Project which was designed to test for the presence and depth of favourable Carlin-type deposit host rocks under the project area.
- On August 10, 2023, the Company announced that Darcy Higgs resigned as Corporate Secretary of the Company and took the role of VP Business Development. Donna Moroney was appointed Corporate Secretary.
- On September 20, 2023, the Company reported the gold assay results for the drilling program at its Miller Project. Four holes totaling 6,565 feet (2,001 meters) were drilled.
- On September 20, 2023, the Company announced that the State of Oregon approved the Exploration Permit for drilling at the Stockade Mountain Project. With both the BLM and Oregon permits in hand, the Company planned an exploration drilling program at the project in the fourth quarter of 2023.
- On October 2, 2023, the Company granted share options to directors, officers and consultants of the Company to purchase an aggregate of 1,260,000 Common Shares in the capital of the Company at an exercise price of \$0.77 per share, which expire on October 2, 2028.
- On October 11, 2023, the Company announced that Kenneth McNaughton resigned as VP Exploration and will continue to serve as a director. Robert Hatch was appointed VP Exploration.
- On November 2, 2023, the Company announced that drilling commenced at its Stockade Mountain Project.
- On November 9, 2023, the Company granted share options to officers of the Company to purchase an aggregate of 1,110,000 Common Shares in the capital of the Company at an exercise price of \$0.77 per share, which expire on November 9, 2028.
- On December 18, 2023, the Company terminated the mineral lease and option agreement for the Miller Project.

2024 Highlights

- On January 30, 2024, the Company reported the gold assay results for the first two drill holes at its Stockade Mountain Project. These holes confirm that the mineralizing system at Stockade Mountain is robust and contains significant gold grades, with the strongest intercept of 8.19 grams per tonne (“g/t”) over 4 feet (1.2 meters) and several other gold intercepts of interest.
- The Company restarted the drilling program at the Stockade Mountain Project in early January 2024. Extremely wet and muddy conditions due to significant rain, snow and an unusually warm winter caused substantial difficulties and delays. The Company drilled a third hole to a depth of 736.7 feet (224.5 meters) prior to shutting down the drill program due to excessive disturbance caused by the drilling activity. A total of 2,435.9 feet (742.5 meters) were drilled in this program at the Stockade Mountain Project.
- On March 25, 2024, the Company reported the gold assay results for the third and last drillhole at its Stockade Mountain Project. The third hole returned a high gold value of 9.32 g/t from a 2.7 foot (0.82 meter) interval of chalcedonic vein and breccia.
- On June 3, 2024, the Company and Pediment, a subsidiary of URZ (*formerly NGE*) agreed to amend the terms of the Exploration and Option to Enter Joint Venture Agreement on the Kelly Creek Project. Under this third amendment, the Company may exercise the option to earn a 51% interest in the project by incurring a cumulative total of C\$2,500,000 of E&E expenditures on the project by June 30, 2027 (previously June 30, 2025). The cumulative total includes E&E expenditures incurred on the project to date in the amount of \$923,757.
- On June 6, 2024, the Company and Julian Tomera Ranches, Inc., owners of mineral claims within the Kelly Creek Project, agreed to amend the terms of the mining lease agreement (the “**Hot Pot Agreement**”). Under this sixth amendment, the Company is subject to the following minimum payments:

Date	Fifth Amendment	Sixth Amendment	Status
September 16, 2021	\$ 30,000	\$ 30,000	Paid
September 16, 2022	\$ 30,000	\$ 30,000	Paid
September 16, 2023	\$ 30,000	\$ 30,000	Paid
September 16, 2024	\$ 30,000	\$ 20,000	Paid
September 16, 2025	\$ 30,000	\$ 20,000	Paid
September 16, 2026	\$ 30,000	\$ 25,000	
September 16, 2027 and every year thereafter	\$ 30,000	\$ 30,000	

- On June 25, 2024, the Company provided an update on exploration activities at the Lone Mountain and Stockade Mountain projects.
- On September 19, 2024, the Company granted share options to directors and consultants of the Company to purchase an aggregate of 225,000 Common Shares in the capital of the Company at an exercise price of \$1.00 per share, which expire on September 19, 2029.
- On September 20, 2024, the Company announced the appointment of Sandra MacKay to the Board of Directors (“**Board**”).
- On September 20, 2024, the Company announced that it entered into a marketing agreement with i2i Marketing Group, LLC (“**i2i**”) for the purpose of providing various marketing services to the Company.
- On September 23, 2024, the Company announced the passing of Benjamin Leboe, a director of the Company.
- On September 30, 2024, the Company provided an update on exploration activities at the Lone Mountain, Stockade Mountain and Kelly Creek projects.

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2025 Highlights

- On May 7, 2025, Joseph Ovsenek, former Chairman and director of the Company, and Kenneth McNaughton, former director of the Company, did not stand for re-election as directors of the Company at the Annual General Meeting (“AGM”).
- On May 7, 2025, Dennis Higgs was appointed CEO of the Company and Tom Yip was appointed Lead Director of the Company.
- On May 9, 2025, the Company provided an update on exploration activities at the Lone Mountain, Stockade Mountain and Kelly Creek projects.
- On September 26, 2025, the Company entered into a marketing agreement with i2i for the purpose of providing various marketing services to the Company. The agreement has an initial term of two months, commencing in October 2025, at a cost of \$250,000.
- On October 1, 2025, the Company provided an update on exploration activities at the Lone Mountain and Stockade Mountain projects.

Subsequent to December 31, 2025 Highlights

- On February 10, 2026, the Company entered into an At-The-Market (“ATM”) Agreement with H. C. Wainwright & Co., LLC (the “Lead Manager”) as lead manager and Roth Capital Partners, LLC as co-manager. Under the terms of the ATM Agreement, the Company will be entitled to sell, at its sole discretion and from time to time as it may choose, Common Shares of the Company through the Lead Manager having an aggregate gross offering amount of up to \$7,500,000. As of the date of this Annual Report, the Company has not issued any Common Shares under the ATM facility.

**Project Spending**

As of December 31, 2025, the Company has \$5,145,112 (2024 – \$4,077,474) of capitalized E&E expenditures on its mineral projects.

**Available Information**

The SEC maintains an internet site (<http://www.sec.gov>) that contains report, proxy and information statements and other information regarding issuers that file electronically with the SEC. Such information can also be found on the Company’s website (<https://austin.gold>).

**B. Business Overview**

**Description of Our Business**

The Company is a gold exploration company focused on gold targets and making district-scale gold discoveries in Nevada, USA and Oregon, USA.

The Company has two material mineral properties, the Kelly Creek Project, a mineral exploration project located on the Battle Mountain-Eureka (Cortez) gold trend in Humboldt County, Nevada and the Stockade Mountain Project, located in Malheur County, Oregon.

To increase the opportunity for economic success, the Company entered into a mineral lease and option agreement, and staked additional claims at the Lone Mountain Project, located on the Independence-Jerritt Canyon gold trend in Elko County, Nevada.

The Company is an exploration stage issuer. None of the Company’s mineral properties contain any known mineral resources or reserves.

## ***Material Mineral Projects***

### ***Kelly Creek Project, Nevada, USA***

The Kelly Creek Project is an exploration stage gold project. The project has no known mineral resources or reserves.

On July 7, 2020, the Company entered into the JV Agreement on the Kelly Creek Project, through the Company's wholly owned subsidiary, Austin NV with Pediment, a subsidiary of URZ (formerly NGE), whereby Austin NV may earn up to a 70% interest in the Kelly Creek Project. The project is located in Humboldt County, Nevada, and is situated on public lands administered by the BLM and on private lands. The Kelly Creek Project comprises 99 unpatented lode mining claims covering approximately 2.77 mi<sup>2</sup> (7.16 km<sup>2</sup>) and approximately 5.49 mi<sup>2</sup> (14.2 km<sup>2</sup>) of private land leased by Pediment. Barbara Carroll, C.P.G., as an independent consultant and qualified person ("QP") as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") and sub-part 1300 of Regulation S-K ("S-K 1300") under the U.S. Securities Exchange Act of 1934, as amended, completed the Kelly Creek Technical Report which is available on the Canadian System for Electronic Data Analysis and Retrieval + ("SEDAR+") at [www.sedarplus.ca](http://www.sedarplus.ca). The Kelly Creek Technical Report is referenced for informational purposes only and is not incorporated herein by reference.

The Kelly Creek Basin is situated along the Battle Mountain – Eureka Gold Trend and is bounded by multi-million-ounce gold deposits to the north (Twin Creeks, Getchell, Turquoise Ridge, and Pinson) and south (Lone Tree, Marigold, Trenton Canyon, Converse, Buffalo Valley, Copper Basin, and Phoenix), together representing more than 70 million ounces of gold along the periphery of the Basin. Despite its proximity to significant mineralization, the interior of the Kelly Creek Basin has seen limited systematic exploration activity to date because its bedrock is largely covered by post-mineral volcanic units and post-mineral alluvium.

A significant portion of the Kelly Creek Project lies within and under the Humboldt River and its floodplain, much of which is part of the National Wetlands Inventory managed by the US Fish and Wildlife Service. The full impact of this wetlands designation for this part of the Kelly Creek Project is unknown. A preliminary review of permitting issues in this area indicates that there may be some additional challenges to permit development near the Humboldt River and its associated floodplain.

The Company has engaged professionals to review the geophysical data, the environmental mine permit issues, and to provide target evaluations for the Kelly Creek Project. Exploration work by the Company has included review of technical data, compilation of the exploration data in geographic information system ("GIS") and three-dimensional ("3D") programs, review of environmental issues affecting the project, writing of the NI 43-101 report, evaluation of targets, logistical planning of the drilling program, and permitting of drill sites with the BLM.

During the third quarter of 2022, the Company conducted a limited drill program at the Kelly Creek Project to drill test beneath anomalous gold values encountered in shallow historical drill holes in an area of thin Quaternary alluvium cover. The program consisted of a total of 3,485 feet (1,062 meters) of rotary-reverse circulation ("RC") drilling in four holes. Difficult drilling conditions, including large inflows of groundwater, prevented the holes from achieving a targeted depth of 1,500 feet (457 meters). All holes intersected rocks that may host gold mineralization similar to the deposits at the nearby Marigold and Lone Tree mines. The highest gold values returned were 0.087 g/t and 0.056 g/t in five-foot (1.5 meter) intervals.

On June 1, 2023, the Company gave notice to Pediment that it will drop certain leases and claim holdings within the Kelly Creek Project, as permitted by the option to enter joint venture agreement with amendments. The claims dropped represented approximately 60% of the original combined land holdings and included the claims under the Genesis agreement. The entire Tomera Ranch private property has been retained. As a result of the termination of certain leases and claim holdings, the Company incurred a write-off of E&E assets of \$353,456 which was recorded in the statement of loss and comprehensive loss for the year ended December 31, 2023.

On June 3, 2024, the Company and Pediment agreed to amend the terms of the option to enter joint venture agreement. On June 6, 2024, as part of an underlying agreement within the Kelly Creek Project, the Company and Julian Tomera Ranches, Inc. agreed to amend the terms of the Hot Pot Agreement. For further details on the amended terms, refer to note 10 of our audited consolidated financial statements as at December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023 (the "**Consolidated Financial Statements**").

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The Company is monitoring nearby competitor activity in this current high gold price environment and continues to assess the best options for further exploration of the Kelly Creek Project.

***Stockade Mountain Project, Oregon, USA***

The Stockade Mountain Project is an exploration stage gold project. The project has no known mineral resources or reserves.

On May 16, 2022, the Company entered into a mineral lease and option agreement with Bull Mountain Resources, LLC (“BMR”) (“**BMR Mineral Lease Agreement**”) for exploration and mining rights on 261 unpatented lode mining claims that comprise the Stockade Mountain Project situated in Malheur County, Oregon. In November 2024, the Company located an additional 77 unpatented lode mining claims which brings the total area of the property to approximately 10.5 mi<sup>2</sup> (27.22 km<sup>2</sup>).

The property is located approximately 50 miles (80 kilometers) southeast of Burns, Oregon and 90 miles (145 kilometers) southwest of Boise, Idaho in a rural area used for ranching and farming. The high-grade gold/silver Grassy Mountain Gold project, which is currently undergoing permitting for an underground mine and adjacent milling operation, is located in Malheur County about 40 miles (64 kilometers) northeast of Stockade Mountain. The nearby community of Burns, Oregon is a commercial center for ranching and farming and can supply the necessary accommodation, food, fuels, supplies, and some of the contractors and workforce for exploration and development.

Historical data generated within the project demonstrates the discovery potential for significant high-grade gold/silver mineralization that may be amenable to underground mining. Stockade Mountain exhibits a classic large gold- and silver-bearing low-sulfidation “hot springs” hydrothermal system associated with rhyolite intrusion and doming that formed along a major NW-trending structural corridor. Gold/silver and high-level mercury mineralization at Stockade is associated with widespread silicification and argillization in a near-surface paleo-hot springs environment. This hydrothermal alteration and mineralization formed in and around rhyolite domes that have intruded gently dipping felsic tuffs.

Erosion into the hydrothermal system has been minimal, resulting in the local exposure of probable hydrothermal craters and vents that indicate the paleosurface at the time of hot springs activity. Gold and silver, along with associated elements arsenic, antimony, and mercury, are all strongly anomalous at the surface, however, historical drilling shows that gold and silver values, and their extent, increase significantly with depth below the paleosurface.

This is a common characteristic of high-grade gold/silver deposits in similar geological environments, including the previously mentioned nearby Grassy Mountain deposit in Oregon, the Midas, Sleeper, Hollister, National, and Fire Creek mines in Nevada, and numerous analogous deposits elsewhere in the world. The gold/silver veins being targeted at Stockade Mountain would have formed within the vertical zone of vigorous boiling of the hydrothermal fluids, and this is interpreted to have occurred approximately 600 to 1,200 feet (183 to 366 meters) below the surface.

Exploration programs conducted by BHP, Phelps Dodge and Placer Dome in the 1980s and 90s included shallow exploration holes that were drilled for bulk tonnage, open-pit potential, with no efforts to target deeper high-grade gold/silver vein deposits. Many of these short drill holes returned significant lengths of strongly anomalous gold mineralization, including long intercepts of >0.2 g/t of gold. Four holes drilled higher-grade intercepts of:

- 10 feet (3 meters) averaging 1.1 g/t gold;
- 5 feet (1.5 meters) at 1.14 g/t gold;
- 15 feet (4.6 meters) averaging 1.1 g/t gold; and
- 15 feet (4.6 meters) averaging 1.385 g/t gold.

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The property had been dormant since the mid-1990s and was rediscovered by BMR during an eastern Oregon reconnaissance exploration program. There has been a considerable amount of work done on the property in the past and BMR has compiled a large amount of data for Stockade Mountain including:

- assays for over 1,000 rock samples (includes 128 collected by the vendors and 230 collected by a previous exploration company);
- approximately 1,000 soil samples (historical data);
- information for 40 RC drill holes completed by Phelps Dodge, BHP-Utah, Placer Dome, and Carlin Gold;
- recently completed ground and airborne geophysical surveys; and
- a largely completed NI 43-101 Technical Report.

The project is an exploration stage project, and there are no known mineral resources or reserves on the project at this time. The Company has initiated a systematic exploration program to include drilling beneath the known high-level gold/silver-bearing stockworks mineralization that will target high grade vein deposits formed deeper into the hydrothermal boiling zone along feeder conduits. Similar to the Company's other projects, Robert M. Hatch conducted data compilation, field review, permitting, and other activities associated with exploration of the Stockade Mountain Project.

During the fourth quarter of 2022, the Company received approval from the BLM to build access roads and drill exploration holes to test the above-described targets. Exploration activity in Oregon that creates disturbances also requires approval of an Exploration Permit through the Oregon DOGAMI, and this permit was approved in the third quarter of 2023. As a result, all permits necessary to construct access roads and initiate drilling were in hand.

On November 2, 2023, the Company announced a diamond drilling program at the Stockade Mountain Project designed to test beneath the known high-level gold/silver-bearing stockworks mineralization for high-grade vein deposits formed deeper in the hydrothermal system. This is the first known use of diamond drilling on the property, which allowed the Company to have a better understanding of the host rocks and mineralization.

The 2023 drilling program began testing what has been historically known as the "Number 9 Vein" area in the central part of the Company's land package. Gold values from surface outcrops of the vein are weak, with a high value of 0.013 g/t. However, the historical drilling indicates that significant thicknesses of stockwork mineralization begin just below the surface and extend at least 1,250 feet (380 meters) eastward from the exposed vein zone and 2,300 feet (700 meters) along strike. The hypothesized high-grade gold/silver veins at Stockade Mountain would have formed within a vertical zone of vigorous boiling of the hydrothermal fluids near the base of and below the stockworks.

The Company's diamond drilling program consisted of three diamond drillholes totaling 2,435.9 feet (742.5 meters). The Company announced the gold assay results from the first two drillholes at its Stockade Mountain Project on January 30, 2024. These holes confirm that the mineralizing system at Stockade Mountain is robust and contains significant gold grades, with the strongest intercept of 8.19 g/t over 4 feet (1.2 meters) and several other gold intercepts of interest. Results from the third and last drill hole of the program, SM-24-04, were announced on March 25, 2024 and include a gold intercept of 9.32 g/t over 2.7 feet (0.82 meters). These results continue to demonstrate the strength of the hydrothermal system and the potential for significant gold mineralization within the project area.

Extremely wet and muddy conditions due to significant rain, snow and an unusually warm winter caused substantial difficulties and delays while drilling the third hole. The Company shut down the drill program due to permitting restrictions and excessive disturbance caused by the drilling activity.

Due to the long access roads and the 5-acre disturbance limitation under the BLM Notice level exploration permit, the Company is undertaking a Plan of Operations using an environmental consultant to allow for greater flexibility for drill site locations and access.

On February 28, 2025, the Company received permission from the Oregon WRD to drill a water well to produce water for exploration drilling and is planning to drill the well in 2026 to ensure water is available for future drilling campaigns.

The Company completed an in-depth review and modeling of a historical gradient-array induced polarization ("IP")-resistivity survey which suggested that it was not suitable for imaging potential vein-hosting structures at depths of 200-300 meters, which are the target depths for this project. Accordingly, in the fourth quarter of 2025, the Company designed and completed a detailed geophysical Controlled Source Audio-frequency Magnetotellurics ("CSAMT") survey to acquire better imaging of target structures. Data from the CSAMT survey is currently being plotted and interpreted by the Company's consulting geophysicist and management team.

The RC drilling program anticipated for 2025 has been deferred to allow incorporation of the CSAMT results into drill targeting. The Company's drilling program will be designed to test beneath known high-level gold/silver-bearing stockwork mineralization for high-grade vein deposits formed deeper in the hydrothermal system. All permits are in place to conduct the program, which will be subject to suitable drill availability and weather.

### **Competitive Conditions**

The mining business is competitive in all phases of exploration, development and production. The Company competes with a number of other exploration and mining companies in the search for, and acquisition of, mineral properties, many of whom have greater financial resources. As a result of this competition, the Company may be unable to acquire attractive mineral properties in the future on terms it considers acceptable. The Company also competes for financing with other resource companies, many of whom have greater financial resources and/or more advanced properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favorable to the Company.

The ability of the Company to acquire properties largely depends on its success in exploring and developing its present properties and on its ability to select, acquire and bring to production suitable properties or prospects for mineral exploration and development. The Company may compete with other exploration and mining companies for the procurement of equipment and for the availability of skilled labor. Factors beyond the control of the Company may affect the marketability of minerals mined or discovered by the Company. Refer to the "Risk Factors" section of this Annual Report.

### **Industry and Economic Factors That May Affect Our Business**

The Company's mineral properties currently consist primarily of mineral leases and options with third parties for unpatented mining claims located on lands administered by the BLM, the Nevada State Office and the Oregon State Office to which the Company's optionors only have possessory title of the mineral rights. Because title to unpatented mining claims is subject to inherent uncertainties, it is difficult to determine conclusively the ownership of such claims. These uncertainties relate to such things as sufficiency of mineral discovery, proper location and posting and marking of boundaries, proper and timely payment of annual BLM claim maintenance fees, the existence and terms of royalties, and possible conflicts with other claims not determinable from descriptions of record.

The present status of these unpatented mining claims located on public lands allows the Company the right to mine and remove valuable minerals, such as precious and base metals, from the claims conditioned upon applicable environmental reviews and permitting programs. Subject to the permitting process, the Company is also allowed to use the surface of the land solely for purposes related to mining and processing the mineral-bearing ores. However, legal ownership of the land remains with the USA. The Company remains at risk that the mining claims may be forfeited either to the USA or to rival private claimants due to failure to comply with statutory requirements. Prior to 1993, a mining claim locator who was able to prove the discovery of valuable, locatable minerals on a mining claim, and to meet all other applicable federal and state requirements and procedures pertaining to the location and maintenance of federal unpatented mining claims, had the right to prosecute a patent application to secure fee title to the mining claim from the federal government. The right to pursue a patent, however, has been subject to a moratorium since October 1993, through federal legislation restricting the BLM from accepting any new mineral patent applications. If the Company does not obtain fee title to its unpatented mining claims, there can be no assurance that it will be able to obtain compensation in connection with the forfeiture of such claims.

#### *Pending Federal Legislation that may affect the Company's Operations*

In recent years, members of the U.S. Congress have repeatedly introduced bills which would supplant or alter the provisions of the *General Mining Act of 1872*, a U.S. federal law that authorizes and governs prospecting and mining for economic minerals, such as gold, platinum, and silver, on federal public lands. Such bills have proposed, among other things, to either eliminate the right to a mineral patent, impose a federal royalty on production from unpatented mining claims, render certain federal lands unavailable for the location of unpatented mining claims, afford greater public involvement in the mine permitting process, provide for citizen suits, and impose new and stringent environmental operating standards and mined land reclamation requirements in addition to those already in effect. Such proposed legislation could change the cost of holding unpatented mining claims and could significantly impact the Company's ability to develop mineralized material on unpatented mining claims. Currently, most of the Company's mining claims are on unpatented claims. Although the Company cannot predict what legislative changes might occur, the enactment of these proposed bills could adversely affect the potential for development of its mining claims, the economics of any mines that it brings into operation on federal unpatented mining claims, and as a result, adversely affect the Company's financial performance.

### *Rights under Mineral Leases and Options*

We anticipate having to rely on financings through the issuances of Common Shares in order to continue to fund activities related to our commitments under our mineral leases and options. There are significant uncertainties in capital markets impacting the availability of equity financing for the purposes of mineral exploration and development. Certain uncertainties relating to the global economy, political uncertainties and increasing geopolitical risk, increased volatility in the prices of gold, copper, other precious and base metals and other minerals, as well as increasing volatility in the foreign currency exchange markets may also impact the Company's business and our ability to raise new capital, and accordingly, may impact our ability to remain a going concern.

The Company's operations are also exposed to various levels of regulatory, economic, political and other risks and uncertainties which may impact the Company's business and our ability to raise new capital. There can be no assurance that the Company will be able to comply with any changing regulatory, economic or political environment. Refer to the "Risk Factors" section of this Annual Report.

### **Government Regulation**

The exploration and development of a mining prospect is subject to regulation by a number of federal and state government authorities. These include the U.S. Environmental Protection Agency ("EPA") and the BLM as well as the various state environmental protection agencies. The regulations address many environmental issues relating to air, soil and water contamination and apply to many mining related activities including exploration, mine construction, mineral extraction, ore milling, water use, waste disposal and use of toxic substances. In addition, we are subject to regulations relating to labor standards, occupational health and safety, mine safety, general land use, export of minerals and taxation. Many of the regulations require permits or licenses to be obtained and the filing of "Notices to Conduct Mineral Exploration Activities" (Notice level permit) and Plans of Operations, the absence of which or inability to obtain will adversely affect the ability for us to conduct our exploration, development and operation activities. The failure to comply with the regulations and terms of permits and licenses may result in fines or other penalties or in revocation of a permit or license or loss of a prospect.

#### *Federal Government*

On lands owned by the USA, mining rights are governed by the General Mining Law of 1872, as amended, which allows the location of mining claims on certain federal lands upon the discovery of a valuable mineral deposit and compliance with location requirements. The exploration of mining properties and development and operation of mines is governed by both federal and state laws. Federal laws that govern mining claim location and maintenance and mining operations on federal lands are generally administered by the BLM. Additional federal laws, governing mine safety and health, also apply. State laws also require various permits and approvals before exploration, development or production operations can begin. Among other things, a reclamation plan must typically be prepared and approved, with bonding in the amount of projected reclamation costs. The bond is used to ensure that proper reclamation takes place, and the bond will not be released until that time. Local jurisdictions may also impose permitting requirements (such as conditional use permits or zoning approvals).

On lands administered by the BLM, notice-level exploration permits are required to perform drilling or other surface disturbing activities with less than five acres extent. More extensive disturbance requires submittal and approval of a "Plan of Operations" and an "Environmental Assessment" or EIS from the BLM.

#### *State Governments*

If the Company is successful in the future at discovering a commercially viable mineral deposit on our property interests, then if and when we commence any mineral production, we will also need to comply with laws that regulate or propose to regulate our mining activities, including the management and handling of raw materials, disposal, storage and management of hazardous and solid waste, the safety of our employees and post-mining land reclamation.

#### *Nevada*

In Nevada, initial stage surface exploration activities that do not disturb the surface do not require any permits. We would also be required to post bonds with the State of Nevada to secure our environmental and reclamation obligations on private land, with the amount of such bonds reflecting the level of rehabilitation anticipated by the then proposed activities.

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### *Oregon*

Unlike Nevada, where earlier stage exploration activities such as drilling and roadbuilding on BLM lands do not require a state permit, Oregon does require a state permit and separate reclamation bonding. The Oregon DOGAMI is the Lead Facilitating Agency for mine permitting and regulation at the state level. Other state agencies that would become involved in the process include Oregon DEQ, Oregon WRD, Oregon DSL, Oregon ODFW, Oregon ODA, Oregon SHPO and Oregon DLCDC.

These agencies dictate operating controls and closure and post-closure requirements directed at protecting air, water, and land. Financial assurances to guarantee the reclamation of land disturbances must also be posted prior to initiating exploration, development, and production operations. Any changes to these laws and regulations could have an adverse impact on our financial performance and results of operations by, for example, requiring changes to operating constraints, technical criteria, fees or surety requirements.

We cannot predict the impact of new or changed laws, regulations or permitting requirements, or changes in the ways that such laws, regulations or permitting requirements are enforced, interpreted or administered. Health, safety and environmental laws and regulations are complex, are subject to change and have become more stringent over time. It is possible that greater than anticipated health, safety and environmental capital expenditures or reclamation and closure expenditures will be required in the future. We expect continued government and public emphasis on environmental issues will result in increased future investments for environmental controls at our operations.

### **Environmental Regulation**

The Company's exploration and development activities, as well as any current or future operations, are subject to extensive governmental regulations for the protection of the environment, including regulations relating to air and water quality, mine reclamation, solid and hazardous waste handling and disposal and the promotion of occupational health and safety, which may adversely affect the Company or require it to expend significant funds in order to comply with such regulations. There is also a risk that environmental and other laws and regulations may become more onerous, making it more costly for the Company to remain in compliance with such laws and regulations, which could result in the incurrence of additional costs and operational delays or the failure of the Company's business.

All phases of the Company's operations in Nevada and Oregon will be subject to extensive federal environmental regulation, and to the state regulatory programs to which these federal requirements may have been delegated through state statutes, which may include:

- CERCLA;
- RCRA;
- CAA;
- NEPA;
- CWA;
- SDWA;
- ESA; and
- The National Historic Preservation Act.

These environmental regulations require the Company to obtain various operating approvals and licenses and also impose standards and controls relating to exploration, development and production activities. Nevada and Oregon state statutes and regulations also require that mining projects prepare an approved reclamation plan and establish financial assurance requirements for reclamation of mining operations upon completion of operations. Compliance with federal and state regulations could result in delays in beginning or expanding operations, incurring additional costs for cleanup of hazardous substances, payment of penalties for discharge of pollutants, and post-mining reclamation and bonding, all of which could have an adverse impact on the Company's financial performance and results of operations. Refer to the "Risk Factors" section of this Annual Report. The Company maintains, and anticipates continuing to maintain, a policy of operating its business in compliance with all environmental laws and regulations.

## Gold Price History

The price of gold is volatile and is affected by numerous factors, all of which are beyond our control, such as the sale or purchase of gold by various central banks and financial institutions, inflation, recession, fluctuation in the relative values of the U.S. dollar and foreign currencies, changes in global gold supply and demand, and political and economic conditions.

The following table presents the high, low and average AM and PM fixed prices in U.S. dollars for an ounce of gold on the London Bullion Market Association (source: [www.lbma.org.uk/](http://www.lbma.org.uk/)) over the past five years:

Year	High	Low	Average
2021	1,943	1,684	1,800
2022	2,039	1,629	1,791
2023	2,078	1,809	1,941
2024	2,784	1,985	2,387
2025	4,482	2,632	3,436

## Cycles

Given the general weather conditions and exploration season in north central Nevada and south-eastern Oregon, the Company's E&E expenditures on its mineral properties tend to be greater from April to December than in the rest of the year.

## Other Non-Material Mineral Projects

### *Lone Mountain Project, Nevada, USA*

On November 1, 2020, the Company, through its subsidiary Austin NV, entered into a mineral lease and option agreement with NAMMCO ("NAMMCO Mineral Lease Agreement"), a Wyoming General Partnership, for exploration and mining rights on 454 unpatented lode mining claims and six patented mining claims that comprise the Lone Mountain Project situated in Elko County, Nevada. On August 2, 2022, NAMMCO released its rights to the six patented mining claims and on August 3, 2022, the Company negotiated changes to the lease agreement on the Lone Mountain Project.

In November 2023, the Company located additional mining claims at Lone Mountain which are not subject to the NAMMCO Mineral Lease Agreement that brought the total area of the property up to approximately 21.0 mi<sup>2</sup> (54.4 km<sup>2</sup>). In November 2024, the Company located additional mining claims at Lone Mountain which are not subject to the NAMMCO Mineral Lease Agreement. The total area of the property as of December 31, 2025 is now approximately 26.5 mi<sup>2</sup> (68.7 km<sup>2</sup>).

The property is situated in one of the major gold mining centers of Nevada, as it is located less than 20 miles (32 kilometers) northeast of the Carlin cluster of gold deposits and 10 miles (16 kilometers) south of the southern-most Jerritt Canyon deposits. Lone Mountain is accessible from the large regional mining hub of Elko by 31 miles (50 kilometers) of paved highway and 6 miles (10 kilometers) of dirt road.

Modern gold exploration began in 1965 around the time of the original Carlin discovery when Newmont drilled several shallow holes into gold-bearing jasperoids (silica-replaced limestone) on the north flank of Lone Mountain. Beginning in the 1960s, the Lone Mountain Project position was assembled by Kirkwood and Huber (principals of NAMMCO) and then leased to several mining companies over the years.

Geology at the Lone Mountain Project consists of a broadly folded sequence of Paleozoic lithologies that are intruded by a Tertiary age (36-42 Ma) multi-phase intrusive complex. Silurian to Devonian shelf carbonates form the lower plate and Ordovician off-shelf siliciclastic rocks form the upper plate of the low angle Roberts Mountains thrust fault.

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Erosion plus basin and range block faulting has created the “Lone Mountain window”, which is now a broad, west-plunging antiform with an east-west trending axis. This window is similar to other gold mineralized windows in Nevada such as the Carlin Window - Gold Quarry Mine; Lynn Window – Carlin Mine; Bootstrap Window – Gold Strike Deposit; and Cortez Window – Cortez Hills. It is the lower plate carbonate rocks exposed in the windows that host significant “Carlin-Type” mineralization in these districts. The most intense and potentially most economically significant alteration occurs as jasperoid. Skarn and gossan alteration and mineralization occur close to the intrusive, typically with gold as well as silver and base metals in rocks and soils. The widespread jasperoid development is outboard from the intrusive and commonly is associated with gold and elements typical of Carlin-type sediment-hosted gold deposits (antimony, arsenic, and zinc) in the rocks and soils. This district-scale alteration zonation is typical of the Carlin-type districts in Nevada.

Large amounts of data collected by eleven exploration companies and NAMMCO over the past sixty years suggests potential for significant discovery and provides guidelines for future exploration. The Company, in coordination with its consultants, conducted numerous activities to design an initial exploration program for the Lone Mountain Project. These activities included a review of historical technical reports, compilation of exploration data, drafting of property maps and workup of the GIS data, and strategic planning for a forthcoming exploration program.

Although significant historical exploration has been conducted at Lone Mountain, large areas of the project remain untested, or minimally tested, by drilling. Historical soil and stream sediment sampling programs revealed areas with strongly anomalous arsenic, antimony, thallium and mercury in structurally complex zones that have not been drilled.

In 2024, the Company completed a soil and stream sediment sampling program consisting of 2,027 soil and 122 stream sediment samples. Further analysis of data from the 2024 soil sampling program revealed unusual patterns for a few of the elements that are not normally used for Carlin-type gold deposit exploration. Re-assay of the samples has been completed with minimal overall change in the elements useful for Carlin-type gold deposit targeting. These results show significant enrichments of arsenic, antimony and thallium over large areas of the property that are associated with gold anomalies in the soils up to 0.128 g/t. The Company is in the process of incorporating the soil results with the detailed geological mapping and gravity geophysics surveys.

During the second quarter of 2025, the Company hired a geophysics contractor to expand on and provide more detail to a gravity survey conducted in 2023. The contractor’s work was completed in early July 2025 and compilation and analysis are ongoing. Additionally, the Company hired a consulting geologist to conduct geological mapping and rock chip sampling over the primary areas of interest.

The results of this work will be compiled and interpreted by the Company and its consulting geologists and geophysicist to target economic gold deposits for drilling.

### ***Miller Project, Nevada, USA***

On February 1, 2021, the Company entered into a mineral lease and option agreement with Shea Clark Smith and Gregory Maynard for exploration and mining rights and access to certain mineral claims on the Miller Project situated in Elko County, Nevada.

The Company received approval from the BLM for a “Notice to Conduct Mineral Exploration Activities” for its initial drilling program. The program commenced in late July 2023.

On September 20, 2023, the Company received gold assay results for the drilling program at its Miller Project. Four holes totaling 6,565 feet (2,001 meters) were drilled to target Carlin-type gold mineralization in Paleozoic sedimentary rocks hypothesized to occur beneath Quaternary gravels and Tertiary volcanic rocks. The primary purpose of this drilling program was to determine if suitable Carlin-type host rocks occurred at reasonable depth in areas with gold and multi-element biogeochemical anomalies. Two of the holes encountered the Paleozoic sedimentary rock section at depths of 985 feet (300 meters) and 940 feet (286.5 meters) respectively that may include the suitable host rocks, whereas two of the holes were ended in Tertiary volcanics at depths of 1,800 feet (548.6 meters) and 1,545 feet (470.9 meters) respectively. Some of the sample intervals in the Paleozoic rocks contained detectable gold up to 0.027 g/t, whereas a high value of 0.116 g/t gold was returned in volcanic rocks interpreted to be Eocene in age.

On December 18, 2023, the Company terminated the mineral lease and option agreement for the Miller Project. As a result of the termination of the mineral lease and option agreement, for the year ended December 31, 2025, the Company incurred a write-off of E&E assets of \$nil (2024 – \$897; 2023 – \$1,015,468) which was recorded in the consolidated statement of loss and comprehensive loss.

**Fourmile Basin Project, Nevada, USA**

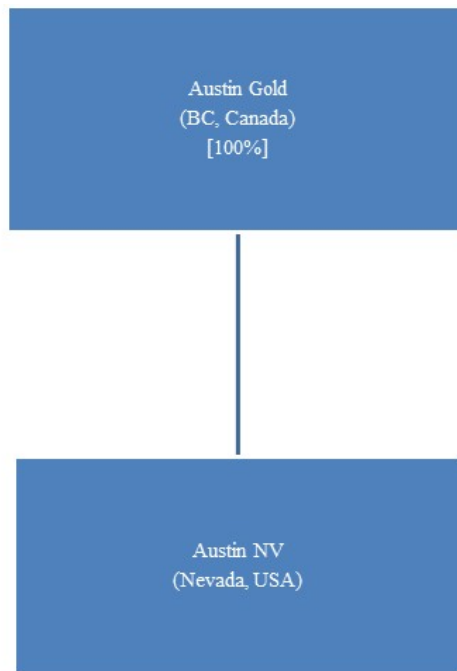
On June 18, 2020, the Company entered into a mineral lease agreement with La Cuesta International, Inc. (“LCI”) for exploration and mining rights and access to certain mineral claims on the Fourmile Basin Project situated in Nye County, Nevada.

During the fourth quarter of 2022, the Company received approval from the BLM to drill exploration holes in the southern portion of the project area. The exploration target was the hypothesized buried source of gold and silver mineralized boulders and float that are concentrated in a 5.5 mile (8.9 kilometer) long zone along the east side of Fourmile Basin. The Company completed its initial drilling program in January 2023 which consisted of five holes totaling 4,580 feet (1,396 meters). Analytical results for gold were received, with high values being 0.106 and 0.065 g/t gold.

On April 13, 2023, the Company terminated the mineral lease and option agreement for the Fourmile Basin Property. As a result of the termination of the mineral lease and option agreement, for the year ended December 31, 2025, the Company incurred a write-off of E&E assets of \$959 (2024 – \$3,393; 2023 – \$883,862) which was recorded in the consolidated statement of loss and comprehensive loss.

**C. Organizational Structure**

The Company has the following organizational structure as at **March 26, 2026**:



**Austin NV**

On June 29, 2020, Austin NV was incorporated in Nevada, USA for operation of its mineral projects in the USA.

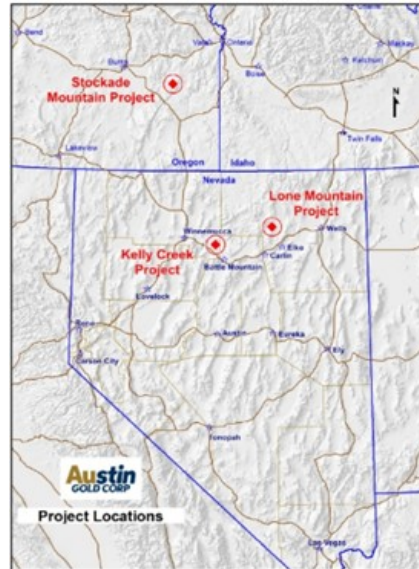
## D. Property, Plant and Equipment and E&E Assets

### Summary of Mineral Properties

The Company is an exploration stage issuer and currently has interests in three gold exploration properties, two located in the state of Nevada, including the Kelly Creek Project and the Lone Mountain Project, and one located in the state of Oregon, the Stockade Mountain Project. The Company's considers the Kelly Creek Project and the Stockade Mountain Project to be material to the Company at the time of this Annual Report. The Company does not consider the Lone Mountain Project to be material to the Company at the time of this Annual Report. None of the Company's properties currently have a known mineral resource or mineral reserve.

#### Mineral Property Locations

**Figure 1:**



#### Ownership Interests

- The Company holds its interests in the Kelly Creek Project through Austin NV under the JV Agreement dated July 7, 2020 and as amended March 3, 2021, May 3, 2023 and June 3, 2024;
- On November 1, 2020, the Company entered into the NAMMCO Mineral Lease Agreement for exploration and mining rights and access to certain mineral claims on the Lone Mountain Project situated in Elko County, Nevada. In November 2023 and November 2024, the Company located additional mining claims at Lone Mountain which are not subject to the NAMMCO Mineral Lease Agreement; and
- On May 16, 2022, the Company entered into the BMR Mineral Lease Agreement for exploration and mining rights and access to certain mineral claims on the Stockade Mountain Project situated in Malheur County, Oregon.

In total, the Company's mineral projects cover 45.3 mi<sup>2</sup> (117.3 km<sup>2</sup>) in the aggregate, consisting of a mix of 1,388 unpatented mining claims either leased with option to purchase, joint ventured, or owned outright by the Company and private property leases.

## QP

The disclosure in this Annual Report of scientific and technical information regarding exploration results for the Kelly Creek Project has been reviewed and approved by Barbara Carroll, who is a QP under S-K 1300. Ms. Carroll is an independent consulting geologist.

The disclosure in this Annual Report of scientific and technical information regarding exploration results for the mineral properties of the Company, except for the Kelly Creek Project, has been reviewed and approved by Robert Hatch, VP Exploration of the Company, who is a QP under S-K 1300.

As VP Exploration of the Company, Robert Hatch is compensated US\$15,000 per month and has been granted the following options, all of which have vested in accordance with the terms of the option agreements:

- 33,333 options to purchase Common Shares of the Company exercisable at a price of C\$3.00 per share and expiring on December 2, 2030;
- 76,667 options to purchase Common Shares of the Company exercisable at a price of US\$0.9161 per share and expiring on October 27, 2027;
- 100,000 options to purchase Common Shares of the Company exercisable at a price of US\$0.7671 per share and expiring on October 2, 2028; and
- 200,000 options to purchase Common Shares of the Company exercisable at a price of US\$0.7671 per share and expiring on November 9, 2028.

