

HIGHWAY 50 GOLD CORP.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED**

MARCH 31, 2026 AND 2025

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

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

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

Highway 50 Gold Corp.
Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian Dollars)

	March 31, 2026	December 31, 2025
ASSETS		
Current		
Cash	\$ 5,016,854	\$ 3,106,346
Receivables	13,397	22,113
Prepaid expenses (Note 6)	111,932	71,627
	5,142,183	3,200,086
Reclamation bonds	17,823	17,537
Right of use asset (Note 9)	27,120	33,900
Exploration and evaluation assets (Note 4)	2,146,972	2,008,418
	\$ 7,334,098	\$ 5,259,941
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	\$ 5,623	\$ 110,157
Loans payable (Notes 6, 7)	618,571	595,726
Lease liabilities (Note 9)	30,114	29,228
	654,308	735,111
Non-current		
Lease liabilities (Note 9)	-	7,869
	654,308	742,980
Shareholders' equity		
Capital stock (Note 5)	16,940,701	14,720,522
Stock compensation reserve (Note 5)	3,412,437	3,323,503
Deficit	(13,673,348)	(13,527,064)
	6,679,790	4,516,961
Total liabilities and shareholders' equity	\$ 7,334,098	\$ 5,259,941

Nature and continuance of operations (Note 1)

On behalf of the Board:

“Gordon P. Leask”

Director

“Megan Cameron-Jones”

Director

Highway 50 Gold Corp.
Condensed Consolidated Interim Statements of Operations and Comprehensive Loss
(Expressed in Canadian Dollars)

	Three months ended March 31,	
	2026	2025
EXPENSES		
Accounting and audit (Note 6)	\$ 9,000	\$ 32,875
Amortization (Note 9)	6,780	6,780
Bank charges	45	62
Consulting fees (Note 6)	51,000	6,000
Investor relations and shareholder information	22,118	530
Lease accretion (Note 9)	1,042	1,828
Legal	10,693	6,958
Loan accretion (Note 7)	18,017	15,942
Office and administration	15,682	5,708
Stock-based compensation (Note 5 and 6)	48,136	-
Transfer agent and listing fees	16,066	9,299
Travel	2,179	18,826
	(200,758)	(104,808)
Foreign exchange	36,619	321
Interest income	17,855	-
Other income	-	60,180
Loss and comprehensive loss for the period	\$ (146,284)	\$ (44,307)
Basic and diluted loss per common share	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding, basic and diluted	39,620,942	23,233,109

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

Highway 50 Gold Corp.
Condensed Consolidated Interim Statements of Cash Flows
(Expressed in Canadian Dollars)

	Three months ended March 31,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$ (146,284)	\$ (44,307)
Items not affecting cash:		
Amortization	6,780	6,780
Lease accretion	1,042	1,828
Loan accretion	18,017	15,942
Stock-based compensation	48,136	-
Unrealized foreign exchange	4,542	(322)
Change in non-cash working capital items:		
Receivables	8,716	146
Prepaid expenses	(40,305)	(5,075)
Accounts payable and accrued liabilities	(33,351)	18,448
	<u>(132,707)</u>	<u>(6,560)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation assets	<u>(209,737)</u>	<u>(17,469)</u>
	<u>(209,737)</u>	<u>(17,469)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease payments	(8,025)	(8,025)
Issuance of common shares for cash	2,414,000	-
Share issuance costs	(153,023)	-
Proceeds from exercise of warrants	-	60,000
	<u>2,252,952</u>	<u>51,975</u>
Change in cash	1,910,508	27,946
Cash, beginning	<u>3,106,346</u>	<u>18,290</u>
Cash, end	<u>\$ 5,016,854</u>	<u>\$ 46,236</u>

Supplemental disclosure with respect to cash flows (Note 11)

Highway 50 Gold Corp.
Condensed Consolidated Interim Statements of Shareholder's Equity
(Expressed in Canadian Dollars)

