



## **AUSTIN GOLD CORP.**

**UNAUDITED CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025**  
*(Expressed in United States dollars)*

## AUSTIN GOLD CORP.

### CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Unaudited - Expressed in United States dollars

	Note	March 31, 2026 <i>(Unaudited)</i>	December 31, 2025
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	\$ 765,529	\$ 573,159
Short-term investments	4	1,826,800	2,571,468
Receivables and other	5	43,117	80,419
		2,635,446	3,225,046
<b>Non-current assets</b>			
Marketable securities		18,566	22,138
Exploration and evaluation ("E&E") assets	6	5,224,283	5,145,112
Property and equipment		13,561	6,966
<b>Total assets</b>		<b>\$ 7,891,856</b>	<b>\$ 8,399,262</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	7, 9	\$ 172,414	\$ 128,924
		172,414	128,924
<b>EQUITY</b>			
Share capital	8	17,209,080	17,209,080
Other reserves	8	3,364,104	3,351,326
Accumulated other comprehensive income (loss) ("AOCI")		(574,949)	(574,949)
Deficit		(12,278,793)	(11,715,119)
		7,719,442	8,270,338
<b>Total liabilities and equity</b>		<b>\$ 7,891,856</b>	<b>\$ 8,399,262</b>
Nature of operations and going concern	1		
Commitments	11		

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 unaudited condensed interim consolidated financial statements.

## AUSTIN GOLD CORP.

### CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

Unaudited - Expressed in United States dollars, except for share data

	Note	For the three months ended	
		March 31, 2026	March 31, 2025
Administrative expenses			
Professional fees		\$ 182,125	\$ 66,962
Management salaries and consulting fees	9	156,983	157,015
Listing and filing fees		153,712	64,728
Insurance		49,386	64,743
Share-based compensation	8, 9	12,778	140,197
General and administrative		11,967	12,167
Travel expenses		6,892	14,610
Shareholder information		3,243	3,583
Depreciation		550	695
Investor relations and marketing		487	20,179
<b>Operating loss</b>		<b>(578,123)</b>	<b>(544,879)</b>
Foreign exchange (loss) gain		(3,748)	38
Unrealized fair value loss on marketable securities		(3,572)	(4,024)
Write-off of E&E assets	6	(838)	(770)
Interest and finance income		22,757	50,276
<b>Loss before taxes</b>		<b>(563,524)</b>	<b>(499,359)</b>
Current income tax expense		(150)	(150)
<b>Net loss and comprehensive loss for the period</b>		<b>\$ (563,674)</b>	<b>\$ (499,509)</b>
Loss per share - basic and diluted		\$ (0.04)	\$ (0.04)
Weighted average number of common shares outstanding		13,693,001	13,271,750

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

**AUSTIN GOLD CORP.**

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

Unaudited - Expressed in United States dollars

	Note	For the three months ended	
		March 31, 2026	March 31, 2025
<b>Cash flows used in operating activities</b>			
Net loss for the period		\$ (563,674)	\$ (499,509)
Items not affecting cash:			
Current income tax expense		150	150
Depreciation		550	695
Interest and finance income		(22,757)	(50,276)
Share-based compensation	8	12,778	140,197
Unrealized fair value loss on marketable securities		3,572	4,024
Unrealized foreign exchange loss (gain)		359	(39)
Write-off of E&E assets	6	838	770
Changes in non-cash working capital items:			
Receivables and other		37,302	63,572
Accounts payable and accrued liabilities		27,420	13,256
Income taxes paid		(150)	(150)
Net cash used in operating activities		(503,612)	(327,310)
<b>Cash flows generated by investing activities</b>			
Expenditures on E&E assets		(69,819)	(204,219)
Interest received		17,425	14,418
Redemption of short-term investments		750,000	750,000
Net cash generated by investing activities		697,606	560,199
<b>Increase in cash and cash equivalents for the period</b>		193,994	232,889
Cash and cash equivalents, beginning of period	3	573,159	381,899
Effect of foreign exchange rate changes on cash and cash equivalents		(1,624)	104
<b>Cash and cash equivalents, end of period</b>	3	\$ 765,529	\$ 614,892

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

**AUSTIN GOLD CORP.**

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Unaudited - Expressed in United States dollars, except for share data

	Note	Number of common shares	Share capital	Other reserves	AOCI	Deficit	Total
Balance - December 31, 2024		13,271,750	\$ 16,568,175	\$ 3,390,199	\$ (574,949)	\$ (10,099,253)	\$ 9,284,172
Value assigned to share options vested	8	-	-	153,291	-	-	153,291
Net loss for the period		-	-	-	-	(499,509)	(499,509)
Balance - March 31, 2025		13,271,750	\$ 16,568,175	\$ 3,543,490	\$ (574,949)	\$ (10,598,762)	\$ 8,937,954
Balance - December 31, 2025		13,693,001	\$ 17,209,080	\$ 3,351,326	\$ (574,949)	\$ (11,715,119)	\$ 8,270,338
Value assigned to share options vested	8	-	-	12,778	-	-	12,778
Net loss for the period		-	-	-	-	(563,674)	(563,674)
Balance - March 31, 2026		13,693,001	\$ 17,209,080	\$ 3,364,104	\$ (574,949)	\$ (12,278,793)	\$ 7,719,442