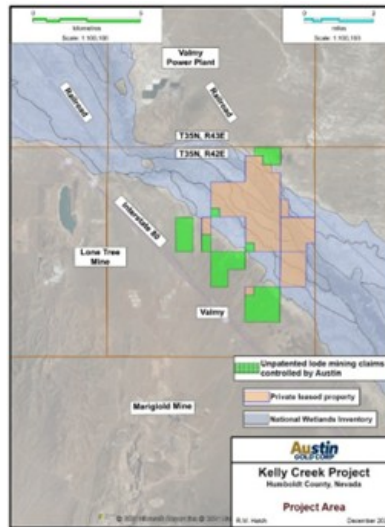
## Internal Controls

Our properties are all at an early stage of exploration, with no reserves, resources, or surface samples or drill penetrations that could be construed as being a potentially economic discovery. When conducting exploration that involves drilling, sampling, assaying, and the reporting of results from those activities, we have established sampling and analytical quality assurance and quality control (“QA/QC”) protocols consistent with industry standards. These protocols will include, but are not limited to:

1. Establish a database for project data that will contain accurate, precise, and defensible data from which resource, reserve, and feasibility studies can be made.
2. Conduct verification sampling of known mineralization.
3. Ensure that surface or drill sampling results in the highest quality sample possible. This would include down-hole surveying of drill holes as necessary.
4. Ensure the security and integrity of samples from point of origin to analytical laboratory.
5. Use industry-standard QA/QC for analytical work on sampling, including duplicate samples, inserting blanks and standards (samples with known assay values) into batches of samples being assayed, and checking the assay values from the original assay laboratory by submitting the same sample to a second laboratory.

**Kelly Creek Project, Nevada, USA**

**Figure 2:**



***Project Location and Access***

The project area is located in the Kelly Creek Basin, in southeastern Humboldt County, Nevada, 22 miles (35.4 kilometers) northwest of Battle Mountain, Nevada (population ~7,396), 0.5 miles (0.8 kilometers) north of Valmy, Nevada, and 32 miles (51.5 kilometers) east of Winnemucca, Nevada. The approximate geographic center of the property is 40.9216 North latitude by 117.10925 West longitude (WGS84), or in NAD 27, U.T.M. Zone 11S at 490,880.80 m East by 4,529,859.36 m North.

The south end of the Kelly Creek Project can be readily accessed from Winnemucca, Nevada approximately 38 miles east on I-80 to Valmy exit 216. Turn left onto Marigold Mine Road then turn left onto county gravel, and unimproved dirt roads with a travel time of about 35 minutes.

***Project Stage***

The project is an exploration stage project. There are no known mineral resources or reserves on the project. It is uncertain if further exploration will result in the estimation of a mineral resource. Historical exploration has been conducted on the property.

***Local Resources and Infrastructure***

The Kelly Creek Project is situated in southeast Humboldt County, Nevada with significant resources in place to support the mining industry. Humboldt County itself is entirely rural, with one population center, Winnemucca, the county seat, located in the southeastern part of the county. Winnemucca is a historic ranching community which grew to support regional large-scale mining following the discovery of several substantial gold deposits in the 1980s.

The nearby towns of Winnemucca and Battle Mountain host the majority of the local workforce and have well developed infrastructure of stores and shops for supplies, restaurants, and motels. Contractor support, transportation, and general suppliers are all readily available in these communities as well as in Elko, which is located approximately 88 miles (142 kilometers) east of the project area and serves as a major hub for mining operations in northern Nevada.

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There is no material infrastructure located on the property. There are a number of unimproved and 4-wheel drive vehicle accessible roads available to enable sufficient access to the entire project area.

There is no readily available year-round source of fresh water on the Kelly Creek Project. Seasonal surface water may be available from the local drainages during the rainy season, but these sources are dry for most of the year. Fresh water required for future exploration may be pumped from surface and/or groundwater sources provided through purchase agreements with nearby ranches. The Company's and previous drilling campaigns utilized water from the Marigold mine, and another possible water source is the fire station in Valmy.

**Property Claims and Option**

The Kelly Creek Project comprises 99 unpatented lode mining claims held directly by Pediment covering approximately 2.77 mi<sup>2</sup> (7.16 km<sup>2</sup>); and approximately 5.49 mi<sup>2</sup> (14.2 km<sup>2</sup>) of private land leased by Pediment.

The Company holds its interest in the Kelly Creek Project through its Nevada subsidiary, Austin NV, under the JV Agreement with Pediment dated July 7, 2020 and as amended March 3, 2021, May 3, 2023 and June 3, 2024. Under this third amendment, the Company may exercise the option to earn a 51% interest in the project by incurring a cumulative total of C\$2,500,000 (in progress) of E&E expenditures on the project by June 30, 2027. The cumulative total includes E&E expenditures incurred on the project as of June 3, 2024 in the amount of \$923,757.

During the earn in period, Austin NV will be the operator of the project.

Once the option to joint venture has been exercised to earn the 51% interest, the Company and Pediment will enter into a joint venture agreement based on the Rocky Mountain Mineral Law Foundation Exploration, Development and Mining LLC Model Form 5A LLC Operating Agreement.

The Company has the option to increase its participating interest by an additional 19% to a total of 70% by incurring an additional C\$2,500,000 on E&E expenditures with no time limit, although the Company must continue to pay the underlying property lease payments and BLM and county fees to keep the properties subject to the joint venture in good standing.

There are minimum annual royalty payments required by the Company as part of an underlying agreement within the Kelly Creek Project. On June 6, 2024, the Company and Julian Tomera Ranches, Inc. agreed to amend the terms of the Hot Pot Agreement. Under the sixth amendment, the Company is subject to the following minimum payments:

September 16, 2021	\$	30,000	Paid
September 16, 2022	\$	30,000	Paid
September 16, 2023	\$	30,000	Paid
September 16, 2024	\$	20,000	Paid
September 16, 2025	\$	20,000	Paid
September 16, 2026	\$	25,000	
September 16, 2027 and every year thereafter	\$	30,000	

Any mineral production on the claims is subject to a 3.0% net smelter return royalty which can be reduced to 2.0% upon payment of \$2,000,000. The Hot Pot lease and any additional property within 2.5 miles of the original boundary of the claims is also subject to 1.25% net smelter return royalty in favour of Battle Mountain Gold Exploration Corporation.

On June 1, 2023, the Company gave notice to Pediment that it would drop certain leases and claim holdings within the Kelly Creek Project, as permitted by the option to enter joint venture agreement with amendments. The claims dropped represented approximately 60% of the original claim holdings and included the claims under the Genesis agreement.

**Geology**

The Kelly Creek Project is located to the north of the Battle Mountain Mining district on the northern margin of the Battle Mountain-Eureka trend, a long-lived structural feature that localized intrusions and ore deposits of different types and ages, within the Basin and Range physiographic province, in northcentral Nevada.

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The Kelly Creek Basin (informal name) is situated along the Battle Mountain-Eureka Gold Trend and is bounded by historical producing gold deposits to the north (Twin Creeks, Getchell, Turquoise Ridge, and Pinson) and south (Lone Tree, Marigold, Trenton Canyon, Converse, Buffalo Valley, Copper Basin, and Phoenix), along the periphery of the Basin. Despite its proximity to significant mineralization, the interior of the Kelly Creek Basin has seen limited systematic exploration activity to date because its bedrock is largely covered by syn- to post-mineral volcanic units and post-mineral alluvium.

The property itself is located several miles from the nearest outcropping of bedrock and is completely covered by sand and gravel. Gravity, air magnetic, seismic, and drill data all show the sand and gravel cover can be relatively shallow, with bedrock located several hundred feet deep over large areas. Rocks exposed in the ranges surrounding the gravel-filled basin show evidence of a long lived and complex metamorphic, sedimentary, volcanic, and igneous history, and the structural history is just as long-lived and complex.

Subsurface geology at the Kelly Creek Project area is inferred from the geology of the surrounding ranges and existing drill logs to consist of a thick section of i) lower Paleozoic deep marine sedimentary and volcanic rocks of the Roberts Mountains allochthon (probably the Valmy Formation), and ii) possible local occurrences of stratified units of the Mississippian to Permian Antler overlap. The section of Paleozoic rocks is unconformably overlain by a succession of Cenozoic rocks that includes: a) Paleogene tuffs and lavas, b) Miocene basin deposits, c) Pliocene basaltic rocks, and d) Pleistocene to Holocene alluvial deposits of the Humboldt River.

The structural framework underlying the project area is based on projections of major zones of high-angle structures northward from exposures along the range front to the south combined with detailed gravity, CSAMT, air magnetics, seismic geophysics, and drilling over the gravel-covered project area. A pronounced, elongate NNE gravity high underlying the project area is bounded on the west by a steep gravity gradient strongly suggesting an NNE continuation of the mapped mineralized structural fabric underlying the Marigold district. The pronounced structural fabric can be traced from the range-front exposures through the project area for 8 miles (12 kilometers). The eastern flank of the gravity high is bounded by a slightly shallower gravity gradient, but still suggestive of a broad underlying structural fault zone that may host mineralization. The gravel-covered fault zone can be inferred from projections of mapped exposed areas 4 miles (6 kilometers) to the south along the entire eastern edge of the project northward for 7 miles (11 kilometers) to connect to the interpreted structural features responsible for the Hot Pot hot springs based on the seismic geophysical work of Oski.

Based on the geological setting, hydrothermal alteration, anomalous in gold, silver, arsenic, antimony, and mercury values encountered in water and drilling samples, and close spatial association with known gold deposits peripheral to the basin, the Kelly Creek Project has the potential to host sedimentary rock-hosted, disseminated gold deposit of either distal disseminated silver-gold deposits or Carlin-type carbonate-hosted gold-silver deposits.

There is no surface expression of alteration or mineralization present at the Kelly Creek Project. Bedrock units known to support mineralization nearby at Lone Tree and Marigold were encountered by RC and core drill holes across the project area which intersected broad areas of bleaching and argillization anomalous in gold, silver, arsenic, antimony, mercury, thallium and occasionally trace amounts of copper, lead and zinc commonly associated with Carlin-type hydrothermal systems. Oxidation extends to depths as great as 1,000 feet (300 meters) in several core holes.

### ***Exploration History***

Recognizing the potential to find significant gold mineralization within the Kelly Creek Basin, dozens of major and junior explorers have explored to follow the prospective geology seen in and proximal to the exposed bedrock in the surrounding mountain ranges beneath the sands and gravels covering the Basin. Within the areas controlled by Pediment, this activity has included: Santa Fe Pacific completing wide-spaced bedrock mapping drilling in the 1990s; BHP completing an extensive soil auger geochemistry program through the late 1990s; and Placer Dome completing a reconnaissance-scale RC program in the early 2000s. Other companies that either now hold or have held claims in the immediate area include Newmont, Barrick, AngloGold, Hemlo, Homestake, and Kennecott. The efforts of each company have added valuable information about the geology of the Basin; however, without a cost-effective tool to conduct basin-scale exploration beneath the valley cover, the exploration programs to date in the Kelly Creek Basin have predominantly consisted of unsystematic and uncoordinated efforts focused on relatively small areas.

Pediment has integrated the use of hydrogeochemistry with conventional exploration methods to evaluate the larger Kelly Creek Basin, and has identified a highly prospective area in the middle of the Basin along a portion of a structurally-controlled, shallow, covered bedrock high coincident with highly anomalous gold and associated trace-element chemistry in groundwater. Pediment and its exploration partners have completed major work programs, building a comprehensive exploration dataset to understand the geology beneath the Basin. This exploration dataset includes:

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- 1,000 kilometers<sup>2</sup> of regional magnetic geophysical data;
- 670 kilometers<sup>2</sup> of detailed air magnetic geophysical data;
- 1,000 kilometers<sup>2</sup> of regional gravity geophysical data;
- 100 kilometers<sup>2</sup> of detailed gravity geophysical data;
- 33 line-kilometers of CSAMT geophysical data;
- 49 line-kilometers of 3D reflection seismic data; and
- a drilling database containing 31 drill holes, plus 114 historical drill holes, representing more than 29,000 meters of drilling, including assay results for more than 5,000 drill intervals representing more than 10,000 meters of drill assay data.

The structural framework underlying the project area is based on projections of major zones of high-angle structures northward from exposures along the range front to the south combined with detailed gravity, CSAMT surveys, air magnetics, seismic geophysics and drilling over the gravel-covered project area. A pronounced, elongate north-northeast gravity high underlying the project area is bounded on the west by a steep gravity gradient strongly suggesting a north-north-east continuation of the mapped mineralized structural fabric underlying the Marigold district. The pronounced structural fabric can be traced from the range-front exposures through the project area for 8 miles (12 kilometers). The eastern flank of the gravity high is bounded by a slightly shallower gravity gradient, but still suggestive of a broad underlying structural fault zone that may host mineralization. The gravel-covered fault zone can be inferred from projections of mapped exposed areas 4 miles (6 kilometers) to the south along the entire eastern edge of the project northward for 7 miles (11 kilometers) to connect to the interpreted structural features responsible for the Hot Pot hot springs.

### *Surface Geochemistry*

In 2005, Pediment completed soil geochemistry surveys at the Kelly Creek Project to detect the possible vertical migration of gold and associated trace elements from the underlying bedrock. An initial report on vapor phase and orientation soil geochemistry results from the Kelly Creek Project was completed in July 2005. Follow-up soil and soil gas sampling was completed in the last quarter of 2005. Pediment collected 562 soil samples along east-west traverses at 50 meter spacing along 11 east-west sample lines in anticipation of intersecting element expression in soils along northwest and north-south structural zones.

### *Hydrogeochemistry*

From 2003 to 2016, Pediment completed a large-scale reconnaissance hydrogeochemistry sampling program across the Kelly Creek Basin to detect the possible vertical migration of gold and trace elements from the underlying bedrock into the water above.

From 2003 through 2006, Pediment compiled information on 43 public domain groundwater samples and sampled 60 existing groundwater access points via springs, streams, ponds, industrial wells, monitor wells, domestic wells, and stock wells for gold and 80 associated trace elements using ultra low-level mass spectroscopy.

From 2007 to 2012, Pediment used its Geoprobe™ equipment to complete a groundwater chemistry sampling program over a completely sand and gravel covered target area to test groundwater to further define anomalous concentrations of gold on the project area. A total of 142 vertical Geoprobe™ holes spaced on a 1,200 feet (400 meter) grid were completed to depths of approximately 131 feet (40 meters) across the project area. Holes were pushed to rejection depth which was variable depending on ground conditions and one sample was collected from the bottom of each hole. Over 300 field duplicates, method and lab blanks, low, medium, and high standards were sent to Activation Laboratories Inc. in Ancaster, Ontario, Canada for Ultra trace HR-ICP-MS analysis.

In 2016 Pediment used its proprietary Scorpion drilling equipment to collect an additional 550 groundwater samples from 62 holes positioned at 100 meter, 200 meter and 400 meter intervals along irregularly positioned east-west fences across the south half of the project.

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### *Geophysics*

Pediment used detailed gravity geophysics to provide information about the depth to bedrock across the property. Gravity data can suggest areas of strong changes in the relief or composition of the underlying bedrock, which can be indicative of underlying fault zones and alteration that often control the location of gold mineralization.

In 2008, gravity geophysics was used by Pediment to determine the relative depth to underlying bedrock at the Kelly Creek Project area by measuring the density contrast between 522 sample stations on a 200-meter grid.

In the spring of 2010, Pediment worked with Oski Energy to complete a detailed gravity geophysics survey at Kelly Creek. The survey included 1,100 new gravity stations on a 200 by 200-meter (650 x 650 foot) grid for a total of approximately 23 miles<sup>2</sup> (60 kilometers<sup>2</sup>) covering the southern half of the Kelly Creek Project. The detailed gravity results were merged with 231 stations from a 1997 regional gravity survey completed for BHP minerals.

The surveys successfully identified significant areas where bedrock is believed to be shallow and delineated sharp changes in the slope of the underlying bedrock that coincided with the potential fault zones identified by seismic geophysics.

Pediment used seismic geophysics to identify deep-seated, steeply dipping fault zones that can be projected into the near surface environment. Major, high-angle structures are important since they provide a potential conduit or 'plumbing' system for potential gold-bearing, hydrothermal fluids to access near-surface areas and deposit gold.

In 2007, Optim completed two 2.5 mile (4 kilometer) east-west seismic geophysics lines for Pediment (URZ (*formerly NGE*)) seismic lines) across the property to test for deep-seated, steeply dipping faults. In 2011, Optim acquired five lines of seismic data totaling approximately 25-line miles at the Hot Pot Geothermal Prospect, as part of Hot Pot Geothermal LLC's DOE Recovery Act project for processing. The program was successful in that the results show shallow bedrock, steeply dipping fault zones, clear geologic offsets along faults, and several horst and graben features. The seismic lines confirmed that the groundwater chemistry target is underlain by a structural fabric that could act as conduits for mineralization.

### *Drilling*

Between 2005 and 2017, Pediment and JV partners drilled 93 holes on the Kelly Creek Project to explore and define mineralization. They also compiled a comprehensive database of historical and current drill hole information available in and peripheral to the Kelly Creek Basin. Drilling records and related information were used to assess: (1) depth to bedrock; (2) structures or faults in bedrock that may source potential mineralization; (3) bedrock that has been altered by hydrothermal fluids; and (4) anomalous concentrations of gold and associated trace elements in bedrock.

In 2005, Pediment completed nine widely spaced vertical RC drill holes on the Kelly Creek Project to examine the target's underlying geology and its potential for mineralization. All nine drill holes successfully encountered hydrothermally altered bedrock containing anomalous gold and associated trace element chemistry. The widely spaced, shallow holes confirmed bedrock to range in depth from 100 feet (33 meters) to 370 feet (112 meters).

In 2008, Pediment completed ten shallow RC vertical holes at Kelly Creek to drill through alluvium and a short distance into bedrock to examine the property's underlying geology and further explore the property's potential for mineralization. All ten drill holes successfully encountered hydrothermally altered bedrock containing anomalous gold and associated trace element chemistry. Bedrock was covered by less than 275 feet (83 meters) of alluvium in seven of ten holes and less than 500 feet (152 meters) in the other three.

In 2009-2010 Enxco completed twelve core drill holes totaling 12,264 (feet) (3,738 meters), developing stratigraphic information, and testing for mineralized structures beneath the alluvial cover. Drilling encountered weak but widespread anomalous gold values within all holes, spread across an 8.8 square kilometer portion of the Tomera Ranch property.

Pediment's 2016-2017 Scorpion drilling program consisted of 62 holes totaling 19,239 feet (5,864 meters), with an average hole depth of 312 feet (95 meters). The results of Scorpion sampling at Kelly Creek confirm that the enriched gold in groundwater seen in earlier programs is now supported by elevated gold and related geochemistry in both alluvium and bedrock, as well as increasing concentrations of gold in groundwater at depth.

### ***Environmental Considerations***

The southern portion of the Kelly Creek Project area lies within and under the Humboldt River and its floodplain, much of which is part of the National Wetlands Inventory managed by the US Fish and Wildlife Service. The full impact of this Wetlands designation for this part of the Kelly Creek Project is unknown. In December 2020, the Company commissioned a preliminary review for recommendations on permitting future mining operations on the project. The preliminary review of environmental and permitting issues on this portion of the project indicates that an open pit mine there may be improbable or infeasible due to the water issues, but that an underground mine may be possible.

### ***Exploration Drilling Program Completed by the Company***

The Company completed a four-hole drilling program on the Kelly Creek Project in August 2022. Totalling 3,485 feet (1,062 meters) of rotary-RC drilling, the holes were designed to drill beneath anomalous gold values encountered in shallow historical drill holes in an area of thin Quaternary alluvium cover. Difficult drilling conditions, including large inflows of groundwater, prevented the holes from achieving a targeted depth of 1,500 feet (457 meters). All holes intersected rocks that may host gold mineralization similar to the deposits at the nearby Marigold and Lone Tree mines. The highest gold values returned are 0.087 g/t and 0.056 g/t in five-foot (1.5 meter) intervals.

For the year ended December 31, 2025, the Company incurred \$50,403 (2024 – \$82,825) of E&E expenditures on the Kelly Creek Project.

The Company is monitoring nearby competitor activity in this current high gold price environment and continues to assess the best options for further exploration of the Kelly Creek Project.

### ***Sampling, Analysis and Data Verification***

Barbara Carroll as the QP for this project, reviewed the historical Kelly Creek Project data, performed audits on the surface geochemistry, verified the historical drillhole database, attained an understanding of the extent of historical QA/QC procedures implemented, and visited the project site. The sampling methods, security, and analytical procedures used by the various operators of the Kelly Creek Project were adequate for an exploration stage project. Comparison of check assays on drill hole pulps against historic results show a strong correlation (94%) between the samples analyzed by American Assay Laboratories in 2016/2017 to the check analysis on the samples performed in 2020. While there were inconsistencies in the data provided to Barbara Carroll by URZ (*formerly NGE*), the QP is unaware of any significant risks or uncertainties that could be expected to affect the reliability of the exploration information presented in this Annual Report.

For the 2022 drilling program, 668 five-foot (1.5 meter) samples were collected, 16 of which were rig duplicates for QA/QC. Additionally, four analytical standards were submitted for a total of 672 samples. All samples were submitted to American Assay Laboratories in Sparks, Nevada, which is ISO 17025 Accredited. American Assay Laboratories inserted its own blanks and standards into the sample stream, per standard practice.

### ***Stockade Mountain Project, Oregon, USA***

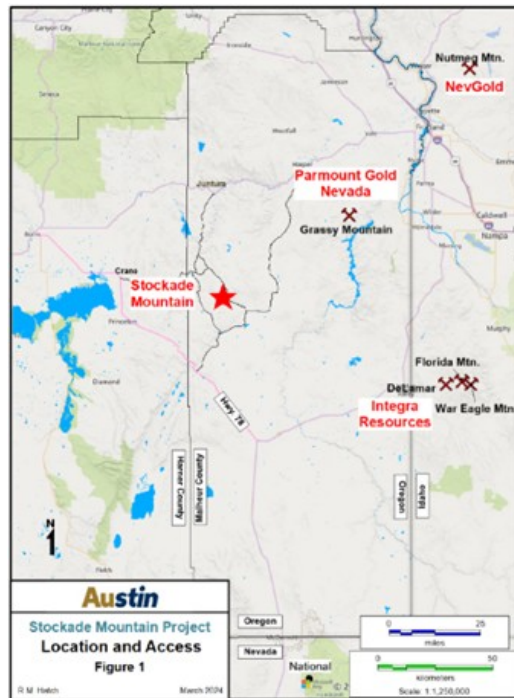
On May 16, 2022, the Company entered into the BMR Mineral Lease Agreement for exploration and mining rights and access to certain mineral claims on the Stockade Mountain Project situated in Malheur County, Oregon.

### ***Project Location and Access***

Stockade Mountain is located approximately 50 miles (80 kilometers) southeast of Burns, Oregon and 90 miles (145 kilometers) southwest of Boise, Idaho. The high-grade gold/silver Grassy Mountain Gold project, which is currently undergoing permitting for an underground mine and adjacent milling operation, is located in Malheur County about 40 miles (64 kilometers) northeast of Stockade Mountain.

Access to Stockade Mountain from Burns is via 29 miles (47 kilometers) of paved State Highway 78, 43 miles (69 kilometers) of good-graded county gravel roads, and about 15.5 miles (25 kilometers) of unimproved dirt roads, with a travel time of about 2.5 hours. Within the property, there are several 4-wheel drive vehicle accessible roads that enable access for exploration activities.

Figure 3:



**Project Stage**

The project is an exploration stage project. There are no known mineral resources or reserves on the project at this time. There has been insufficient exploration on the project to estimate a mineral resource. It is uncertain if further exploration will result in the estimation of a mineral resource. Historical exploration has been conducted on the property.

The Company is pursuing an exploration program which would include drilling, sampling, assaying, environmental monitoring, review of historical data and related activities described below.

**Local Resources and Infrastructure**

Stockade Mountain is located in a rural area used extensively for ranching and farming. The nearby community of Burns, Oregon is a commercial center for these businesses and can supply the necessary accommodation, food, fuels, supplies, and some of the contractors and workforce for exploration and development. Ontario, Oregon, located 70 miles (113 kilometers) to the northeast is another significant commercial center in southeastern Oregon. The cities of Boise, Nampa, Caldwell and others in the “Treasure Valley” in adjacent Idaho can provide all necessary goods and services, including the international airport in Boise.

### **Property Claims and Option**

The Stockade Mountain Project originally consisted of a total of 261 unpatented lode mining claims that covered an area of over 6,790 acres (2,748 hectares) on land administered by the BLM. In November 2024, the Company located an additional 77 unpatented lode mining claims which brings the total area of the property to approximately 10.5 mi<sup>2</sup> (27.22 km<sup>2</sup>)

Under the terms of the agreement, the Company is subject to the following pre-production payments:

May 16, 2022	\$	15,000	Paid
November 16, 2022	\$	10,000	Paid
May 16, 2023	\$	10,000	Paid
November 16, 2023	\$	15,000	Paid
May 16, 2024	\$	15,000	Paid
November 16, 2024	\$	25,000	Paid
May 16, 2025	\$	25,000	Paid
November 16, 2025	\$	25,000	Paid
May 16, 2026	\$	25,000	
November 16, 2026 And every six months thereafter	\$	25,000	

The Company is required to incur minimum E&E expenditures on the property of \$30,000 by May 16, 2023 (completed). On February 28, 2024, the Company executed an amendment to the BMR Mineral Lease Agreement eliminating the requirement of 2,000 meters of drilling by May 16, 2024.

BMR will retain a 2.0% net smelter return royalty on claims owned by BMR and 0.25% net smelter return royalty on third-party claims acquired within the area of influence around the property. Payments to BMR totaling \$10,000,000 in any combination of pre-production payments, production or minimum royalties will reduce the production royalties on wholly owned claims from 2.0% to 1.0%.

### **Geology**

Stockade Mountain exhibits a classic large gold- and silver-bearing low-sulfidation “hot springs” hydrothermal system associated with rhyolite intrusion and doming that formed along a major NW-trending structural corridor.

Gold/silver and high-level mercury mineralization at Stockade Mountain is associated with widespread silicification and argillization in a near-surface paleo-hot springs environment. This hydrothermal alteration and mineralization formed in and around rhyolite domes that have intruded gently dipping felsic tuffs. Erosion into the hydrothermal system has been minimal, resulting in the local exposure of probable hydrothermal craters and vents that indicate the paleosurface at the time of hot springs activity. Gold and silver, along with associated elements arsenic, antimony, and mercury, are all strongly anomalous at the surface, however, historical drilling shows that gold and silver values, and their extent, increase significantly with depth below the paleosurface. This is a common characteristic of high-grade gold/silver deposits in similar geological environments, including the previously mentioned nearby Grassy Mountain deposit in Oregon, the Midas, Sleeper, Hollister, National, and Fire Creek mines in Nevada, and numerous analogous deposits elsewhere in the world. The hypothesized economic gold/silver veins at Stockade Mountain would have formed within the vertical zone of vigorous boiling of the hydrothermal fluids, and this is interpreted to have occurred approximately 600 to 1200 feet (183 to 366 meters) below the surface.

Exploration programs conducted by BHP, Phelps Dodge and Placer Dome in the 1980s and 90s included shallow exploration holes that were drilled for bulk tonnage, open-pit potential, with no efforts to target deeper high-grade gold/silver vein deposits. Many of these short drill holes returned significant lengths of strongly anomalous gold mineralization, with the best intercept being:

- 260 feet (79.2 meters) averaging 0.937 g/t gold from 150 – 410 feet (45.7 – 125 meters), which includes:
  - 78.7 feet (24 meters) averaging 1.560 g/t gold from 190 – 270 feet (58 to 82.3 meters).

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Numerous other drill holes returned long intercepts of  $>0.2$  g/t Au, and four drilled higher-grade intercepts of:

- 10 feet (3 meters) averaging 1.1 g/t gold;
- 5 feet (1.5 meters) at 1.14 g/t gold;
- 15 feet (4.6 meters) averaging 1.1 g/t gold; and
- 15 feet (4.6 meters) averaging 1.385 g/t gold.

***Exploration History***

The property had been dormant since the mid-1990s and was rediscovered by the vendors during an eastern Oregon reconnaissance exploration program. There has been a considerable amount of work done on the property in the past and the vendors have compiled a large amount of data for Stockade Mountain including:

- Assays for over 1,000 rock samples (includes 128 collected by the vendors and 230 collected by a previous exploration company);
- Approximately 1,000 soil samples (historical data);
- Information for 40 RC drill holes completed by Phelps Dodge, BHP-Utah, Placer Dome, and Carlin Gold;
- Recently completed ground and airborne geophysical surveys; and
- A largely completed NI 43-101 Technical Report.

***Permitting***

During the fourth quarter of 2022, the Company received approval from the BLM to build access roads and drill exploration holes to test the above-described targets. During the third quarter of 2023, the Exploration Permit application was approved by the Oregon DOGAMI to drill up to sixteen holes.

***Drilling***

The Company's drilling program was designed to test beneath the known high-level gold/silver-bearing stockworks mineralization for high-grade vein deposits formed deeper in the hydrothermal system. On November 2, 2023, the Company announced drilling at the Stockade Mountain Project. This was the first known use of diamond drilling on the property, which allowed the Company to have a better understanding of the host rocks and mineralization.

The Company's diamond drilling program consisted of three diamond drillholes totaling 2,435.9 feet (742.5 meters). The Company announced the gold assay results from the first two drillholes at its Stockade Mountain Project on January 30, 2024. These holes confirm that the mineralizing system at Stockade Mountain is robust and contains significant gold grades, with the strongest intercept of 8.19 g/t over 4 feet (1.2 meters) and several other gold intercepts of interest. Results from the third and last drill hole of the program, SM-24-04, were announced on March 25, 2024, and included a gold intercept of 9.32 g/t over 2.7 feet (0.82 meters). These results continued to demonstrate the strength of the hydrothermal system and the potential for significant gold mineralization within the project area.

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Significant intervals are tabulated in the following table:

Hole ID	From (ft)	To (ft)	Interval (ft)	From (m)	To (m)	Interval (m)	Gold g/t
<b>SM-23-01</b>	<b>155</b>	<b>293</b>	<b>137.9</b>	<b>47.2</b>	<b>89.3</b>	<b>42.1</b>	<b>0.636</b>
Incl.	161.4	166.4	5	49.2	50.7	1.5	1.713
Incl.	279	283	4	85.0	86.3	1.2	8.19
	<b>308.8</b>	<b>337.2</b>	<b>28.4</b>	<b>94.1</b>	<b>102.8</b>	<b>8.7</b>	<b>0.326</b>
Incl.	308.8	312.1	3.3	94.1	95.1	1.0	2.809
	<b>382.5</b>	<b>386.2</b>	<b>3.7</b>	<b>116.6</b>	<b>117.7</b>	<b>1.1</b>	<b>2.472</b>
<b>SM-23-02</b>	<b>47</b>	<b>63</b>	<b>16</b>	<b>14.3</b>	<b>19.2</b>	<b>4.9</b>	<b>0.368</b>
Incl.	60.3	63	2.7	18.4	19.2	0.8	0.762
	<b>254</b>	<b>273.7</b>	<b>19.7</b>	<b>79.3</b>	<b>83.4</b>	<b>4.1</b>	<b>0.417</b>
Incl.	254	260.3	6.3	77.4	79.3	1.9	0.752
	<b>296.8</b>	<b>304.5</b>	<b>7.7</b>	<b>90.5</b>	<b>92.8</b>	<b>2.3</b>	<b>0.513</b>
	<b>698.5</b>	<b>706.6</b>	<b>8.1</b>	<b>212.9</b>	<b>215.4</b>	<b>2.5</b>	<b>0.752</b>
Incl.	698.5	701.4	2.9	212.9	213.8	0.9	1.276
	<b>769</b>	<b>771.5</b>	<b>2.5</b>	<b>234.4</b>	<b>235.2</b>	<b>0.8</b>	<b>1.718</b>
<b>SM-24-04<sup>(1)</sup></b>	242	245	3.0	73.8	74.7	0.91	0.515
	607	609.7	2.7	185	185.8	0.82	9.32
	609.7	612	2.3	185.8	186.5	0.70	1.04
	654	656	2.0	199.3	200.0	0.61	0.363
	674.8	678	3.2	205.7	206.7	0.98	0.378
	712.4	713.9	1.5	217.1	217.6	0.46	1.22

(1) A hole numbered "SM-23-03" was collared in from the same site but drilled to less than 100 feet (30.5 meters) and abandoned. Due to its very close proximity to SM-23-02, SM-23-03 was not sampled.

Drill hole SM-23-01 was designed to confirm the assays and understand the geology in historical rotary-RC drill hole STKD-9. That hole intersected 260 feet (79.2 meters) of stockwork veining averaging 0.937 g/t gold from 150 to 410 feet (45.7 - 125 meters). In that same zone, the Company's hole SM-23-01 penetrated 137.9 feet (42.1 meters) with a weighted average of 0.636 g/t gold, essentially confirming the historical drill hole results. The highest-grade interval is 4 feet (1.2 meters) averaging 8.19 g/t. The higher grade and longer overall interval in STKD-9 can be attributed to upgrading of the assays by washing away the clays in the samples by the rotary-RC drilling method and therefore biasing the samples with the veining and silicified breccias that would carry the gold values.

Drill hole SM-23-02 was designed to target higher grade mineralization about 330 feet (100 meters) below the stockwork mineralization in SM-23-01 and STKD-9. Although significant stockwork mineralization was penetrated, it is apparent that either the Number 9 Vein as exposed in outcrop is not the main "feeder" for the widespread stockwork mineralization, or it has a dip and/or strike different from what was expected.

SM-24-04 was drilled due north from the site of SM-23-02 at an inclination of -72.5 degrees. Hydrothermal alteration and mineralization in the hole are exceptionally strong and the rock is completely oxidized to the bottom of the hole. Although the gold intervals reported above are not interpreted to be the targeted high grade "feeder" veins to the high level stockwork gold mineralization, geological indications are that they may occur at greater depth and in this general area.

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Extremely wet and muddy conditions due to significant rain, snow and an unusually warm winter caused substantial difficulties and delays while drilling the third hole. The Company shut down the drill program due to permitting restrictions and excessive disturbance caused by the drilling activity.

Due to the long access roads and the 5-acre disturbance limitation under the BLM Notice level exploration permit, the Company is undertaking a Plan of Operations using an environmental consultant to allow for greater flexibility for drill site locations and access.

On February 28, 2025, the Company received permission from the Oregon WRD to drill a water well to produce water for exploration drilling and is planning to drill the well in 2026 to ensure water is available for future drilling campaigns.

The Company completed an in-depth review and modeling of a historical gradient-array IP-resistivity survey which suggested that it was not suitable for imaging potential vein-hosting structures at depths of 200-300 meters, which are the target depths for this project. Accordingly, in the fourth quarter of 2025, the Company designed and completed a detailed geophysical CSAMT survey to acquire better imaging of target structures. Data from the CSAMT survey is currently being plotted and interpreted by the Company's consulting geophysicist and management team.

The RC drilling program anticipated for 2025 has been deferred to allow incorporation of the CSAMT results into drill targeting. The Company's drilling program will be designed to test beneath known high-level gold/silver-bearing stockwork mineralization for high-grade vein deposits formed deeper in the hydrothermal system. All permits are in place to conduct the program, which will be subject to suitable drill availability and weather.

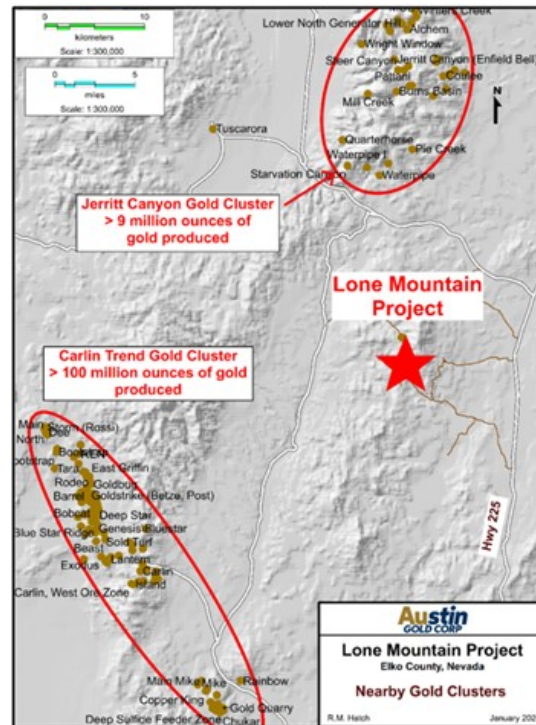
**Lone Mountain Project, Nevada, USA**

On November 1, 2020, the Company, through its subsidiary Austin NV, entered into the NAMMCO Mineral Lease Agreement for exploration and mining rights on 454 unpatented lode mining claims and six patented mining claims that comprise the Lone Mountain Project situated in Elko County, Nevada. On August 2, 2022, NAMMCO released its rights to the six patented mining claims and on August 3, 2022, the Company negotiated changes to the NAMMCO Mineral Lease Agreement on the Lone Mountain Project.

In November 2023, the Company located additional mining claims at Lone Mountain which are not subject to the NAMMCO Mineral Lease Agreement that brought the total area of the property up to approximately 21.0 mi<sup>2</sup> (54.4 km<sup>2</sup>). In November 2024, the Company located additional mining claims at Lone Mountain which are not subject to the NAMMCO Mineral Lease Agreement. The total area of the property as of December 31, 2025 is now approximately 26.5 mi<sup>2</sup> (68.7 km<sup>2</sup>).

*Property Location and Access*

**Figure 4:**



The Company's Lone Mountain Project is located approximately 25 miles (40 kilometers) northwest of Elko, Nevada at the southern end of the Independence Mountains. The property is situated in one of the major gold mining centers of Nevada, as it is located less than 20 miles (32 kilometers) northeast of the Carlin trend, and 10 miles (16 kilometers) south of the southern-most Jerritt Canyon deposits. The claim package covers parts of Townships 37-38N, Ranges 53-54E. Lone Mountain is accessible from the large regional mining hub of Elko by 31 miles (50 kilometers) of paved highway and 6 miles (10 kilometers) of dirt road.

**Project Stage**

The project is an exploration stage project. There are no known mineral resources or reserves on the project at this time. There has been insufficient exploration on the project to estimate a mineral resource. It is uncertain if further exploration will result in the estimation of a mineral resource. Historical exploration has been conducted on the property.

The Company continues to advance exploration with detailed geological mapping, geochemical sampling, and gravity geophysics in order to identify potential drill targets.

### **Local Resources and Infrastructure**

The nearby town of Elko is a major hub city for exploration, development, and mining activities in Nevada. Accordingly, the project area is ideally situated to provide a local mining workforce and all infrastructure, contractor support, transportation, and suppliers that could be needed. Numerous hotels, motels, and restaurants are available for rotational workers as well.

### **Property Claims and Lease**

The Lone Mountain Project consists of a total of 951 unpatented lode mining claims.

On September 15, 2020, the Company signed a Letter of Intent (the “LOI”) with NAMMCO. The LOI contemplated that the agreement will be a lease with option to purchase 454 unpatented lode mining claims located in Elko County, Nevada.

On November 1, 2020, pursuant to the LOI, the Company entered into a definitive agreement with NAMMCO through Austin NV, a wholly owned subsidiary of the Company. The agreement has a term of 10 years plus 10-year extensions so long as the minimum payments are paid. The owner will retain a 3% net smelter return royalty on the Lone Mountain Project. At any time, the Company can buy one-half percentage point of the royalty for \$2,000,000, reducing the royalty from 3% to 2.5%.

The Company will have the option to purchase the entire interest in the Lone Mountain Project, except for the royalty, at any time during the lease or the lease extension once the Company has made a discovery of equal to or greater than 0.5 million ounces of gold (or equivalent in other metals) or completed a pre-feasibility study. If the Company elects to exercise the option to purchase, the Company must pay the owner \$2,000,000. The purchase price shall be reduced by the pre-production payments paid to the date of purchase.

Pursuant to the agreement, the Company must make the following pre-production payments to NAMMCO:

Signing of the lease	\$	80,000	Paid
November 1, 2021	\$	30,000	Paid
November 1, 2022	\$	20,000	Paid
November 1, 2023	\$	20,000	Paid
November 1, 2024	\$	30,000	Paid
November 1, 2025	\$	30,000	Paid
November 1, 2026 And every year thereafter <sup>(1)</sup>	\$	40,000	

<sup>(1)</sup> Pre-production payments increase by \$10,000 every year after November 1, 2025 to a maximum of \$200,000.

Each cash pre-production payment shall be credited against the purchase price until the purchase price is paid in full, then the pre-production payments will be credited against the future production royalties as an advance royalty.

Effective April 29, 2021 and August 3, 2022, the parties signed amendments to the Lone Mountain definitive agreement. Pursuant to the amended agreement, the Company will be required to pay the annual claim maintenance fees, and fulfil the following minimum E&E expenditures on the property:

September 1, 2024	\$	150,000	Completed
September 1, 2025	\$	250,000	Completed
September 1, 2026	\$	300,000	Completed
September 1, 2027	\$	300,000	In progress
September 1, 2028	\$	400,000	In progress
September 1, 2029 <sup>(1)</sup>	\$	400,000	In progress

<sup>(1)</sup> The work commitment terminates when \$1,800,000 has been spent on the property.

In November 2023 and 2024, the Company located a total of 497 additional lode mining claims at Lone Mountain which are not subject to the NAMMCO Mineral Lease Agreement.