	Number of Shares	Capital Stock	Stock Compensation Reserve	Deficit	Total
Balance, December 31, 2024	23,170,609	\$ 10,487,978	\$ 2,931,805	\$ (12,694,876)	\$ 724,907
Exercise of warrants	187,500	115,808	(55,808)	-	60,000
Loss for the period	-	-	-	(44,307)	(44,307)
Balance, March 31, 2025	23,358,109	\$ 10,603,786	\$ 2,875,997	\$ (12,739,183)	\$ 740,600
Balance, December 31, 2025	38,413,942	\$ 14,720,522	\$ 3,323,503	\$ (13,527,064)	\$ 4,516,961
Issuance of common shares for cash	6,035,000	2,414,000	-	-	2,414,000
Share issue costs	-	(193,821)	40,798	-	(153,023)
Stock-based compensation	-	-	48,136	-	48,136
Loss for the period	-	-	-	(146,284)	(146,284)
Balance, March 31, 2026	44,448,942	\$ 16,940,701	\$ 3,412,437	\$ (13,673,348)	\$ 6,679,790

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Highway 50 Gold Corp. (the “Company”) is a Canadian company incorporated in British Columbia. The Company’s activities have focused on exploration and evaluation assets located in British Columbia and Nevada, USA. The Company’s registered and records office is at Suite 1400, 1050 West Pender Street, Vancouver, BC, V6E 3S7. The Company’s head office is at 200 Burrard Street, Suite 1570, Vancouver, BC V6C 3L6. The common shares of the Company are listed on the TSX Venture Exchange and trade under the symbol “HWY”.

At the date of these condensed consolidated interim financial statements, the Company has not been able to identify a known body of commercial grade ore on any of its exploration and evaluation assets. The ability of the Company to realize the costs it has incurred to date on these exploration and evaluation assets is dependent upon the Company being able to identify a commercial ore body, to finance its exploration costs and to resolve any environmental, regulatory or other constraints which may hinder the successful development of the exploration and evaluation assets. To date, the Company has not earned revenues and is considered to be in the exploration stage.

These condensed consolidated interim financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since its inception and the ability of the Company to continue as a going-concern depends upon its ability to raise adequate financing and to develop profitable operations. As at March 31, 2026, the Company had working capital surplus of \$4,487,875 and an accumulated deficit of \$13,673,348. These items may cast a significant doubt on the Company’s ability to continue as a going concern. The condensed consolidated interim financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

During the year ended December 31, 2025, the Company consolidated its capital stock on a two for one basis.

These condensed consolidated interim financial statements were authorized by the board of directors of the Company on June 1, 2026.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements, including comparatives have been prepared using accounting policies consistent with International Accounting Standard (“IAS”) 34, Interim Financial Reporting. The condensed consolidated interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The preparation of these condensed consolidated interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed consolidated interim financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Carrying value and recoverability of exploration and evaluation assets

The carrying amount of Company’s exploration and evaluation assets does not necessarily represent present or future values, and the Company’s exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the mineral properties themselves. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management’s assessment as to the overall viability of its properties or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company’s exploration and evaluation assets properties.

To the extent that any of management’s assumptions change, there could be a significant impact on the Company’s future financial position, operating results and cash flows.

Carrying value of lease liabilities

The carrying amount of the Company’s lease liabilities represents the present value of minimum lease payments discounted at the Company’s borrowing rate. The Company’s borrowing rate is dependent on management’s assessment of the rate at which the Company will be able to obtain financing in the open market, as well as comparison with similar companies within the industry.

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Carrying value and modification of related party loans

The Company determined the amended terms of the loans payable constituted a substantial modification and accordingly recognized a loss on loan modification associated with extinguishing the old loans payable liability and recognizing the new loans payable carrying amount based on the amended terms. The carrying amount of the Company's modified related party loans represents the present value of loan balance at maturity, discounted at the Company's borrowing rate. The Company's borrowing rate is dependent on management's assessment of the rate at which the Company will be able to obtain financing in the open market, as well as comparison with similar companies within the industry.

Fair value of stock options and warrants

Determining the fair value of warrants and stock options requires judgments related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could result in a significant impact on the Company's future operating results or on other components of shareholders' equity.

Income taxes

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and deferred income tax provisions or recoveries could be affected.