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



**AUSTIN GOLD CORP.**

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025

Expressed in United States dollars, except for share data

## **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 address 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 unaudited condensed interim 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 March 31, 2026. For the three months ended March 31, 2026, the Company incurred a net loss of \$563,674 and used cash in operating activities of \$503,612. As at March 31, 2026, the Company has an accumulated deficit of \$12,278,793 that has been funded by equity financings.

The Company has no current source of revenue or cash flow from operating activities, has incurred ongoing losses and expects to incur further losses in the advancement of its business. 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.

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 is 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 at March 31, 2026, the Company has not issued any common shares under the ATM Agreement (refer to note 8).

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 unaudited condensed interim 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.



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NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025

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## **2. MATERIAL ACCOUNTING POLICY INFORMATION**

### **(a) Statement of compliance**

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting* using accounting policies consistent with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

The Company’s material accounting policy information applied in these unaudited condensed interim consolidated financial statements are the same as those disclosed in note 3 of the Company’s audited annual consolidated financial statements for the years ended December 31, 2025, 2024 and 2023. These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company’s most recent audited annual consolidated financial statements.

The functional currency of the Company and its subsidiary is the United States dollar (“USD” or “\$”). The presentation currency of these unaudited condensed interim consolidated financial statements is USD. Any reference to Canadian dollars is denoted by “C\$” or “CAD”.

These unaudited condensed interim consolidated financial statements were authorized for issuance by the Board of Directors on May 6, 2026.

### **(b) 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 for advancement of its business activities and to 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 concluded that no impairment indicators exist as of March 31, 2026.

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**2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)****(c) New accounting standards and recent pronouncements**

The following standards, amendments and interpretations have been issued but are not yet effective:

- In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements* which will replace 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.

**3. CASH AND CASH EQUIVALENTS**

As at March 31, 2026, the composition of cash and cash equivalents consists of cash in the amount of \$765,529 (December 31, 2025 – \$573,159). The Company does not hold any term deposits with an original maturity date of less than three months.

**4. SHORT-TERM INVESTMENTS**

	March 31, 2026	December 31, 2025
Term deposits	\$ 1,164,685	\$ 1,914,901
Redeemable short-term investment certificates ("RSTICs")	662,115	656,567
	\$ 1,826,800	\$ 2,571,468

As at March 31, 2026, the term deposits mature between April 27, 2026 and June 8, 2026 and the RSTICs mature between July 23, 2026 and October 26, 2026.

**5. RECEIVABLES AND OTHER**

	March 31, 2026	December 31, 2025
Prepaid expenses and deposits	\$ 34,250	\$ 66,615
Tax receivables	8,867	13,804
	\$ 43,117	\$ 80,419



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**6. E&E ASSETS**

The E&E assets of the Company, by property and nature of expenditure, as of March 31, 2026 were as follows:

	Kelly Creek	Stockade Mountain	Lone Mountain	Fourmile Basin	Total
Balance - December 31, 2025	\$ 769,936	\$ 2,433,951	\$ 1,941,225	\$ -	\$ 5,145,112
E&E expenditures:					
Assays	-	293	-	-	293
Consulting	-	18,015	40,463	750	59,228
Field supplies and rentals	-	43	255	-	298
Field work	-	2,959	-	-	2,959
Geophysics	-	5,650	-	-	5,650
Government payments	-	1,500	-	-	1,500
Technical and assessment reports	-	8,995	525	-	9,520
Travel	-	473	-	88	561
Write-off of E&E assets	-	-	-	(838)	(838)
Total E&E expenditures	-	37,928	41,243	-	79,171
<b>Balance - March 31, 2026</b>	<b>\$ 769,936</b>	<b>\$ 2,471,879</b>	<b>\$ 1,982,468</b>	<b>\$ -</b>	<b>\$ 5,224,283</b>

**(a) Kelly Creek Project (Nevada, USA)**

The Company entered into an agreement with Pediment Gold LLC (“Pediment”), a subsidiary of URZ3 Energy Corp. (“URZ”) (formerly Nevada Exploration Inc. (“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:

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**6. E&E ASSETS (Continued)**

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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	\$30,000	

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and every year thereafter

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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.

**(b) 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:

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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	\$25,000	

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and every six months thereafter

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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%.

**(c) 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:

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**6. E&E ASSETS (Continued)**

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	\$40,000	Paid
and every year thereafter <sup>(1)</sup>		

<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&amp;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.