## **Geology**

Lone Mountain is comprised of a broadly folded sequence of Paleozoic lithologies that are cored by a Tertiary age (36-42 Ma) multi-phase intrusive complex. Silurian to Devonian shelf carbonates form the lower plate and Ordovician off-shelf siliciclastic rocks form the upper plate of the low angle Roberts Mountain thrust fault.

Erosion plus basin and range block faulting has created the “Lone Mountain window”, which is now a broad west-plunging, antiform with an east-west trending axis. This window is similar to other gold mineralized windows in Nevada such as the Carlin Window - *Gold Quarry Mine*; Lynn Window - *Carlin Mine*; Bootstrap Window - *Gold Strike Deposit*; and Cortez Window - *Cortez Hills*. It is the lower plate carbonate rocks exposed in the windows that host significant “Carlin-Type” mineralization in these districts.

The oldest structures on the property are thrust faults associated with emplacement of the Roberts Mountains allochthon during the mid-Paleozoic Antler Orogeny. Ordovician Vinini upper plate overlies the younger Devonian to Silurian lower plate assemblage lithologies. On a district scale the strata dip north on the north side of the intrusion, south on the south side, and moderately to steeply to the west on the west side.

High angle structures are numerous, and several large district-scale faults are present:

- North-south-trending fault along the west side of Lone Mountain. This fault places Tertiary volcanic rocks and Ordovician Vinini Formation in contact with lower plate rocks. The fault has a moderate to steep dip to the west based on its intersection with topography.
- NE to ENE-trending fault through the northern, south-central, and southern parts of the property.
- NNW-trending fault zone in the southwestern part of the property juxtaposes the Coal Canyon unit and the Nevada Group. Numerous NNW faults are found throughout the project.

Alteration is widespread and includes:

- Jasperoid; occurring as both bedded-type (passive replacement) and structural-type emplacement. The two normally occur together to some extent, with structures providing a conduit for fluids that replace bedding in areas marginal to the structures.
- Clay alteration, manifested by bleaching, is noted along structures in fine grained clastic units of the Vinini Formation.
- Decalcification.
- Calcsilicate or hornfels developed primarily in the siltstone unit of the Roberts Mountains Formation within a few hundred meters of the Nannies Peak intrusion.
- Marble developed in relatively clean carbonate rocks, primarily interior to the Nannies Peak “crescent”. Marble is typically medium gray to rarely white, medium to rarely coarse-grained and banded.

The most intense and potentially most economically significant alteration occurs as jasperoid. Skarn and gossan are also widespread. When viewed on a district scale the skarn-type alteration occurs close to the intrusive, typically with gold as well as silver and base metals in rocks and soils. The widespread jasperoid development is outboard from the intrusive and commonly is associated with gold and elements typical of Carlin-type sediment-hosted gold deposits (antimony, arsenic, and zinc) in the rocks and soils. This district-scale alteration zonation is typical of the Carlin-type districts in Nevada.

## **Exploration History**

Some of the historical exploration activities disclosed below were conducted on adjacent or inlier properties not controlled by the Company. All historical data was provided by NAMMCO under the NAMMCO Mineral Lease Agreement.

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Historical production began in 1939 at the Rip Van Winkle Mine in the northwestern part of the property from hydrothermal veins, replacements and breccia deposits containing lead, zinc, silver and small quantities of gold. Operations ceased in 1949 after producing a recorded total of 538,823 ounces silver (16.8 tonnes), 4,028,512 pounds lead (1,827 tonnes), and 3,140,387 pounds zinc (1,424.5 tonnes).

Modern gold exploration began in 1965 around the time of the original Carlin discovery when Newmont drilled several shallow holes into gold bearing jasperoids on the north flank of Lone Mountain. Beginning in the 1960s, the Lone Mountain Project position was assembled by Kirkwood and Huber (principals of NAMMCO) and then leased to several mining companies over the years. A summary of exploration companies and their targets from the 1960s to 2006 is as follows:

- 1960s – Newmont Exploration Ltd. (“Newmont”) North and South Jasperoid
- 1977-1980 – Freeport-McMoRan Carlin Type (South Jasperoid)
- 1984-1985 – EXXON Sedex Type (Rip Van Winkle-base metal)
- 1987-1988 – Inspiration Skarn Target (Lone Wolf Hill)
- 1989-1990 – Tenneco Skarn Target (Includes Lone Wolf Hill)
- 1992-1993 – Newmont (second time) Carlin Type Target
- 1995 – Cordex Skarn Panel/Monarch zone
- 1997 – Tri Origin (Homestake) Carlin Type Target (South Jasperoid)
- 1999 – Kennecott Carlin Type (Monarch Zone)

Companies prior to 2006, for the most part, focused exploration on small target areas and conducted surface mapping, soil and rock sampling, geophysical surveys (magnetic, gravity and IP), and drilling. Records indicate 179 exploration holes were drilled totaling 84,690 feet (2,581 meters).

Teck Cominco American Inc. (“Teck”) was the first company to complete comprehensive data compilation and district-wide geochemistry and geophysical programs during their 2006 to 2008 leasehold. Beginning in 2006, Teck began a geologic compilation effort from which they created a complete digital database that is functional in the GIS environment. This was followed by district-scale geological, geochemical, and geophysical (magnetic survey) programs. New geological mapping was completed if historical mapping was insufficient. Based on the preliminary results Teck planned 14 drill holes for the 2007 exploration year but only four of the holes were drilled due to the late start of their program. In 2008, Teck divested themselves of all gold projects, world-wide, and all data and the digital database were returned to NAMMCO with no further drilling.

A summary of exploration activity conducted up to 2008 is shown in Table 1.

**Table 1 - Exploration Activity up to 2008**

Exploration Activity	Pre-Teck	Teck (2006-2008)
Soil Samples	3,787	2,654
Rock Samples	1,770	551
Geophysics-Magnetics	Airborne Aero Mag (image only)	364 Line Miles (586 kilometers)
Geophysics-Gravity	Kennecott-North Jasperoid Target	-----
Geophysics-IP	Gradient Array/HEM (Geotrex-Image Only)	5.9 miles (9.5 kilometers)
Drilling	179 holes (84,690 feet / 2,581 meters)	4 holes (5,690 feet / 1,734 meters)

Global Geoscience Ltd. leased the property in 2012 and farmed it out to Osisko Mining Inc. (“Osisko”) who conducted geological mapping, surface geochemical sampling, ground magnetic surveys, gravity surveys, drilling and claim staking during 2012. The geochemical sampling programs included 2,196 soil samples, 209 stream sediment samples and 117 rock samples. Osisko completed 13 holes for a total of approximately 14,975 feet (4,565 meters) of RC drilling. At the South Jasperoid prospect, four holes targeted Carlin-style mineralization around structures and alteration defined by a detailed gravity survey. Three holes were completed at the Lone Mountain skarn and six holes were drilled in total at the Rip Van Winkle and Monarch prospects where breccia-hosted mineralization lies adjacent to and within bodies of quartz feldspar porphyry.

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No further work was conducted on the property and it was released back to NAMMCO.

***Exploration Program***

Compilation and evaluation of previous exploration data by the Company indicates multiple areas with anomalous to significant gold and indicator elements in rock, soil, and drill hole samples. After negotiating an access agreement with private property owners, the Company began its exploration activities in 2023 with reconnaissance sampling and mapping followed by hiring a gravity geophysics contractor to augment existing gravity survey data. Interpretation by the Company's geophysics consultant helped to refine areas for additional work in 2024, which included soil and rock sampling, geological mapping and additional geophysics techniques.

In 2024, the Company completed a soil and stream sediment sampling program consisting of 2,027 soil and 122 stream sediment samples. Further analysis of data from the 2024 soil sampling program revealed unusual patterns for a few of the elements that are not normally used for Carlin-type gold deposit exploration. Re-assay of the samples has been completed with minimal overall change in the elements useful for Carlin-type gold deposit targeting. These results show significant enrichments of arsenic, antimony and thallium over large areas of the property that are associated with gold anomalies in the soils up to 0.128 g/t. The Company is in the process of incorporating the soil results with the detailed geological mapping and gravity geophysics surveys.

During the second quarter of 2025, the Company hired a geophysics contractor to expand on and provide more detail to a gravity survey conducted in 2023. The contractor's work was completed in early July 2025 and compilation and analysis are ongoing. Additionally, the Company hired a consulting geologist to conduct geological mapping and rock chip sampling over the primary areas of interest.

The results of this work will be compiled and interpreted by the Company and its consulting geologists and geophysicist to target economic gold deposits for drilling.

**ITEM 4A - UNRESOLVED STAFF COMMENTS**

Not applicable.

**ITEM 5 - OPERATING AND FINANCIAL REVIEW AND PROSPECTS**

The following Operating and Financial Review and Prospects section is intended to help the reader understand the factors that have affected the Company's financial condition and results of operations for the historical period covered by the financial statements and management's assessment of factors and trends which are anticipated to have a material effect on the Company's financial condition and results in future periods. This section is provided as a supplement to, and should be read in conjunction with, our Consolidated Financial Statements and the other financial information contained elsewhere in this document. Our Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). Our discussion contains forward-looking information based on current expectations that involve risks and uncertainties, such as our plans, objectives and intentions. Our actual results may differ from those indicated in such forward-looking statements.

## A. Operating Results

### Results of Operations

The following table contains selected annual financial information derived from our audited Consolidated Financial Statements, which are reported under IFRS Accounting Standards.

	December 31, 2025	December 31, 2024	For the year ended December 31, 2023
Revenue	\$ —	\$ —	\$ —
Net loss	(1,615,866)	(3,078,731)	(4,000,671)
Net comprehensive loss	(1,615,866)	(3,078,731)	(4,000,671)
Loss per share - basic and diluted	(0.12)	(0.23)	(0.30)
Cash and cash equivalents	573,159	381,899	907,551
E&E assets	5,145,112	4,077,474	2,280,490
Total assets	8,399,262	9,512,870	12,005,240
Total liabilities	128,924	228,698	676,605
Cash dividends	\$ —	\$ —	\$ —

#### *Year ended December 31, 2025 compared to the year ended December 31, 2024*

##### **Administrative expenses**

For the year ended December 31, 2025, total administrative expenses were \$1,775,331, a decrease of \$1,637,109 compared to the comparable periods in 2024. The decrease was primarily due to lower share-based compensation and investor relations and marketing.

##### *Investor relations and marketing*

For the year ended December 31, 2025, investor relations and marketing expenses were \$303,527, a decrease of \$816,139 compared to the comparable periods in 2024. The decrease was due to decreased promotion, social media campaigns and marketing of the Company. In particular, the Company incurred \$250,000 (2024 – \$750,000) related to a marketing campaign completed by i2i.

##### *Share-based compensation*

For the year ended December 31, 2025, share-based compensation expense was \$234,291, a decrease of \$676,970 compared to the comparable periods in 2024. The movement in share-based compensation expense is the result of the timing and number of share options and warrants granted during the periods and the vesting conditions and fair value attributed to those share options and warrants.

##### *Insurance*

For the year ended December 31, 2025, insurance costs were \$221,216, a decrease of \$70,749 compared to the comparable periods in 2024. The decrease was due to a lower premium for directors and officers insurance upon renewal of the Company's policy.

##### *Professional fees*

For the year ended December 31, 2025, professional fees were \$236,758, a decrease of \$34,793 compared to the comparable period in 2024. The decrease was primarily due to a third-party review of the Company's compensation arrangements completed in the first quarter of 2024 and lower external auditor fees.

##### *Shareholder information*

For the year ended December 31, 2025, shareholder information costs were \$15,914, a decrease of \$27,147 compared to the comparable periods in 2024. The decrease was primarily due to costs incurred to change transfer agents which was completed in the second quarter of 2024.

*Management salaries and consulting fees*

For the year ended December 31, 2025, management salaries and consulting fees were \$611,800, a decrease of \$19,676 compared to the comparable periods in 2024. The decrease was primarily due to the weakening Canadian dollar as management salaries and consulting fees are paid in CAD.

**Interest and finance income**

For the year ended December 31, 2025, interest and finance income was \$166,404, a decrease of \$172,508 compared to the comparable periods in 2024. The decrease was primarily due to lower principal amounts invested and lower interest rates on reinvestment of short-term investments. Interest and finance income is primarily earned from the investment in short-term investments at fixed interest rates using the proceeds generated by the Company's initial public offering ("IPO") in May 2022.

**Net loss and comprehensive loss**

For the year ended December 31, 2025, net loss and comprehensive loss was \$1,615,866, a decrease of \$1,462,865 compared to the comparable periods in 2024. The decrease was primarily driven by lower corporate administrative expenses partially offset by interest and finance income.

***Year ended December 31, 2024 compared to the year ended December 31, 2023***

**Administrative expenses**

For the year ended December 31, 2024, total administrative expenses were \$3,412,440, an increase of \$1,175,368 compared to the comparable period in 2023. The increase was due to higher investor relations and marketing, share-based compensation and management salaries and consulting fees. This was partially offset by lower listing and filing fees, insurance costs and professional fees.

*Investor relations and marketing*

For the year ended December 31, 2024, investor relations and marketing was \$1,119,666, an increase of \$886,311 compared to the comparable period in 2023. The increase was due to increased promotion, social media campaigns and marketing of the Company. In particular, the Company incurred \$750,000 related to a direct mail and digital marketing campaign completed by i2i.

*Share-based compensation*

For the year ended December 31, 2024, share-based compensation expense was \$911,261, an increase of \$429,867 compared to the comparable period in 2023. The movement in share-based compensation expense is the result of the timing and number of share options and warrants granted during the periods and the vesting conditions and fair value attributed to those share options and warrants.

*Management salaries and consulting fees*

For the year ended December 31, 2024, management salaries and consulting fees were \$631,476, an increase of \$40,780 compared to the comparable period in 2023. The increase was primarily due to higher management salaries and consulting fees for its senior executives and increased headcount within the corporate function of the Company.

*Listing and filing fees*

For the year ended December 31, 2024, listing and filing fees were \$68,359, a decrease of \$88,399 compared to the comparable period in 2023. The decrease in fees was primarily due to the costs incurred with the NYSE American for the Company's equity incentive plan and F-3 shelf prospectus filings in 2023.

*Insurance*

For the year ended December 31, 2024, insurance costs were \$291,965, a decrease of \$68,085 compared to the comparable period in 2023. The decrease in insurance costs was due to a lower premium for directors and officers insurance upon renewal of the Company's policy.

#### **Write-off of E&E assets**

For the year ended December 31, 2024, the Company recognized a write-off of E&E assets in the amount of \$4,290, a decrease of \$2,248,496 compared to the comparable period in 2023. For the year ended December 31, 2024, this was related to reclamation expenditures incurred on the Fourmile Basin and Miller projects. The mineral lease and option agreements on both projects were terminated in 2023. For the year ended December 31, 2023, this was related to the termination of the Fourmile Basin and Miller project mineral lease and option agreements, in the amount of \$1,899,330 and the notice to Pediment that the Company will drop certain leases and claim holdings within the Kelly Creek Project, in the amount of \$353,456.

#### **Interest and finance income**

For the year ended December 31, 2024, interest and finance income was \$338,912, a decrease of \$154,831 compared to the comparable period in 2023. The decrease was primarily due to lower principal amounts invested and lower interest rates on reinvestment of short-term investments. Interest and finance income is primarily earned from the investment in short-term investments at fixed interest rates using the proceeds generated by the Company's IPO in May 2022.

#### **Net loss and comprehensive loss**

For the year ended December 31, 2024, net loss and comprehensive loss was \$3,078,731, a decrease of \$921,940 compared to the comparable period in 2023. The decrease was primarily driven by a lower write-off on E&E assets partially offset by higher corporate administrative expenses and lower interest and finance income.

### **B. Liquidity and Capital Resources**

#### **Cash flows**

##### ***Year ended December 31, 2025 compared to the year ended December 31, 2024***

For the year ended December 31, 2025, cash flows used in operating activities were \$1,475,148, a decrease of \$979,399 compared to the comparable periods in 2024. The decrease was primarily due to lower corporate administrative costs.

For the year ended December 31, 2025, cash flows generated by investing activities were \$1,323,514, a decrease of \$612,049 compared to the comparable period in 2024. The decrease was due to a decrease in the redemption of short-term investments of \$3,900,000 and a decrease in interest received of \$183,599. This was partially offset by a decrease in expenditures on E&E assets of \$910,550 and a decrease in short-term investments purchased of \$2,550,000.

For the year ended December 31, 2025, cash flows generated by financing activities were \$339,532, an increase of \$339,532 compared to the comparable period in 2024. The increase was due to proceeds from the exercise of share options during the period.

##### ***Year ended December 31, 2024 compared to the year ended December 31, 2023***

For the year ended December 31, 2024, cash flows used in operating activities were \$2,454,547, an increase of \$768,504 compared to the comparable period in 2023. The increase was primarily due to higher corporate administrative costs and changes in non-cash working capital items.

For the year ended December 31, 2024, cash flows generated by investing activities were \$1,935,563, a decrease of \$25,445 compared to the comparable period in 2023. The decrease was due to a decrease in the redemption of short-term investments of \$5,250,000, an increase in expenditures on E&E assets of \$532,926 and a decrease in interest received of \$131,519. This was partially offset by a decrease in short-term investments purchased of \$5,900,000.

For the year ended December 31, 2024, the Company did not have any cash flows generated by or used in financing activities.

### **Liquidity, capital resources and going concern**

The Company has not generated revenue or cash flows from its operations to date. As at December 31, 2025, the Company has an accumulated deficit of \$11,715,119 (December 31, 2024 – \$10,099,253) since inception and has a working capital (current assets less current liabilities) surplus of \$3,096,122 (December 31, 2024 – \$5,184,549). The operations of the Company have primarily been funded by the issuance of Common Shares.

Subsequent to December 31, 2025, on February 10, 2026, the Company entered into an ATM Agreement with H. C. Wainwright & Co., LLC as Lead Manager and Roth Capital Partners, LLC as co-manager. Under the terms of the ATM Agreement, the Company will be entitled to sell, at its sole discretion and from time to time as it may choose, Common Shares of the Company through the Lead Manager having an aggregate gross offering amount of up to \$7,500,000. As of the date of this Annual Report, the Company has not issued any Common Shares under the ATM facility.

The Company has incurred losses to date, has limited financial resources and has no current source of revenue or cash flow from operating activities. The Company does not have sufficient working capital at this time to fund its planned operations for the next 12 months. To address its financing requirements, the Company plans to seek financing through, but not limited to, debt financing, equity financing and strategic alliances. However, there is no assurance that such financing will be available. If adequate financing is not available or cannot be obtained on a timely basis, the Company may be required to delay, reduce the scope of or eliminate one or more of its exploration programs, or relinquish some or all of its rights under existing mineral lease and option agreements.

The above factors give rise to material uncertainties that raise substantial doubt on the Company's ability to continue as a going concern.

The continuing operations of the Company are dependent upon obtaining necessary financing to meet the Company's commitments as they come due and to finance future exploration and development of mineral interests, secure and maintain title to properties, and upon future profitable production. Management regularly reviews the current Company capital structure and updates its expenditure budgets and forecasts as necessary, to determine whether or not new financing will need to be obtained, and what type of financing is appropriate given the changing market conditions.

Despite the Company's success to date in raising capital to fund its operations, there is significant uncertainty that the Company will be able to secure any additional financing in the current or future equity markets. Refer to the "Risk Factors" section of this Annual Report. Failure to obtain additional financing could have a material adverse effect on our financial condition and results of operation and could cast uncertainty on our ability to continue as a going concern. The quantity of funds to be raised and the terms of any proposed equity financing that may be undertaken will be negotiated by management as opportunities to raise funds arise. Specific plans related to the use of proceeds will be devised once financing has been completed and management knows what funds will be available for these purposes.

### **Mineral Property Obligations**

The Company is required to make pre-production, lease and/or advanced royalty payments on each of its projects to keep the agreements in good standing. In addition, for the Kelly Creek and Lone Mountain projects, the Company is required to incur E&E expenditures (i.e. work commitments) under those respective agreements. For details of these commitments refer to section "Item 4.D. Property, Plant and Equipment and E&E Assets" in this Annual Report or refer to note 10 of the Consolidated Financial Statements.

### Introductory Agent Agreement

The Company executed an introductory agent agreement with BMR (the “**BMR Agreement**”). Under the BMR Agreement, should a mineral property recommended by BMR be acquired by the Company, the Company shall pay an introductory agent fee as follows:

Within 15 days of acquisition	\$	5,000
6 months after acquisition	\$	5,000
12 months after acquisition	\$	5,000
18 months after acquisition	\$	5,000
24 months after acquisition	\$	7,500
30 months after acquisition	\$	7,500
36 months after acquisition	\$	10,000
42 months after acquisition	\$	10,000
48 months after acquisition and every six months thereafter	\$	15,000

If commercial production is achieved on a property recommended by BMR, the Company shall pay a 0.5% net smelter return royalty on all mineral interests acquired within the area of influence of the mineral property. Introductory agent fees and net smelter return royalty payments totaling \$1,000,000 paid by the Company will reduce the net smelter return royalty by 50% to 0.25%.

As at December 31, 2025, the BMR Agreement is not in effect for any of the Company’s mineral projects.

The BMR Agreement was in effect for the Miller Project, as of February 1, 2021, until the mineral lease agreement was terminated on December 18, 2023. The Company paid a total of \$35,000 in introductory agent fees to BMR during that period.

### Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

### Material Accounting Policy Information

A summary of material accounting policy information of the Company is presented in note 3 of the Consolidated Financial Statements. The financial statements and notes are representations of the Company’s management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles under IFRS Accounting Standards and have been consistently applied in the preparation of the financial statements. The Company’s material accounting policies include:

#### *Statement of compliance and basis of presentation*

The Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB.

The Consolidated Financial Statements have been prepared on a historical cost basis except for financial instruments classified as fair value through profit or loss (“**FVTPL**”), which are stated at their fair value.

#### *Basis of consolidation*

The Consolidated Financial Statements include the financial statements of the Company and the entity controlled by the Company, its subsidiary, listed in the following table:

Name of subsidiary	Place of incorporation	Proportion of ownership interest	Principal activity
Austin NV	Nevada, USA	100 %	Holds interests in exploration projects

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Control is defined as the exposure, or rights, to variable returns from involvement with an investee and the ability to affect those returns through power over the investee. Power over an investee exists when the Company has existing rights that give the Company the ability to direct the activities that significantly affect the investee's returns. This control is generally evidenced through owning more than 50% of the voting rights or currently exercisable potential voting rights of a subsidiary's share capital. The financial statements of subsidiaries are included in the Consolidated Financial Statements from the date that control commences until the date that control ceases.

Intercompany balances and transactions, including any unrealized income and expenses arising from intercompany transactions, are eliminated in preparing the Consolidated Financial Statements.

***Foreign currency translation***

*Functional and presentation currency*

Items included in the financial statements of each consolidated entity are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Company and its subsidiary is the USD, which is also the Company's presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses result from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in currencies other than an entity's functional currency. These gains (losses) are recognized in the consolidated statement of loss and comprehensive loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the date of the initial transactions.

***Financial instruments***

*Financial instruments – Classification*

Financial assets are classified at initial recognition as either: measured at amortized cost, FVTPL or fair value through other comprehensive income ("FVOCI"). The classification depends on the Company's business model for managing the financial assets and the contractual terms which give rise to the cash flows.

For assets measured at fair value, gains (losses) will either be recorded in earnings (loss) or other comprehensive income ("OCI"). For investments in debt instruments, this will depend on the business model for which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Company reclassifies debt investments when, and only when, its business model for managing those assets changes.

*Financial instruments – Measurement*

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the consolidated statement of loss and comprehensive loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

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Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- Amortized cost – Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in earnings (loss) when the asset is derecognized or impaired. Interest income from these financial assets is included in interest and finance income using the effective interest rate method.
- FVOCI – Assets that are held for collection of contractual cash flows and for selling the financial assets, where those cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in earnings (loss). When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to earnings (loss) and recognized in other gains (losses). Interest income from these financial assets is included in interest and finance expense using the effective interest rate method. Foreign exchange gains and losses are presented in foreign exchange gain (loss) and impairment expenses in other expenses.
- FVTPL – Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL and is not part of a hedging relationship is recognized in earnings (loss) and presented net in the consolidated statement of loss and comprehensive loss within other gains (losses) in the period in which it arises.

Changes in the fair value of financial assets at FVTPL are recognized in gain (loss) on change in fair value of financial instruments in the consolidated statement of loss and comprehensive loss as applicable.

### *Financial instruments - Impairment*

An expected credit loss (“ECL”) impairment model applies which requires a loss allowance to be recognized based on ECLs. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in earnings (loss) for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through earnings (loss) to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

### *Financial instruments - Derecognition*

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

### *Cash and cash equivalents*

Cash and cash equivalents comprise cash holdings in business and savings accounts held at major financial institutions with an original maturity date of three months or less. Cash and cash equivalents are classified at amortized cost. Interest and finance income is recognized by applying the effective interest rate method.

### *Short-term investments*

Short-term investments comprise term deposits and redeemable short-term investment certificates (“RSTICs”) held at major financial institutions with an original maturity date between three and twelve months. Short-term investments are classified at amortized cost. Interest and finance income is recognized by applying the effective interest rate method.

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### *Marketable securities*

Marketable securities comprise common shares of publicly traded companies. Marketable securities are recorded at FVTPL and, accordingly, are recorded on the statement of financial position at fair value. Changes in fair value at each reporting date are included in the consolidated statement of loss and comprehensive loss as an unrealized fair value gain (loss) on marketable securities.

### *Accounts payable*

Accounts payable are recognized initially at fair value, net of any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are held at amortized cost using the effective interest method.

### *E&E assets*

All E&E expenditures are capitalized, including the costs of acquiring exploration stage properties, except for E&E expenditures incurred before the Company has obtained legal rights to explore an area, which are expensed.

Exploration expenditures are costs incurred in the initial search for mineral deposits with economic potential or in the process of obtaining more information about existing mineral deposits. Exploration expenditures typically include costs associated with prospecting, sampling, mapping, drilling and other work involved in searching for Mineral Resources, as defined by NI 43-101.

Evaluation expenditures are the costs incurred to establish the technical feasibility and commercial viability of developing mineral deposits identified through exploration activities, business combinations or asset acquisitions. Evaluation expenditures include the cost of: (i) further defining the volume and grade of deposits through drilling of core samples and other sampling techniques, trenching and sampling activities in an ore body or other forms or data acquisition; (ii) determining the optimal methods of extraction and metallurgical and treatment processes; (iii) studies related to surveying, transportation and infrastructure requirements; (iv) permitting activities; and (v) economic evaluations to determine whether development or mineralized material is commercially justified including preliminary economic assessments, pre-feasibility and final feasibility studies.

Once the technical feasibility and commercial viability of the extraction of mineral reserves or mineral resources from a particular mineral property has been determined, expenditures are tested for impairment and reclassified to mineral properties.

- The establishment of technical feasibility and commercial viability of a mineral property is assessed based on a combination of factors, including:
- The extent to which mineral reserves and mineral resources as defined by NI 43-101 have been identified through a feasibility study or similar document;
- The results of optimization studies and further technical evaluation carried out to mitigate project risks identified in the feasibility study;
- The status of environmental permits; and
- The status of mining leases or permits.

### *Impairment of non-financial assets*

The carrying amounts of assets included in E&E assets and property and equipment are assessed for impairment at the end of each reporting period or whenever facts and circumstances suggest that the carrying amounts may not be recoverable. If there are indicators of impairment, the recoverable amount of the asset is estimated in order to determine the extent of any impairment. Where the asset does not generate cash flows that are independent from other assets, the recoverable amount of the cash generating unit ("CGU") to which the asset belongs is determined. The recoverable amount of an asset or CGU is determined as the higher of its fair value less costs of disposal and its value in use. An impairment loss exists if the assets or CGU's carrying amount exceeds the recoverable amount and is recorded as an expense immediately.

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Fair value is the price that would be received from selling an asset in an orderly transaction between market participants at the measurement date. Costs of disposal are incremental costs directly attributable to the disposal of an asset. Future cash flows are estimated using the following significant assumptions: mineral reserves and mineral resources, production profile, operating costs, capital costs, commodity prices, foreign exchange rates and discount rates. All inputs used are those that an independent market participant would consider appropriate.

Value in use is determined as the present value of the future cash flows expected to be derived from continuing use of an asset or cash generating unit in its present form. These estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit for which estimates of future cash flows have not been adjusted.

Tangible assets that have been impaired in prior periods are tested for possible reversal of impairment whenever events or changes in circumstances indicate that the impairment has reversed. If the impairment has reversed, the carrying amount of the asset is increased to its recoverable amount, but not beyond the carrying amount that would have been determined had no impairment loss been recognized for the asset in the prior periods. A reversal of an impairment loss is recognized into earnings (loss) immediately.

### ***Share capital***

Common Shares are classified as equity. Transaction costs directly attributable to the issue of Common Shares, share options and warrants are recognized as a deduction from equity, net of any tax effects.

If Common Shares are issued as consideration for the acquisition of a mineral project, the Common Shares are measured at their fair value based on the quoted share price of the Company on the date the transaction is executed.

The Company applies the residual value method with respect to the measurement of Common Shares and warrants issued as a unit for a private placement. The residual value method first allocates value to the more easily measurable component based on fair value (i.e. Common Shares) and then the residual value, if any, to the less measurable component (i.e. warrants). Any value attributed to the warrants is recorded to other reserves in equity.

### ***Share-based payment transactions***

Share options granted under the Company's equity settled share-based option plan are measured at fair value at the date of grant and recognized as an expense with a corresponding increase to other reserves in equity. An individual is classified as an employee when the individual is an employee for legal and tax purposes (direct employee) or provides services similar to those performed by a direct employee. Equity settled share-based payment transactions with non-employees are measured at the fair value of the goods or services received.

However, if the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instrument granted at the date the non-employee provides the goods or the services.

Fair value is determined using the Black-Scholes option pricing model, which relies on estimates of the risk-free interest rate, expected share price volatility, future dividend payments and the expected average life of the options. The fair value determined at the grant date is recognized as an expense over the vesting period in accordance with the vesting terms and conditions (graded vesting method), with a corresponding increase to other reserves in equity.

When share options are exercised, the applicable amounts of other reserves are transferred to share capital.

### **C. Research and Development, Patents and Licenses, etc.**

The Company is an exploration and evaluation mining company and does not carry on any research and development activities.

#### **D. Trend Information**

Refer to “*Item 4.B. Business Overview – Industry and Economic Factors That May Affect Our Business*” and “*Item 4.B. Business Overview – Gold Price History*” for a discussion of industry and economic conditions and trends that may affect our business results.

#### **E. Significant Accounting Estimates and Judgements**

The preparation of financial statements requires the use of accounting estimates. It also requires management to exercise judgment in the process of applying its accounting policies. Estimates and policy judgments are regularly evaluated and are based on management’s experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant accounting policy judgments include:

- The assessment of the Company’s ability to continue as a going concern which requires judgment related to future funding available to identify new business opportunities and meet working capital requirements, the outcome of which is uncertain; and
- The application of the Company’s accounting policy for impairment of E&E assets which requires judgment to determine 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 E&E of resource properties are budgeted and evaluation of the results of E&E activities up to the reporting date. Management assessed impairment indicators for the Company’s E&E assets and has concluded that no impairment indicators exist as of December 31, 2025.

Significant sources of material estimation uncertainty include:

The determination of the fair value of share options issued by the Company.

**ITEM 6 - DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES**

**A. Directors and Senior Management**

The following is a list of our current directors and the Company’s senior management as of **March 26, 2026**.

Name, Office Held and Municipality of Residence	Principal Occupations During Past Five Years	Company Position(s) Held Since	Number of Shares Beneficially Owned, Controlled or Directed as of March 26, 2026
<b>Dennis Higgs</b> Age: 68 CEO (non-independent) Vancouver, BC, Canada	President, Secretary and sole owner of Ubex Capital Inc.; Director of Energy Fuels Inc. (NYSE American: UUUU; TSX: EFR) from June 2015 to present.	April 21, 2020	3,054,001
<b>Robert Hatch</b> Age: 71 VP Exploration Reno, Nevada, USA	President and sole owner of Volcanic Gold & Silver LLC.	October 2, 2023	250,000
<b>Darcy Higgs</b> Age: 66 VP Business Development Vancouver, BC, Canada	VP Business Development of the Company since August 2023, various other roles since April 2020; Director of URZ (formerly NGE) (TSX.V: URZ); Interim CEO of URZ (formerly NGE) (TSX.V: URZ) from December 2023 to May 2024 and December 2025 to present; Consultant and investor.	April 21, 2020	2,116,667
<b>Grant Bond</b> Age: 40 CFO Burnaby, BC, Canada	CFO of Tudor Gold Corp. (TSX.V: TUD) from July 2025 to present; CFO of P2 Gold Inc. (TSX.V: PGLD) from June 2021 to present; CFO of RZOLV Technologies Inc. (formerly Innovation Mining Inc.) (TSX.V: RZL) from March 2023 to November 2025; Corporate Controller of Pretium Resources Inc. from August 2017 to June 2021.	October 1, 2022	—
<b>Tom Yip</b> Age: 68 Lead Director (independent) Highlands Ranch, Colorado, USA	Director of P2 Gold Inc. (TSX.V: PGLD) from May 2021 to present; Director of Hemlo Mining Corp. (TSX.V: HMMC) from November 2025 to present; CFO of P2 Gold Inc. from December 2020 to June 2021.	September 3, 2020	—
<b>Barbara Filas</b> Age: 70 Director (independent) Grand Junction, Colorado, USA	Director of Energy Fuels Inc. (NYSE American: UUUU; TSX: EFR) from March 2018 to present; Self-employed mining and environmental consultant.	August 18, 2020	—
<b>Guillermo Lozano-Chávez</b> Age: 69 Director (independent) Dallas, Texas, USA	Self-employed geological consultant.	October 19, 2020	—
<b>Sandra MacKay</b> Age: 66 Director (independent) Vancouver, BC, Canada	Head of Legal at Engineered Intelligence Inc. from March 2026 to present; Director of URZ (formerly NGE) (TSX.V: URZ) from February 2024 to present; Global Vice President, Legal for Copperleaf Technologies Inc. from 2022 to January 2025; Director of the Company from August 2020 to February 2022.	September 19, 2024	—

A brief profile of each of the Directors and senior management is given below:

**Dennis Higgs, B.Com - CEO**

During his career of over forty years, Mr. Higgs has been involved in the founding, financing, initial public listing, and building of several companies, four of which have been the subject of successful takeover bids. He was the founding Director and Executive Chairman of Uranerz Energy Corporation (“**Uranerz**”) for ten years, listing that company’s shares on the NYSE American with options called to trade on the Chicago Board Options Exchange. During his tenure at Uranerz, he was instrumental in the acquisition, financing, development, and production start-up of Uranerz’s Nichols Ranch in-situ recovery uranium production facility, located in the Powder River Basin of Wyoming. Uranerz was acquired by Energy Fuels Inc. in 2015 in a \$320 million business combination. Mr. Higgs currently serves on the Board of TSX and NYSE American-listed Energy Fuels Inc., which is now the leading U.S. producer of uranium and vanadium. Mr. Higgs holds a Bachelor of Commerce degree from the University of British Columbia.

**Robert Hatch, SME RM – VP Exploration**

Mr. Hatch is a seasoned Exploration Geologist with over forty-five years of experience in exploration, management, permitting, and marketing. His primary focus has been on gold and silver projects throughout the USA, Australia, and New Zealand.

Mr. Hatch started his career with twelve years at Homestake Mining Company as an Exploration Geologist and Project Manager. While at Homestake he was involved with the McLaughlin Mine discovery in California and was the first geologist to explore the Almaden Mine in Idaho for gold. Over the years he has consulted for several major mining companies and publicly listed juniors in various positions including Exploration Vice President and Chief Geologist. In recent years he has concentrated on advancing three successful private gold/silver exploration companies that he founded or co-founded.

**Darcy Higgs, B.Com – VP Business Development**

Darcy Higgs has over forty years of experience in capital markets. He was registered in Canada and the USA and acted as a consultant to one of the largest private equity firms in China, including guiding its \$75 million investment in Pretium Resources Inc. Mr. Higgs has been a director of URZ (*formerly NGE*) since January 2022 and was interim CEO from December 2023 to May 2024 and from December 2025 to present. Mr. Higgs has a Bachelor of Commerce (Finance) from the University of British Columbia.

**Grant Bond, B.Sc., CPA, CA – CFO**

Mr. Bond is a Chartered Professional Accountant (CPA, CA) with more than 15 years of financial management experience in the mining industry. He has an extensive background in financial and risk management, financial reporting and SOX compliance. He currently serves as the CFO of P2 Gold Inc. and Tudor Gold Corp., exploration mining companies listed on the TSX Venture Exchange. He was also CFO of RZOLV Technologies Inc. (formerly Innovation Mining Inc.) from March 2023 until it went public on the TSX Venture Exchange in October 2025. Before this, he was the Corporate Controller at Pretium Resources Inc., responsible for managing the accounting and financial reporting functions as Pretium Resources Inc. evolved from an explorer to a profitable intermediate gold producer. Mr. Bond began his career in the assurance group at PricewaterhouseCoopers LLP, primarily focusing on operating and exploration mining clients. He holds a Diploma in Accounting and Bachelor of Science from the University of British Columbia.

**Tom Yip, CPA, CA – Lead Director (independent)**

Mr. Yip has over 30 years of financial management experience in the mining industry for exploration and development companies and producers. He was Executive Vice President and CFO for Pretium Resources Inc, after being a member of its Board of Directors (2011 – 2020) and CFO for Silver Standard Resources Inc. (now SSR Mining Inc.), serving as a key member of the leadership team when each company transitioned from exploration and development to production. He began his mining career at Echo Bay Mines Ltd. where he served as its CFO before the company merged with Kinross Gold Corporation in 2003. Mr. Yip is a Chartered Professional Accountant (CPA, CA) and holds a Bachelor of Commerce degree in Business Administration from the University of Alberta.

**Barbara Filas, P.E., Q.P. –Director (independent)**

Ms. Filas is internationally recognized in the mining sector in the disciplines of management, environmental and social responsibility, and sustainability. She has hands-on experience at operating gold and coal mining and processing facilities; executive experience in consulting, public companies, and non-profits; and project experience on six continents. She was the first female President of the Society for Mining, Metallurgy and Exploration Inc. in 2005, the world's largest mining technical society, and currently volunteers as the Nominations Chair and Chair of the Board of Governors for the National Mining Hall of Fame and Museum. Ms. Filas is a graduate of the University of Arizona and is a licensed professional Mining Engineer and Qualified Person. She currently serves on the Board of Energy Fuels Inc. (NYSE American: UUUU; TSX: EFR).

**Guillermo Lozano-Chávez, M.Sc., MBA –Director (independent)**

Mr. Lozano is a Professional Geologist with over 40 years of experience in mineral exploration in Latin America and he manages his own geological consulting firm. Previously, he was Vice President of Exploration for First Majestic Silver Corp., where he was responsible for all exploration programs in and around five operating mines. Before joining First Majestic Silver, he was Director of Exploration for Silver Standard Resources Inc. (now SSR Mining Inc.), where he managed their Mexico exploration and overviewed their Peruvian and Argentinian exploration activities from 2002 through 2012. Prior to coming to Silver Standard and since 1990, he worked as a consultant for several international major and junior companies in Central and South America, while consulting and managing his own personal consulting firm in Mexico. Before that, he worked for the Penoles Group since 1979 as an exploration geologist and mine manager.

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Mr. Lozano holds a Bachelor of Science in Geological Engineering from the National Polytechnical Institute of Mexico City, a Master of Science degree in Geology from the University of Missouri at Columbia, and a Master of Business Administration in Finance, from the University of Texas at El Paso.

**Sandra MacKay –Director (independent)**

Ms. MacKay brings over 30 years of corporate commercial legal experience to the Company. She has acted as a board member and been an advisor on governance and legal matters to the boards of several public companies. Ms. MacKay was Global Vice President, Legal for Copperleaf Technologies Inc. (“**Copperleaf**”), a global supplier of AI-empowered asset investment planning software; Copperleaf was recently acquired in an acquisition valued at \$1 billion.

Previously, Sandra was Senior Vice President, Legal of Uranerz Energy Corporation, a leading integrated producer of uranium in the USA, and Vice President, Legal of Chemetics Inc., an international engineering technology company. She held senior legal counsel positions with QLT Inc., a dual-listed biotechnology company, and Chevron Canada Limited. Sandra has a wealth of legal experience including securities law, employment law, and intellectual property law matters. She holds a Juris Doctor from the University of British Columbia and is a member of the Law Society of British Columbia.

**Directorships**

Certain of the directors of the Company are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

<b>Name of Director</b>	<b>Other reporting issuer (or equivalent in a foreign jurisdiction)</b>
Dennis Higgs	Energy Fuels Inc. (NYSE American: UUUU; TSX: EFR)
Tom Yip	P2 Gold Inc. (TSX. V: PGLD) Hemlo Mining Corp. (TSX.V: HMMC)
Barbara Filas	Energy Fuels Inc. (NYSE American: UUUU; TSX: EFR)
Guillermo Lozano-Chavez	Silver Dollar Resources Inc. (CSE: SLV)
Sandra MacKay	URZ3 Energy Corp. (formerly Nevada Exploration Inc.) (TSX. V: URZ)

**Interlocking Boards and CEO Board restriction**

The following directors of the Company currently serve on interlocking boards:

- Dennis Higgs and Barbara Filas serve together on the board of Energy Fuels Inc.
- Darcy Higgs and Sandra MacKay serve together on the board of URZ (formerly NGE).