Basis of consolidation

These condensed consolidated interim financial statements include the financial statements of the Company and the entities controlled by the Company (Note 6). Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the condensed consolidated interim financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

Foreign exchange

The functional currency is the currency of the primary economic environment in which the entity operates and has been determined for each entity within the Company. The functional currency for the entities within the Company is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, The Effects of Changes in Foreign Exchange Rates.

Transactions in currencies other than the entities' functional currency are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the entity that are denominated in foreign currencies are translated at the rate of exchange at the consolidated statement of financial position date while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in profit or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied by the Company in these condensed consolidated interim financial statements are the same as those applied by the Company as at and for the year ended December 31, 2025.

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4. EXPLORATION AND EVALUATION ASSETS

	Johnson Canyon, Nevada, USA	Gold Knob, Nevada, USA	Golden Brew, Nevada, USA	Quito North, Nevada, USA	Total
ACQUISITION					
Balance, December 31, 2024	\$ -	\$ 1,145,977	\$ -	\$ 22,268	\$ 1,168,245
Property payments	54,062	153,735	16,288	149,317	373,402
Write-down of exploration & evaluation assets	-	-	(16,288)	-	(16,288)
Balance, December 31, 2025	54,062	1,299,712	-	171,585	1,525,359
Property payments	-	-	-	3,506	3,506
Balance, March 31, 2026	\$ 54,062	\$ 1,299,712	\$ -	\$ 175,091	\$ 1,528,865
EXPLORATION					
Balance, December 31, 2024	\$ -	\$ 45,187	\$ -	\$ 28,557	\$ 73,744
Assays	-	10,335	999	1,267	12,601
Mapping	-	34,944	-	37,775	72,719
Survey	-	2,485	-	-	2,485
Administrative	-	1,500	-	-	1,500
Consulting	-	97,122	-	32,530	129,652
Geophysics	-	78,547	-	35,903	114,450
Field Operations	-	23,705	-	18,244	41,949
Travel	-	16,560	-	18,398	34,958
Write-down of exploration & evaluation assets	-	-	(999)	-	(999)
Balance, December 31, 2025	-	310,385	-	172,674	483,059
Mapping	-	7,640	-	7,640	15,280
Consulting	-	30,507	-	-	30,507
Geophysics	-	71,739	-	-	71,739
Field Operations	-	3,274	-	-	3,274
Travel	-	4,149	-	10,099	14,248
Balance, March 31, 2026	\$ -	\$ 427,694	\$ -	\$ 190,413	\$ 618,107
CARRYING VALUE					
December 31, 2025	\$ 54,062	\$ 1,610,097	\$ -	\$ 344,259	\$ 2,008,418
March 31, 2026	\$ 54,062	\$ 1,727,406	\$ -	\$ 365,504	\$ 2,146,972

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mining properties. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its properties is in good standing. The exploration and evaluation assets in which the Company has committed to earn an interest are located in the United States.

The Company is required to post bonds with the Bureau of Land Management (“BLM”) as security towards future site restoration work and will be released to the Company upon satisfactory completion of that work. The bonds posted relate to the Golden Brew and Johnson Canyon properties.

Johnson Canyon Property, Lander County, Nevada

The Company holds a 100% interest in the Johnson Canyon project, located in Lander County, Nevada.

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Gold Knob Property, Pershing County, Nevada

The Company holds a 100% interest in the Gold Knob property located in Pershing county, Nevada. Out of a 3% net smelter return (“NSR”) royalty, the Company may repurchase up to 2% for US\$1 million for each 1% of the NSR.

Golden Brew Property, Lander County, Nevada

The Company holds a 100% interest in the Golden Brew claims subject to a royalty payable on production equal to a 0.5% NSR on certain claims payable to Genesis Gold Corporation.

As at December 31, 2024 and 2025, due to a lack of planned exploration expenditure, the value has been written down to \$Nil.

Quito North Property, Nevada

The Company staked claims located in central Nevada during the year ended December 31, 2024 at a cost of \$22,268. The Company staked additional claims during the year ended December 31, 2025 at a cost of \$149,317.