**(d) Project reclamation requirements**

As at March 31, 2026, 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.

**7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	March 31, 2026	December 31, 2025
Trade payables	\$ 146,018	\$ 63,990
Accrued liabilities	26,396	64,934
	\$ 172,414	\$ 128,924

**8. SHARE CAPITAL AND OTHER RESERVES****(a) Share capital**

At March 31, 2026, 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.



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NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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**8. SHARE CAPITAL AND OTHER RESERVES (Continued)**

On February 10, 2026, the Company entered into an ATM Agreement. Under the terms of the ATM Agreement, the Company is 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 at March 31, 2026, the Company has not issued any common shares under the ATM Agreement.

**(b) Other reserves**

The Company's other reserves consisted of the following:

		March 31, 2026		December 31, 2025
Other reserve - Share options	\$	3,300,876	\$	3,288,098
Other reserve - Warrants		63,228		63,228
	\$	3,364,104	\$	3,351,326

**(c) Share options**

The following table summarizes the changes in share options for the three months ended March 31:

	2026		2025	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Outstanding, January 1,	2,946,666	\$ 1.00	3,621,666	\$ 1.01
Outstanding, March 31,	2,946,666	\$ 1.00	3,621,666	\$ 1.01

The following table summarizes information about share options outstanding and exercisable at March 31, 2026:

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	2.51	2,473,752	\$ 0.80
\$2.01 - \$2.50	416,664	4.68	416,664	2.15
	2,946,666	2.82	2,890,416	\$ 1.00

The total share-based compensation expense for the three months ended March 31, 2026 was \$12,778 (2025 – \$153,291) of which \$12,778 (2025 – \$140,197) has been expensed in the unaudited condensed interim consolidated statement of loss and comprehensive loss and \$nil (2025 – \$13,094) has been capitalized to E&E assets.

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NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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**9. 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:

	For the three months ended	
	March 31, 2026	March 31, 2025
Management salaries and consulting fees	\$ 182,753	\$ 173,391
Directors' fees	19,230	18,231
Share-based compensation	12,120	144,495
	\$ 214,103	\$ 336,117

For the three months ended March 31, 2026, the Company's officers were reimbursed \$21,504 (2025 – \$22,261) for expenditures incurred in the normal course of business on behalf of the Company.

For the three months ended March 31, 2026, the Company incurred \$19,874 (2025 – \$16,156) of expenditures from P2 Gold Inc. under a CFO shared-services agreement. These expenditures were expensed under management salaries and consulting fees in the unaudited condensed interim consolidated statement of loss and comprehensive loss.

As at March 31, 2026, accounts payable and accrued liabilities include \$38,461 (December 31, 2025 – \$30,556) 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 6(a)) and owns 89,240 common shares of URZ (*formerly NGE*). As at March 31, 2026, the VP Business Development and a director of the Company serve as directors of URZ (*formerly NGE*). On January 1, 2026, the VP Business Development was appointed interim Chief Executive Officer of URZ (*formerly NGE*).

**10. 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.

**(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 unaudited condensed interim consolidated statement of loss and comprehensive loss. The Company does not use any hedging instruments to reduce exposure to fluctuations in foreign currency rates.

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**10. FINANCIAL RISK MANAGEMENT (Continued)**

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 March 31, 2026, with all other variables held constant:

	Impact of currency rate change on pre-tax loss	
	10% increase	10% decrease
Cash and cash equivalents	\$ 9,779	\$ (9,779)
Receivables and other	887	(887)
Marketable securities	1,857	(1,857)
Accounts payable and accrued liabilities	(7,335)	7,335

**(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 March 31, 2026, 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:

	March 31, 2026	December 31, 2025
Cash and cash equivalents	\$ 765,529	\$ 573,159
Short-term investments	1,826,800	2,571,468
	\$ 2,592,329	\$ 3,144,627

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.



## 10. FINANCIAL RISK MANAGEMENT (Continued)

### (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 6(d)).

Contractual undiscounted cash flow requirements for contractual obligations as at March 31, 2026 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	\$ 172,414	\$ 172,414	\$ 172,414	\$ -	\$ -
	\$ 172,414	\$ 172,414	\$ 172,414	\$ -	\$ -

### (d) 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 March 31, 2026	Fair value				
	Carrying value	Level 1	Level 2	Level 3	
<b>Financial assets</b>					
Marketable securities	\$ 18,566	\$ 18,566	\$ -	\$ -	
	\$ 18,566	\$ 18,566	\$ -	\$ -	
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	\$ -	\$ -	



**AUSTIN GOLD CORP.**

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025

Expressed in United States dollars, except for share data

## 10. FINANCIAL RISK MANAGEMENT (Continued)

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.

## 11. 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:

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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	\$15,000
and every six months thereafter	

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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 March 31, 2026, the BMR Agreement is not in effect for any of the Company's mineral projects.

## 12. 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.