**Arrangements between Officers and Directors**

To our knowledge, there is no arrangement or understanding between any of our officers and any other person, including directors, pursuant to which the officer was selected to serve as an officer.

**Family Relationships Disclosure**

Except as set forth below, none of our directors are related by blood, marriage, or adoption to any other director, executive officer, or other key employees.

Dennis Higgs and Darcy Higgs are brothers.

## B. Compensation

### Executive Compensation

The following table contains compensation data for our named executive officers for the current fiscal year. In this section “**Named Executive Officer**” or “**NEO**” means the CEO and each of the two most highly compensated executive officers, other than the CEO, who were serving as executive officers for the fiscal year ended December 31, 2025 and whose total salary and bonus exceeds \$100,000, as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year end.

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company and any subsidiary thereof to each Named Executive Officer and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the Named Executive Officers or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof:

### Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Option Awards (\$)	All Other Compensation (\$)	Total (\$)
(a)	(b)	(c)	(d)	(f)	(i)	(j)
Dennis Higgs	2025	\$ 261,731	\$ nil	\$ nil	\$ nil	\$ 261,731
CEO	2024	\$ 267,366	\$ nil	\$ nil	\$ nil	\$ 267,366
	2023	\$ 255,607	\$ nil	\$ 455,367 <sup>(1,2)</sup>	\$ nil	\$ 710,974
Robert Hatch <sup>(3)</sup>	2025	\$ 180,000	\$ nil	\$ nil	\$ nil	\$ 180,000
VP Exploration	2024	\$ 180,000	\$ nil	\$ nil	\$ nil	\$ 180,000
	2023	\$ 45,000	\$ nil	\$ 182,147 <sup>(1,2)</sup>	\$ nil	\$ 227,147
Darcy Higgs	2025	\$ 175,946	\$ nil	\$ nil	\$ nil	\$ 175,946
VP Business Development	2024	\$ 179,636	\$ nil	\$ nil	\$ nil	\$ 179,636
	2023	\$ 173,939	\$ nil	\$ 204,783 <sup>(1,2)</sup>	\$ nil	\$ 378,722
Grant Bond <sup>(4)</sup>	2025	\$ 64,236	\$ nil	\$ nil	\$ nil	\$ 64,236
CFO	2024	\$ 67,072	\$ nil	\$ nil	\$ nil	\$ 67,072
	2023	\$ 69,806	\$ nil	\$ 182,147 <sup>(1,2)</sup>	\$ nil	\$ 251,953

(1) Amounts reflect share options granted to the NEOs. The value of share options included herein is equal to the aggregate grant date fair value computed in accordance with ASC Topic 718 and IFRS 2. The values are calculated using a Black-Scholes option pricing model using a share price of \$0.7671, a volatility indicator of 134.29%, risk free interest rate of 4.72%, expected life of five years and expected dividend yield of \$nil.

(2) Amounts reflect share options granted to the NEOs. The value of share options included herein is equal to the aggregate grant date fair value computed in accordance with ASC Topic 718 and IFRS 2. The values are calculated using a Black-Scholes option pricing model using a share price of \$0.7671, a volatility indicator of 132.62%, risk free interest rate of 4.65%, expected life of five years and expected dividend yield of \$nil.

(3) Robert Hatch was appointed VP Exploration on October 2, 2023.

(4) The Company has a financial services agreement with P2 Gold Inc. for the services of Grant Bond in his role as CFO.

### Narrative Disclosure to Summary Compensation Table

#### Employment Agreements and Arrangements

As of the date of this Annual Report, the Company has the following employment agreements and arrangements:

- The Company has an employment agreement with Dennis Higgs for his services in the role of CEO with an annual salary of C\$360,000.

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- The Company has an employment agreement with Darcy Higgs for his services in the role of VP Business Development with an annual salary of C\$240,000.
- The Company has a consulting arrangement with Volcanic Gold & Silver LLC, a private company wholly owned by Robert Hatch, for his services in the role of VP Exploration for a fee of \$15,000 per month.
- The Company has a financial services agreement with P2 Gold Inc. for the services of Grant Bond in his role as CFO for a fee of C\$9,084 per month.

***Oversight and description of Named Executive Officer compensation***

Compensation objectives are established by the Compensation Committee and include the following:

- attracting and retaining highly-qualified individuals;
- creating among directors, officers, consultants and employees, a corporate environment which will align their interests with those of the shareholders; and
- ensuring competitive compensation that is also affordable for the Company.

The compensation program is designed to provide competitive levels of compensation. The Company recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, the Company's directors and Named Executive Officers may receive compensation that is comprised of three components:

- salary, wages or contractor payments;
- share options, restricted share units, and deferred share unit grants and awards; and
- bonuses.

The objectives and reasons for this system of compensation are to allow the Company to remain competitive compared to its peers in attracting experienced personnel.

In late 2023, the Company engaged Lane Caputo Compensation Inc. ("**Lane Caputo**") for a review of the Company's compensation arrangements for its Named Executive Officers and non-executive directors, and to highlight any changes required to align pay elements and/or strategy with both current market practices and the Company's business strategy. Lane Caputo is an executive compensation consulting firm specializing in executive and board of director compensation reviews, strategic short- and long-term incentive design and executive retention issues, and compensation and executive contract issues surrounding merger and acquisition transactions. For the year ended December 31, 2024, the Company incurred fees of C\$32,000 (2023 – nil) for Lane Caputo's services. The Company did not complete a third-party review of compensation in 2025.

Share option grants are designed to reward directors and Named Executive Officers for success on a similar basis as the shareholders, although the level of reward provided by a particular Option grant is dependent upon the volatile stock market.

Any bonuses paid are allocated on an individual basis and are based on review by the Board of the work planned during the year and the work achieved during the year, including work related to mineral exploration, administration, financing, shareholder relations and overall performance. At the time of this Annual Report, the Company does not have a formal bonus plan. As at the date of this Annual Report, the Company has adopted an Incentive Compensation Recovery Policy (as defined below) to allow the Company to claw-back bonuses or any other payments for inappropriate behavior, including financial statement misstatements.

As a junior mineral exploration company, the Company remains at risk of losing qualified personnel to companies with greater financial resources and it attempts to mitigate this risk wherever possible through appropriate written contracts.

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**Outstanding Equity Awards at Fiscal Year-end**

A summary of the number and the value of the outstanding equity awards as of December 31, 2025, held by the Named Executive Officers is set out in the table below.

Name	Grant Date	Number of securities underlying unexercised options (#) exercisable	Number of securities underlying unexercised options (#) unexercisable	Option exercise price (\$)	Option expiration date
Dennis Higgs <i>CEO</i>	12/2/2020	33,333	—	2.19	12/2/2030
	10/27/2022	41,667	—	0.92	10/27/2027
	10/02/2023	250,000	—	0.77	10/02/2028
	11/09/2023	500,000	—	0.77	11/09/2028
Robert Hatch <i>VP Exploration</i>	12/2/2020	33,333	—	2.19	12/2/2030
	10/27/2022	76,667	—	0.92	10/27/2027
	10/02/2023	100,000	—	0.77	10/02/2028
	11/09/2023	200,000	—	0.77	11/09/2028
Darcy Higgs <i>VP Business Development</i>	12/2/2020	33,333	—	2.19	12/2/2030
	10/27/2022	41,667	—	0.92	10/27/2027
	10/02/2023	125,000	—	0.77	10/02/2028
	11/09/2023	210,000	—	0.77	11/09/2028
Grant Bond <i>CFO</i>	10/27/2022	110,000	—	0.92	10/27/2027
	10/02/2023	100,000	—	0.77	10/02/2028
	11/09/2023	200,000	—	0.77	11/09/2028

**Director Compensation**

Our directors received \$74,667 compensation in the fiscal year ended December 31, 2025. The following table sets forth the compensation granted to our directors who are not also executive officers for the fiscal year ended December 31, 2025. Compensation to directors that are also executive officers is detailed above and is not included on this table.

Name	(a)	Fees earned or paid in cash (\$)	Option award <sup>(1)</sup> (\$)	All other compensation (\$)	Total (\$)
	(b)	(d)	(g)	(h)	
Tom Yip <sup>(1)</sup>	\$ 20,667	\$ nil	\$ nil	\$ 20,667	
Barbara Filas	\$ 18,000	\$ nil	\$ nil	\$ 18,000	
Guillermo Lozano-Chávez	\$ 18,000	\$ nil	\$ nil	\$ 18,000	
Sandra MacKay	\$ 18,000	\$ nil	\$ nil	\$ 18,000	
Joseph Ovsenek <sup>(2)</sup>	\$ nil	\$ nil	\$ nil	\$ nil	
Kenneth McNaughton <sup>(2)</sup>	\$ nil	\$ nil	\$ nil	\$ nil	

(1) On May 7, 2025, Tom Yip was appointed Lead Director of the Company which resulted in an increase in directors fees earned from \$1,500 per month to \$1,833.33 per month as approved by the Board.

(2) On May 7, 2025, Joseph Ovsenek and Kenneth McNaughton did not stand for re-election as directors of the Company at the AGM of the shareholders.

**Narrative Disclosure to Director Compensation Table**

The Company does not have a formal director compensation policy. The award of options is discretionary and not pursuant to a set board compensation policy.

### C. Board Practices

The directors all hold their positions for an indefinite term, subject to re-election at each AGM of the shareholders. The officers hold their positions subject to being removed by resolution of the Board. The term of office of each director expires as of the date that an AGM of the shareholders is held, subject to the re-election of a director at such AGM. The following persons comprise the following committees:

<b>Audit</b>	<b>Governance and Nominating (“G&amp;N”)</b>	<b>Compensation</b>
Tom Yip (Chair) Barbara Filas Sandra MacKay	Guillermo Lozano-Chávez (Chair) Sandra MacKay Tom Yip	Sandra MacKay (Chair) Barbara Filas Tom Yip
<b>Corporate Disclosure</b>	<b>Environmental, Health &amp; Safety (“EH&amp;S”)</b>	
Dennis Higgs Darcy Higgs Grant Bond Robert Hatch	Barbara Filas (Chair) Guillermo Lozano-Chávez Dennis Higgs	

#### **Orientation and Continuing Education**

The Company has not yet developed an official orientation or training program for new directors. As required, new directors have the opportunity to become familiar with the Company by meeting with the other directors, officers and employees. Orientation activities are tailored to the particular needs and experience of each director and the overall requirements of the Board.

#### **Director Term Limits**

The Company has not adopted term limits for the directors of the Board as term limits could result in the loss of directors who have been able to develop, over a period of time, significant insight into the Company and its operations and an institutional memory that benefits the Board as well as the Company and its stakeholders.

#### **Retirement Policy**

The Company does not currently have a retirement policy requiring its directors to retire at a certain age.

#### **Principal Executive Officer Succession Planning**

There is currently no formal process in place to manage succession planning for the position of Principal Executive Officer (currently, the CEO). The Board does not believe at this time that the Company is dependent upon any one of the individual Executives, including the CEO so as to require a formal succession plan. It is envisaged that a member of the Executive or the Board would temporarily assume the position and duties of CEO on an interim basis should the need arise while a search for a suitable candidate was undertaken.

#### **Ethical Business Conduct**

The Board monitors the ethical conduct of the Company and ensures that it complies with the applicable legal and regulatory requirements of relevant securities commissions and stock exchanges. The Company has a Code of Business Conduct and Ethics for members of the Board which can be found on the Company’s website at [www.austin.gold](http://www.austin.gold).

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In general, the Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

**Complaints Procedures**

The Company has also adopted specific procedures to receive complaints and submissions relating to accounting matters (the "**Whistleblower Policy**"), which outlines complaint procedures for financial concerns and other corporate issues. Under the Whistleblower Policy, the Chair of the Audit Committee has been appointed to receive complaints and submissions regarding accounting, internal accounting controls, auditing matters and other concerns.

Excluding complaints or submissions made directly to the Chair of the Audit Committee regarding financial, accounting or auditing matters, the Board does not formally monitor compliance with the Codes. Management is responsible to report to the Audit Committee when they become aware of any breaches or alleged breaches of the Codes and complaints made by suppliers or employees against the Company or any director, employee or officer. In the event of a violation of any of the Code of Conduct and Business Ethics, the applicable committee of the Board will investigate the breach or alleged breach and, if appropriate, recommend corrective disciplinary action, including, if warranted, termination of employment. In the event that a breach or alleged breach relates to financial, accounting or auditing issues, the Chair of the Audit Committee and Audit Committee will share responsibility to investigate the matter.

At the date of this Annual Report, there has been no conduct by a director or executive officer that constitutes a departure from the Codes and the Chair of the Audit Committee has received no complaints under the Whistleblower Policy.

**Nomination of Directors**

The Board does not have a formal process for identifying new candidates for Board nomination. When required, the Board collaborates with senior management to identify potential candidates to consider their suitability for membership on the Board.

**Director Independence**

The Board evaluates the independence of each nominee for election as a director of our Company in accordance with the listing rules of the NYSE American set forth in the NYSE American Company Guide. Pursuant to these rules, a majority of our Board must be "independent directors" within the meaning of the NYSE American Company Guide, and all directors who sit on our Audit Committee, G&N Committee and Compensation Committee must also be independent directors.

The NYSE American definition of "independence" includes a series of objective tests, such as the director or director nominee is not, and was not during the last three years, an employee of the Company or our subsidiaries and has not received certain payments from or engaged in various types of business dealings with us. In addition, as further required by the NYSE American, the Board has made a subjective determination as to each independent director that no relationships exist, which, in the opinion of the Board, would interfere with such individual's exercise of independent judgment in carrying out his or her responsibilities as a director. In making these determinations, the Board reviewed and discussed information provided by the directors with regard to each director's business and personal activities as they may relate to the Company and its management.

As a result, the Board has affirmatively determined that each of Tom Yip, Barbara Filas, Guillermo Lozano-Chávez and Sandra MacKay are independent in accordance with the NYSE American listing rules. The Board has also affirmatively determined that all members of our Audit Committee, G&N Committee and Compensation Committee are independent directors.

## G&N Committee

The Board has established a G&N Committee that is comprised entirely of independent directors; this committee is charged with the responsibility of identifying new candidates for Board nomination, among other things. The current members of the G&N Committee are: Guillermo Lozano-Chávez (Chair), Sandra MacKay and Tom Yip. While a formal process has not yet been developed, it is expected that Board candidates will be identified through industry contacts and search firms.

The responsibilities and powers of the G&N Committee are set out in its written charter, and include, among other things:

### *Board and Directors*

- Oversee the annual review of the Board, and its committees' and individual directors' performances to ensure the effective functioning of the Board.
  - Annually review the Board's relationship with management to ensure the Board is able to, and in fact does, function independently of management.
  - Develop, and annually update and recommend to the Board for approval, a long-term plan for Board composition that takes into consideration, among other matters, the following:
    - the independence of each Director;
    - the competencies and skills the Board, as a whole, should possess;
    - the current strengths, skills and experience represented by each Director, as they affect Board dynamics;
    - retirement dates;
    - the appropriate size of the Board, with a view to facilitating effective decision-making; and
    - the diversity of the Board.
  - Develop recommendations regarding the essential and desired experience and skills for potential directors, taking into consideration the Board's short-term needs and long-term succession plans.
  - Develop and implement a process to handle any nominees for director who are recommended by security holders.
  - In conjunction with the Board Chair and the CEO, identify, screen and recommend to the Board nominees for election to the Board, considering what competencies and skills each nominee will bring to the Board, their past business experience, their integrity, their industry knowledge, their ability to contribute to the success of the Company, their past experience as directors or management, their expected contribution to achieving an overall Board which can function as a high performance team with sound judgment and proven leadership, as well as whether or not they can devote sufficient time and resources to their duties as a Board member, their contribution to the diversity of the Board, and any other factors as may be considered appropriate.
  - In conjunction with the Board Chair and the CEO, assess the needs of the Board in terms of the frequency and location of Board and committee meetings, meeting agendas, discussion papers, reports and information, and the conduct of meetings and make recommendations to the Board as required.
  - In conjunction with the Board Chair and the CEO, recommend committee members and committee chair appointments to the Board for approval and review the need for, and the performance and suitability of, those committees and make recommendations as required.
  - Review, monitor and make recommendations to the Board regarding the orientation and education of Directors.
-

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- Under the authority of the Board, the Committee shall, with respect to Boards of directors of unrelated corporations which operate for profit and which compensate members of their Boards and/or significant commitments with respect to non-profit organizations:
  - review a limit on the number of such Boards on which individual members of Executive Management may participate; and
  - receive notice of proposed membership by a member of Executive Management and, upon consultation with the CEO, have a right to object to such membership.
- Review the Board's needs for formal Board, committee and individual Director evaluation processes; and develop and implement appropriate processes.
- Review and approve the request of an individual Director to engage independent counsel in appropriate circumstances, at the Company's expense.
- Annually review the Company's directors' and officers' third-party liability insurance to ensure adequacy of coverage.

### *Corporate Governance*

- Review annually, for Board approval, the Company's policies and procedures and the charters, mandates, and roles, as the case may be, for the Board, the Board Chair, the CEO, and the committees of the Board.
- Annually compare the Company's corporate governance practices against those recommended or required by any applicable regulator or stock exchange. Ensure the Company meets all requirements, and where the Company's practices differ from recommended practices, recommend to the Board whether this situation continues to be in the best interests of the Company.
- Recommend to the Board any reports on corporate governance that may be required or considered advisable.
- At the request of the Board, undertake such other corporate governance initiatives as may be necessary or desirable to contribute to the success of the Company.

### **Audit Committee**

The Company has an Audit Committee, which is currently comprised of Tom Yip (Chair), Barbara Filas and Sandra MacKay, each of whom is considered independent and financially literate in accordance with applicable securities laws. The Audit Committee has adopted a written charter that sets out its duties and responsibilities. Tom Yip is a financial expert, with experience preparing, analyzing and evaluating financial statements presenting a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by financial statements prepared by the Company.

- Mr. Yip has over 30 years of financial management experience in the mining industry. Mr. Yip is a Chartered Professional Accountant (CPA, CA) and holds a Bachelor of Commerce degree in Business Administration from the University of Alberta.
- Ms. Filas is internationally recognized in the mining sector and previously served as President of a publicly traded mining company in the U.S. and Canada, as President of a privately held international consulting firm based in the U.S., and as President of the Society for Mining, Metallurgy and Exploration Inc., the world's largest mining technical society.
- Ms. MacKay has over 30 years of corporate commercial legal experience. Ms. MacKay has acted as a board member and been an advisor on governance and legal matters to the boards of several public companies. She holds a Juris Doctor from the University of British Columbia and is a member of the Law Society of British Columbia.

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As part of the Company's corporate governance practices, the Audit Committee has adopted a policy on pre-approval of audit and non-audit services for the pre-approval of services performed by the Company's auditors. The objective of this policy is to specify the scope of services permitted to be performed by the Company's auditors and to ensure that the independence of the Company's auditors is not compromised through engaging them for other services. All services provided by the Company's auditors are pre-approved by the Audit Committee as they arise or through an annual pre-approval of amounts for specific types of services. The Audit Committee has concluded that all services performed by the Company's auditors comply with the policy and professional standards and securities regulations governing auditor independence.

The Charter of the Audit Committee can be found on the Company's website at [www.austin.gold](http://www.austin.gold).

**Compensation Committee**

The Board has also established a Compensation Committee, which is comprised entirely of independent directors. The current members of the Compensation Committee are: Sandra MacKay (Chair), Barbara Filas and Tom Yip. Each of the Committee members has served for several years in either a senior management capacity, or as a director and compensation committee member of an issuer, at which they would have had direct responsibility for reviewing performance of direct reports, hiring, and setting performance goals and objectives and setting salaries.

The Compensation Committee has adopted a written charter, pursuant to which its responsibilities include, among other things:

*Compensation*

- Consider annually the compensation philosophy and guidelines for the Company. This shall include:
  - reviewing and recommending for approval by the Board the compensation philosophy and structure, including the Company's short-term and long-term incentive plans and benefits, for the CEO of the Company and the other officers reporting to the CEO;
  - establishing the appropriate methodology to determine compensation and the compensation amounts being cash, non-cash and/or equity related for the Company's Executive Management;
  - establishing peer groups of comparable companies and targeting competitive positioning for the Company's compensation programs; and
  - considering the implications of the potential risks associated with the Company's compensation policies and programs.
- Lead the annual CEO review/evaluation process and recommend CEO compensation to the Board for approval and report the results of the process to the Board. The CEO cannot be present during any voting or deliberations by the Committee on his or her compensation.
- In consultation with the CEO, review the CEO's assessment of Non-CEO Executive Management and fix the compensation of each member of Executive Management for recommendation to the Board for approval.
- In consultation with the CEO, review and make recommendations to the Board for its approval on:
  - all matters concerning incentive awards, compensation performance targets, perquisites and other remuneration matters with respect to Executive Management;
  - benefit plans applicable to Executive Management including levels and types of benefits; and
  - any share option plan, restricted share plan, performance share plan or other similar equity-based plan and the granting/awarding of any amounts under such plans.
- Review and recommend for approval any agreements providing for the payment of benefits following a change of control of the Company or severance of Executive Management following a termination of employment.

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- Annually review the Directors' compensation program and make any recommendations to the Board for approval.

*Human Resources*

- In consultation with the CEO, develop the Company's human resources strategy that supports its business strategy;
- Review the human resources organizational structure and report any significant organizational changes to the Board;
- At least once annually, together with the CEO, review and approve or determine, succession plans for the executive officers other than the CEO, including specific plans and career planning for potential successors;
- Review and recommend to the Board any proposed appointment of any person as an officer of the Company, and to the extent necessary, collaborate with the G&N Committee of the Board in the confirmation of the corporate and executive officers of the Company annually;
- Review and approve any agreements between the Company and senior management employees, other than the CEO, that address terms of employment, responsibilities, compensation, retirement, termination or other special conditions;
- Review and recommend to the Board for approval any agreement between the Company and the CEO that addresses terms of employment, responsibilities, compensation, retirement, termination or other special conditions;
- Monitor strategic labour and social issues, such as inclusion, diversity, employment opportunity and employment assistance programs; and
- Review and monitor the Company's practices for supporting diversity in the workplace, as well as making recommendations to the Board on matters relating to corporate diversity.

*Disclosure Obligations*

- Review executive compensation disclosure before the Company publicly discloses such information;
- Report annually to the Company's shareholders, through the Company's annual report on Form 20-F (or Form 10-K, as the case may be) or Schedule 14A proxy statement, as applicable, on the Company's approach to compensation.

The Company has not completed an assessment of potential risks associated with the Company's compensation policies and practices as of the date of this Annual Report. The Compensation Committee is responsible for annually reviewing the Company's compensation arrangements, as set out above, and may determine to undertake such an assessment during a later period.

**EH&S Committee**

The Company has established an EH&S Committee, which is currently comprised of Barbara Filas (Chair), Guillermo Lozano-Chávez and Dennis Higgs.

The EH&S Committee has adopted a written charter, pursuant to which its responsibilities include, among other things:

- Review periodically the health, safety, environmental and social responsibility policies of the Company and recommend to the Board any improvements to such policies that the Committee considers necessary or valuable.
- Monitor the health, safety, environmental and social responsibility policies and activities of the Company to ensure that the Company is in compliance with applicable laws.
- Review quarterly reports by management on health, safety, environmental and social responsibility issues.
- Review all updates, notices or significant events in respect of health, safety, environmental and social matters that the executive team provides to the Chair of the Committee.

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- Encourage, assist, support and counsel management in developing short- and long-term policies, procedures and standards to ensure that the principles set out in the health, safety, environmental and social responsibility policies are being adhered to and achieved.
- Review periodically health, safety, environmental and social responsibility compliance issues and incidents to determine whether the Company is taking appropriate action in respect of those matters and whether the Company has been appropriately diligent in carrying out its responsibilities and activities in that regard.
- Review results of health, safety, environmental and social responsibility programs and ensure that risks and impacts are identified and that sufficient resources are allocated to address the identified risks and impacts.
- Make periodic visits, as individual members or as the Committee, to corporate locations in order to become familiar with the nature of the operations, and to review relevant objectives, procedures and performance with respect to health, safety, environmental and social responsibility performance.
- Report regularly to the Board on matters pertinent to the Company and the Committee, including:
  - following meetings of the Committee;
  - with respect to those matters that are relevant to the Committee's and the Company's discharge of its health, safety, environmental and social responsibilities; and
  - with respect to those recommendations that the Committee may deem appropriate or required. The report to the Board may take the form of an oral or written report by the Chair of the Committee or any other member of the Committee designated by the Committee to make such report.
- Perform a review and evaluation, at least annually, of the performance of the Committee and its members, including a review of the compliance of the Committee with this Charter. In addition, the Committee shall review and reassess annually the adequacy of this Charter and recommend to the Board any improvements to this Charter that the Committee considers necessary or valuable. The Committee shall conduct such evaluations and reviews in the manner it deems appropriate.
- The Committee shall have access to such officers, employees, independent consultants and advisors of the Company, and to such information with respect to the Company as it considers necessary in order to perform its duties and responsibilities. The Committee shall have sole authority to retain, terminate and pay reasonable compensation to any outside advisor that the Committee determines necessary to permit the Committee to carry out its duties.

The EH&S Committee has also adopted a policy recognizing that the Company's success is tied to health, safety and sustainability of the communities in which the Company operates and acknowledges that the Company and its personnel have a shared responsibility in working with the communities in which the Company operates.

### **Communications and Corporate Disclosure**

The Company has established a Corporate Disclosure Committee, which is currently comprised of Dennis Higgs, Robert Hatch, Darcy Higgs and Grant Bond.

The Corporate Disclosure Committee has adopted a Communications and Corporate Disclosure Policy, pursuant to which the Corporate Disclosure Committee has as its responsibilities, among other things:

- Ensure appropriate systems, processes and controls for disclosure are in place;
- Ensure the proper and timely completion and filing of technical reports, if necessary;
- Review all news releases and Core Disclosure Documents (as defined in the policy) to ensure that they are accurate and complete in all respects prior to their release or filing;

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- Review and update, if necessary, the Corporate Disclosure Policy as needed, to ensure compliance with changing regulatory requirements, subject to approval by the Board; and
- Report to the Board.

**Other Board Committees**

Other than as described herein, the Board has not appointed any other committees to date.

**D. Employees**

As at the date of this Annual Report, the Company currently has three employees and engages one consultant to provide senior management leadership and technical and geological services to the Company. As at the date of this Annual Report, the Company has the following employment agreements and arrangements:

- The Company has an employment agreement with Dennis Higgs for his services in the role of CEO with an annual salary of C\$360,000.
- The Company has an employment agreement with Darcy Higgs for his services in the role of VP Business Development with an annual salary of C\$240,000.
- The Company has a consulting arrangement with Volcanic Gold & Silver LLC, a private company wholly owned by Robert Hatch, for his services in the role of VP Exploration for a fee of \$15,000 per month.
- The Company has a financial services agreement with P2 Gold Inc. for the services of Grant Bond in his role as CFO for a fee of C\$9,084 per month.

None of our employees or consultants are members of a labor union.

**E. Share Ownership**

(a) The direct and indirect shareholdings of the Company's directors, officers and senior management, including shares they have control or direction over, as at **March 26, 2026** were as follows:

<u>Name</u>	<u>Common Shares</u>
Dennis Higgs <i>CEO</i>	3,054,001
Darcy Higgs <i>VP Business Development</i>	2,116,667
Robert Hatch <i>VP Exploration</i>	250,000
<u>Total</u>	<u>5,420,668</u>
Ownership of the Company	39.59 %

Refer to Item 6.A. for a list of the Company's directors, officers and senior management and number of shares beneficially owned, controlled or directed. All of the shares above are voting shares and do not have any different voting or other rights than the other outstanding shares of the Company.

The information as to shares beneficially owned or controlled or directed, not being within the knowledge of the Company, has been furnished by the respective directors, officers and senior management members individually.

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(b) Share purchase options outstanding as of **March 26, 2026**:

Name	Exercise Price	Expiry Date	Number of Options
Dennis Higgs	\$ 2.19	December 2, 2030	33,333
<i>CEO</i>	\$ 0.92	October 27, 2027	41,667
	\$ 0.77	October 2, 2028	250,000
	\$ 0.77	November 9, 2028	500,000
Robert Hatch	\$ 2.19	December 2, 2030	33,333
<i>VP Exploration</i>	\$ 0.92	October 27, 2027	76,667
	\$ 0.77	October 2, 2028	100,000
	\$ 0.77	November 9, 2028	200,000
Darcy Higgs	\$ 2.19	December 2, 2030	33,333
<i>VP Business Development</i>	\$ 0.92	October 27, 2027	41,667
	\$ 0.77	October 2, 2028	125,000
	\$ 0.77	November 9, 2028	210,000
Grant Bond	\$ 0.92	October 27, 2027	110,000
<i>CFO</i>	\$ 0.77	October 2, 2028	100,000
	\$ 0.77	November 9, 2028	200,000
Tom Yip	\$ 2.19	December 2, 2030	83,333
<i>Lead Director</i>	\$ 0.92	October 27, 2027	26,667
	\$ 0.77	October 2, 2028	90,000
Barbara Filas	\$ 2.19	December 2, 2030	83,333
<i>Director</i>	\$ 0.92	October 27, 2027	26,667
	\$ 0.77	October 2, 2028	90,000
Guillermo Lozano-Chavez	\$ 2.19	December 2, 2030	83,333
<i>Director</i>	\$ 0.92	October 27, 2027	26,667
	\$ 0.77	October 2, 2028	90,000
Sandra MacKay	\$ 1.00	September 19, 2029	200,000
<i>Director</i>			

**F. Disclosure of a registrant's action to recover erroneously awarded compensation.**

The Company has adopted an incentive compensation recovery policy effective November 8, 2023 (referred to as the “**Incentive Compensation Recovery Policy**”), which was subsequently reviewed and approved by the Compensation Committee of the Board on February 26, 2026, as required by NYSE American listing rules and pursuant to Rule 10D-1 of the Exchange Act. The Incentive Compensation Recovery Policy is filed as Exhibit 97.1 to this Form 20-F. At no time during or after the fiscal year ended December 31, 2025 (as of the date of this Annual Report), was the Company required to prepare an accounting restatement that required recovery of erroneously awarded compensation pursuant to the Incentive Compensation Recovery Policy and, as of December 31, 2025, there was no outstanding balance of erroneously awarded compensation to be recovered from the application of the Incentive Compensation Recovery Policy to a prior restatement.

**ITEM 7 - MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS**

**A. Major Shareholders**

To the best of the Company's knowledge, as at **March 26, 2026**, we are aware of the following beneficial owners that directly or indirectly exercise control or direction over more than 5% of the voting rights to our shares.

<b>Beneficial Owner Name</b>	<b>Number of Shares Held</b>	<b>Percentage of Issued Shares<sup>(1)</sup></b>
Dennis Higgs	3,054,001 <sup>(2)</sup>	22.30 %
Darcy Higgs	2,116,667 <sup>(3)</sup>	15.46 %
<b>Total</b>	<b>5,170,668</b>	<b>37.76 %</b>

(1) Based on 13,693,001 Common Shares issued and outstanding as of **March 26, 2026**.

(2) Dennis Higgs holds 2,996,501 Common Shares directly and 57,500 Common Shares indirectly via Ubex Capital Inc.

(3) Darcy Higgs holds 1,926,667 Common Shares directly and has control or direction over 90,000 Common Shares via Santorini Investment Corp., and 100,000 Common Shares via his daughters Danielle and Jessica Higgs.

All shareholders have the same voting rights as all other shareholders of the Company.

According to our share register and information received from our registrar on **March 24, 2026**, the Common Shares of the Company held by registered shareholders were held in the following geographic locations:

<b>Geographic Location based on the share register only</b>	<b>Number of shares held</b>	<b>Percentage of issued shares</b>
Canada	3,866,668	28.24 %
Germany	116,667	0.85 %
USA	252,502	1.84 %
<b>Total</b>	<b>4,235,837</b>	<b>30.93 %</b>

4,235,837 Common Shares of the Company, as on **March 24, 2026**, are held by a total of 8 registered shareholders.

The Company is not aware of any arrangement which may at some subsequent date result in a change of control of the Company.

**B. Related Party Transactions**

No related party transactions exist, other than disclosed in note 14 of the Consolidated Financial Statements.

Key management includes the Company's directors and officers including its CEO, VP Exploration, VP Business Development and CFO.

Directors and key management compensation:

	<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>For the year ended December 31, 2023</b>
Management salaries and consulting fees	\$ 687,877	\$ 694,074	\$ 544,352
Share-based compensation	\$ 255,921	\$ 993,611	\$ 472,236
Directors' fees	\$ 75,329	\$ 73,647	\$ 72,863
	\$ 1,019,127	\$ 1,761,332	\$ 1,089,451

For the year ended December 31, 2025, the Company's officers were reimbursed \$367,077 (2024 – \$338,837; 2023 – \$57,102) for expenditures incurred in the normal course of business on behalf of the Company.

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For the year ended December 31, 2025, the Company incurred \$64,236 (2024 – \$67,072; 2023 – \$69,806) of expenditures from P2 Gold Inc. under a CFO shared-services agreement. These expenditures were expensed under management salaries and consulting fees in the consolidated statement of loss and comprehensive loss.

As at December 31, 2025, accounts payable and accrued liabilities include \$30,556 (2024 – \$32,979) owed to related parties of the Company for transactions incurred in the normal course of business.

The Company entered into a joint venture agreement with Pediment, a subsidiary of URZ (*formerly NGE*), for the Kelly Creek Project and owns 89,240 common shares of URZ (*formerly NGE*). During the year ended December 31, 2024, the Company purchased \$11,000 of exploration equipment from URZ (*formerly NGE*). As at December 31, 2025, the VP Business Development and a director of the Company serve as directors of URZ (*formerly NGE*). Subsequent to December 31, 2025, on January 1, 2026, the VP Business Development was appointed interim Chief Executive Officer and President of URZ (*formerly NGE*). He also served as interim Chief Executive Officer of URZ (*formerly NGE*) from December 31, 2023 to May 13, 2024.

### **C. Interests of Experts and Counsel**

Not applicable.

## **ITEM 8 - FINANCIAL INFORMATION**

### **A. Consolidated Statements and Other Financial Information**

#### ***Consolidated Financial Statements***

This Annual Report contains the audited Consolidated Financial Statements which comprise the consolidated statements of financial position as at December 31, 2025 and 2024 and the related consolidated statements of loss and comprehensive loss, consolidated statements of cash flows and consolidated statements of changes in equity for the years ended December 31, 2025, 2024 and 2023. The audit reports of Manning Elliott LLP are included therein.

Reference is made to the Consolidated Financial Statements that are filed as part of this Annual Report on pages **F-1 – F-29**.

#### ***Legal Proceedings and Regulatory Actions***

To our knowledge, there are no legal proceedings material to us to which we are or were a party to or of which any of our properties are or were the subject of during the financial year ended December 31, 2025, nor are there any such proceedings known to us to be contemplated which would materially impact our financial position or ability to continue as a going concern.

During the year ended December 31, 2025, there were no (i) penalties or sanctions imposed against us by a court relating to securities legislation or by a securities regulatory authority; (ii) penalties or sanctions imposed by a court or regulatory body against us that would likely be considered important to a reasonable investor in making an investment decision, or (iii) settlement agreements we entered into before a court relating to securities legislation or with a securities regulatory authority.

#### ***Dividend policy***

We have paid no dividends on the Common Shares to date and we do not expect to pay dividends on our Common Shares in the foreseeable future. Investors in the Company's securities cannot expect to receive a dividend in the foreseeable future, if at all.

### **B. Significant Changes**

We have not experienced any significant changes since the date of the Consolidated Financial Statements included with this Annual Report except as disclosed in this Annual Report.

## **ITEM 9 - THE OFFER AND LISTING**

### **A. Offer and Listing Details**

The Company's shares trade on the NYSE American under the trading symbol "AUST".

### **B. Plan of Distribution**

Not applicable.

### **C. Markets**

See Item 9.A. – Offer and Listing Details.

### **D. Selling Shareholders**

Not applicable.

### **E. Dilution**

Not applicable.

### **F. Expenses of the Issue**

Not applicable.

## **ITEM 10 - ADDITIONAL INFORMATION**

### **A. Share Capital**

Not applicable.

### **B. Memorandum and Articles of Association**

Copies of our notice of articles and amended articles of incorporation are attached as Exhibits 1.1 and 1.2, respectively, to this Annual Report. The information called for by this Item is set forth in Exhibit 1.2 to this Annual Report and is incorporated by reference into this Annual Report.

### **C. Material Contracts**

The Company is party to the following contracts which management currently considers to be material to the Company and our assets and operations.

- Joint Venture agreement with Pediment, a subsidiary of URZ (*formerly NGE*), for the Kelly Creek Project, as amended.
- NAMMCO Mineral Lease Agreement for the Lone Mountain Project, as amended.
- BMR Mineral Lease Agreement for the Stockade Mountain Project, as amended.

### **D. Exchange Controls**

There are no governmental laws, decrees or regulations in Canada that restrict the export or import of capital, including foreign exchange controls, or that affect the remittance of dividends, interest or other payments to non-resident holders of the securities of the Company, other than Canadian withholding tax. Refer to the "*Certain Canadian Federal Income Tax Considerations for U.S. Residents*" section below.

## E. Taxation

### *Certain Material U.S. Federal Income Tax Considerations*

The following is a general summary of certain material U.S. federal income tax considerations applicable to a U.S. Holder (as defined below) arising from and relating to the acquisition, ownership and disposition of the Common Shares.

This summary is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a U.S. Holder arising from or relating to the acquisition, ownership or disposition of Common Shares. In addition, this summary does not take into account the individual facts and circumstances of any particular U.S. Holder that may affect the U.S. federal income tax consequences to such U.S. Holder, including specific tax consequences to a U.S. Holder under an applicable income tax treaty. Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any particular U.S. Holder. This summary does not address the U.S. federal net investment income tax, U.S. federal alternative minimum tax, U.S. federal estate and gift tax, U.S. state and local tax, or non-U.S. tax consequences to U.S. Holders of the acquisition, ownership or disposition of Common Shares. In addition, except as specifically set forth below, this summary does not discuss applicable tax reporting requirements. Each U.S. Holder should consult its own tax advisor regarding the U.S. federal, U.S. state and local, and non-U.S. tax consequences relating to the acquisition, ownership and disposition of Common Shares.

No ruling from the Internal Revenue Service (the “**IRS**”) has been requested, or will be obtained, regarding the U.S. federal income tax considerations applicable to U.S. Holders as discussed in this summary. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, and contrary to, the positions taken in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the IRS and the U.S. courts could disagree with one or more of the positions taken in this summary.

This summary is based on the Internal Revenue Code of 1986, as amended (the “**Code**”), Treasury Regulations (whether final, temporary, or proposed) promulgated under the Code, published rulings of the IRS, published administrative positions of the IRS, the Convention Between the United States of America and Canada with Respect to Taxes on Income and on Capital, signed September 26, 1980, as amended (the “**Convention**”), and U.S. court decisions that are in effect and available as of the date of this document. Any of the authorities on which this summary is based could be changed in a material and adverse manner at any time, and any such change could be applied on a retroactive or prospective basis, which could affect the U.S. federal income tax considerations described in this summary. Except as provided herein, this summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation that, if enacted, could be applied on a retroactive or prospective basis.

### **U.S. Holders**

For purposes of this summary, the term “**U.S. Holder**” means a beneficial owner of Common Shares that is for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions or (2) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

## **U.S. Holders Subject to Special U.S. Federal Income Tax Rules Not Addressed**

This summary does not address the U.S. federal income tax considerations applicable to U.S. Holders that are subject to special provisions under the Code, including U.S. Holders that: (a) are tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts; (b) are banks, financial institutions, underwriters, insurance companies, real estate investment trusts, or regulated investment companies; (c) are broker-dealers, dealers, or traders in securities or currencies that elect to apply a mark-to-market accounting method; (d) have a “functional currency” other than the U.S. dollar; (e) own Common Shares as part of a straddle, hedging transaction, conversion transaction, constructive sale, or other integrated transaction; (f) acquire Common Shares in connection with the exercise or cancellation of employee stock options or otherwise as compensation for services; (g) hold Common Shares other than as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment purposes); (h) are subject to special tax accounting rules with respect to Common Shares; (i) are partnerships or other “pass-through” entities (and partners or other owners thereof); (j) are S corporations (and shareholders thereof); (k) are U.S. expatriates or former long-term residents of the United States; (l) hold Common Shares in connection with a trade or business, permanent establishment, or fixed base outside the United States; or (m) own or have owned or will own (directly, indirectly, or by attribution) 10% or more of the total combined voting power or value of our outstanding shares. U.S. Holders that are subject to special provisions under the Code, including U.S. Holders described immediately above, should consult their own tax advisors regarding the U.S. federal, U.S. state and local, and non-U.S. tax considerations applicable to the acquisition, ownership and disposition of Common Shares.

If an entity or arrangement that is classified as a partnership (or other “pass-through” entity) for U.S. federal income tax purposes holds Common Shares, the U.S. federal income tax consequences to such entity or arrangement and the partners (or other owners or participants) of such entity or arrangement generally will depend on the activities of such entity or arrangement and the status of such partners (or other owners or participants). This summary does not address the tax consequences to any such entity, arrangement or partner (or other owner or participant). Partners (or other owners or participants) of entities or arrangements that are classified as partnerships for U.S. federal income tax purposes should consult their own tax advisor regarding the U.S. federal income tax considerations arising from and relating to the acquisition, ownership and disposition of Common Shares.