5. CAPITAL STOCK AND SHARE COMPENSATION RESERVE

Authorized

Unlimited number of common shares without par value. All issued shares are fully paid.

During the period ended March 31, 2026, the Company:

- a) Closed a non-brokered private placement of 6,035,000 units at a price of \$0.40 for gross proceeds of \$2,414,000. Each unit consists of one common share and one common share purchase warrant (each a “Warrant”). Each Warrant entitles the holder to purchase one common share at a purchase price of \$0.50 until March 13, 2027. In relation to the private placement, the Company paid \$110,040 cash finder’s fees and issued 275,100 finder’s warrants valued at \$40,798, exercisable at \$0.50 until March 13, 2027. The finder’s warrants were valued using the Black Scholes pricing model with the following assumptions: term of 1 year, expected volatility of 80.73%, risk-free rate of 2.77%, and expected dividends of \$nil. The Company paid an additional \$42,983 of share issue costs related to the financing.

During the year ended December 31, 2025, the Company:

- a) Consolidated its capital stock on a two for one basis.
- b) Closed the first tranche of a non-brokered private placement of 11,388,667 units at a price of \$0.30 for gross proceeds of \$3,416,600. Each unit consists of one common share and one-half of one common share purchase warrant (each a “Warrant”). Each Warrant entitles the holder to purchase one common share at a purchase price of \$0.50 until June 26, 2027. In relation to the private placement, the Company paid \$189,886 cash finder’s fees and issued 632,954 finder’s warrants valued at \$138,246, exercisable at \$0.50 until June 26, 2026. The finder’s warrants were valued using the Black Scholes pricing model with the following assumptions: term of 1 year, expected volatility of 138.98%, risk-free rate of 2.63%, and expected dividends of \$nil. The Company paid an additional \$1,000 of share issue costs related to the financing.
- c) Closed the second tranche of a non-brokered private placement of 3,479,166 units at a price of \$0.30 for gross proceeds of \$1,043,750. Each unit consist of one common share and one-half of one common share purchase warrant (each a “Warrant”). Each warrant entitle the holder to purchase one common share of the company at a purchase price of \$0.50 until July 7, 2027. In relation to the private placement, the Company paid \$44,548 cash finder’s fees and issued 148,493 finder’s warrants valued at \$32,487, exercisable at \$0.50 until July 7, 2026. The finder’s warrants were valued using the Black Scholes pricing model with the following assumptions: term of 1 year, expected volatility of 139.19%, risk-free rate of 2.69%, and expected dividends of \$nil. The Company paid an additional \$53,563 of share issue costs related to the financing.
- d) Issued 375,500 shares in relation to the exercise of warrants for proceeds of \$120,160. The Company reallocated \$111,764 from stock compensation reserve to capital stock in relation to the exercise.

Stock options

Under the Company’s rolling stock option plan, the Company may grant options, with a maximum term of ten years, for up to 10% of the Company’s issued and outstanding common shares, to directors, employees and consultants at exercise prices to be determined by the market value on the date of grant. Vesting of options is made at the discretion of the Board of Directors at the time the options are granted with the exception of options granted in relation to investor relations. Options granted to consultants engaged in investor relations activities must vest no earlier than as to one-quarter upon the grant date and as to a further one-quarter after each of the following three four-month periods.

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Stock option transactions and the number of stock options outstanding are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2024	2,269,000	\$ 0.52
Granted	1,200,000	0.44
Exercised	(762,500)	0.74
Balance, December 31, 2025	2,706,500	\$ 0.42
Granted	1,811,000	0.47
Expired	(100,000)	0.76
Balance, March 31 2026	4,417,500	\$ 0.40

At March 31 2026, the following incentive stock options were outstanding to directors, officers and employees:

Number of Options Outstanding	Exercise Price (\$)	Expiry Date	Number of Options Exercisable
230,000	0.70	April 30, 2026*	230,000
100,000	0.50	March 23, 2027	100,000
891,500	0.30	June 6, 2028	891,500
185,000	0.32	August 26, 2029	185,000
1,200,000	0.44	July 14, 2030	850,000
1,811,000	0.47	March 23, 2031**	-
4,417,500			2,256,500