## **Passive Foreign Investment Company Rules**

If we are considered a “passive foreign investment company” within the meaning of Section 1297 (a) of the Code (a “**PFIC**”) at any time during a U.S. Holder’s holding period, the following sections will generally describe the potentially adverse U.S. federal income tax consequences to U.S. Holders of the acquisition, ownership, and disposition of Common Shares.

We believe that we were classified as a PFIC for our most recently completed tax year, and based on current business plans and financial expectations, we expect to be a PFIC for our current tax year and may be a PFIC in subsequent tax years. No opinion of legal counsel or ruling from the IRS concerning our status as a PFIC has been obtained or is currently planned to be requested. The determination of whether any corporation was, or will be, a PFIC for a tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the course of each such tax year and, as a result, our PFIC status and the PFIC status of each of our non-U.S. subsidiaries for the current year and future years cannot be predicted with certainty as of the date of this document. Accordingly, there can be no assurance that the IRS will not challenge any PFIC determination made in respect of us or any of our non-U.S. subsidiaries. If we are a PFIC for any tax year during which a U.S. Holder holds Common Shares, we will continue to be treated as a PFIC with respect to such U.S. Holder, regardless of whether we cease to be a PFIC in one or more subsequent tax years. Each U.S. Holder should consult its own tax advisor regarding our status as a PFIC and the PFIC status of each of our non-U.S. subsidiaries.

In any year in which we are classified as a PFIC, a U.S. Holder will be required to file an annual report with the IRS containing such information as Treasury Regulations and/or other IRS guidance may require. In addition to penalties, a failure to satisfy such reporting requirements may result in an extension of the time period during which the IRS can assess a tax. U.S. Holders should consult their own tax advisors regarding the requirements of filing such information returns under these rules, including the requirement to file an IRS Form 8621 annually.

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We generally will be a PFIC for any tax year in which (a) 75% or more of our gross income for such tax year is passive income (the “**PFIC income test**”) or (b) 50% or more of the value of our assets either produce passive income or are held for the production of passive income, based on the quarterly average of the fair market value of such assets (the “**PFIC asset test**”). “Gross income” generally includes sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and “passive income” generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. Active business gains arising from the sale of commodities generally are excluded from passive income if substantially all of a foreign corporation’s commodities are stock in trade or other inventory, depreciable property used in its trade or business, or supplies regularly used or consumed in the ordinary course of its trade or business, and certain other requirements are satisfied.

For purposes of the PFIC income test and PFIC asset test described above, if we own, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, we will be treated as if we (a) held a proportionate share of the assets of such other corporation and (b) received directly a proportionate share of the income of such other corporation. In addition, for purposes of the PFIC income test and PFIC asset test described above, “passive income” does not include any interest, dividends, rents, or royalties that are received or accrued by us from certain “related persons” (as defined in Section 954(d)(3) of the Code), to the extent such items are properly allocable to the income of such related person that is not passive income.

Under certain attribution rules, if we are a PFIC, U.S. Holders will be deemed to own their proportionate share of any of our direct or indirect equity interest in any company that is also a PFIC (a “**Subsidiary PFIC**”), and will generally be subject to U.S. federal income tax under the “Default PFIC Rules Under Section 1291 of the Code” discussed below on their proportionate share of any (i) “excess distributions” on the shares of a Subsidiary PFIC and (ii) disposition or deemed disposition of shares of a Subsidiary PFIC by us or another Subsidiary PFIC, both as if such U.S. Holders directly held the shares of such Subsidiary PFIC. In addition, U.S. Holders may be subject to U.S. federal income tax on any indirect gain realized on the stock of a Subsidiary PFIC on the sale or disposition of Common Shares. Accordingly, U.S. Holders should be aware that they could be subject to tax under the PFIC rules even if no distributions are received and no redemptions or other dispositions of Common Shares are made.

### Default PFIC Rules Under Section 1291 of the Code

If we are a PFIC for any tax year during which a U.S. Holder owns Common Shares, the U.S. federal income tax consequences to such U.S. Holder of the acquisition, ownership and disposition of Common Shares will depend on whether and when the U.S. Holder makes elections to treat us and each of our Subsidiary PFICs, if any, as a “qualified electing fund” (a “**QEF**”) under Section 1295 of the Code (a “**QEF Election**”) or makes a mark-to-market election under Section 1296 of the Code (a “**Mark-to-Market Election**”) with respect to its Common Shares. A U.S. Holder that does not make either a QEF Election or a Mark-to-Market Election (a “**Non-Electing U.S. Holder**”) will be taxable as described below.

A Non-Electing U.S. Holder will be subject to the default rules of Section 1291 of the Code with respect to: (a) any gain recognized on the sale or other taxable disposition of Common Shares; and (b) any “excess distribution” received on the Common Shares. A distribution generally will be an “excess distribution” to the extent that such distribution (together with all other distributions received in the current tax year) exceeds 125% of the average distributions received during the three preceding tax years (or during a U.S. Holder’s holding period for the Common Shares, if shorter).

Under Section 1291 of the Code, if we were to constitute a PFIC during a Non-Electing U.S. Holder’s holding period of Common Shares, any gain recognized on the sale or other taxable disposition of Common Shares (including an indirect disposition of shares of a Subsidiary PFIC), and any “excess distribution” received on such Common Shares (or a distribution by a Subsidiary PFIC to its shareholder that is deemed to be received by a U.S. Holder) must be ratably allocated to each day in a Non-Electing U.S. Holder’s holding period for the respective Common Shares. The amount of any such gain or excess distribution allocated to the tax year of disposition or distribution of the excess distribution and to years before the entity became a PFIC, if any, would be taxed as ordinary income (and not eligible for certain preferential tax rates). The amounts allocated to any other tax year would be subject to U.S. federal income tax at the highest tax rate applicable to ordinary income in each such year, and an interest charge would be imposed on the tax liability for each such year, calculated as if such tax liability had been due in each such year. A Non-Electing U.S. Holder that is not a corporation must treat any such interest paid as “personal interest,” which is not deductible.

If we are a PFIC for any tax year during which a Non-Electing U.S. Holder owns Common Shares and we cease to be a PFIC, a Non-Electing U.S. Holder may terminate our ongoing deemed PFIC status with respect to its Common Shares by electing to recognize gain (which will be taxed under the default rules of Section 1291 of the Code discussed above) as if such Common Shares were sold on the last day of the last tax year for which we were a PFIC.

## QEF Election

A U.S. Holder that makes a QEF Election for the first tax year in which its holding period of its Common Shares begins generally will not be subject to the default rules of Section 1291 of the Code discussed above with respect to its Common Shares. However, a U.S. Holder that makes a QEF Election will be subject to U.S. federal income tax on such U.S. Holder's pro rata share of (a) our net capital gain, which will be taxed as long-term capital gain to such U.S. Holder, and (b) our ordinary earnings, which will be taxed as ordinary income to such U.S. Holder. Generally, "net capital gain" is the excess of (a) net long-term capital gain over (b) net short-term capital loss, and "ordinary earnings" are the excess of (a) "earnings and profits" over (b) net capital gain. A U.S. Holder that makes a QEF Election will be subject to U.S. federal income tax on such amounts for each tax year in which we are a PFIC, regardless of whether such amounts are actually distributed to such U.S. Holder. However, for any tax year in which we are a PFIC and have no net income or gain, U.S. Holders that have made a QEF Election would not have any income inclusions as a result of the QEF Election. If a U.S. Holder that made a QEF Election has an income inclusion, such a U.S. Holder may, subject to certain limitations, elect to defer payment of current U.S. federal income tax on such amounts, subject to an interest charge. If such U.S. Holder is not a corporation, any such interest paid will be treated as "personal interest," which is not deductible.

A U.S. Holder that makes a timely and effective QEF Election with respect to us generally (a) may receive a tax-free distribution from us to the extent that such distribution represents "earnings and profits" that were previously included in income by the U.S. Holder because of such QEF Election and (b) will adjust such U.S. Holder's tax basis in the Common Shares to reflect the amount included in income or allowed as a tax-free distribution because of such QEF Election. In addition, a U.S. Holder that makes a QEF Election generally will recognize capital gain or loss on the sale or other taxable disposition of Common Shares.

The procedure for making a QEF Election, and the U.S. federal income tax consequences of making a QEF Election, will depend on whether such QEF Election is timely. A QEF Election will be treated as "timely" for purposes of avoiding the default PFIC rules discussed above if such QEF Election is made for the first year in the U.S. Holder's holding period for the Common Shares in which we were a PFIC. A U.S. Holder may make a timely QEF Election by filing the appropriate QEF Election documents at the time such U.S. Holder files a U.S. federal income tax return for such year. If a U.S. Holder does not make a timely and effective QEF Election for the first year in the U.S. Holder's holding period for the Common Shares, the U.S. Holder may still be able to make a timely and effective QEF Election in a subsequent year if such U.S. Holder meets certain requirements and makes a "purging" election to recognize gain (which will be taxed under the default rules of Section 1291 of the Code discussed above) as if such Common Shares were sold for their fair market value on the day the QEF Election is effective. If a U.S. Holder makes a QEF Election but does not make a "purging" election to recognize gain as discussed in the preceding sentence, then such U.S. Holder will be subject to the QEF Election rules and will continue to be subject to tax under the default rules of Section 1291 of the Code discussed above with respect to its Common Shares. If a U.S. Holder owns PFIC stock indirectly through another PFIC, separate QEF Elections must be made for the PFIC in which the U.S. Holder is a direct shareholder and the Subsidiary PFIC for the QEF rules to apply to both PFICs.

A QEF Election will apply to the tax year for which such QEF Election is made and to all subsequent tax years, unless such QEF Election is invalidated or terminated or the IRS consents to revocation of such QEF Election. If a U.S. Holder makes a QEF Election and, in a subsequent tax year, we cease to be a PFIC, the QEF Election will remain in effect (although it will not be applicable) during those tax years in which we are not a PFIC. Accordingly, if we become a PFIC again in a later tax year, the QEF Election will still be effective and the U.S. Holder will be subject to the QEF rules described above during any subsequent tax year in which we qualify as a PFIC.

A U.S. Holder makes a QEF Election by attaching a completed IRS Form 8621, including a PFIC Annual Information Statement, to a timely filed U.S. federal income tax return. However, if we do not provide the required information with regard to us or any of our Subsidiary PFICs, U.S. Holders will not be able to make a QEF Election for such entity and will continue to be subject to the default rules of Section 1291 of the Code discussed above that apply to Non-Electing U.S. Holders with respect to the taxation of gains and excess distributions.

U.S. Holders should be aware that there can be no assurances that we will satisfy the record keeping requirements that apply to a QEF, or that we will supply U.S. Holders with information, including a PFIC Annual Information Statement, that such U.S. Holders require to make a QEF Election with respect to us or any of our subsidiaries which is also a PFIC. Thus, U.S. Holders may not be able to make a QEF Election with respect to us or any of our non-U.S. subsidiaries. Each U.S. Holder should consult its own tax advisors regarding the availability of, and procedure for making, a QEF Election.

### Mark-to-Market Election

A U.S. Holder may make a Mark-to-Market Election with respect to its Common Shares only if the Common Shares are marketable stock. The Common Shares generally will be “marketable stock” if the Common Shares are regularly traded on (a) a national securities exchange that is registered with the SEC, (b) the national market system established pursuant to Section 11A of the U.S. Exchange Act or (c) a foreign securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located, provided that (i) such foreign exchange has trading volume, listing, financial disclosure, and surveillance requirements, and meets other requirements and the laws of the country in which such foreign exchange is located, together with the rules of such foreign exchange, ensure that such requirements are actually enforced and (ii) the rules of such foreign exchange ensure active trading of listed stocks. If such stock is traded on such a qualified exchange or other market, such stock generally will be considered “regularly traded” for any calendar year during which such stock is traded, other than in *de minimis* quantities, on at least 15 days during each calendar quarter. Provided that the Common Shares are “regularly traded” as described in the preceding sentence, the Common Shares are expected to be marketable stock. There can be no assurance that the Common Shares will be “regularly traded” in the current or any subsequent calendar quarters. U.S. Holders should consult their own tax advisors regarding the marketable stock rules.

A U.S. Holder that makes a Mark-to-Market Election with respect to its Common Shares generally will not be subject to the default rules of Section 1291 of the Code discussed above with respect to such Common Shares. However, if a U.S. Holder does not make a Mark-to-Market Election beginning in the first tax year of such U.S. Holder’s holding period for the Common Shares and such U.S. Holder has not made a timely QEF Election, the default rules of Section 1291 of the Code discussed above will apply to certain dispositions of, and distributions on, the Common Shares.

A U.S. Holder that makes a Mark-to-Market Election will include in ordinary income, for each tax year in which we are a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the Common Shares, as of the close of such tax year over (b) such U.S. Holder’s adjusted tax basis in the Common Shares. A U.S. Holder that makes a Mark-to-Market Election will be allowed a deduction in an amount equal to the excess, if any, of (i) such U.S. Holder’s adjusted tax basis in the Common Shares, over (ii) the fair market value of such Common Shares (but only to the extent of the net amount of previously included income as a result of the Mark-to-Market Election for prior tax years).

A U.S. Holder that makes a Mark-to-Market Election generally also will adjust such U.S. Holder’s tax basis in the Common Shares to reflect the amount included in gross income or allowed as a deduction because of such Mark-to-Market Election. In addition, upon a sale or other taxable disposition of Common Shares, a U.S. Holder that makes a Mark-to-Market Election will recognize ordinary income or ordinary loss (not to exceed the excess, if any, of (a) the amount included in ordinary income because of such Mark-to-Market Election for prior tax years over (b) the amount allowed as a deduction because of such Mark-to-Market Election for prior tax years). Losses that exceed this limitation are subject to the rules generally applicable to losses provided in the Code and Treasury Regulations.

A U.S. Holder makes a Mark-to-Market Election by attaching a completed IRS Form 8621 to a timely filed U.S. federal income tax return. A timely Mark-to-Market Election applies to the tax year for which such Mark-to-Market Election is made and to each subsequent tax year, unless the Common Shares cease to be “marketable stock” or the IRS consents to revocation of such election. Each U.S. Holder should consult its own tax advisor regarding the availability of, and procedure for making, a Mark-to-Market Election.

Although a U.S. Holder may be eligible to make a Mark-to-Market Election with respect to the Common Shares, no such election may be made with respect to the stock of any Subsidiary PFIC that a U.S. Holder is treated as owning if such stock is not itself marketable. Hence, the Mark-to-Market Election would not be effective to eliminate the interest charge and other income inclusion rules described above with respect to deemed dispositions of Subsidiary PFIC stock or distributions from a Subsidiary PFIC to its shareholder.

### Other PFIC Rules

Under Section 1291(f) of the Code, the IRS has issued proposed Treasury Regulations that, subject to certain exceptions, would cause a U.S. Holder that has not made a timely QEF Election to recognize gain (but not loss) upon certain transfers of Common Shares that would otherwise be tax-deferred (e.g., gifts and exchanges pursuant to corporate reorganizations) in the event we are a PFIC during such U.S. Holder’s holding period for the relevant Common Shares. However, the specific U.S. federal income tax consequences to a U.S. Holder may vary based on the manner in which Common Shares are transferred.

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If finalized in their current form, the proposed Treasury Regulations applicable to PFICs would be effective for transactions occurring on or after April 1, 1992. Because the proposed Treasury Regulations have not yet been adopted in final form, they are not currently effective, and there is no assurance that they will be adopted in the form and with the effective date proposed. Nevertheless, the IRS has announced that, in the absence of final Treasury Regulations, taxpayers may apply reasonable interpretations of the Code provisions applicable to PFICs and that it considers the rules set forth in the proposed Treasury Regulations to be reasonable interpretations of those Code provisions. The PFIC rules are complex, and the implementation of certain aspects of the PFIC rules requires the issuance of Treasury Regulations which in many instances have not been promulgated and which, when promulgated, may have retroactive effect. U.S. Holders should consult their own tax advisors about the potential applicability of the proposed Treasury Regulations.

Certain additional adverse rules will apply with respect to a U.S. Holder if we are a PFIC, regardless of whether such U.S. Holder makes a QEF Election. For example, under Section 1298(b)(6) of the Code, a U.S. Holder that uses Common Shares as security for a loan will, except as may be provided in Treasury Regulations, be treated as having made a taxable disposition of such Common Shares.

In addition, a U.S. Holder who acquires Common Shares from a decedent will not receive a “step up” in tax basis of such Common Shares to fair market value unless such decedent had a timely and effective QEF Election in place.

Special rules also apply to the amount of foreign tax credit that a U.S. Holder may claim on a distribution from a PFIC. Subject to such special rules, foreign taxes paid with respect to any distribution in respect of stock in a PFIC are generally eligible for the foreign tax credit. The rules relating to distributions by a PFIC and their eligibility for the foreign tax credit are complicated, and a U.S. Holder should consult with its own tax advisor regarding the availability of the foreign tax credit with respect to distributions by a PFIC.

The PFIC rules are complex, and each U.S. Holder should consult its own tax advisor regarding the PFIC rules (including the applicability and advisability of a QEF Election and Mark-to-Market Election) and how the PFIC rules may affect the U.S. federal income tax consequences of the acquisition, ownership, and disposition of Common Shares.

**General Rules Applicable to the Ownership and Disposition of Common Shares**

The following discussion is subject in its entirety to the special rules described above under the heading “Passive Foreign Investment Company Rules”.

Distributions on Common Shares

A U.S. Holder that receives a distribution, including a constructive distribution, with respect to a common share will be required to include the amount of such distribution in gross income as a dividend (without reduction for any Canadian income tax withheld from such distribution) to the extent of our current and accumulated “earnings and profits”, as computed in accordance with U.S. federal income tax principles. To the extent that a distribution exceeds our current and accumulated “earnings and profits”, such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder’s tax basis in the Common Shares and thereafter as gain from the sale or exchange of such Common Shares (refer to the “*Sale or Other Taxable Disposition of Common Shares*” section below). However, we do not intend to maintain calculations of our earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder may be required to assume that any distribution by us with respect to the Common Shares will constitute ordinary dividend income. Dividends received on Common Shares generally will not be eligible for the “dividends received deduction” generally applicable to corporations. Subject to applicable limitations and provided we are eligible for the benefits of the Convention or the Common Shares are readily tradable on a United States securities market, dividends paid by us to non-corporate U.S. If we are not classified as a PFIC in the tax year of distribution or in the preceding tax year, holders, including individuals, generally will be eligible for the preferential tax rates applicable to long-term capital gains for dividends, provided certain holding period and other conditions are satisfied. A dividend generally will be taxed to a U.S. Holder at ordinary income tax rates (rather than preferential rates for qualified dividend income to the extent otherwise applicable) if we are a PFIC for the tax year of such distribution or the preceding tax year. The dividend rules are complex, and each U.S. Holder should consult its own tax advisor regarding the application of such rules.

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### Sale or Other Taxable Disposition of Common Shares

Upon the sale or other taxable disposition of Common Shares, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference, if any, between (a) the U.S. dollar value of any cash received plus the fair market value of any property received, and (b) such U.S. Holder's adjusted tax basis in such Common Shares sold or otherwise disposed of. Gain or loss recognized on such sale or other taxable disposition generally will be long-term capital gain or loss if, at the time of the sale or other taxable disposition, the Common Shares have been held for more than one year.

Preferential tax rates may apply to long-term capital gain of a U.S. Holder that is an individual, estate, or trust. There are no preferential tax rates for long-term capital gain of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

### Receipt of Foreign Currency

The amount of any distribution paid to a U.S. Holder in foreign currency, or on the sale, exchange or other taxable disposition of Common Shares generally will be equal to the U.S. dollar value of such foreign currency based on the exchange rate applicable on the date of receipt if applicable, the date of settlement if the Common Shares are traded on an established securities market (regardless of whether such foreign currency is converted into U.S. dollars at that time). If the foreign currency received is not converted into U.S. dollars on the date of receipt, a U.S. Holder will have a tax basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who receives payment in foreign currency and engages in a subsequent conversion or other disposition of the foreign currency may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S.-source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method of tax accounting. Each U.S. Holder should consult its own U.S. tax advisor regarding the U.S. federal income tax consequences of receiving, owning, and disposing of foreign currency.

### Foreign Tax Credit

Dividends paid on the Common Shares will be treated as foreign-source income, and generally will be treated as "passive category income" or "general category income" for U.S. foreign tax credit purposes. Any gain or loss recognized on a sale or other disposition of Common Shares generally will be U.S.-source gain or loss. Certain U.S. Holders that are eligible for the benefits of Convention may elect to treat such gain or loss as Canadian-source gain or loss for U.S. foreign tax credit purposes. The Code applies various complex limitations on the amount of foreign taxes that may be claimed as a credit by U.S. taxpayers. In addition, Treasury Regulations that apply to foreign taxes paid or accrued (the "**Foreign Tax Credit Regulations**") impose additional requirements for Canadian withholding taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied. The Treasury Department has released guidance temporarily pausing the application of certain of the Foreign Tax Credit Regulations.

Subject to the PFIC rules and the Foreign Tax Credit Regulations, each as discussed above, a U.S. Holder that pays (whether directly or through withholding) Canadian income tax with respect to dividends paid on the Common Shares generally will be entitled, at the election of such U.S. Holder, to receive either a deduction or a credit for such Canadian income tax. Generally, a credit will reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income that is subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all foreign taxes paid (whether directly or through withholding) by a U.S. Holder during a year. The foreign tax credit rules are complex and involve the application of rules that depend on a U.S. Holder's particular circumstances. Accordingly, each U.S. Holder should consult its own U.S. tax advisor regarding the foreign tax credit rules.

### Information Reporting: Backup Withholding Tax

Under U.S. federal income tax laws certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement in, a foreign corporation. For example, U.S. return disclosure obligations (and related penalties) are imposed on U.S. Holders that hold certain specified foreign financial assets in excess of certain threshold amounts. The definition of specified foreign financial assets includes not only financial accounts maintained in foreign financial institutions, but also, unless held in accounts maintained by a financial institution, any stock or security issued by a non-U.S. person. U. S. Holders may be subject to these reporting requirements unless their Common Shares are held in an account at certain financial institutions. Penalties for failure to file certain of these information returns are substantial. U.S. Holders should consult their own tax advisors regarding the requirements of filing information returns, including the requirement to file IRS Form 8938.

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Payments made within the United States, or by a U.S. payor or U.S. middleman, of dividends on, and proceeds arising from the sale or other taxable disposition of, the Common Shares generally may be subject to information reporting and backup withholding tax, currently at the rate of 24%, if a U.S. Holder (a) fails to furnish its correct U.S. taxpayer identification number (generally on Form W-9), (b) furnishes an incorrect U.S. taxpayer identification number, (c) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding tax, or (d) fails to certify, under penalty of perjury, that it has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding tax. However, certain exempt persons, such as U.S. Holders that are corporations, generally are excluded from these information reporting and backup withholding tax rules. Backup withholding is not an additional tax. Any amounts withheld under the U.S. backup withholding tax rules generally will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS in a timely manner.

The discussion of reporting requirements set forth above is not intended to constitute a complete description of all reporting requirements that may apply to a U.S. Holder. A failure to satisfy certain reporting requirements may result in an extension of the time period during which the IRS can assess a tax and, under certain circumstances, such an extension may apply to assessments of amounts unrelated to any unsatisfied reporting requirement. Each U.S. Holder should consult its own tax advisors regarding the information reporting and backup withholding rules.

**THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSIDERATIONS APPLICABLE TO U.S. HOLDERS WITH RESPECT TO THE ACQUISITION, OWNERSHIP AND DISPOSITION OF COMMON SHARES. U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSIDERATIONS APPLICABLE TO THEM IN THEIR OWN PARTICULAR CIRCUMSTANCES.**

**Certain Canadian Federal Income Tax Considerations for U.S. Residents**

The following summarizes certain Canadian federal income tax consequences generally applicable under the *Income Tax Act* (Canada) and the regulations enacted thereunder (collectively, the "**Canadian Tax Act**") and the *Canada-U.S. Income Tax Convention (1980)* (the "**Canada-U.S. Tax Convention**"), in respect to the holding and disposing of Common Shares.

Comment is restricted to holders of Common Shares each of whom, at all material times for the purposes of the Canadian Tax Act and the Convention:

- (i) is resident solely in the USA;
- (ii) is entitled to the benefits of the Convention;
- (iii) holds all Common Shares as capital property;
- (iv) holds no Common Shares that are "taxable Canadian property" (as defined in the Canadian Tax Act) of the holder;
- (v) deals at arm's length with and is not affiliated with the Company;
- (vi) does not and is not deemed to use or hold any Common Shares in a business carried on in Canada; and
- (vii) is not an insurer that carries on business in Canada and elsewhere;

(each such holder, a "**U.S. Resident Holder**").

Certain U.S.-resident entities that are fiscally transparent for U.S. federal income tax purposes (including limited liability companies) are generally not themselves entitled to the benefits of the Convention. However, members of or holders of an interest in such entities that hold Common Shares may be entitled to the benefits of the Convention for income derived through such entities. Such members or holders should consult their own tax advisors in this regard.

Generally, a holder's Common Shares will be considered to be capital property of the holder provided that the holder is not a trader or dealer in securities, did not acquire, hold or dispose of the Common Shares in one or more transactions considered to be an adventure or concern in the nature of trade and does not hold the Common Shares as inventory in the course of carrying on a business.

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This summary is based on the current provisions of the Canadian Tax Act and the Convention in effect on the date hereof, all specific proposals to amend the Canadian Tax Act and Convention publicly announced by or on behalf of the Minister of Finance (Canada) on or before the date hereof, and the current published administrative and assessing policies of the Canada Revenue Agency (the “CRA”). It is assumed that all such amendments will be enacted as currently proposed, and that there will be no other material change to any applicable law or administrative or assessing practice, although no assurance can be given in these respects. Except as otherwise expressly provided, this summary does not take into account any provincial, territorial or foreign tax considerations, which may differ materially from those set out herein.

*This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations, and is not intended to be and should not be construed as legal or tax advice to any particular U.S. Resident Holder. U.S. Resident Holders are urged to consult their own tax advisers for advice with respect to their particular circumstances. The discussion below is qualified accordingly.*

*Disposition of Common Shares*

A U.S. Resident Holder will not be subject to Canadian federal income tax on the disposition (or deemed disposition) of the Common Shares unless such shares constitute “taxable Canadian property” for the purposes of the Canadian Tax Act.

Generally, a U.S. Resident Holder’s Common Shares will not be “taxable Canadian property” of the holder at a particular time at which the Common Shares are listed on a “designated stock exchange” (which includes the NYSE American) unless both of the following conditions are met at any time during the 60-month period ending at the particular time:

- (i) the holder, persons with whom the holder does not deal at arm’s length, or any partnership in which the holder or persons with whom the holder did not deal at arm’s length holds a membership interest directly or indirectly through one or more partnerships, alone or in any combination, owned 25% or more of the issued shares of any class of the capital stock of the Company; and
- (ii) more than 50% of the fair market value of the Common Shares was derived directly or indirectly from, or from any combination of, real or immovable property situated in Canada, “Canadian resource properties” (as defined in the Canadian Tax Act), “timber resource properties” (as defined in the Canadian Tax Act), or options in respect of or interests in such properties.

In certain other circumstances, a Common Share may be deemed to be “taxable Canadian property” for purposes of the Canadian Tax Act.

A U.S. Resident Holder who disposes of or is deemed to dispose of one or more Common Shares generally should not incur any liability for Canadian federal income tax in respect of any capital gain arising as a consequence of such disposition as the Common Shares should not be “taxable Canadian property” to such holder.

*Dividends on Common Shares*

A U.S. Resident Holder to whom the Company pays or is deemed to pay a dividend on the holder’s Common Shares will be subject to Canadian withholding tax, and the Company will be required to withhold the tax from the dividend and remit it to the CRA for the holder’s account. The rate of withholding tax under the Canadian Tax Act is 25% of the gross amount of the dividend (subject to reduction under the provisions of an applicable tax treaty). Under the Convention, a U.S. Resident Holder who beneficially owns the dividend will generally be subject to Canadian withholding tax at the rate of 15% (or 5%, if the U.S. Resident Holder who beneficially owns the dividend is a company that is not fiscally transparent and which owns at least 10% of the voting stock of the Company) of the gross amount of the dividend.

**F. Dividends and Paying Agents**

Not applicable.

**G. Statement by Experts**

Not applicable.

## **H. Documents on Display**

Any statement in this Annual Report about any of our contracts or other documents is not necessarily complete. If the contract or document is filed as an exhibit to this Annual Report, the contract or document is deemed to modify the description contained in this Annual Report. Readers must review the exhibits themselves for a complete description of the contract or document.

We are subject to the informational requirements of the U.S. Exchange Act and file reports and other information with the SEC. The SEC maintains a website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC at <http://www.sec.gov>.

We are required to file reports and other information with the securities commissions in Canada. You are invited to read and copy any reports, statements or other information, other than confidential filings, that we file with the provincial securities commissions. These filings are also electronically available on SEDAR+ under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca), the Canadian equivalent of the SEC's Electronic Data Gathering, Analysis and Retrieval ("EDGAR") system.

## **I. Subsidiary Information**

Not applicable.

## **ITEM 11 - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

The Company has exposure, in varying degrees, to a variety of financial instrument-related risks by virtue of its activities. The overall financial risk management program focuses on preservation of capital and protecting current and future Company assets and cash flows by reducing exposure to risks posed by the uncertainties and volatilities of financial markets.

The Board has a responsibility to ensure that an adequate financial risk management policy is established and to approve the policy, as required. The Company's Audit Committee oversees management's compliance with the Company's financial risk management policy.

The fair value of the Company's financial instruments approximates their carrying value unless otherwise noted. The types of risk exposure and the way in which such exposures are managed are as follows:

### **A. Market Risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's cash flows or value of its financial instruments.

#### *(i) Currency risk*

The Company is subject to currency risk on financial instruments that are denominated in currencies that are not the same as the functional currency of the entity that holds them. Exchange gains and losses would impact the consolidated statement of loss and comprehensive loss. The Company does not use any hedging instruments to reduce exposure to fluctuations in foreign currency rates.

The Company is exposed to currency risk through cash and cash equivalents, receivables and other, marketable securities and accounts payable and accrued liabilities held in the parent entity which are denominated in CAD.

#### *(ii) Interest rate risk*

The Company is subject to interest rate risk with respect to its investments in cash and cash equivalents and short-term investments. The Company's current policy is to invest cash at variable and fixed rates of interest with cash reserves to be maintained in cash and cash equivalents in order to maintain liquidity. Fluctuations in interest rates when cash and cash equivalents and short-term investments mature impact interest and finance income earned.

### **B. Credit Risk**

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its financial assets including cash and cash equivalents and short-term investments.

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The Company mitigates its exposure to credit risk on financial assets through investing its cash and cash equivalents and short-term investments with Canadian Tier 1 chartered financial institutions. Management believes there is a nominal expected credit loss associated with its financial assets.

**C. Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by monitoring actual and projected cash flows and matching the maturity profile of financial assets and liabilities.

The Company has issued surety bonds to support future decommissioning and restoration provisions.

**D. Capital Management**

The Company's objectives in managing capital are to safeguard the ability to continue as a going concern and provide financial capacity to meet its strategic objectives. Management monitors the amount of cash and cash equivalents and equity in the capital structure and adjusts the capital structure, as necessary, to continue as a going concern and to support the acquisition, exploration and development of its mineral projects.

The capital structure of the Company consists of equity attributable to common shareholders, comprising of issued share capital, other reserves, accumulated other comprehensive income (loss) and deficit.

To maintain or adjust the capital structure, the Company may issue new shares, issue new debt, acquire or dispose of mineral projects to facilitate the management of its capital requirements.

The Company prepares annual expenditure budgets that are reviewed by the Board. Forecasts are regularly reviewed and updated for changes in circumstances so that appropriate capital allocation, investment and financing decisions are made for the Company.

**E. Fair Value Estimation**

The Company's financial assets and liabilities are initially measured and recognized according to a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs.

The three levels of fair value hierarchy are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data.

The Company's financial instruments consisting of cash and cash equivalents, short-term investments and accounts payable and accrued liabilities approximate their fair value due to the short-term maturity of these financial instruments.

Marketable securities are fair valued at each reporting period using URZ's (*formerly NGE's*) share price on the TSX Venture Exchange.

For additional information about the financial instrument risks refer to "Note 16. Financial Risk Management" on page F-25 of our Consolidated Financial Statements and related notes included elsewhere in this Annual Report.

**ITEM 12 - DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES**

Not applicable.

## PART II

### ITEM 13 - DEFAULTS, DIVIDEND ARREARS AND DELINQUENCIES

There has not been a material default in the payment of principal, interest, a sinking or purchase fund installment, or any other material default not cured within thirty days, relating to indebtedness of the Company or any of its significant subsidiaries. There are no payments of dividends by the Company in arrears, nor has there been any other material delinquency relating to any class of preference shares of the Company.

### ITEM 14 - MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

#### A. to D.

None.

#### E. Use of Proceeds

Not applicable.

### ITEM 15 - CONTROLS AND PROCEDURES

#### A. Disclosure Controls and Procedures

The Company's CEO and CFO have evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures and assessed the design of the Company's internal control over financial reporting as of December 31, 2025. As required by Rule 13(a)-15(e) under the Exchange Act, in connection with this Annual Report on Form 20-F, under the direction of our CEO and CFO, we have evaluated our disclosure controls and procedures as of December 31, 2025, and we have concluded our disclosure controls and procedures were effective as at December 31, 2025.

Disclosure controls and procedures refer to controls and other procedures designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and (ii) that such information is accumulated and communicated to our management, including our CEO and CFO, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

#### B. Management's Annual Report on internal control over financial reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Internal control over financial reporting has been designed to provide reasonable assurance with respect to the reliability of financial reporting and the presentation of financial statements for external purposes in accordance with IFRS Accounting Standards. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our Company have been detected.

As of the date of this Annual Report, we have in place controls and procedures to maintain appropriate segregation of duties in our manual and computer-based business processes that we believe are appropriate for a company of our size and extent of business transactions. Under the supervision and with the participation of the CEO and CFO, management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2025. In making their assessment, management used the control objectives established in the 2013 Committee of Sponsoring Organizations of the Treadway Commission ("COSO") framework. Based upon that assessment and those criteria, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2025.

### C. Attestation report of registered public accounting firm

This Annual Report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm as we qualify as an "emerging growth company" under section 3(a) of the Exchange Act (as amended by the JOBS Act, enacted on April 5, 2012), and are therefore exempt from the attestation requirement.

### D. Changes in internal controls over financial reporting

There were no changes in the Company's internal controls over financial reporting identified in connection with the evaluation required by paragraph (d) of 17 CFR 240.13a-15 or 240.15d-15 that occurred during the period covered by this Annual Report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

### ITEM 16 - [RESERVED]

#### ITEM 16A - AUDIT COMMITTEE FINANCIAL EXPERT

The Company's Board has determined that the three members of its Audit Committee are considered independent as defined under Canadian National Instrument 52-110 and as defined pursuant to Section 803 of the NYSE American Company Guide (as such definition may be modified or supplemented) and considered to be financially literate as such terms are defined under Canadian National Instrument 52-110, and one of the members can be considered to be a financial expert as defined in Item 407(d)(5) of Regulation S-K under the Exchange Act. The financial expert serving on the Audit Committee is Tom Yip, whose experience is disclosed in this Annual Report under Item 6.A "Directors and Senior Management". Tom Yip (Chair), Barbara Filas and Sandra MacKay are all independent directors under the applicable rules.

The SEC has indicated that the designation of an audit committee financial expert does not make that person an "expert" for any purpose, impose any duties, obligations, or liability on that person that are greater than those imposed on members of the Audit Committee and Board who do not carry this designation, or affect the duties, obligations, or liabilities of any other member of the Audit Committee.

#### ITEM 16B - CODE OF ETHICS

On August 31, 2021, the Company's Board formally adopted a code of business conduct and ethics that applies to the registrant's employees, officers and directors. The code of business conduct and ethics was subsequently reviewed and approved by the Audit Committee on February 26, 2026.

The text of this code is available on the Company's website (<https://austin.gold/corporate/charters-and-policies/>).

The Company has not granted any waiver from the Code of Ethics to the CEO, CFO, principal accounting officer or controller, or persons performing similar functions during the fiscal year ended December 31, 2025.

#### ITEM 16C - PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets forth the aggregate fees billed by our external auditors, Manning Elliott LLP (PCAOB ID 1524), unless stated otherwise, for the years indicated:

	2025 <sup>(1)(2)</sup>		2024 <sup>(1)(2)</sup>		2023 <sup>(1)(2)</sup>	
Audit fees <sup>(3)</sup>	C\$	57,000	C\$	80,000	C\$	90,000
Audit-related fees <sup>(4)</sup>	C\$	52,500	C\$	49,500	C\$	33,000
Tax fees <sup>(5)</sup>	C\$	4,000	C\$	4,000	C\$	7,090
Other fees <sup>(6)</sup>	C\$	7,686	C\$	9,498	C\$	15,550
<b>Total</b>	<b>C\$</b>	<b>121,186</b>	<b>C\$</b>	<b>142,998</b>	<b>C\$</b>	<b>145,640</b>

(1) Prior to the start of the audit process, the Company's Audit Committee receives an estimate of the costs from its auditors and reviews such costs for their reasonableness. After their review and pre-approval of the fees, the Audit Committee recommends to the Board whether to accept the estimated audit fees given by the auditors.

- (2) Represents fees billed by Manning Elliott LLP.
- (3) “Audit fees” include the aggregate professional fees paid to the external auditors for the audit of the financial statements, management’s discussion and analysis (“MD&A”) and other annual regulatory audits and filings.
- (4) “Audit-related fees” includes the aggregate fees paid to the external auditors for services related to the audit services, including reviewing quarterly financial statements and MD&A thereon and conferring with the Board and Audit Committee regarding financial reporting and accounting standards.
- (5) “Tax fees” include the aggregate fees paid to external auditors for tax compliance, tax advice, tax planning and advisory services, including timely preparation of tax returns.
- (6) “Other fees” include fees other than “Audit fees”, “Audit-related fees”, and “Tax fees” above, which include consent procedures on our Form 20-F, Form S-1, Form F-3 and Canadian Public Accountability Board fees.

**ITEM 16D - EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES**

Not applicable.

**ITEM 16E - PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS**

Not applicable.

**ITEM 16F - CHANGE IN REGISTRANT’S CERTIFYING ACCOUNTANT**

None.

**ITEM 16G - CORPORATE GOVERNANCE**

Because our securities are listed on NYSE American, being a national securities exchange in the U.S., we are subject to the corporate governance requirements set out in the NYSE American Company Guide. We are also subject to a variety of corporate governance guidelines and requirements enacted by the jurisdictions and exchanges in which we operate our business and on which our securities are traded. We incorporate a mix of corporate governance best practices to ensure that our corporate governance complies in all material respects with the requirements of the jurisdictions in which we operate and the exchanges on which our securities are traded.

Section 110 of the NYSE American Company Guide permits NYSE American to consider the laws, customs and practices of foreign issuers, and to grant exemptions from NYSE American listing criteria based on these considerations. A company seeking relief under these provisions is required to provide a written certification from independent local counsel that the non-complying practice is not prohibited by home country law. A description of the significant ways in which the Company’s governance practices differ from those followed by domestic companies pursuant to NYSE American standards is as follows:

*Shareholder Meeting Quorum Requirement:* the NYSE American Company Guide specifies a quorum requirement of at least 33-1/3% of the shares issued and outstanding and entitled to vote for meetings of a listed company’s shareholders. The Company’s quorum requirements for shareholder meetings, as set forth in the Articles, are two members entitled to vote at the meeting present in person or by proxy together holding or representing by proxy not less than five percent of the issued shares of the Company. The Company’s quorum requirement as set forth in the Articles is not prohibited by, and does not contravene, the Companies Law.

*Proxy Delivery Requirement:* the NYSE American requires the solicitation of proxies and delivery of proxy statements for all shareholder meetings and requires that these proxies be solicited pursuant to a proxy statement that conforms to SEC proxy rules. The Company is a “foreign private issuer” as defined in Rule 3b-4 under the Exchange Act, and the equity securities of the Company are accordingly exempt from the proxy rules set forth in Sections 14(a), 14(b), 14(c) and 14(f) of the Exchange Act. The Company complies with the applicable rules and regulations in Canada.

In addition, the Company may from time-to-time seek relief from NYSE American corporate governance requirements on specific transactions under Section 110 of the NYSE American Company Guide by providing written certification from independent local counsel that the non-complying practice is not prohibited by our home country law, in which case, the Company shall make the disclosure of such transactions available on its website at [www.austin.gold](http://www.austin.gold). Information contained on the Company's website is not part of this Form 20-F.

#### **ITEM 16H - MINE SAFETY DISCLOSURE**

Pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the U.S. are required to disclose in their periodic reports filed with the SEC information regarding specified health and safety violations, orders and citations, related assessments and legal actions, and mining-related fatalities with respect to mining operations and properties in the U.S. that are subject to regulation by the Federal Mine Safety and Health Administration ("MSHA") under the Federal Mine Safety and Health Act of 1977 (the "Mine Act"). During the year ended December 31, 2025, the Company had no mines in the U.S. that were subject to regulation by the MSHA under the Mine Act.

#### **ITEM 16I - DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS**

Not applicable.

#### **ITEM 16J – INSIDER TRADING POLICIES**

The Company has adopted an insider trading policy effective August 23, 2021, which was subsequently reviewed and approved by the Board on February 26, 2026 (referred to as the "Insider Trading Policy") governing the purchase, sale and other dispositions of the Company's securities by its directors, officers, employees, all family members of the foregoing who share the same address or are financially dependent on the foregoing, and all entities in which any of the foregoing have a substantial beneficial interest or is otherwise owned or controlled by any of the foregoing. The Insider Trading Policy is filed as Exhibit 19.1 to this Form 20-F.

#### **ITEM 16K – CYBERSECURITY**

We have established policies and processes for assessing, identifying, and managing material risks from cybersecurity threats, and have integrated these processes into our overall risk management systems and processes. We routinely assess material risks from cybersecurity threats, including any potential unauthorized occurrence on or conducted through our information systems that may result in adverse effects on the confidentiality, integrity, or availability of our information systems or any information residing therein.

We engaged a third-party IT consultant to complete a cybersecurity assessment of the Company's IT infrastructure and systems. We conduct annual risk assessments to identify cybersecurity threats, as well as assessments in the event of a material change in our business practices that may affect information systems and our broader enterprise IT environment. These risk assessments include identification of reasonably foreseeable internal and external risks, the likelihood and potential damage that could result from such risks, and the sufficiency of existing policies, procedures, systems, and safeguards in place to manage such risks.

Following these risk assessments, we design, implement, and maintain reasonable safeguards to minimize identified risks; reasonably address any identified gaps in existing safeguards; and regularly monitor the effectiveness of our safeguards.

Our overall risk management system includes:

- policies, standards and processes based upon National Institute of Standards and Technology ("NIST"), the International Organization for Standardization and other applicable industry standards;
- regular assessments and deployment technical safeguards to improve the protection of our information systems;
- the use of external service providers, where appropriate, to assess, test or otherwise assist with aspects of our security controls;
- cybersecurity awareness training of our employees, incident response personnel, and senior management; and
- a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents.

We continue to make investments to enhance the protection of our information technology systems and our business from cybersecurity incidents. As at the date of this Annual Report, there have been no cybersecurity incidents that have impacted the Company.

**PART III**

**ITEM 17 - FINANCIAL STATEMENTS**

See Item 18.

**ITEM 18 - FINANCIAL STATEMENTS**

The Consolidated Financial Statements and schedules appear on pages **F-1** through **F-29** of this Annual Report and are incorporated herein by reference. Our audited financial statements as prepared by our management and approved by the Board include:

[Consolidated Financial Statements for the Years Ended December 31, 2025, 2024 and 2023](#)

[Independent Auditors' Report](#)

[Consolidated Statements of Financial Position](#)

[Consolidated Statements of Loss and Comprehensive Loss](#)

[Consolidated Statements of Cash Flows](#)

[Consolidated Statements of Changes in Equity](#)

[Notes to the Consolidated Financial Statements](#)

All the above statements are available on the Company's website at [www.austin.gold](http://www.austin.gold) and under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) (Canada) and on EDGAR at [www.sec.gov](http://www.sec.gov) (United States).

**ITEM 19 - EXHIBITS**

*Financial Statements*

Description	Page
Consolidated Financial Statements and Notes	F-1 – F-29

**Exhibit List**

Exhibit No.	Name
1.1	<a href="#">Notice of Articles (incorporated by reference to Exhibit 3.1 to the Registrant’s registration statement on Form S-1 as filed with the Commission on October 21, 2021, File No. 333-260404)</a>
1.2	<a href="#">Amended Articles (incorporated by reference to Exhibit 3.2 to the Registrant’s registration statement on Form S-1 as filed with the Commission on April 22, 2022, File No. 333-260404)</a>
2.1	<a href="#">Specimen common share certificate (incorporated by reference to Exhibit 4.1 to the Registrant’s registration statement on Form S-1/A as filed with the Commission on January 4, 2022, File No. 333-260404)</a>
2.2*	<a href="#">Description of Registered Securities</a>
4.1	<a href="#">Stock Option Plan dated December 1, 2020 (incorporated by reference to Exhibit 10.1 to the Form S-1 registration statement as filed with the Commission on June 11, 2021, File No. 333-260404)</a>
4.2	<a href="#">Stock Option Plan Amended and Restated as of July 5, 2021 (incorporated by reference to Exhibit 10.1 to the Form S-1 registration statement as filed with the Commission on October 21, 2021, File No. 333-260404)</a>
4.3	<a href="#">2023 Stock Incentive Plan, effective May 10, 2023 (incorporated by reference to Exhibit 4.3 to the Form S-8 registration statement filed with the Commission on June 30, 2023, File No. 333-273046)</a>
4.4	<a href="#">Exploration and Option to Enter Joint Venture Agreement – Kelly Creek dated July 7, 2020 (incorporated by reference to Exhibit 10.2 to the Registrant’s registration statement on Form S-1 as filed with the Commission on October 21, 2021, File No. 333-260404)</a>
4.5	<a href="#">Amendment to Exploration and Option to Enter Joint Venture Agreement – Kelly Creek dated March 31, 2021 (incorporated by reference to Exhibit 10.3 to the Registrant’s registration statement on Form S-1 as filed with the Commission on October 21, 2021, File No. 333-260404)</a>
4.6	<a href="#">Second Amendment to Exploration and Option to Enter Joint Venture Agreement – Kelly Creek dated May 3, 2023 (incorporated by reference to Exhibit 4.6 to the Registrant’s Annual Report on Form 20-F as filed with the Commission on March 27, 2025, File No. 001-41373)</a>
4.7	<a href="#">Third Amendment to Exploration and Option to Enter Joint Venture Agreement – Kelly Creek dated June 3, 2024 (incorporated by reference to Exhibit 4.7 to the Registrant’s Annual Report on Form 20-F as filed with the Commission on March 27, 2025, File No. 001-41373)</a>
4.8	<a href="#">Mineral lease and option agreement between BMR and Austin NV dated May 16, 2022 – Stockade Mountain Project situated in Malheur County, Oregon (incorporated by reference to Exhibit 4.4 to the Registrant’s Annual Report on Form 20-F as filed with the Commission on March 29, 2023, File No. 001-41373)</a>
4.9	<a href="#">Amendment to mineral lease and option agreement between BMR and Austin NV dated February 28, 2024 – Stockade Mountain Project situated in Malheur County, Oregon (incorporated by reference to Exhibit 4.8 to the Registrant’s Annual Report on Form 20-F as filed with the Commission on March 27, 2024, File No. 001-41373)</a>
4.10	<a href="#">Mineral lease and option agreement between NAMMCO and Austin NV dated November 1, 2020 – Lone Mountain Project situated in Elko County, Nevada (incorporated by reference to Exhibit 4.9 to the Registrant’s Annual Report on Form 20-F as filed with the Commission on March 27, 2024, File No. 001-41373)</a>
4.11	<a href="#">Amendment to Mineral Lease and Option Agreement dated April 29, 2021 – Lone Mountain Project (incorporated by reference to Exhibit 4.10 to the Registrant’s Annual Report on Form 20-F as filed with the Commission on March 27, 2024, File No. 001-41373)</a>

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<b>Exhibit No.</b>	<b>Name</b>
4.12	<a href="#">Second Amendment to Mineral Lease and Option Agreement dated August 3, 2022 – Lone Mountain Project (incorporated by reference to Exhibit 4.11 to the Registrant’s Annual Report on Form 20-F as filed with the Commission on March 27, 2024, File No. 001-41373)</a>
8.1	<a href="#">Subsidiaries of Austin Gold (incorporated by reference to Exhibit 21.1 to the Registrant’s registration statement on Form S-1 as filed with the Commission on October 21, 2021, File No. 333-260404)</a>
11.1*	<a href="#">Code of Business Conduct and Ethics</a>
12.1*	<a href="#">Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
12.2*	<a href="#">Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
13.1*	<a href="#">Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
13.2*	<a href="#">Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
15.1*	<a href="#">Consent of Manning Elliott LLP</a>
15.2*	<a href="#">Consent of Barbara Carroll</a>
15.3*	<a href="#">Consent of Robert Hatch</a>
19.1*	<a href="#">Insider Trading Policy</a>
97.1*	<a href="#">Incentive Compensation Recovery Policy</a>
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File

\* Filed herewith

# Indicates management contract or compensatory plan.

**SIGNATURES**

The Registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

Date: March 26, 2026

**AUSTIN GOLD CORP.**

By: /s/ Dennis Higgs

Name: Dennis Higgs

Title: Executive Chairman, Chief Executive Officer  
and Director



**AUSTIN GOLD CORP.**

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023**  
*(Expressed in United States dollars)*

**To the shareholders of Austin Gold Corp.**

The accompanying consolidated financial statements of Austin Gold Corp. have been prepared by management which is responsible for the integrity and fairness of the information presented, including responsibility for significant accounting estimates and judgments. These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

In fulfilling its responsibilities, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded, and financial records are properly maintained to provide reliable information for the preparation of these consolidated financial statements.

The Board of Directors oversees the responsibilities of management for financial reporting through an Audit Committee, which is composed entirely of independent directors. The Audit Committee reviews the consolidated financial statements and recommends them to the Board of Directors for approval. The Audit Committee meets regularly with management to review internal control procedures and advise directors on auditing and financial reporting matters.

The consolidated financial statements have been audited by Manning Elliott LLP on behalf of the shareholders and their report follows.

*“Dennis Higgs”*  
**Dennis Higgs**  
Executive Chairman, Chief Executive Officer and Director

*“Grant Bond”*  
**Grant Bond**  
Chief Financial Officer

February 26, 2026



17th floor, 1030 West Georgia St., Vancouver, BC, Canada V6E 2Y3

Tel: 604. 714. 3600 Fax: 604. 714. 3669 Web: manningelliott.com

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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To the Shareholders and the Board of Directors of Austin Gold Corp.

**Opinion on the Consolidated Financial Statements**

We have audited the accompanying consolidated statements of financial position of Austin Gold Corp. and its subsidiary (the “Company”), as of December 31, 2025 and 2024, the related consolidated statements of loss and comprehensive loss, cash flows and changes in equity for the years ended December 31, 2025, 2024 and 2023, and the related notes (collectively referred to as the “consolidated financial statements”).

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years ended December 31, 2025, 2024 and 2023 in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board.

**Explanatory Paragraph – Going Concern**

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As described in Note 1, the Company has not generated revenue since inception and had an accumulated deficit of \$11,715,119 at December 31, 2025 and incurred a net loss of \$1,615,866 the year ended December 31, 2025. The Company relies on equity financing to fund operations. The Company’s ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing. These factors raise substantial doubt on the Company’s ability to continue as a going concern. Management’s plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

**Basis for Opinion**

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

*/s/ Manning Elliott LLP*

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada

February 26, 2026

We have served as the Company’s auditor since 2020

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**AUSTIN GOLD CORP.**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
Expressed in United States dollars

	Note	December 31, 2025	December 31, 2024
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	\$ 573,159	\$ 381,899
Short-term investments	7	2,571,468	4,914,382
Receivables and other	8	80,419	116,966
		3,225,046	5,413,247
<b>Non-current assets</b>			
Marketable securities	9	22,138	12,404
Exploration and evaluation ("E&E") assets	10	5,145,112	4,077,474
Property and equipment	11	6,966	9,745
<b>Total assets</b>		<b>\$ 8,399,262</b>	<b>\$ 9,512,870</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	12, 14	\$ 128,924	\$ 228,698
		128,924	228,698
<b>EQUITY</b>			
Share capital	13	17,209,080	16,568,175
Other reserves	13	3,351,326	3,390,199
Accumulated other comprehensive income (loss) ("AOCI")		(574,949)	(574,949)
Deficit		(11,715,119)	(10,099,253)
		8,270,338	9,284,172
<b>Total liabilities and equity</b>		<b>\$ 8,399,262</b>	<b>\$ 9,512,870</b>
Nature of operations and going concern	1		
Commitments	18		

Approved on behalf of the Board of Directors:

*"Tom S.Q. Yip"*

Tom S.Q. Yip  
Chair of the Audit Committee and Lead Director

*"Dennis L. Higgs"*

Dennis L. Higgs  
Executive Chairman, Chief Executive Officer ("CEO") and Director

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

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**AUSTIN GOLD CORP.**  
**CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
Expressed in United States dollars, except for share data

	Note	December 31, 2025	December 31, 2024	For the year ended December 31, 2023
<b>Administrative expenses</b>				
Management salaries and consulting fees	14	\$ 611,800	\$ 631,476	\$ 590,696
Investor relations and marketing		303,527	1,119,666	233,355
Professional fees		236,758	271,551	327,712
Share-based compensation	13, 14	234,291	911,261	481,394
Insurance		221,216	291,965	360,050
Listing and filing fees		73,239	68,359	156,758
General and administrative		46,256	44,218	17,915
Travel expenses		29,551	28,801	17,915
Shareholder information		15,914	43,061	50,923
Depreciation	11	2,779	2,082	354
<b>Operating loss</b>		(1,775,331)	(3,412,440)	(2,237,072)
Write - off of E&E assets	10	(18,893)	(4,290)	(2,252,786)
Foreign exchange gain (loss)		2,370	(5,745)	4,650
Unrealized fair value gain (loss) on marketable securities	9	9,734	4,982	(9,051)
Interest and finance income		166,404	338,912	493,743
<b>Loss before taxes</b>		(1,615,716)	(3,078,581)	(4,000,516)
Current income tax expense	17	(150)	(150)	(155)
<b>Net loss and comprehensive loss for the year</b>		\$ (1,615,866)	\$ (3,078,731)	\$ (4,000,671)
Loss per share - basic and diluted		\$ (0.12)	\$ (0.23)	\$ (0.30)
Weighted average number of shares		13,433,368	13,271,750	13,271,750

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

**AUSTIN GOLD CORP.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
Expressed in United States dollars

	Note	December 31, 2025	December 31, 2024	For the year ended December 31, 2023
<b>Cash flows used in operating activities</b>				
Net loss for the year		\$ (1,615,866)	\$ (3,078,731)	\$ (4,000,671)
Items not affecting cash:				
Current income tax expense	17	150	150	155
Depreciation	11	2,779	2,082	354
Interest and finance income		(166,404)	(338,912)	(493,743)
Share-based compensation	13	234,291	911,261	481,394
Unrealized fair value (gain) loss on marketable securities	9	(9,734)	(4,982)	9,051
Unrealized foreign exchange loss (gain)		485	402	(119)
Write-off of E&E assets	10	18,893	4,290	2,252,786
Changes in non-cash working capital items:				
Receivables and other		36,547	73,598	20,490
Accounts payable and accrued liabilities		23,861	(23,555)	44,415
Income taxes paid		(150)	(150)	(155)
Net cash used in operating activities		(1,475,148)	(2,454,547)	(1,686,043)
<b>Cash flows generated by investing activities</b>				
Expenditures on E&E assets		(1,185,804)	(2,096,354)	(1,563,428)
Interest received		209,318	392,917	524,436
Purchase of property and equipment	11	—	(11,000)	—
Purchase of short-term investments		(5,050,000)	(7,600,000)	(13,500,000)
Redemption of short-term investments		7,350,000	11,250,000	16,500,000
Net cash generated by investing activities		1,323,514	1,935,563	1,961,008
<b>Cash flows generated by financing activities</b>				
Proceeds from exercise of share options	13	339,532	—	—
Net cash generated by financing activities		339,532	—	—
<b>Increase (decrease) in cash and cash equivalents for the year</b>				
Cash and cash equivalents, beginning of year	6	381,899	907,551	630,623
Effect of foreign exchange rate changes on cash and cash equivalents		3,362	(6,668)	1,963
<b>Cash and cash equivalents, end of year</b>	6	\$ 573,159	\$ 381,899	\$ 907,551
Supplemental cash flow information	15			

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

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**AUSTIN GOLD CORP.**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
Expressed in United States dollars, except for share data

	Note	Number of common shares	Share capital	Other reserves	AOCI	Deficit	Total
Balance - December 31, 2022		13,271,750	\$ 16,329,958	\$ 2,044,692	\$ (574,949)	\$ (3,019,851)	\$ 14,779,850
Value assigned to share options and warrants vested	13	—	—	549,456	—	—	549,456
Expiry of warrants		—	238,217	(238,217)	—	—	—
Net loss for the year		—	—	—	—	(4,000,671)	(4,000,671)
Balance - December 31, 2023		13,271,750	\$ 16,568,175	\$ 2,355,931	\$ (574,949)	\$ (7,020,522)	\$ 11,328,635
Value assigned to share options and warrants vested	13	—	—	1,034,268	—	—	1,034,268
Net loss for the year		—	—	—	—	(3,078,731)	(3,078,731)
Balance - December 31, 2024		13,271,750	\$ 16,568,175	\$ 3,390,199	\$ (574,949)	\$ (10,099,253)	\$ 9,284,172
Exercise of share options	13	421,251	640,905	(301,373)	—	—	339,532
Value assigned to share options vested	13	—	—	262,500	—	—	262,500
Net loss for the year		—	—	—	—	(1,615,866)	(1,615,866)
Balance - December 31, 2025		13,693,001	\$ 17,209,080	\$ 3,351,326	\$ (574,949)	\$ (11,715,119)	\$ 8,270,338

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



**AUSTIN GOLD CORP.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the years ended December 31, 2025, 2024 and 2023  
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## **1. NATURE OF OPERATIONS AND GOING CONCERN**

### **(a) Nature of operations**

Austin Gold Corp. (the "Company") was incorporated on April 21, 2020, in British Columbia ("BC"), Canada. The Company is a reporting issuer in BC and its common shares are traded on the NYSE American stock exchange under the symbol "AUST". The Company's principal place of business is the 9th Floor, 1021 West Hastings Street, Vancouver, BC, Canada, V6E 0C3.

The Company is focused on the acquisition, exploration and evaluation of mineral resource properties primarily in the western United States of America ("USA").

The Company has not yet determined whether its mineral resource properties contain mineral reserves that are economically recoverable. The continued operation of the Company is dependent upon the preservation of its interest in its properties, the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration, evaluation and development of such properties and upon future profitable production or proceeds from the disposition of such properties.

### **(b) Going concern assumption**

These consolidated financial statements are prepared on a going concern basis, which contemplates that the Company will be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of business for at least twelve months from December 31, 2025. The Company has not generated revenue, has incurred ongoing losses and expects to incur further losses in the advancement of its business activities. For the year ended December 31, 2025, the Company incurred a net loss of \$1,615,866 and used cash in operating activities of \$1,475,148. As at December 31, 2025, the Company has an accumulated deficit of \$11,715,119 that has been funded by equity financings.

Subsequent to December 31, 2025, on February 10, 2026, the Company entered into an At-The-Market ("ATM") Agreement with H. C. Wainwright & Co., LLC (the "Lead Manager") as lead manager and Roth Capital Partners, LLC as co-manager. Under the terms of the ATM Agreement, the Company will be entitled to sell, at its sole discretion and from time to time as it may choose, common shares of the Company through the Lead Manager having an aggregate gross offering amount of up to \$7,500,000.

The Company has incurred losses to date, has limited financial resources and has no current source of revenue or cash flow from operating activities. To address its financing requirements, the Company plans to seek financing through, but not limited to, debt financing, equity financing and strategic alliances. However, there is no assurance that such financing will be available. If adequate financing is not available or cannot be obtained on a timely basis, the Company may be required to delay, reduce the scope of or eliminate one or more of its exploration programs, or relinquish some or all of its rights under existing mineral lease and option agreements.

The above factors give rise to material uncertainties that raise substantial doubt on the Company's ability to continue as a going concern. If the going concern assumption were not appropriate for these consolidated financial statements, then adjustments would be necessary to the carrying values of assets, liabilities, the reported expenses and the consolidated statement of financial position classifications used. Such adjustments could be material.

## **2. BASIS OF PREPARATION**

### **Statement of compliance and basis of presentation**

These consolidated financial statements have been prepared in accordance with IFRS Accounting 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 financial instruments classified as fair value through profit or loss ("FVTPL"), which are stated at their fair value.

These consolidated financial statements were authorized for issue by the Board of Directors on February 26, 2026.



**AUSTIN GOLD CORP.**  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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### 3. MATERIAL ACCOUNTING POLICY INFORMATION

#### (a) Basis of consolidation

These consolidated financial statements include the financial statements of the Company and the entity controlled by the Company, its subsidiary, listed in the following table:

Name of subsidiary	Place of incorporation	Proportion of ownership interest	Principal activity
Austin American Corporation	Nevada, USA	100 %	Holds interests in exploration projects

Control is defined as the exposure, or rights, to variable returns from involvement with an investee and the ability to affect those returns through power over the investee. Power over an investee exists when the Company has existing rights that give the Company the ability to direct the activities that significantly affect the investee's returns. This control is generally evidenced through owning more than 50% of the voting rights or currently exercisable potential voting rights of a subsidiary's share capital. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Intercompany balances and transactions, including any unrealized income and expenses arising from intercompany transactions, are eliminated in preparing the consolidated financial statements.

#### (b) Foreign currency translation

##### *Functional and presentation currency*

Items included in the financial statements of each consolidated entity are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Company and its subsidiary is the United States dollar ("USD"), which is also the Company's presentation currency. References to "\$" or "USD" are to United States dollars, while references to "C\$" or "CAD" are to Canadian dollars.

##### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses result from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in currencies other than an entity's functional currency. These gains (losses) are recognized in the consolidated statement of loss and comprehensive loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the date of the initial transactions.

#### (c) Financial instruments

##### *Financial instruments – Classification*

Financial assets are classified at initial recognition as either: measured at amortized cost, FVTPL or fair value through other comprehensive income ("FVOCI"). The classification depends on the Company's business model for managing the financial assets and the contractual terms which give rise to the cash flows.

For assets measured at fair value, gains (losses) will either be recorded in earnings (loss) or other comprehensive income ("OCI"). For investments in debt instruments, this will depend on the business model for which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Company reclassifies debt investments when, and only when, its business model for managing those assets changes.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**

*Financial instruments – Measurement*

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the consolidated statement of loss and comprehensive loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- Amortized cost – Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in earnings (loss) when the asset is derecognized or impaired. Interest income from these financial assets is included in interest and finance income using the effective interest rate method.
- FVOCI – Assets that are held for collection of contractual cash flows and for selling the financial assets, where those cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in earnings (loss). When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to earnings (loss) and recognized in other gains (losses). Interest income from these financial assets is included in interest and finance expense using the effective interest rate method. Foreign exchange gains and losses are presented in foreign exchange gain (loss) and impairment expenses in other expenses.
- FVTPL – Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL and is not part of a hedging relationship is recognized in earnings (loss) and presented net in the consolidated statement of loss and comprehensive loss within other gains (losses) in the period in which it arises.

Changes in the fair value of financial assets at FVTPL are recognized in gain (loss) on change in fair value of financial instruments in the consolidated statement of loss and comprehensive loss as applicable.

*Financial instruments - Impairment*

An expected credit loss ("ECL") impairment model applies which requires a loss allowance to be recognized based on ECLs. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in earnings (loss) for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through earnings (loss) to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.



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**3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**

*Financial instruments - Derecognition*

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

*Cash and cash equivalents*

Cash and cash equivalents comprise cash holdings in business and savings accounts held at major financial institutions with an original maturity date of three months or less. Cash and cash equivalents are classified at amortized cost. Interest and finance income is recognized by applying the effective interest rate method.

*Short-term investments*

Short-term investments comprise term deposits and redeemable short-term investment certificates ("RSTICs") held at major financial institutions with an original maturity date between three and twelve months. Short-term investments are classified at amortized cost. Interest and finance income is recognized by applying the effective interest rate method.

*Marketable securities*

Marketable securities comprise of common shares of publicly traded companies. Marketable securities are recorded at FVTPL and, accordingly, are recorded on the statement of financial position at fair value. Changes in fair value at each reporting date are included in the consolidated statement of loss and comprehensive loss as an unrealized fair value gain (loss) on marketable securities.

*Accounts payable*

Accounts payable are recognized initially at fair value, net of any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are held at amortized cost using the effective interest method.

**(d) Property and equipment**

Property and equipment is measured at cost less accumulated depreciation and accumulated impairment losses. The initial cost of an asset is comprised of its purchase price or construction cost, any costs directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the estimated future cost of dismantling and removing the asset at the end of its useful life. The purchase price or construction cost is the fair value of consideration to acquire the asset.

Depreciation of property and equipment commences when the asset has been fully commissioned and is available for its intended use. Depreciation is calculated using declining balance rates ranging from 15% to 30% per annum or the straight-line method to allocate cost over the estimated useful lives. Depreciation on assets that are directly related to E&E assets are allocated to that E&E asset.

Depreciation methods and estimated useful lives and residual values are reviewed annually and when facts and circumstances indicate that a review should be performed. Changes in estimates are accounted for prospectively.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain (loss) arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in the consolidated statement of loss and comprehensive loss.



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**3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**

**(e) Mineral properties**

Mineral properties are measured at cost less accumulated depletion and accumulated impairment losses. Mineral properties include the fair value attributable to mineral reserves and mineral resources acquired in a business combination or asset acquisition, mine development costs and previously capitalized E&E expenditures. Upon commencement of production, a mineral property is depleted using the unit-of-production method. Unit-of-production depletion rates are determined using mineral units mined over the estimated proven and probable mineral reserves of the mine.

**(f) E&E assets**

All E&E expenditures are capitalized, including the costs of acquiring exploration stage properties, except for E&E expenditures incurred before the Company has obtained legal rights to explore an area, which are expensed.

Exploration expenditures are costs incurred in the initial search for mineral deposits with economic potential or in the process of obtaining more information about existing mineral deposits. Exploration expenditures typically include costs associated with prospecting, sampling, mapping, drilling and other work involved in searching for Mineral Resources, as defined by Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101").

Evaluation expenditures are the costs incurred to establish the technical feasibility and commercial viability of developing mineral deposits identified through exploration activities, business combinations or asset acquisitions. Evaluation expenditures include the cost of: (i) further defining the volume and grade of deposits through drilling of core samples and other sampling techniques, trenching and sampling activities in an ore body or other forms or data acquisition; (ii) determining the optimal methods of extraction and metallurgical and treatment processes; (iii) studies related to surveying, transportation and infrastructure requirements; (iv) permitting activities; and (v) economic evaluations to determine whether development or mineralized material is commercially justified including preliminary economic assessments, pre-feasibility and final feasibility studies.

Once the technical feasibility and commercial viability of the extraction of mineral reserves or mineral resources from a particular mineral property has been determined, expenditures are tested for impairment and reclassified to mineral properties.

The establishment of technical feasibility and commercial viability of a mineral property is assessed based on a combination of factors, including:

- The extent to which mineral reserves and mineral resources as defined by NI 43-101 have been identified through a feasibility study or similar document;
- The results of optimization studies and further technical evaluation carried out to mitigate project risks identified in the feasibility study;
- The status of environmental permits; and
- The status of mining leases or permits.



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**3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**

**(g) Impairment of non-financial assets**

The carrying amounts of assets included in E&E assets and property and equipment are assessed for impairment at the end of each reporting period or whenever facts and circumstances suggest that the carrying amounts may not be recoverable. If there are indicators of impairment, the recoverable amount of the asset is estimated in order to determine the extent of any impairment. Where the asset does not generate cash flows that are independent from other assets, the recoverable amount of the cash generating unit ("CGU") to which the asset belongs is determined. The recoverable amount of an asset or CGU is determined as the higher of its fair value less costs of disposal and its value in use. An impairment loss exists if the asset's or CGU's carrying amount exceeds the recoverable amount and is recorded as an expense immediately.

Fair value is the price that would be received from selling an asset in an orderly transaction between market participants at the measurement date. Costs of disposal are incremental costs directly attributable to the disposal of an asset. Future cash flows are estimated using the following significant assumptions: mineral reserves and mineral resources, production profile, operating costs, capital costs, commodity prices, foreign exchange rates and discount rates. All inputs used are those that an independent market participant would consider appropriate.

Value in use is determined as the present value of the future cash flows expected to be derived from continuing use of an asset or cash generating unit in its present form. These estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit for which estimates of future cash flows have not been adjusted.

Tangible assets that have been impaired in prior periods are tested for possible reversal of impairment whenever events or changes in circumstances indicate that the impairment has reversed. If the impairment has reversed, the carrying amount of the asset is increased to its recoverable amount, but not beyond the carrying amount that would have been determined had no impairment loss been recognized for the asset in the prior periods. A reversal of an impairment loss is recognized into earnings (loss) immediately.

**(h) Decommissioning and restoration provision**

Decommissioning and restoration provisions are recognized when there is a significant disturbance to the areas in which E&E activities have occurred and when the provision can be estimated reliably.

Decommissioning and restoration costs are estimated and discounted to their net present value and capitalized to the carrying amount of the related asset along with the recording of a corresponding liability, as soon as the obligation to incur such costs arises. The discount rate used to calculate the net present value is a pre-tax rate of similar maturity that reflects current market assessments of time value of money and the risks specific to the liability.

Each period, the Company reviews cost estimates and other assumptions used in the valuation of the provision to reflect events, changes in circumstances and new information available. The liability is adjusted each reporting period for the unwinding of the discount, changes to the current market-based discount rate and for the amount or timing of the underlying cash flows needed to settle the provision.



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**3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**

**(i) Income taxes**

Income tax is recognized in the consolidated statement of loss and comprehensive loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for the initial recognition of assets or liabilities that affect neither accounting nor taxable earnings. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates at the end of the reporting year applicable to the year of expected realization.

A deferred tax asset is recognized only to the extent that it is probable that future taxable earnings will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority and when the Company intends to settle its current tax assets and liabilities on a net basis.

**(j) Share capital**

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares, share options and warrants are recognized as a deduction from equity, net of any tax effects.

If common shares are issued as consideration for the acquisition of a mineral project, the common shares are measured at their fair value based on the quoted share price of the Company on the date the transaction is executed.

The Company applies the residual value method with respect to the measurement of common shares and warrants issued as a unit for a private placement. The residual value method first allocates value to the more easily measurable component based on fair value (i.e. common shares) and then the residual value, if any, to the less measurable component (i.e. warrants). Any value attributed to the warrants is recorded to other reserves in equity.

**(k) Share-based payment transactions**

Share options granted under the Company's equity settled share-based option plan are measured at fair value at the date of grant and recognized as an expense with a corresponding increase to other reserves in equity. An individual is classified as an employee when the individual is an employee for legal and tax purposes (direct employee) or provides services similar to those performed by a direct employee. Equity settled share-based payment transactions with non-employees are measured at the fair value of the goods or services received.

However, if the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instrument granted at the date the non-employee provides the goods or the services.

Fair value is determined using the Black-Scholes option pricing model, which relies on estimates of the risk-free interest rate, expected share price volatility, future dividend payments and the expected average life of the options. The fair value determined at the grant date is recognized as an expense over the vesting period in accordance with the vesting terms and conditions (graded vesting method), with a corresponding increase to other reserves in equity.

When share options are exercised, the applicable amounts of other reserves are transferred to share capital.



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**3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**

**(l) Loss per share**

The Company presents loss per share data, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all potentially dilutive common shares, including share options and warrants.

**(m) Related party transactions**

Parties are considered related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered related if they are subject to common control or significant influence. A transaction is considered a related party transaction where there is a transfer of resources or obligations between related parties.

**4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of financial statements requires the use of accounting estimates. It also requires management to exercise judgment in the process of applying its accounting policies. Estimates and policy judgments are regularly evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant accounting policy judgments include:

- The assessment of the Company's ability to continue as a going concern which requires judgment related to future funding available to identify new business opportunities and meet working capital requirements, the outcome of which is uncertain (refer to Note 1(b)); and
- The application of the Company's accounting policy for impairment of E&E assets which requires judgment to determine 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 E&E of resource properties are budgeted and evaluation of the results of E&E activities up to the reporting date. Management assessed impairment indicators for the Company's E&E assets and has concluded that no impairment indicators exist as of December 31, 2025.

Significant sources of material estimation uncertainty include:

- The determination of the fair value of share options issued by the Company (refer to Note 13c).



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## 5. NEW ACCOUNTING STANDARDS AND RECENT PRONOUNCEMENTS

The following standards, amendments and interpretations have been issued but are not yet effective:

- In May 2024, the International Accounting Standards Board (“IASB”) issued *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*. These amendments updated classification and measurement requirements in IFRS 9 *Financial Instruments* and related disclosure requirements in IFRS 7 *Financial Instruments: Disclosures*. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance (“ESG”)-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs, and amended disclosures relating to equity instruments designated at FVOCI. The amendments are effective for annual periods beginning on or after January 1, 2026 with early adoption permitted. This amendment will not have a material impact on the Company.
- In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements* which will replace International Accounting Standard (“IAS”) 1, *Presentation of Financial Statements*. The new standard on presentation and disclosure in financial statements focuses on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to the structure of the statement of profit or loss, required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. Many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. The Company is in the process of assessing the impact of this standard.

There are no other IFRS Accounting Standards or International Financial Reporting Interpretations Committee interpretations that are not yet effective or early adopted that are expected to have a significant impact on the Company.

## 6. CASH AND CASH EQUIVALENTS

As at December 31, 2025, the composition of cash and cash equivalents consists of cash in the amount of \$573,159 (2024 – \$381,899). The Company does not hold any term deposits with an original maturity date of less than three months.

## 7. SHORT-TERM INVESTMENTS

	December 31, 2025	December 31, 2024
Term deposits	\$ 1,914,901	\$ 4,150,487
RSTICs	656,567	763,895
	\$ 2,571,468	\$ 4,914,382

As at December 31, 2025, the term deposits mature between February 23, 2026 and June 8, 2026 and the RSTICs mature between July 23, 2026 and October 26, 2026.

## 8. RECEIVABLES AND OTHER

	December 31, 2025	December 31, 2024
Prepaid expenses and deposits	\$ 66,615	\$ 100,898
Tax receivables	13,804	16,068
	\$ 80,419	\$ 116,966



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**9. MARKETABLE SECURITIES**

As at December 31, 2025, the Company holds 89,240 common shares (2024 – 89,240; 2023 – 89,240) in URZ3 Energy Corp. (“URZ”) (formerly Nevada Exploration Inc. (“NGE”). A continuity of the marketable securities is as follows:

	December 31, 2025	December 31, 2024	December 31, 2023
Opening balance	\$ 12,404	\$ 7,422	\$ 16,473
Unrealized fair value gain (loss) on marketable securities	9,734	4,982	(9,051)
Ending balance	\$ 22,138	\$ 12,404	\$ 7,422

**10. E&E ASSETS**

The E&E assets of the Company, by project and nature of expenditure, as of December 31, 2025 and 2024 were as follows:

	Kelly Creek	Lone Mountain	Stockade Mountain	Fourmile Basin	Miller	Total
Balance - December 31, 2023	\$ 636,708	\$ 776,682	\$ 867,100	\$ —	\$ —	\$ 2,280,490
E&E expenditures:						
Acquisition costs	20,000	58,650	51,550	—	—	130,200
Assays	—	78,530	21,101	—	—	99,631
Consulting	900	111,893	211,161	1,650	900	326,504
Drilling	—	—	543,613	—	—	543,613
Field supplies and rentals	—	1,422	81,008	735	—	83,165
Field work	—	60,050	64,887	—	—	124,937
Geophysics	—	—	3,180	—	—	3,180
Government payments	20,923	222,467	83,299	170	(3)	326,856
Share-based compensation	41,002	41,002	41,003	—	—	123,007
Technical and assessment reports	—	21,300	—	—	—	21,300
Travel	—	7,441	10,602	838	—	18,881
Write-off of E&E assets	—	—	—	(3,393)	(897)	(4,290)
<b>Total E&amp;E expenditures</b>	<b>82,825</b>	<b>602,755</b>	<b>1,111,404</b>	<b>—</b>	<b>—</b>	<b>1,796,984</b>
Balance - December 31, 2024	\$ 719,533	\$ 1,379,437	\$ 1,978,504	\$ —	\$ —	\$ 4,077,474
E&E expenditures:						
Acquisition costs	20,000	30,000	50,000	—	—	100,000
Assays	—	23,202	—	—	—	23,202
Consulting	—	230,024	102,649	650	—	333,323
Field supplies and rentals	—	3,597	1,000	—	—	4,597
Field work	—	20,009	12,000	—	—	32,009
Geophysics	—	36,850	205,388	—	—	242,238
Government payments	21,000	201,636	72,681	189	—	295,506
Share-based compensation	9,403	9,403	9,403	—	—	28,209
Technical and assessment reports	—	750	—	—	—	750
Travel	—	24,251	2,326	120	—	26,697
Write-off of E&E assets	—	(17,934)	—	(959)	—	(18,893)
<b>Total E&amp;E expenditures</b>	<b>50,403</b>	<b>561,788</b>	<b>455,447</b>	<b>—</b>	<b>—</b>	<b>1,067,638</b>
<b>Balance - December 31, 2025</b>	<b>\$ 769,936</b>	<b>\$ 1,941,225</b>	<b>\$ 2,433,951</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 5,145,112</b>

Acquisition costs include pre-production payments, lease payments and advanced royalty payments in accordance with the terms of the property agreements.



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## 10. E&E ASSETS (Continued)

### (a) Kelly Creek Project (Nevada, USA)

The Company entered into an agreement with Pediment Gold LLC ("Pediment"), a subsidiary of URZ (*formerly NGE*), for an option to earn up to a 70% interest in a joint venture on the Kelly Creek Project.

On June 3, 2024, the Company and Pediment agreed to amend the terms of the option to enter joint venture agreement. Under this third amendment, the Company may exercise the option to earn a 51% interest in the project by incurring a cumulative total of C\$2,500,000 (in progress) of E&E expenditures on the project by June 30, 2027. The cumulative total includes E&E expenditures incurred on the project as of June 3, 2024 in the amount of \$923,757.

The Company has the option to increase its participating interest by an additional 19% to a total of 70% by incurring an additional C\$2,500,000 on E&E expenditures with no time limit, although the Company must continue to pay the underlying property lease payments and the United States Department of the Interior Bureau of Land Management ("BLM") and county fees to keep the properties subject to the joint venture in good standing.

There are minimum annual royalty payments required by the Company as part of an underlying agreement within the Kelly Creek Project. On June 6, 2024, the Company and Julian Tomera Ranches, Inc. agreed to amend the terms of the mining lease agreement (the "Hot Pot Agreement"). Under this sixth amendment, the Company is subject to the following minimum payments:

September 16, 2021	\$	30,000	Paid
September 16, 2022	\$	30,000	Paid
September 16, 2023	\$	30,000	Paid
September 16, 2024	\$	20,000	Paid
September 16, 2025	\$	20,000	Paid
September 16, 2026	\$	25,000	
September 16, 2027 and every year thereafter	\$	30,000	

Any mineral production on the claims is subject to a 3.0% net smelter return royalty which can be reduced to 2.0% upon payment of \$2,000,000. The Hot Pot lease and any additional property within 2.5 miles of the original boundary of the claims is also subject to 1.25% net smelter return royalty in favour of Battle Mountain Gold Exploration Corporation.

On June 1, 2023, the Company gave notice to Pediment that it would drop certain leases and claim holdings within the Kelly Creek Project, as permitted by the option to enter joint venture agreement with amendments. The claims dropped represented approximately 60% of the original claim holdings and included the claims under the Genesis agreement. As a result of the termination of certain leases and claim holdings, the Company incurred a write-off of E&E assets in the amount of \$353,456 which was recorded in the consolidated statement of loss and comprehensive loss for the year ended December 31, 2023.



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## 10. E&E ASSETS (Continued)

### (b) Lone Mountain Project (Nevada, USA)

The Company entered into a mineral lease agreement with an option to purchase the Lone Mountain Project with NAMMCO. Under the terms of the agreement, the Company is subject to the following pre-production payments:

Signing of the lease	\$	80,000	Paid
November 1, 2021	\$	30,000	Paid
November 1, 2022	\$	20,000	Paid
November 1, 2023	\$	20,000	Paid
November 1, 2024	\$	30,000	Paid
November 1, 2025	\$	30,000	Paid
November 1, 2026 and every year thereafter <sup>(1)</sup>	\$	40,000	

<sup>(1)</sup> Pre-production payments increase by \$10,000 every year after November 1, 2025 to a maximum of \$200,000.

The Company is required to incur the following minimum E&E expenditures on the property:

September 1, 2024	\$	150,000	Completed
September 1, 2025	\$	250,000	Completed
September 1, 2026	\$	300,000	Completed
September 1, 2027	\$	300,000	In progress
September 1, 2028	\$	400,000	In progress
September 1, 2029 <sup>(1)</sup>	\$	400,000	In progress

<sup>(1)</sup> The work commitment terminates when \$1,800,000 has been spent on the property.

Any mineral production on the claims is subject to a 3.0% net smelter return royalty. The net smelter return royalty can be reduced from 3.0% to 2.5% for \$2,000,000. The Company has the option to purchase the entire interest in the project, except for the royalty, once there is a discovery of at least 500,000 ounces of gold (or equivalent in other metals) or a pre-feasibility study has been completed. The Company may exercise this option by payment of \$2,000,000, reduced by the pre-production payments paid to the date of purchase.

The Company dropped certain claim holdings within the Lone Mountain Project as the claims were located over non-locatable ground in which the BLM owned the surface rights but private entities owned the mineral rights. These claims were deemed invalid with the BLM and as a result, for the year ended December 31, 2025, the Company incurred a write-off of E&E assets in the amount of \$17,934 (2024 – \$nil; 2023 – \$nil) which was recorded in the consolidated statement of loss and comprehensive loss.



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## 10. E&E ASSETS (Continued)

### (c) Stockade Mountain Project (Oregon, USA)

The Company entered into a mineral lease and option agreement with Bull Mountain Resources, LLC (“BMR”) to lease a 100% interest in the Stockade Mountain Project. Under the terms of the agreement, the Company is subject to the following pre-production payments:

May 16, 2022	\$	15,000	Paid
November 16, 2022	\$	10,000	Paid
May 16, 2023	\$	10,000	Paid
November 16, 2023	\$	15,000	Paid
May 16, 2024	\$	15,000	Paid
November 16, 2024	\$	25,000	Paid
May 16, 2025	\$	25,000	Paid
November 16, 2025	\$	25,000	Paid
May 16, 2026	\$	25,000	
November 16, 2026 and every six months thereafter	\$	25,000	

The Company is required to incur minimum E&E expenditures on the property of \$30,000 by May 16, 2023 (completed). On February 28, 2024, the Company executed an amendment to the mineral lease and option agreement with BMR eliminating the requirement of 2,000 meters of drilling by May 16, 2024.

BMR will retain a 2.0% net smelter return royalty on claims owned by BMR and 0.25% net smelter return royalty on third-party claims acquired within the area of influence around the property. Payments to BMR totaling \$10,000,000 in any combination of pre-production payments, production or minimum royalties will reduce the production royalties on wholly owned claims from 2.0% to 1.0%.

### (d) Fourmile Basin Property (Nevada, USA)

The Company entered into a mineral lease and option agreement with La Cuesta International, Inc. on the Fourmile Basin Property on June 18, 2020.

On April 13, 2023, the Company terminated the mineral lease and option agreement for the Fourmile Basin Property. As a result of the termination of the mineral lease and option agreement, for the year ended December 31, 2025, the Company incurred a write-off of E&E assets of \$959 (2024 – \$3,393; 2023 – \$883,862) which was recorded in the consolidated statement of loss and comprehensive loss.

### (e) Miller Project (Nevada, USA)

The Company entered into a mineral lease agreement with an option to purchase the Miller Project with Shea Clark Smith and Gregory B. Maynard on February 1, 2021.

The Miller Project was recommended to the Company by BMR. As a result, the Company was required to make finders’ fee payments in accordance with the introductory agent agreement (refer to Note 18).

On December 18, 2023, the Company terminated the mineral lease and option agreement for the Miller Project. As a result of the termination of the mineral lease and option agreement, for the year ended December 31, 2025, the Company incurred a write-off of E&E assets of \$nil (2024 - \$897; 2023-\$1,015,468) which was recorded in the consolidated statement of loss and comprehensive loss.

### (f) Project reclamation requirements

As at December 31, 2025, the Company holds total surety bonds of \$38,863 in favour of the BLM and \$43,252 in favour of the Oregon Department of Geology and Mineral Industries in support of the reclamation requirements for its projects.



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**11. PROPERTY AND EQUIPMENT**

	<b>Property and equipment</b>
Net book value - December 31, 2022	\$ 1,181
Depreciation	(354)
<b>Net book value - December 31, 2023</b>	<b>827</b>
Additions	11,000
Depreciation	(2,082)
<b>Net book value - December 31, 2024</b>	<b>9,745</b>
Depreciation	(2,779)
<b>Net book value - December 31, 2025</b>	<b>\$ 6,966</b>

Property and equipment consists of exploration equipment and information technology hardware.

**12. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	December 31, 2025	December 31, 2024
Accrued liabilities	\$ 64,934	\$ 44,981
Trade payables	63,990	183,717
	\$ 128,924	\$ 228,698

**13. SHARE CAPITAL AND OTHER RESERVES**

**(a) Share capital**

At December 31, 2025, the authorized share capital of the Company consisted of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value.

**(b) Other reserves**

The Company's other reserves consisted of the following:

	December 31, 2025	December 31, 2024	December 31, 2023
Other reserve - Share options	\$ 3,288,098	\$ 3,326,971	\$ 2,296,229
Other reserve - Warrants	63,228	63,228	59,702
	\$ 3,351,326	\$ 3,390,199	\$ 2,355,931



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**13. SHARE CAPITAL AND OTHER RESERVES (Continued)**

**(c) Share options**

The Company has adopted a stock incentive plan which provides that the Board of Directors of the Company may from time to time, at their discretion, grant to its directors, officers, employees and consultants, non-transferable equity awards to purchase common shares, provided that the number of common shares reserved for issue does not exceed 3,827,175. Equity awards include share options, stock appreciation rights, restricted stock units, dividend equivalent or other stock-based awards.

The term of each share option is set by the Board of Directors at the time of grant but cannot exceed a maximum term of ten years from the date of grant. The exercise price of each share option is set by the Board of Directors at the time of grant but cannot be less than the then market price of common shares.

The following table summarizes the changes in share options for the year ended December 31:

	2025		2024		2023	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Outstanding, January 1,	3,621,666	\$ 1.01	3,463,333	\$ 1.06	1,093,333	\$ 1.67
Granted	—	—	225,000	1.00	2,370,000	0.77
Exercised	(421,251)	0.81	—	—	—	—
Forfeited	(103,750)	0.77	—	—	—	—
Expired	(149,999)	2.18	(66,667)	2.25	—	—
Outstanding, December 31,	2,946,666	\$ 1.00	3,621,666	\$ 1.01	3,463,333	\$ 1.06

For the share options exercised during the year, the related weighted average share price at the time of exercise was \$1.44 (2024 – \$nil; 2023 – \$nil).

The following table summarizes information about share options outstanding and exercisable at December 31, 2025:

Exercise prices	Share options outstanding		Share options exercisable	
	Number of share options outstanding	Weighted average years to expiry	Number of share options exercisable	Weighted average exercise price
\$0.51 - \$1.00	2,530,002	2.76	2,417,502	\$ 0.80
\$2.01 - \$2.50	416,664	4.92	416,664	2.19
	2,946,666	3.06	2,834,166	\$ 1.00

The total share-based compensation expense for the year ended December 31, 2025 was \$262,500 (2024 - \$1,030,742; 2023 – \$515,133) of which \$234,291 (2024 - \$907,735; 2023 - \$447,071) has been expensed in the consolidated statement of loss and comprehensive loss and \$28,209 (2024 - \$123,007; 2023 - \$68,062) has been capitalized to E&E assets.



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**13. SHARE CAPITAL AND OTHER RESERVES (Continued)**

The following are the weighted average assumptions used to estimate the fair value of share options granted and/or vested for the years ended December 31, 2025, 2024 and 2023 using the Black-Scholes pricing model:

	December 31, 2025	December 31, 2024	For the year ended December 31, 2023
Expected life	N/A	5.00 years	5.00 years
Expected volatility	N/A	125.67 %	133.51 %
Risk-free interest rate	N/A	3.49 %	4.69 %
Expected dividend yield	N/A	Nil	Nil
Forfeiture rate	N/A	Nil	Nil

Option pricing models require the input of subjective assumptions including the expected price volatility and expected share option life. Changes in these assumptions would have a significant impact on the fair value calculation.

**(d) Warrants**

The following table summarizes the changes in warrants for the year ended December 31:

	2025		2024		2023	
	Number of warrants	Warrant reserve	Number of warrants	Warrant reserve	Number of warrants	Warrant reserve
Outstanding, January 1,	100,000	\$ 63,228	100,000	\$ 59,702	362,833	\$ 263,596
Transactions during the year:						
Value assigned to warrants vested - consultants	—	—	—	3,526	—	34,323
Warrants expired	(100,000)	—	—	—	(262,833)	(238,217)
Outstanding, December 31,	—	\$ 63,228	100,000	\$ 63,228	100,000	\$ 59,702

At December 31, 2025, the weighted average exercise price for the outstanding warrants is \$nil (2024 – \$0.81; 2023 – \$0.81) and the weighted average remaining life is nil (2024 – 0.84 years; 2023 – 1.84 years).

On November 1, 2022, the Company issued 100,000 warrants to an investor relations consultant. The warrants vested over tranches at an exercise price of \$0.81. The total share-based compensation expense for the year ended December 31, 2025 was \$nil (2024 – \$3,526; 2023 – \$34,323) which was expensed in the consolidated statement of loss and comprehensive loss. The warrants issued to the investor relations consultant expired unexercised on November 1, 2025.

On May 6, 2022, the Company issued 262,833 warrants to the underwriters in connection with the initial public offering. The warrants were exercisable at a price of \$4.40 or on a cashless basis for shares at the option of the holder. At issuance, the underwriter warrants were valued at \$238,217 using the Black-Scholes pricing model and were recorded as a share issuance cost. The underwriter warrants expired unexercised on November 6, 2023.



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**14. RELATED PARTY TRANSACTIONS AND BALANCES**

Key management includes the Company’s directors and officers including its CEO, Vice President (“VP”) Exploration, VP Business Development and Chief Financial Officer (“CFO”).

Directors and key management compensation is as follows:

	December 31, 2025	December 31, 2024	For the year ended December 31, 2023
Management salaries and consulting fees	\$ 687,877	\$ 694,074	\$ 544,352
Share-based compensation	255,921	993,611	472,236
Directors’ fees	75,329	73,647	72,863
	<b>\$ 1,019,127</b>	<b>\$ 1,761,332</b>	<b>\$ 1,089,451</b>

For the year ended December 31, 2025, the Company’s officers were reimbursed \$367,077 (2024 - \$338,837; 2023 – \$57,102) for expenditures incurred in the normal course of business on behalf of the Company.

For the year ended December 31, 2025, the Company incurred \$64,236 (2024 - \$67,072; 2023 – \$69,806) of expenditures from P2 Gold Inc. under a CFO shared-services agreement. These expenditures were expensed under management salaries and consulting fees in the consolidated statement of loss and comprehensive loss.

As at December 31, 2025, accounts payable and accrued liabilities include \$30,556 (2024 – \$32,979) owed to related parties of the Company for transactions incurred in the normal course of business.

The Company entered into a joint venture agreement with Pediment, a subsidiary of URZ (*formerly NGE*), for the Kelly Creek Project (refer to Note 10 (a)) and owns 89,240 common shares of URZ (*formerly NGE*) (refer to Note 9).

During the year ended December 31, 2024, the Company purchased \$11,000 of exploration equipment from URZ (*formerly NGE*) (refer to Note 11). As at December 31, 2025, the VP Business Development and a director of the Company serve as directors of URZ (*formerly NGE*). Subsequent to December 31, 2025, on January 1, 2026, the VP Business Development was appointed interim Chief Executive Officer and President of URZ (*formerly NGE*). He also served as interim Chief Executive Officer of URZ (*formerly NGE*) from December 31, 2023 to May 13, 2024.

**15. SUPPLEMENTAL CASH FLOW INFORMATION**

The net change in non-cash items within investing activities included in E&E assets were as follows:

	December 31, 2025	December 31, 2024	For the year ended December 31, 2023
Accounts payable and accrued liabilities	\$ 127,482	\$ 418,087	\$ (532,752)
Share-based compensation	28,209	123,007	68,062
	<b>\$ 155,691</b>	<b>\$ 541,094</b>	<b>\$ (464,690)</b>



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**16. FINANCIAL RISK MANAGEMENT**

The Company has exposure to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk from its use of financial instruments.

This note presents information about the Company's exposure to each of these risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Risk management is the responsibility of management and is carried out under the oversight of and policies approved by the Board of Directors. Material risks are monitored and are regularly discussed with the Audit Committee and the Board of Directors.

**(a) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's cash flows or value of its financial instruments.

*(i) Currency risk*

The Company is subject to currency risk on financial instruments that are denominated in currencies that are not the same as the functional currency of the entity that holds them. Exchange gains and losses would impact the consolidated statement of loss and comprehensive loss. The Company does not use any hedging instruments to reduce exposure to fluctuations in foreign currency rates.

The Company is exposed to currency risk through cash and cash equivalents, receivables and other, marketable securities and accounts payable and accrued liabilities held in the parent entity which are denominated in CAD.

The following table shows the impact on pre-tax loss of a 10% change in the USD:CAD exchange rate on financial assets and liabilities denominated in CAD, as of December 31, 2025, with all other variables held constant:

	Impact of currency rate change on pre-tax loss	
	10% increase	10% decrease
Cash and cash equivalents	\$ 5,208	\$ (5,208)
Receivables and other	1,380	(1,380)
Marketable securities	2,214	(2,214)
Accounts payable and accrued liabilities	(9,605)	9,605



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**16. FINANCIAL RISK MANAGEMENT (Continued)**

*(ii) Interest rate risk*

The Company is subject to interest rate risk with respect to its investments in cash and cash equivalents and short-term investments. The Company's current policy is to invest cash at variable and fixed rates of interest with cash reserves to be maintained in cash and cash equivalents in order to maintain liquidity. Fluctuations in interest rates when cash and cash equivalents and short-term investments mature impact interest and finance income earned.

The impact on pre-tax loss of a 1% change in variable interest rates on financial assets and liabilities as of December 31, 2025, with all other variables held constant, would be nominal.

**(b) Credit risk**

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its financial assets including cash and cash equivalents and short-term investments.

The carrying amount of financial assets represents the maximum credit exposure:

	December 31, 2025	December 31, 2024
Cash and cash equivalents	\$ 573,159	\$ 381,899
Short-term investments	2,571,468	4,914,382
	\$ 3,144,627	\$ 5,296,281

The Company mitigates its exposure to credit risk on financial assets through investing its cash and cash equivalents and short-term investments with Canadian Tier 1 chartered financial institutions. Management believes there is a nominal expected credit loss associated with its financial assets.

**(c) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by monitoring actual and projected cash flows and matching the maturity profile of financial assets and liabilities.

The Company has issued surety bonds to support future decommissioning and restoration provisions (refer to Note 10(f)).

Contractual undiscounted cash flow requirements for contractual obligations as at December 31, 2025 are as follows:

	Carrying amount	Contractual cash flows	Due within 1 year	Due within 2 years	Due within 3 years
Accounts payable and accrued liabilities	\$ 128,924	\$ 128,924	\$ 128,924	\$ —	\$ —
	\$ 128,924	\$ 128,924	\$ 128,924	\$ —	\$ —



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## 16. FINANCIAL RISK MANAGEMENT (Continued)

### (d) Capital management

The Company's objectives in managing capital are to safeguard the ability to continue as a going concern and provide financial capacity to meet its strategic objectives. Management monitors the amount of cash and cash equivalents and equity in the capital structure and adjusts the capital structure, as necessary, to continue as a going concern and to support the acquisition, exploration and development of its mineral projects.

The capital structure of the Company consists of equity attributable to common shareholders, comprising of issued share capital, other reserves, AOCI and deficit.

To maintain or adjust the capital structure, the Company may issue new shares, issue new debt, acquire or dispose of mineral projects to facilitate the management of its capital requirements.

The Company prepares annual expenditure budgets that are reviewed by the Board of Directors. Forecasts are regularly reviewed and updated for changes in circumstances so that appropriate capital allocation, investment and financing decisions are made for the Company.

### (e) Fair value estimation

The Company's financial assets and liabilities are initially measured and recognized according to a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs.

The three levels of fair value hierarchy are as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data.

The following tables present the Company's financial assets and liabilities measured at fair value on a recurring basis, by level, within the fair value hierarchy.

As at December 31, 2025	Fair value			
	Carrying value	Level 1	Level 2	Level 3
<b>Financial assets</b>				
Marketable securities	\$ 22,138	\$ 22,138	\$ —	\$ —
	\$ 22,138	\$ 22,138	\$ —	\$ —



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**16. FINANCIAL RISK MANAGEMENT (Continued)**

As at December 31, 2024	Fair value			
	Carrying value	Level 1	Level 2	Level 3
<b>Financial assets</b>				
Marketable securities	\$ 12,404	\$ 12,404	\$ —	\$ —
	\$ 12,404	\$ 12,404	\$ —	\$ —

The Company's financial instruments consisting of cash and cash equivalents, short-term investments and accounts payable and accrued liabilities approximate their fair value due to the short-term maturity of these financial instruments.

Marketable securities are fair valued at each reporting period using URZ's (*formerly NGE's*) share price on the TSX Venture Exchange.

**17. TAXATION**

**(a) Deferred income taxes**

The tax effects of temporary differences between the amounts recorded in the Company's accounts and the corresponding amounts as computed for income tax purposes give rise to deferred income taxes as follows:

	December 31, 2025	December 31, 2024	For the year ended December 31, 2023
Tax loss carry forwards	\$ 2,253,563	\$ 1,813,019	\$ 685,368
Share issuance costs	66,023	140,213	214,221
Marketable securities and other	31,157	32,395	32,615
E&E expenditures	6,278	(109)	473,085
Deferred income taxes not recognized	(2,357,021)	(1,985,518)	(1,405,289)
	\$ —	\$ —	\$ —

The Company has tax losses in Canada of approximately \$6,456,683 (2024 - \$4,855,399; 2023 - \$2,477,382) expiring in various amounts from 2040 to 2045. The Company has tax losses in the USA of approximately \$2,429,801 (2024 - \$2,390,768; 2023 - \$78,452). The other temporary differences do not expire under current legislation.

A deferred tax asset has not been recognized in respect of the temporary differences, as it is not probable that sufficient future taxable earnings will be available in the periods when deductions from such potential assets will be realized.



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**17. TAXATION (Continued)**

**(b) Income tax expense**

The provision for income taxes differs from the amount calculated using the Canadian federal and provincial statutory income tax rates of 27.0% (2024 – 27.0%; 2023 – 27.0%) as follows:

	December 31, 2025	December 31, 2024	For the year ended December 31, 2023
Expected income tax recovery	\$ (436,243)	\$ (831,217)	\$ (1,080,139)
Impact of difference in tax rates and other	1,632	5,098	240,010
Share-based compensation	63,259	246,040	129,976
Deferred income taxes not recognized	371,502	580,229	710,308
	<b>\$ 150</b>	<b>\$ 150</b>	<b>\$ 155</b>

For the Company’s subsidiary, the USA statutory income tax rate is 21.0% (2024 – 21.0%; 2023 – 21.0%) and the Nevada state statutory income tax rate is nil (2024 – nil; 2023 – nil).

**18. COMMITMENTS**

The Company executed an introductory agent agreement with BMR (the “BMR Agreement”). Under the BMR Agreement, should a mineral property recommended by BMR be acquired by the Company, the Company shall pay an introductory agent fee as follows:

Within 15 days of acquisition	\$ 5,000
6 months after acquisition	\$ 5,000
12 months after acquisition	\$ 5,000
18 months after acquisition	\$ 5,000
24 months after acquisition	\$ 7,500
30 months after acquisition	\$ 7,500
36 months after acquisition	\$ 10,000
42 months after acquisition	\$ 10,000
48 months after acquisition and every six months thereafter	\$ 15,000

If commercial production is achieved on a property recommended by BMR, the Company shall pay a 0.5% net smelter return royalty on all mineral interests acquired within the area of influence of the mineral property. Introductory agent fees and net smelter return royalty payments totaling \$1,000,000 paid by the Company will reduce the net smelter return royalty by 50% to 0.25%.

As at December 31, 2025, the BMR Agreement is not in effect for any of the Company’s mineral projects.

**19. SEGMENTED INFORMATION**

Exploration and development of mineral projects is considered the Company’s single business segment. All of the Company’s E&E assets are located in the USA.

## DESCRIPTION OF SECURITIES

The following is a description of each class of securities of Austin Gold Corp. (the “Company,” “we,” “us,” or “our”) that is registered under Section 12 of the Securities Exchange Act of 1934, as amended, and does not purport to be complete. For a complete description of the terms and provisions of such securities, refer to the Company’s notice of articles and amended articles of incorporation (“Articles”), which are incorporated herein by reference to Exhibits 1.1 and 1.2 to the Company’s Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission on March 26, 2026. This summary is qualified in its entirety by reference to these documents.

### Share Capital

Our authorized share capital consists of an unlimited number of common shares without par value. We currently have only one class of issued and outstanding shares, which have identical rights in all respects and rank equally with one another. On October 25, 2021, the Company completed the Consolidation of its common shares on a 3:1 basis, whereby every three pre-consolidation common shares were exchanged for one post-consolidation common share.

### Common Shares

All of our common shares rank equally as to voting rights, participation in a distribution of the assets of the Company on a liquidation, dissolution or winding-up of the Company and entitlement to any dividends declared by the Company. The holders of our common shares are entitled to receive notice of, and to attend and vote at, all meetings of shareholders (other than meetings at which only holders of another class or series of shares are entitled to vote). Each common share carries the right to one vote. In the event of the liquidation, dissolution or winding-up of the Company, or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of our common shares will be entitled to receive, on a pro rata basis, all of the assets remaining after the payment by the Company of all of its liabilities. The holders of our common shares are entitled to receive dividends as and when declared by the Board of Directors of the Company (the “Austin Gold Board”) in respect of the common shares on a pro rata basis.

Any alteration of the rights, privileges, restrictions and conditions attaching to our common shares under the Company’s Articles must be approved in accordance with the Articles and the *Business Corporations Act* (British Columbia).

### Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) (as currently in effect) (the “Act”) on April 21, 2020. Our British Columbia incorporation number is BC1247925.

### Objects and Purposes of Our Company

Our Articles do not contain a description of the Company’s objects and purposes. We are entitled under the Act to carry on all lawful businesses which can be carried on by a natural person.

### Conflicts of Interest and Director Compensation

The directors of the Company manage and supervise the management of the affairs and business of the Company and have authority to exercise all such powers of the Company as are not, under the Act or by our Articles, required to be exercised by the Company’s shareholders.

Under our Articles, any director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual’s duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the Act. Such director or senior officer that has a disclosable interest in a contract shall be liable to account to the Company

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for any profits that accrue to the director or senior officer under or as a result of the contract or transaction unless disclosure is made thereof and the contract or transaction is approved in accordance with the provisions of the Act. A director is not allowed to vote on any transaction or contract with the Company in which he or she has a disclosable interest unless all directors have a disclosable interest in that transaction or contract, in which case all of these directors may vote on such resolution.

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine, or, if the directors so decide, as determined by the shareholders of the Company. If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, or, at the option of that director, fixed by a resolution passed at a meeting of shareholders by a simple majority (an "ordinary resolution"), and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive. A director or senior officer does not hold a disclosable interest in a contract or transaction merely because the contract or transaction relates to the remuneration of the director or senior officer in that person's capacity as director, officer, employee or agent of the Company or of an affiliate of the Company.

Pursuant to our Articles, if the Act does not specify the type of resolution and the Articles do not specify another type of resolution, the Company may by directors' resolution or by ordinary resolution, in each case as determined by the directors, alter the Articles.

#### ***Borrowing Powers***

Our Articles provide that, if authorized by the Austin Gold Board, the Company may:

- borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that the Austin Gold Board considers appropriate;
- issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as the Austin Gold Board considers appropriate;
- guarantee the repayment of money by any other person or the performance of any obligation of any other person; and
- mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

#### ***Qualifications of Directors***

Under our Articles, a director is not required to hold common shares as qualification for his or her office but must be qualified as required by the Act to become, act or continue to act as a director. There are no age limit requirements pertaining to the retirement or non-retirement of directors of the Company.

#### ***Procedures to Alter Share Rights***

Our Articles state that, subject to the following paragraph and the Act, the Company may: (1) by directors' resolution or by ordinary resolution, in each case as determined by the directors: (a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares; (b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established; (c) subdivide or consolidate all or any of its unissued, or fully paid issued, shares; (d) if the Company is authorized to issue shares of a class of shares with par value: (i) decrease the par value of those shares; or (ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares; (e) change all or any of its unissued shares with par value into shares without par value or any of its unissued shares without par value into shares with par value or change all or any of its fully paid issued shares with par value into shares without par value; or (f) alter the identifying name of any of its shares; and (2) by ordinary

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resolution otherwise alter its shares or authorized share structure; and, if applicable, alter its notice of articles and, if applicable, alter its Articles accordingly.

Subject to the Act, the Company may: (1) by directors' resolution or by ordinary resolution, in each case as determined by the directors, create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares if none of those shares have been issued; or vary or delete any special rights or restrictions attached to the shares of any class or series of shares if none of those shares have been issued; and (2) by special resolution of the shareholders of the class or series affected, do any of the acts in (1) above if any of the shares of the class or series of shares have been issued, and alter its notice of articles and Articles accordingly.

### ***Meetings***

Each director holds office until our next annual general meeting or until his or her office is earlier vacated in accordance with our Articles or with the provisions of the Act. A director appointed or elected to fill a vacancy on the Austin Gold Board also holds office until our next annual general meeting. The Articles provide that our annual meetings of shareholders must be held at least once in each calendar year and not more than 15 months after the last annual general meeting at such time and place as the Austin Gold Board may determine; provided that, in the case of our first annual meeting of shareholders, such meeting must only be held within 18 months after our date of incorporation. The Company's directors may, at any time upon proper notice, call a meeting of our shareholders. Pursuant to the Act, shareholders who hold in the aggregate at least five percent of our issued shares that carry the right to vote at a general meeting may, in accordance with the Act, requisition a general meeting of shareholders for the purposes stated in the requisition. Our Articles state that in addition to those persons who are entitled to vote at a meeting of the shareholders, the only other persons entitled to be present at the meeting are the directors, the president (if any), the secretary (if any), the assistant secretary (if any), any lawyer for the Company, the auditor of the Company and any persons invited to be present at the meeting by the directors. Pursuant to the Act, shareholders, who hold in aggregate five percent of the issued and outstanding shares, may requisition a general meeting for the purpose of transacting any business that may be transacted at a general meeting.

Under our Articles, subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is one person present or represented by proxy. Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is one person present or represented by proxy.

### ***Limitations on Ownership of Securities***

Except as provided in the *Investment Canada Act* (Canada), there are no limitations specific to the rights of non-Canadians to hold or vote our common shares under the laws of Canada or British Columbia or in the Company's charter documents.

### ***Change in Control***

There are no provisions in our Articles that would have the effect of preventing a change in the control of the Company, and that would operate only with respect to a merger, acquisition, arrangement or corporate restructuring involving the Company or its subsidiaries.

### ***Ownership Threshold***

Our Articles and the Act do not contain any provisions governing the ownership threshold above which shareholder ownership must be disclosed.

### ***Listing***

Our common shares are listed for trading on the NYSE American LLC under the symbol AUST.

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***Transfer Agent and Registrar***

The transfer agent and registrar for the Company's common shares is Endeavor Trust Corporation with its principal office at 702 – 777 Hornby Street, Vancouver, British Columbia, Canada V6Z 1S4.

***No Preemptive or Similar Rights***

Under the Act, a shareholder of a corporation does not have a preemptive right to acquire the corporation's unissued shares unless there is a provision to the contrary in the Articles. Our Articles do not provide our shareholders with any preemptive or similar rights.

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**AUSTIN GOLD CORP.**  
**CODE OF BUSINESS CONDUCT AND ETHICS**

**1. Purpose of this Code**

This Code of Business Conduct and Ethics (the "**Code**") is intended to document the principles of conduct and ethics to be followed by Austin Gold Corp. (the "**Company**") employees, officers and directors (who are referred to collectively as "**Employees**" in this Code). Its purpose is to:

- Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Promote avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- Promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the securities regulators and in other public communications made by the Company;
- Promote compliance with applicable governmental laws, rules and regulations;
- Promote the prompt internal reporting to an appropriate person of violations of this Code;
- Promote accountability for adherence to this Code;
- Provide guidance to Employees to help them recognize and deal with ethical issues;
- Provide mechanisms to report unethical conduct; and
- Help foster the Company's culture of honesty and accountability.

The Company requires all its Employees and consultants/contractors to be familiar with and adhere to this Code. This Code has been adopted pursuant to U.S. and Canadian securities laws and stock exchange rules, including Item 406 of Regulation S-K under the U.S. Securities Exchange Act of 1934, as amended, and Section 807 of the NYSE American LLC Company Guide.

Violations of this Code are grounds for disciplinary action up to and including immediate termination and possible legal prosecution. Employees are expected to promptly report violations of the Code and assist and co-operate with audits and investigations related to the Code and other policies of the Company.

**2. Responsibility**

This Code outlines a framework of guiding principles. As with any statement of policy, the exercise of judgment is required in determining the applicability of this Code to each individual situation.

It is the responsibility of every Company Employee to read and understand the Code. Individuals must comply with the Code in both letter and spirit. Ignorance of the Code will not excuse individuals from its requirements.

Never engage in behavior that harms the reputation of the Company.

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### **3. Application and Monitoring**

This Code applies to all Employees of the Company and its subsidiaries.

Employees are expected to comply with all aspects of this Code and to support others in doing so.

Employees with executive or managerial responsibilities:

- Must ensure that the Code is communicated to and understood by Employees reporting to him or her; and
- Are required to sign an annual acknowledgement of adherence to the Code.

In the event that an individual violates this Code, Company policies and procedures, or any of the laws that govern the Company's business, the Company will take immediate and appropriate action up to and including termination, claims for reimbursement of losses or damages and reference to criminal authorities.

The Code contains policy statements for key areas of business conduct. The Code addresses many of the issues of concern to the Company but cannot be exhaustive. Employees are encouraged to seek guidance from management or legal advice from Company counsel on issues that are not fully addressed in the Code.

In some cases, lengthy policy statements have been condensed for easy reference. In other cases, more detailed guidelines or specific procedures are available from other sources as noted in the Code.

A request for a waiver of any provisions of the Code shall be in writing and shall be addressed to and reviewed by the Audit Committee. Any change in or waiver of the Code must, however, be approved by the Board.

### **4. Compliance with Law**

Each Employee must at all times comply fully with applicable laws and regulations, and should avoid any situation that could be perceived as improper or unethical, or indicate a casual attitude towards compliance with the law.

No Employee shall commit or condone an illegal act or instruct another Employee to do so.

No Employee shall create or condone the creation of a false record. No Employee shall destroy or condone the destruction of a record, except in accordance with Company policies.

Employees are expected to be sufficiently familiar with any legislation or regulation that applies to their duties and shall recognize potential liabilities, seeking advice where appropriate.

Employees are encouraged to seek guidance from management or legal advice from Company counsel if they are unclear about laws or regulations relating to their work. In those circumstances where timely guidance or legal advice is not available, Employees should conduct themselves in a manner which would permit full public disclosure.

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## 5. Conflicts of Interest

Employees of the Company shall avoid situations where their personal interest could, or could appear to, conflict with the interests of the Company and its shareholders. Conflicts of interest can arise where an individual's position or responsibilities with the Company present an opportunity for personal gain apart from the normal rewards, to the detriment of the Company. They can also arise where an Employee's personal interests are inconsistent with those of the Company and create conflicting loyalties. Such conflicting loyalties can cause an Employee to give preference to personal interests in situations where corporate responsibilities should come first. Employees shall perform the responsibilities of their positions on the basis of what is in the best interests of the Company and free from the influence of personal considerations and relationships.

Ownership or an ownership interest in a competing or complementary business might create or appear to create a conflict. Employees are therefore required to disclose, in writing, all business, commercial or financial interests or activities where these might reasonably be regarded as creating an actual or potential conflict with their duties as Employees of the Company.

Employees shall not accept an appointment to a board of directors, standing committee or similar body of a public or private company or organization (other than an industry, professional, social, charitable, educational, religious or political organization) without prior approval of the Chief Executive Officer ("CEO") of the Company or the Board of Directors, as applicable, to ensure that no possible conflict of interest might result from the acceptance of such an appointment.

In the event that any potential conflict of interest arises and the individual involved is an Employee of the Company, the individual involved must immediately notify their immediate supervisor and the Audit Committee. If such individual is a director of the Company, the Chairman of the Board of Directors or, in the absence of a Chair, all the members of the Board of Directors must be immediately notified. If the conflicted individual is the Chair of the Board of Directors, then all the members of the Board of Directors must be notified.

While it is not possible to detail every situation where conflicts of interest may arise, the following policies cover the areas that have the greatest potential for conflict:

- *Speculation in Company Securities and Use of Inside Information*

There are numerous laws, rules and regulations, both federal, state and provincial, regulating transactions in corporate securities and the securities industry. Violation of these laws may lead to civil and criminal actions against the individual and the company involved. All Employees will take all steps to be in compliance with such laws and in order to do so will adhere to the Company's Communications and Corporate Disclosure Policy and Insider Trading Policy.

- *Personal Financial Interest*

An Employee shall not accept for themselves, or for the benefit of any relative or friend, any payments, loans, services, favors involving more than ordinary social amenity, or gifts of more than nominal value from any organization doing or seeking to do business with the Company, except in accordance with this Code and within normal business practices or in circumstances whereby such exceptions have been approved by the Audit Committee.

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## **6. Fraud and Bribery**

The Company is committed to the highest level of honesty and integrity and therefore does not tolerate fraud or bribery.

Fraud can include a wide range of activities, such as falsifying books, records or timesheets, embezzlement, skimming and misappropriating the Company's assets (including such things as proprietary information and corporate opportunities) for personal gain.

The *Corruption of Foreign Public Officials Act* (Canada) and *Foreign Corrupt Practices Act of 1977* (U.S.) prohibit the bribing of government officials in order to obtain or retain business. Both contain definitions of bribes, and are broadly worded to capture any form of benefit or value that may be given to a government official for the official's personal benefit. It can be a gift or actual payment, the offer of either a gift or payment or even an agreement to pay any loan, reward, advantage or benefit of any kind. Similarly both laws include a broad definition of government official, sweeping in even low-level Employees at commercial ventures. Also, both laws prohibit paying indirectly what it is not permissible to pay directly, i.e. third-party intermediaries cannot be used to pay bribes.

There are serious criminal and civil consequences for fraud and bribery, including fines and imprisonment, and we consider fraud and the payment of bribes or other corrupt activity serious misconduct and are grounds for dismissal.

## **7. Fair Dealing**

Employees should endeavor to deal fairly with the Company's clients, service providers, suppliers, and Employees. No Employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any unfair dealing practice.

## **8. Dealing with Suppliers**

The Company is a valuable customer for many suppliers of goods, services and facilities. People who want to do business, or to continue to do business, with the Company must understand that all purchases by the Company will be made exclusively on the basis of price, quality, service and suitability to the Company's needs.

- *"Kickbacks" and Rebates*

Purchases of goods and services by the Company must not lead to Employees or their families, receiving any type of personal kickbacks or rebates. Employees or their families, must not accept any form of "under-the-table" payment.

- *Receipt of Gifts and Entertainment*

Even when gifts and entertainment are exchanged out of the purest motives of personal friendship, they can be misunderstood. They can appear to be attempts to bribe the Company's Employees into directing business of the Company to a particular supplier. To avoid both the reality and the appearance of improper relations with suppliers or potential suppliers, the following standards will apply to the receipt of gifts and entertainment by Employees of the Company:

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o Gifts

Employees are prohibited from soliciting gifts, gratuities, or any other personal benefit or favor of any kind from suppliers or potential suppliers. Gifts include not only merchandise and products but also personal services and tickets to sports or other events. The Company acknowledges, however, that as part of normal good business relationships, suppliers may offer tickets to sports and other events, meals and other forms of normal client development gifts or services. Employees are prohibited from accepting gifts of money.

Employees may accept unsolicited non-monetary gifts provided they are appropriate and customary client development gifts for the industry, are not reasonably considered extravagant for the Employee and do not violate any applicable law. Any gift falling outside of the above guidelines must be reported to the Company's Audit Committee to determine whether it can be accepted.

o Entertainment

Employees shall not encourage or solicit entertainment from any individual or company with whom the Company does business. Entertainment includes, but is not limited to, activities such as dining, attending sporting or other special events and travel.

From time to time Employees may accept unsolicited entertainment, but only under the following conditions:

- the entertainment occurs infrequently; and
- it arises out of the ordinary course of business.

Employees may provide reasonable entertainment for business purposes in accordance with local business practices. Entertainment provided should be of a nature that avoids embarrassment and would not reflect unfavorably on the Company or the recipient, if subjected to public scrutiny.

## 9. Dealing with Public Officials

Domestic and foreign laws and regulations may require the Company to be in contact with public officials on a wide variety of matters. Employees who regularly make these contacts have special responsibilities for upholding the Company's good name.

No Employee shall make any form of payment, direct or indirect, to any public official as inducement to procuring or keeping business or having a law or regulation enacted, defeated, or violated. For more information, see Section 6 - *Fraud and Bribery*.

When not prohibited by law, Employees are allowed to give to public officials gifts where the presentation and acceptance of gifts is an established custom and a normal business practice. All such gifts shall be of reasonable value and the presentation approved in advance by the Company's CEO. Moreover, such gifts must be presented in a manner that clearly identifies the Company and the occasion that warrants the presentation.

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On special ceremonial occasions, senior officers of the Company may publicly give gifts of more than nominal value to public institutions and public bodies. Such gifts can commemorate special events or milestones in the Company's history.

From time to time Employees may entertain public officials, but only under the following conditions:

- it is legal and permitted by the entity represented by the official;
- the entertainment is not solicited by the public official;
- the entertainment occurs infrequently;
- it arises out of the ordinary course of business;
- it does not involve lavish expenditures, considering the circumstances; and
- the settings and types of entertainment are reasonable, appropriate and fitting to our Employees, their guests, and the business at hand.

The Company may from time-to-time make donations to charities or non-governmental organizations that do good work that benefits the community as a whole or to particular institutions such as a school, college or university. Such donations require prior Board approval if above \$10,000.

Any political contribution, whether by the Company or by an Employee, must comply with provincial, state and federal campaign finance laws, including the prohibition of using Employees to circumvent limits on corporate donations. The Company will not reimburse Employees' personal political contributions. Such political contributions require prior Board approval if above \$10,000.

#### **10. Equal Opportunity**

There shall be no discrimination against any Employee or applicant because of race, religion, color, sex, sexual orientation, age, national or ethnic origin, or physical handicap (unless demands of the position are prohibitive). All Employees will be treated with equality during their employment without regard to their race, religion, color, sex, sexual orientation, age, national or ethnic origin, or physical handicap, in all matters, including employment, upgrading, promotion, transfer, layoff, termination, rates of pay, selection for training and recruitment. The Company will maintain a work environment free of discriminatory practice of any kind.

No Employee shall have any authority to engage in any action or course of conduct or to condone any action or course of conduct by any other person which shall in any manner, directly or indirectly, discriminate or result in discrimination in the course of one's employment, termination of employment, or any related matter where such discrimination is, directly or indirectly, based upon race, religion, color, sex, sexual orientation, age, national or ethnic origin, or physical handicap.

Further guidance is provided in the Company's Diversity Policy.

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## **11. Safety, Environmental, and Social Responsibility**

The Company recognizes and believes that its operations should be designed and managed to protect the natural surroundings, provide a safe and healthy work environment and permit the responsible and cost-effective extraction of natural resources. The Company intends to comply with all applicable legislation and regulations and to match industry best practices in its operations.

Specifically, the Company will:

- Include safety, environmental, and social responsibility considerations in its business decisions and practices;
- Provide a safe and healthy workplace for its Employees and consultants/contractors;
- Strive to use resources efficiently in its operations and dispose of wastes using generally accepted processes and in approved facilities;
- Make every effort to minimize the impact of its operations on the environment and reclaim disturbed areas on a planned and timely basis;
- Work actively with Governments and the public to find reasonable solutions to environmental problems and develop sound environmental standards.

The Company will implement these standards by developing and maintaining management systems and procedures designed to:

- Inform Employees and consultants/contractors, customers and the public of its Safety, Environmental and Social Responsibility Policy, as available;
- Provide Employees with the necessary guidelines and training;
- Require Employees and consultants/contractors to abide by this policy, follow procedures and be accountable for their actions and set goals by which to measure their performance.

## **12. Use of Agents and Non-Employees**

Agents or other non-employees cannot be used to circumvent the law. Employees will not retain agents or other representatives to engage in practices that run contrary to this Code.

## **13. Employee Relations**

The Company believes that a strong, enthusiastic workforce is critical to its success. The Company strives to ensure that all Employees and consultants/contractors are treated fairly and recognizes that the work conditions of the Company's Employees, their wages and their job satisfaction have deep impacts not only on the employees themselves, but also on their families, the communities in which they live and on the environment. As such, the Company believes that it is in the best interest of all parties to work together in a respectful and understanding manner and the Company is committed to providing an environment that is frank and open and provides equal opportunities to its Employees.

Employees will:

- treat each other and members of the community in which the Company operates with respect and courtesy; and
  - keep the workplace free from harassment.
-

The Company does not condone the use of factors such as race, religion, age, colour, cultural and socioeconomic background, gender, sexual orientation or ethnicity as the basis for decisions related to hiring, promotions, pay or terminations, nor should Employees allow physical disabilities to form the basis of work-related decisions, unless the disability interferes with a person's ability to perform a job in a safe and effective manner and the disability cannot reasonably be accommodated.

#### **14. Employee Harassment or Discrimination**

The Company is committed to providing a workplace free of harassment and this is broadly defined to include sexual harassment.

Harassment includes, but is not limited to, the following: slurs, jokes, statements, gestures, assaults, pictures, drawings, or cartoons, based upon an Employee's sex, race, color, national origin, religion, age, physical disability, mental disability, medical condition, ancestry, marital status, sexual orientation, family care or medical leave status, veteran status, or any other basis protected by federal, state or provincial laws.

Sexually harassing conduct in particular may include all of these prohibited actions, as well as other unwelcome conduct, such as requests for sexual favors, conversation containing sexual comments, sending messages via electronic means such as emails, and other unwelcome sexual advances. Sexually harassing conduct can be by a person of either the same or opposite sex.

Similarly, the Company will not tolerate harassment of Employees and consultants/contractors with whom the Company has a business, service, or professional relationship.

#### **15. Prohibited Substances**

The Company has a policy of "zero tolerance" as it relates to the use of prohibited substances.

The Company believes that its operations should provide a safe and healthy work environment for its Employees. As such, the Company recognizes that substance abuse or the use of illicit drugs and the inappropriate use of alcohol, medications or certain banned substances can have serious adverse effects on the well-being of Employees and their performance at work where safety is of the utmost importance. Substance abuse in the workplace can also cause a number of other work-related problems, including absenteeism and tardiness, substandard job performance, increased workload for coworkers or behavior that impacts other Employees.

Further guidance is provided in the Company's Safety, Environmental and Social Responsibility Policy.

#### **16. Company Records, Control Systems and Financial Reporting**

The Company's record keeping and control systems are critical components of our business and the integrity of such systems must be maintained at all times.

The Company will maintain the integrity of records and financial reporting. All assets, liabilities and transactions must be accurately and completely reported in the books and supported by necessary documentation in accordance with generally accepted accounting principles, including international financial reporting standards. No one will ever consider concealing, falsifying, manipulating, or destroying records for the purpose of impeding or obstructing any investigation

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undertaken by the Company or a governmental body. No Employee would ever act in a way that might fraudulently influence or mislead anyone engaged in the performance of an audit of the Company's financial statements.

We understand that the integrity of records is critical and we will develop a records management policy and records retention policy.

Customers, investors and the public should have such information about the Company as is necessary for them to judge adequately the Company and its activities. The Company, therefore, believes in full, accurate, timely and understandable reporting to regulatory agencies as required by law.

Employees must provide prompt, accurate answers to inquiries from regulatory agencies related to the Company's public disclosure requirements.

If any Employee of the Company has concerns or complaints regarding accounting or auditing issues, he or she is encouraged to submit those concerns under the Company's Whistle Blower Policy.

#### **17. Use of Corporate Assets**

Proper use of Company property is everyone's responsibility. All Employees have an obligation to protect the Company's assets and ensure their efficient and careful use.

The Company's property includes real and tangible items such as land, buildings, furniture, fixtures, equipment, supplies, and vehicles, and also includes intangible items such as data, computer systems, reports, information, patents, trademarks, copyrights, logos, name, goodwill, opportunity and reputation.

Employees cannot appropriate a corporate opportunity or corporate property, arising out of their relationship with the Company, for their own personal benefit.

Theft, carelessness and waste have a direct impact on the Company's financial performance. Report any suspected incident of fraud or theft to any member of management, including the CEO.

E-mail systems and internet services are provided to assist Employees in the performance of their duties. Incidental or occasional personal use is permitted, but never for personal gain or improper purpose. As email may not be entirely secure, Employees must exercise caution and etiquette when sending email correspondence. Employees' messages (including voice mail), computer information and communication records are considered property of the Company and Employees should not have any expectation of privacy. Unless prohibited by law, the Company reserves the right to access and disclose this information as necessary for business purposes.

Never borrow or remove Company property without management's permission.

Exercise prudence and good judgment when incurring and approving business expenses and ensure that such expenses are reasonable, bona fide, and appropriate, and serve the Company's business interests.

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Never use the Company's assets in an illegal or improper manner or for an illegal or improper purpose.

### **18. Confidential or Proprietary Information**

The Company's records, reports, papers, processes and plans are proprietary and confidential. Employees are prohibited from revealing information concerning such matters without proper authorization. This does not apply to information that is in the public record.

Proprietary information developed by or acquired by the Company, including trade secrets and other technical, financial and business information, is a valuable asset that must be kept confidential and protected against theft, loss or misuse. Confidential or proprietary information must never be used for personal gain.

Confidential information acquired from third parties pursuant to a confidentiality agreement must be used for authorized purposes only. Conversely, the disclosure of proprietary information to third parties must be made subject to the completion of a confidentiality agreement restricting the recipient from disclosing or using the information in an unauthorized manner.

The Company retains the exclusive proprietary right to any information developed by Employees in the course of their employment with the Company. Examples may include inventions, designs, discoveries or the development of particular software.

The foregoing obligations of confidentiality are subject to applicable whistleblower laws, which protect your right to provide information to governmental and regulatory authorities. You are not required to seek the Company's permission or notify the Company of any communications made in compliance with applicable whistleblower laws, and the Company will not consider such communications to violate this or any other Company policy or any agreement between you and the Company.

Further guidance is provided in the Company's Communications and Corporate Disclosure Policy.

### **19. Company Information Systems**

The Company's computer and information systems are valuable assets of the Company. The Company therefore has a policy intended to protect the integrity of systems and data.

Company Employees must adhere to the following policy when conducting business on the wide range of information systems the Company uses, e.g. voice mail, email, the internet, facsimile and others:

- Employees are responsible for protecting and maintaining the confidentiality of Company information, which is communicated and stored using these systems.
  - Employees have access to Company information systems to assist them in performing their jobs. Personal use should be avoided.
  - All software used on Company computers must be properly licensed. Employees who illegally copy software in the course of their employment expose not only themselves, but also the Company to potential significant liability as an employer may be held liable for the actions of its Employees.
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- Employees are not permitted to load software onto computers provided by the Company without permission of the Chief Financial Officer (“CFO”) of the Company.
- Messages created, sent, received and stored on the email system are considered Company property. The Company reserves the right to access messages although it is not Company policy to indiscriminately access such messages.
- Offensive material, e.g. pornography, hate literature, etc., is not permitted on Company systems.
- Sensitive transactions must not be conducted electronically unless an appropriate level of security is used to protect the confidentiality of the material.

The Company provides computers and other office equipment for the use of Employees for doing their work assignments. The Company also provides Employees with access to the Company computer server and the internet. The Company makes it perfectly clear that these devices are provided to Employees to enhance their capabilities at work and for the purpose of assisting employees to be more efficient so that the Company can be more competitive. These devices are supplied to Employees on the understanding that they will be used for business purposes only and that no other purpose is intended for these devices.

Further guidance is provided in the Company’s Information Technology Policy.

## **20. Insider Trading in Shares of the Company**

Canadian and United States securities laws prohibit trading in securities of any company while in possession of material information concerning a company that has not previously been disclosed to the public for at least two business days. This includes the Company or any other company. It is also illegal under Canadian and U.S. law to “tip” or pass on inside information to any other person who might make an investment decision based on that information or pass the information on further.

Employees are encouraged to invest in shares of the Company. Employees must, however, avoid buying or selling shares when in possession of confidential information which, if generally available, would reasonably be expected to either have an effect on the market price or value of those shares or affect an investor’s decision as to whether or not to buy or sell the Company’s shares. Such trading activity is self-evidently unethical and prohibited by Canadian and United States securities laws. Penalties for violating insider trading rules can be severe.

Insider trading rules apply equally to persons to whom an Employee may pass on information, e.g. spouse, family member or friend. Accordingly, Employees must exercise the highest degree of caution if they are aware of price-sensitive information. Blackout notices will be issued to all Employees and consultants/contractors pursuant to the Company’s Insider Trading Policy.

Further guidance is provided in the Company’s Insider Trading Policy.

## **21. Communication with the Media and Other Members of the Public**

The Company is committed to ensuring that disclosure made by the Company to its shareholders and to the public in general, and in reports and documents it files with appropriate securities commissions, (i) is made in a timely manner, (ii) is full, fair, accurate and understandable, and (iii) is broadly disseminated in accordance with all applicable legal and regulatory requirements.

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Further guidance is provided in the Company's Communications and Corporate Disclosure Policy and Insider Trading Policy.

## **22. Duties with Respect to Reporting**

Employees have a responsibility to immediately report to management any activity that:

- he or she believes contravenes the law;
- represents a breach of this Code;
- represents a misuse of our funds or assets; or
- represents a danger to the health and safety of our Employees, consultants/contractors or public, or to the environment;

and are also responsible for helping to identify and raise potential issues before they arise.

Anyone who becomes aware of any existing or potential violation of this Code should promptly notify his or her supervisor. If reporting to your supervisor is not practical or if this does not resolve the issue, Employees may take their concern to the CFO or Chair of the Audit Committee (see below for details)

All reports made under this Code will be treated in confidence and involve only those individuals necessary to conduct an investigation into the matter.

Retaliation in any form against an individual who reports a violation of this Code or of law in good faith, or who assists in the investigation of a reported violation, is itself a serious violation of this Code. Acts of retaliation should be reported immediately to your supervisor or management, and will be disciplined appropriately.

The CFO and the Audit Committee will retain, on a confidential basis, any complaints received for a period of seven years.

**Grant Bond**  
CFO  
Phone: 604-787-2338  
E-mail: grant.bond@austin.gold

**Tom Yip**  
Audit Committee Chair  
Phone: 720-448-0933  
E-mail: tomyip@outlook.com

## **23. Amendment, Modification and Waiver**

The Audit Committee will review this Code annually and make a recommendation of proposed changes, if any, to the Board of Directors. This Code may be amended, modified or waived by the Board of Directors and certain waivers may also be granted by the Audit Committee. Any waiver of this Code for Employees must be approved by the Board of Directors and promptly disclosed pursuant to applicable securities laws and the rules of stock exchanges on which the Company is listed.

Employees will be fully informed of any material revisions to the Code.

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If the Company does not have a CEO, then "CEO" shall be replaced by "President" in this document.

**COMPLIANCE CERTIFICATE**

I have read and understand the Company's Code of Business Conduct and Ethics (the "Code"). I will adhere in all respects to the ethical standards described in this Code. I further confirm my understanding that any violation of this Code will subject me to appropriate disciplinary action, which may include reprimand, suspension, or discharge. Execution of this certificate does not constitute a waiver of any other rights I may have by law or contract.

I have not violated the provisions of this Code and am not aware of any violations of the Code as of the date hereof.

Date: \_\_\_\_\_

By: \_\_\_\_\_  
*(signature)*

Name: \_\_\_\_\_  
*(please print)*

Job Title: \_\_\_\_\_

*Last reviewed and approved by the Audit Committee on February 26, 2026.*

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## CERTIFICATION REQUIRED BY RULE 13a-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934

I, Dennis Higgs, of Austin Gold Corp. certify that:

1. I have reviewed this annual report on Form 20-F of Austin Gold Corp. (the "Issuer");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Issuer as of, and for, the periods presented in this report;
4. The Issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Issuer and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the Issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the Issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Issuer's internal control over financial reporting.
5. The Issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Issuer's auditor and the audit committee of the Issuer's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Issuer's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Issuer's internal control over financial reporting.

Date: March 26, 2026

By: /s/ Dennis Higgs  
Dennis Higgs  
Executive Chairman, Chief Executive Officer and Director (Principal Executive Officer)

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## CERTIFICATION REQUIRED BY RULE 13a-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934

I, Grant Bond, of Austin Gold Corp. certify that:

1. I have reviewed this annual report on Form 20-F of Austin Gold Corp. (the "Issuer");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Issuer as of, and for, the periods presented in this report;
4. The Issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Issuer and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the Issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the Issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Issuer's internal control over financial reporting.
5. The Issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Issuer's auditor and the audit committee of the Issuer's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Issuer's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Issuer's internal control over financial reporting.

Date: March 26, 2026

By: /s/ Grant Bond  
Grant Bond  
Chief Financial Officer  
(Principal Financial and Accounting Officer)

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**CERTIFICATION PURSUANT TO  
18 U.S.C. §1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Austin Gold Corp. (the "Company") on Form 20-F for the period ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Dennis Higgs, Executive Chairman, Chief Executive Officer and Director of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

March 26, 2026

*/s/ Dennis Higgs*

\_\_\_\_\_  
Dennis Higgs  
Executive Chairman, Chief Executive Officer and Director  
(Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to Austin Gold Corp. and will be retained by Austin Gold Corp. and furnished to the Securities and Exchange Commission or its staff upon request.

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**CERTIFICATION PURSUANT TO  
18 U.S.C. §1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Austin Gold Corp. (the "Company") on Form 20-F for the period ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Grant Bond, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

March 26, 2026

*/s/ Grant Bond*

Grant Bond

Chief Financial Officer

(Principal Financial and Accounting Officer)

A signed original of this written statement required by Section 906 has been provided to Austin Gold Corp. and will be retained by Austin Gold Corp. and furnished to the Securities and Exchange Commission or its staff upon request.

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17th floor, 1030 West Georgia St., Vancouver, BC, Canada V6E 2Y3

Tel: 604. 714. 3600 Fax: 604. 714. 3669 Web: manningelliott.com

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**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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We consent to the incorporation by reference in the registration statements of Austin Gold Corp. (the "Company") (File Nos. 333-268079 and 333-273046) and the Company's registration statement on Form F-3 (File No. 333-272626) (together, the "Registration Statements") of our report dated February 26, 2026, with respect to the consolidated financial statements of the Company and its subsidiary as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023 included in this Annual Report on Form 20-F of the Company for the fiscal year ended December 31, 2025 filed with the U.S. Securities and Exchange Commission.

/s/ Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS  
Vancouver, British Columbia, Canada  
March 26, 2026

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CONSENT OF BARBARA CARROLL

The undersigned, Barbara Carroll, hereby states as follows:

I, Barbara Carroll, have supervised the preparation of certain of the scientific and technical information that forms the basis for the disclosure in the Annual Report on Form 20-F for the fiscal year ended December 31, 2025 (the "Annual Report") of Austin Gold Corp. (the "Company") being filed with the United States Securities and Exchange Commission, which is incorporated by reference into the Company's registration statements on Form S-8 (File No. 333-268079 and 333-273046) and the Company's registration statement on Form F-3 (File No. 333-272626) (the "Registration Statements"), and, solely to the extent indicated therein, have reviewed and approved such disclosure.

I hereby consent to the reference to my name in the Annual Report and to the incorporation therein in the Registration Statements.

*/s/ Barbara Carroll*

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Barbara Carroll

Date: March 26, 2026

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**CONSENT OF ROBERT HATCH**

The undersigned, Robert Hatch, hereby states as follows:

I, Robert Hatch, have supervised the preparation of certain of the scientific and technical information that forms the basis for the disclosure in the Annual Report on Form 20-F for the fiscal year ended December 31, 2025 (the "Annual Report") of Austin Gold Corp. (the "Company") being filed with the United States Securities and Exchange Commission, which is incorporated by reference into the Company's registration statements on Form S-8 (File Nos. 333-268079 and 333-273046) and the Company's registration statement on Form F-3 (File No. 333-272626) (together, the "Registration Statements"), and, solely to the extent indicated therein, have reviewed and approved such disclosure.

I hereby consent to the reference to my name in the Annual Report and to the incorporation therein in the Registration Statements.

*/s/ Robert Hatch*

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Robert Hatch

Date: March 26, 2026

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**AUSTIN GOLD CORP.**  
**INSIDER TRADING POLICY**

**1. BACKGROUND AND PURPOSE**

The federal securities laws of the United States and applicable securities laws in Canada prohibit any member of the Board of Directors (a "Director"), officer or employee of Austin Gold Corp. or any of its affiliated entities (collectively, the "Company") from purchasing or selling Company securities on the basis of material non-public information concerning the Company, from disclosing material non-public information to others or from advising others how to trade when in possession of material non-public information. These laws impose severe sanctions on individuals who violate them. In addition, the United States Securities and Exchange Commission (the "SEC") has the authority to impose large fines on the Company and on the Company's Directors, executive officers and controlling stockholders if the Company's employees engage in insider trading and the Company has failed to take appropriate steps to prevent the insider trading. This liability is known as "controlling person" liability.

The goals of this insider trading policy ("Policy") are to:

- prevent violations of insider trading laws;
- avoid conditions requiring proxy disclosure of reporting violations by persons subject to Section 16 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and avoid potential recoupment by the Company of any profit made on trades in violation of Section 16 of the Exchange Act;
- avoid even the appearance of impropriety on the part of those employed by, or associated with, the Company;
- protect the Company from controlling person liability; and
- protect the reputation of the Company, its Directors, its officers and its employees.

The Board of Directors will review this Insider Trading Policy at least annually and update it as necessary.

**2. PROHIBITION ON TRADING WHILE AWARE OF MATERIAL NON-PUBLIC INFORMATION; PROHIBITION ON TIPPING OTHERS**

2.1 This Section 2 applies to:

- all Directors;
  - all officers of the Company;
  - all employees of the Company;
  - all family members of Directors, officers and employees of the Company who share the same address as, or are financially dependent on, the Director, officer or employee; and
  - all corporations, partnerships, trusts or other entities in which any of the above persons has a substantial beneficial interest, serves as a trustee (or similar capacity) or is otherwise owned or controlled by any of the above persons.
-

2.2 No person covered by this Section 2 may:

*Prohibited Transactions*

- purchase or sell, or enter into a transaction involving, any securities of the Company or a related financial instrument while he or she is aware of any material non-public information concerning the Company or engage in any other action to take personal advantage of that information;
- purchase or sell any securities of another company while he or she is aware of any material non-public information concerning such other company which he or she learned in connection with his, her or another person's service as a Director, officer or employee of the Company;

*Prohibited Communications*

- disclose to any other person, including family, friends or acquaintances, any material non-public information concerning the Company, except in the necessary course of business as required in the performance of his or her Company duties or as approved by the Disclosure Committee under the Company's Communications and Corporate Disclosure Policy; or
- disclose to any other person any material non-public information concerning another company which he or she learned in the course of his or her service as a Director or employee of the Company, except in the necessary course of business as required in the performance of his or her Company duties or as approved by the Disclosure Committee under the Company's Communications and Corporate Disclosure Policy.

The meaning of communications "in the necessary course of business" will depend on the situation and would generally cover, but is not limited to, communications with:

- vendors, suppliers or strategic partners on issues such as research and developments, sales and marketing and supply contracts;
- Directors, officers and employees, of the Company;
- lenders, legal counsel, auditors, underwriters, financial and other professional advisors to the Company;
- parties to negotiations; and
- governmental agencies and non-governmental regulators.

Any such communication of material non-public information will only be made to parties that are subject to a confidentiality agreement or a fiduciary duty of confidentiality to the Company in accordance with the Company's Communications and Corporate Disclosure Policy. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are not excepted from this policy; if the person covered by this Section 2 has material, non-public information, the prohibition on transactions still applies.

In no case may any such communications be made under circumstances in which it is reasonably foreseeable that the recipient of the communication is likely to purchase or sell securities of the Company or another company. Any questions concerning the above and

as to whether communication of particular information is permissible should be referred to a Presiding Officer (defined below).

2.3 The prohibition on purchases and sales of Company securities while aware of material non-public information concerning the Company applies whether or not a blackout period is then in effect (see Section 3 of this Policy), except that the prohibition does not apply to a transaction pursuant to a trading plan which complies with Section 3.4 of this Policy.

2.4 Definitions of "Material Information" and "Non-Public Information"

(i) Material Information. Material information is information (including a change in previous information or facts) that (i) results in or would reasonably be expected to result in a significant change in the market price or value of a company's securities; or (ii) would be considered important by a reasonable investor in making an investment decision. Material information can include positive or negative information and may include information concerning developing situations or a company's plans with respect to any of the below subjects. The determination of whether information is "material" is subjective and requires judgement. Examples of material information may include, but are not limited to:

- financial results;
- drilling results;
- reserve calculations;
- the existence of confidentiality agreements with named potential partners or other interested parties;
- site visits or any other discussions with named entities who are subject to a confidentiality agreement;
- negotiations concerning contracts with third parties;
- possible dispositions or acquisitions of mineral properties, other significant assets or other corporations or businesses;
- other important corporate developments including a merger or acquisition involving the Company, or a change in control of the Company;
- changes in management or other important personnel changes;
- the occurrence of discussions with brokers or bankers with regards to public or private equity or bank financing;
- public or private financings;
- decisions concerning dividends;
- a stock split or consolidation;
- litigation;
- labor negotiations; and
- a change in or dispute with the Company's auditors.

This list is illustrative only and is not intended to provide a comprehensive list of circumstances that could give rise to material information. If you have any question as to whether particular information is material, consult with a Presiding Officer, who will consult with legal counsel as appropriate.

Non-Public Information. Information concerning the Company or another company is considered non-public if it has not been disseminated in a manner making it available to investors generally. To avoid the appearance of impropriety, as a general rule, information should not be considered

fully absorbed by the marketplace until after the end of the second full business day after the information is released. If, for example, the Company were to make a pre-market announcement on a Monday, you are not permitted to trade in the Company's securities until the open of business on Wednesday. If you have any question as to whether particular information has been generally disclosed, consult with a Presiding Officer, who will consult with legal counsel as appropriate.

### 3. BLACKOUT PERIODS

3.1 This Section 3 applies to:

- all Directors;
- all officers of the Company;
- all employees of the Company;
- all family members of Directors, officers and employees of the Company who share the same address as, or are financially dependent on, the Director, officer or employee; and
- all corporations, partnerships, trusts or other entities in which any of the above persons has a substantial beneficial interest, serves as a trustee (or similar capacity) or is otherwise owned or controlled by any of the above persons.

3.2 Quarterly Blackout Periods. To avoid even the appearance of trading while aware of material non-public information the following provisions apply:

- (a) Non-Independent Directors, Management Employees and Certain Employees. Beginning on the first business day following the end of each fiscal quarter and ending two business days following the date of public disclosure of the Company's quarterly financial results, all non-independent Directors, officers, management employees, and non-management employees involved in the preparation of the Company's financial results and others, including if applicable, independent Directors, with inside knowledge of the Company's quarterly financial results (e.g. Directors on the audit committee and/or other directors that review the Company's announcement of quarterly results) shall refrain from conducting transactions involving the purchase or sale of the Company's securities (other than pursuant to a trading plan that complies with Section 3.4 of this Policy).
- (b) Independent Directors and Non-Management Employees. Beginning two calendar weeks prior to the regularly scheduled board meeting at which the Company's quarterly financial statements shall be approved and ending two business days following the date of public disclosure of the Company's quarterly financial results, all independent Directors without inside knowledge of the Company's quarterly financial results and non-management employees not involved in the preparation of quarterly financial statements and without inside knowledge of the Company's quarterly financial results shall refrain from conducting transactions involving the purchase or sale of the Company's securities (other than pursuant to a trading plan that complies with Section 3.4 of this Policy).

3.3 Event Specific Blackout Periods. From time to time, an event may occur that is material to the Company and is known by only a few employees, officers or Directors. So long as the event remains material and non-public, Directors, officers, and such other employees as designated by the Company, may not trade in the Company's securities (other than

pursuant to a trading plan that complies with Section 3.4 of this Policy) until two business days after such information becomes public or is no longer material to the Company. Unless the Company determines that a Company-wide blackout is prudent, in which case the Company may provide notice of a blackout covering all Directors, officers and employees of the Company (with or without an explanation for the reason of such blackout), the Company and its representatives will not announce the existence of an event-specific blackout to anyone other than those individuals who are aware of the event giving rise to the blackout. Any person made aware of the existence of an event-specific blackout should not disclose the existence of the blackout to any other person. Such persons may not be informed of the reason they may not trade. The failure of the Company to designate a person as being subject to an event-specific blackout will not relieve that person of the obligation not to trade while aware of material non-public information.

3.4 Transactions Pursuant to a Pre-Arranged Trading Plan that Complies with SEC Rule 10b5-1 and Canadian securities laws. The prohibition on purchases and sales of Company securities during blackout periods does not apply to purchases or sales made pursuant to a trading plan adopted in compliance with SEC Rule 10b5-1 and Canadian securities laws, which provides an affirmative defense to insider trading liability where securities are purchased or sold pursuant to a pre-arranged trading plan that meets certain requirements. An SEC Rule 10b5-1 trading plan must comply with all of the following requirements:

- the trading plan must be in writing;
- the insider may enter into, renew, amend, modify or terminate the trading plan only, at a time when the insider is not in possession of material non-public information;
- the insider may not enter into, renew, amend, modify or terminate the trading plan during a blackout period (as described above);
- the trading plan must: (i) expressly specify the amounts, prices and dates at which securities are to be sold or purchased under the plan; (ii) include a written formula for determining the amounts, prices and dates at which securities are to be sold or purchased under the plan; and (iii) not permit the insider to exercise any subsequent influence over how, when or whether to effect sales or purchases under the plan (provided that any person who does exercise such influence pursuant to the plan must not have been aware of material non-public information when doing so);
- the trading plan must include an interval, or waiting period, of at least 30 days between the creation, renewal, amendment or modification of the plan and the first transaction effected under the plan;
- transactions must be made strictly in accordance with the terms of the trading plan; the insider must not alter or deviate from the trading plan (whether by changing the amount, price or timing of the sale or purchase, or otherwise) and the insider must not enter into or alter a corresponding or hedging transaction or position with respect to the Company's securities subject to the plan;
- the insider must pre-clear the trading plan, and any renewals, amendments, modifications or terminations of the trading plan, pursuant to the provisions of Section 4.2; and
- entering into, renewing, amending, modifying or terminating the trading plan must be done in good faith and not as part of a plan or scheme to evade the prohibitions of insider trading laws.

### 3.5 Transactions Under Company Plans

The Company's prohibition on purchases and sales of Company securities during blackout periods includes, but is not limited to, the exercise of stock options, but does not apply to purchases of Company stock in employee stock purchase plans resulting from an employee's periodic contribution of money to the plan pursuant to the election the employee made at the time of enrollment in the plan (as of the date of this Policy's adoption, the Company does not have any such employee stock purchase plan, although it reserves the right to adopt one subsequently). This Policy does, however, apply to sales by employees of Company stock purchased pursuant to any such plan. This Policy also may apply generally to transactions involving Company employee plans that may be adopted or modified by the Company in the future.

3.6 If a person is subject to the blackout periods imposed by this Policy and the person's employment or tenure as a Director terminates during a blackout period (or if the person otherwise leaves the employment of the Company or ceases to be a Director while in possession of material non-public information), such person will continue to be subject to this Policy, and specifically to the ongoing prohibitions against trading and against communications to outsiders of material non-public information, until the blackout period ends. The Company may institute stop-transfer instructions to its transfer agent in order to enforce this provision.

## 4. **PRIOR NOTICE OF SECURITIES TRANSACTIONS**

4.1 This Section 4 applies to:

- all Directors;
- all officers of the Company;
- all senior management employees of the Company;
- all family members of Directors, officers and senior management employees of the Company who share the same address as, or are financially dependent on, such Director, executive officer or employee; and
- all corporations, partnerships, trusts or other entities in which any of the above persons has a substantial beneficial interest, serves as a trustee (or similar capacity) or is otherwise owned or controlled by any of the above persons.

4.2 No person covered by this Section 4 may make any purchase or sale of securities of the Company (including derivative securities) unless he or she notifies and obtains pre-clearance from the Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO") or the Vice President, Business Development (any of them a "**Presiding Officer**") prior to such purchase or sale. In the case of the CEO, he or she must not make any purchase or sale of securities of the Company (including derivative securities) unless he or she notifies and obtains pre-clearance from the CFO or the Vice President, Business Development prior to such purchase or sale. Any pre-clearance that has been granted will be valid only for five business days following the approval date unless terminated earlier by a Presiding Officer. If a transaction for which pre-clearance has been granted is not effected within such period, the transaction must be pre-cleared again. Promptly following execution of the purchase or sale, the person covered by this Section 4 should so notify a Presiding Officer or his designee to facilitate the Company's reminding such person of insider reporting obligations

within two business days of the transaction (U.S. law) and five days of the transaction (Canadian law).

## 5. OTHER PROHIBITIONS ON TRADING ACTIVITIES

5.1 This Section 5 applies to:

- all Directors;
- all officers of the Company;
- all management employees of the Company;
- all family members of Directors, officers and management employees of the Company who share the same address as, or are financially dependent on, the Director and officers; and
- all corporations, partnerships, trusts or other entities in which any of the above persons has a substantial beneficial interest, serves as a trustee (or similar capacity) or is otherwise owned or controlled by any of the above persons.

5.2 Short Sales. Short sales of the Company's securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in the Company or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve the Company's performance. For these reasons, short sales of the Company's securities are prohibited by those to whom this Section 5 applies. In addition, Section 16(c) of the Exchange Act prohibits officers and Directors from engaging in short sales.

5.3 Publicly Traded Options on Company Stock. A transaction in options is, in effect, a bet on the short-term movement of the Company's stock and therefore creates the appearance that the individual or entity is trading based on inside information. Transactions in options also may focus the individual or entity's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in puts, calls or other derivative securities, on an exchange or in any other organized market, are prohibited by those to whom this Section 5 applies. Option positions arising from certain types of hedging transactions are governed by the section below captioned "Hedging Transactions."

5.4 Hedging Transactions. Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow an individual or entity to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the individual or entity to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the individual or entity may no longer have the same objectives as the Company's other stockholders. The Company prohibits those to whom this Section 5 applies from engaging in such transactions.

5.5 Margin Accounts and Pledges. Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material non-public information or otherwise is not permitted to trade in Company securities, those to whom this Section 5 applies are

prohibited from holding Company securities in a margin account or pledging Company securities as collateral for a loan.

- 5.6 Short-term Trading. Section 16(b) of the Exchange Act prohibits officers and directors from engaging in transactions involving the purchase and sale or sale and purchase of the Company's securities within any six-month period and requires officers and directors to return any profits made from such purchase and sale or sale and purchase of the Company's securities during any such six-month period.

## 6. EXCEPTIONS

The provisions of this Policy shall not apply to any entity referred to in the fifth bullet of Section 2.1 above if and to the extent such entity adopts and implements policies and procedures reasonably acceptable to counsel for such entity and counsel for the Company that are: (i) designed to ensure that any material non-public information regarding the Company is isolated and not conveyed to investment professionals and/or other personnel that may be involved in any decision to buy, sell or hold any securities of, or relating to, the Company; and (ii) otherwise consistent with the purpose of this Policy. However, the prohibitions of Section 2.2 above will continue to apply to that entity irrespective of any policies that the entity may adopt.

## 7. PENALTIES FOR VIOLATION

Violation of any of the foregoing rules is grounds for disciplinary action by the Company, including termination.

## 8. COMPANY ASSISTANCE AND EDUCATION

- 8.1 The Company shall take reasonable steps designed to ensure that all Directors, officers and employees of the Company are educated about, and periodically reminded of, the securities law restrictions and Company policies regarding insider trading. Directors, officers and employees shall be required to certify their understanding of, and intent to comply with, the Company's policies.
- 8.2 The Company shall provide reasonable assistance to all Directors and executive officers of the Company, as requested by such Directors and executive officers, in connection with the filing of Forms 3, 4 and 5 under Section 16 of the U.S. Securities Exchange Act of 1934 and the electronic filing of insider reports with the Canadian securities authorities pursuant to National Instrument 55-104 *Insider Reporting Requirements and Exemptions*. However, the ultimate responsibility, and liability, for timely filing remains with the Directors and executive officers.

## 9. MISCELLANEOUS

- 9.1 Other Procedures. The Company may change these procedures or adopt such other procedures in the future as the Company considers appropriate in order to carry out the purposes of this Policy or to comply with the applicable securities laws of the United States and/or Canada.
- 9.2 No Third-Party Rights. This Policy is not intended to create any rights in third parties with respect to any violation of its terms and also is not intended to create any legal liability for

the Company or any employee, officer or Director beyond those for which they are already responsible under applicable securities laws of the United States and Canada.

9.3 Other Companies. The prohibitions contained in this Policy with respect to insider trading, tipping and recommending trades in securities of the Company will also apply to Directors, officers and employees of the Company in relation to the securities of other companies in circumstances where such persons may be in possession of material undisclosed information relating to such companies obtained in the course of the Company's business. In these circumstances, information about other companies should be treated in the same way as comparable information relating to the Company.

If the Company does not have a CEO, then "CEO" shall be replaced by "President" in this document.

**Acknowledgment of Receipt and Review**

I, \_\_\_\_\_ (name), acknowledge that on \_\_\_\_\_ (date), I received a copy of Austin Gold's Insider Trading Policy, and that I read it, understood it and agree to comply with it.

Date: \_\_\_\_\_

By: \_\_\_\_\_  
*(signature)*

Name: \_\_\_\_\_  
*(please print)*

Job Title: \_\_\_\_\_

*Last reviewed and approved by the Board of Directors on February 26, 2026.*



**AUSTIN GOLD CORP.**  
**INCENTIVE COMPENSATION RECOVERY POLICY**

**1. Introduction.**

The Board of Directors (the "**Board**") of Austin Gold Corp. (the "**Company**") believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company's compensation philosophy. The Board has therefore adopted this policy, which provides for the recovery of Excess Incentive Compensation (as hereinafter defined) in the event that the Company is required to prepare an accounting restatement due to material noncompliance of the Company with any financial reporting requirements under the federal securities laws (the "**Policy**"). This Policy is designed to comply with Section 10D of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), related rules and the listing standards of the NYSE American LLC, including but not limited to Section 811 of the NYSE American Company Guide, or any other securities exchange on which the Company's shares are listed in the future.

**2. Administration.**

This Policy shall be administered by the Board or, if so designated by the Board, the Compensation Committee of the Board (the "**Committee**"), in which case, all references herein to the Board shall be deemed references to the Committee. Any determinations made by the Board shall be final and binding on all affected individuals.

**3. Covered Executives.**

Unless and until the Board determines otherwise, for purposes of this Policy, the term "**Covered Executive**" means a current or former employee who is or was identified by the Company as the Company's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person (including any executive officer of the Company's subsidiaries or affiliates) who performs similar policy-making functions for the Company. "Policy-making function" excludes policy-making functions that are not significant. "Covered Executives" will include, at minimum, the executive officers identified by the Company in its disclosure prepared in response to Item 6.B of Form 20-F. For the avoidance of doubt, "Covered Executives" will include at least the following Company officers: President, Chief Financial Officer, Vice President ("VP") Business Development, and VP Exploration.

This Policy covers Incentive Compensation (defined below) received by a person after beginning service as a Covered Executive and who served as a Covered Executive at any time during the performance period for that Incentive Compensation.



#### 4. **Recovery: Accounting Restatement**

In the event of an "Accounting Restatement," the Company will recover reasonably promptly any Excess Incentive Compensation received by any Covered Executive during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an Accounting Restatement, including transition periods resulting from a change in the Company's fiscal year as provided in Rule 10D-1 of the Exchange Act. Incentive Compensation is deemed "**received**" in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive Compensation award is attained, even if the payment or grant of the Incentive Compensation occurs after the end of that period.

(a) Definition of Accounting Restatement.

For the purposes of this Policy, an "**Accounting Restatement**" means the Company is required to prepare an accounting restatement of its financial statements filed with the Securities and Exchange Commission (the "**SEC**") due to the Company's material noncompliance with any financial reporting requirements under the federal securities laws (including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period).

The determination of the time when the Company is "**required**" to prepare an Accounting Restatement shall be made in accordance with applicable SEC and national securities exchange rules and regulations.

An Accounting Restatement does not include situations in which financial statement changes did not result from material non-compliance with financial reporting requirements, such as, but not limited to retrospective: (i) application of a change in accounting principles; (ii) revision to reportable segment information due to a change in the structure of the Company's internal organization; (iii) reclassification due to a discontinued operation; (iv) application of a change in reporting entity, such as from a reorganization of entities under common control; (v) adjustment to provision amounts in connection with a prior business combination; and (vi) revision for stock splits, stock dividends, reverse stock splits or other changes in capital structure.

(b) Definition of Incentive Compensation.

For purposes of this Policy, "**Incentive Compensation**" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure, including, for



example, bonuses or awards under the Company's short and long-term incentive plans, grants and awards under the Company's equity incentive plans, and contributions of such bonuses or awards to the Company's deferred compensation plans or other employee benefit plans that are not tax-qualified plans. For avoidance of doubt, Incentive Compensation that is deferred (either mandatorily or voluntarily) under the Company's non-qualified deferred compensation plans, as well as any matching amounts and earnings thereon, are subject to this Policy. Incentive Compensation does not include awards which are granted, earned and vested without regard to attainment of Financial Reporting Measures, such as time-vesting awards, discretionary awards and awards based wholly on subjective standards, strategic measures or operational measures.

(c) Financial Reporting Measures.

**"Financial Reporting Measures"** are those that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements (including non-GAAP financial measures) and any measures derived wholly or in part from such financial measures. For the avoidance of doubt, Financial Reporting Measures include stock price and total shareholder return. A measure need not be presented within the financial statements or included in a filing with the SEC to constitute a Financial Reporting Measure for purposes of this Policy.

(d) Excess Incentive Compensation: Amount Subject to Recovery.

The amount(s) to be recovered from the Covered Executive will be the amount(s) by which the Covered Executive's Incentive Compensation for the relevant period(s) exceeded the amount(s) that the Covered Executive otherwise would have received had such Incentive Compensation been determined based on the restated amounts contained in the Accounting Restatement ("**Excess Incentive Compensation**"). All amounts shall be computed without regard to taxes paid.

For Incentive Compensation based on Financial Reporting Measures such as stock price or total shareholder return, where the amount of Excess Incentive Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the Board will calculate the amount to be reimbursed based on a reasonable estimate of the effect of the Accounting Restatement on such Financial Reporting Measure upon which the Incentive Compensation was received. The Company will maintain documentation of that reasonable estimate and will provide such documentation to the applicable national securities exchange.



(e) Method of Recovery.

The Board will determine, in its sole discretion, the method(s) for recovering reasonably promptly Excess Incentive Compensation hereunder. Such methods may include, without limitation:

- (i) requiring reimbursement of Incentive Compensation previously paid;
- (ii) forfeiting any Incentive Compensation contribution made under the Company's deferred compensation plans;
- (iii) offsetting the recovered amount from any compensation or Incentive Compensation that the Covered Executive may earn or be awarded in the future;
- (iv) taking any other remedial and recovery action permitted by law, as determined by the Board; or
- (v) some combination of the foregoing.

**5. No Indemnification or Advance.**

Subject to applicable law, the Company shall not indemnify, including by paying or reimbursing for premiums for any insurance policy covering any potential losses, any Covered Executives against the loss of any Excess Incentive Compensation, nor shall the Company advance any costs or expenses to any Covered Executives in connection with any action to recover Excess Incentive Compensation.

**6. Interpretation.**

The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by the SEC or any national securities exchange on which the Company's securities are listed.

**7. Effective Date.**

The effective date of this Policy is October 2, 2023 (the "**Effective Date**"). This Policy applies to Incentive Compensation received by Covered Executives on or after the Effective Date that results from attainment of a Financial Reporting Measure based on or derived from financial information for any fiscal period ending on or after the Effective Date. In addition, this Policy is intended to be and will be incorporated as an essential term and condition of any Incentive Compensation agreement, plan or program that the Company establishes or maintains on or after the Effective Date.



**8. Amendment and Termination.**

The Board may amend this Policy from time to time in its discretion, and shall amend this Policy as it deems necessary to reflect changes in regulations adopted by the SEC under Section 10D of the Exchange Act and to comply with any rules or standards adopted by the NYSE American or any other securities exchange on which the Company's shares are listed in the future.

**9. Other Recovery Rights.**

The Board intends that this Policy will be applied to the fullest extent of the law. Upon receipt of this Policy, each Covered Executive is required to complete the Receipt and Acknowledgement attached as Schedule A to this Policy. The Board may require that any employment agreement or similar agreement relating to Incentive Compensation received on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. Any right of recovery under this Policy is in addition to, and not in lieu of, any (i) other remedies or rights of compensation recovery that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, or similar agreement relating to Incentive Compensation, unless any such agreement expressly prohibits such right of recovery, and (ii) any other legal remedies available to the Company. The provisions of this Policy are in addition to (and not in lieu of) any rights to repayment the Company may have under Section 304 of the Sarbanes-Oxley Act of 2002 and other applicable laws.

**10. Impracticability.**

The Company shall recover any Excess Incentive Compensation in accordance with this Policy, except to the extent that certain conditions are met and the Board has determined that such recovery would be impracticable, all in accordance with Rule 10D-1 of the Exchange Act and Section 811 of the NYSE American Company Guide or any other securities exchange on which the Company's shares are listed in the future.

**11. Successors.**

This Policy shall be binding upon and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.



**Schedule A**

**INCENTIVE-BASED COMPENSATION CLAWBACK POLICY  
RECEIPT AND ACKNOWLEDGEMENT**

I, \_\_\_\_\_, hereby acknowledge that I have received and read a copy of the Incentive Compensation Recovery Policy. As a condition of my receipt of any Incentive Compensation as defined in the Policy, I hereby agree to the terms of the Policy. I further agree that if recovery of Excess Incentive Compensation is required pursuant to the Policy, the Company shall, to the fullest extent permitted by governing laws, require such recovery from me up to the amount by which the Incentive Compensation received by me, and amounts paid or payable pursuant or with respect thereto, constituted Excess Incentive Compensation. If any such reimbursement, reduction, cancelation, forfeiture, repurchase, recoupment, offset against future grants or awards and/or other method of recovery does not fully satisfy the amount due, I agree to immediately pay the remaining unpaid balance to the Company.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

*Last reviewed and approved by the Compensation Committee on February 26, 2026.*