*Subsequent to the period ended March 31, 2026 230,000 expired unexercised

**Subsequent to the period ended March 31, 2026, 200,000 options forfeited

Stock-based compensation - options

The Company recognizes compensation expense for all stock options granted using the fair value-based method of accounting. During the period ended March 31, 2026, the Company recognized \$41,513 (2025 - \$Nil) in stock-based compensation expense with respect to options granted and vested during the period. The following weighted average assumptions were used for the Black-Scholes valuation of stock options granted:

	Period ended March 31 2026	Year ended December 31, 2025
Expected forfeiture rate	0%	0%
Risk-free interest rate	3.17%	3.04%
Expected life of options	5	5
Annualized volatility	94.55%	102.47%
Dividend	0%	0%
Weighted average fair value per option	\$0.34	\$0.34

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Warrants

Warrant transactions and the number of warrants outstanding are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2024	3,273,406	\$ 0.35
Granted	8,215,363	0.50
Exercised	(375,500)	0.32
Expired	(124,783)	0.40
Balance, December 31, 2025	10,988,486	0.46
Granted	6,310,100	0.50
Balance, March 31 2026	17,298,586	\$ 0.48

At March 31 2026, the following share purchase warrants were issued and outstanding:

Number of Warrants Outstanding	Exercise Price	Expiry Date
1,249,284	\$0.40	May 16, 2026*
632,954	\$0.50	June 26, 2026
148,493	\$0.50	July 7, 2026
1,523,839	\$0.32	September 25, 2026
5,694,332	\$0.50	June 26, 2027
1,739,584	\$0.50	July 7, 2027
10,988,486		

* 1,249,284 warrants were extended from May 16, 2025 to May 16, 2026.
Subsequent to the period ended March 31, 2026, 83,350 warrants exercised.
Subsequent to the period ended March 31, 2026, 1,165,934 warrants expired unexercised.

Finder's warrants

During the period ended March 31, 2026, the Company recognized \$40,798 in fair value with respect to 275,100 finder's warrants issued in relation to a private placement. The following weighted average assumptions were used for the Black-Scholes valuation of finder's warrants issued:

	Period ended March 31 2026	Year ended December 31, 2025
Expected forfeiture rate	0%	0%
Risk-free interest rate	2.77%	2.64%
Expected life of warrants	1	1
Annualized volatility	80.73%	139.02%
Dividend	0%	0%
Weighted average fair value per warrant	\$0.15	\$0.22

Restricted Share Units

During the period ended March 31, 2026, the Company granted 1,545,000 RSUs to certain directors and officers, pursuant to the Company's Equity Incentive Plan. The total stock-based compensation expense for the RSUs for the three months ended March 31, 2026 was \$6,623 (2025 - \$Nil).

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As at March 31, 2026, the Company’s outstanding Restricted Share Units were as follows:

	Number of RSUs	Fair Value per Unit
Balance, December 31, 2025	-	-
Granted	1,545,000	0.47
Balance, March 31 2026	1,545,000	\$ 0.47

6. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company’s Board of Directors.

The condensed consolidated interim financial statements include the financial statements of the Company and its subsidiary listed in the following table:

Name of Subsidiary	Country of Incorporation	Proportion of Ownership Interest	Principal Activity
Highway 50 Gold (US) Inc.	Nevada, USA	100%	Mineral exploration

All transactions with related parties are in the normal course of operations and are measured at their fair value as determined by management.

During the period ended March 31, 2026, the Company entered into the following transactions with related parties:

- a) Eagle Putt Ventures Inc. (“Eagle Putt”) is a private company controlled by Mr. Gordon P. Leask, a director and officer of the Company. As at March 31 2026, the Company owed \$759 (December 31, 2025 - \$55,860) to Eagle Putt.

During the year ended December 31, 2020, the Company received loans of \$75,000 and US\$116,753 from Eagle Putt. During the year ended December 31, 2024, the Company received another \$125,000 loan from Eagle Putt. As at March 31 2026, the Company has loans outstanding of \$200,000 and US\$116,753 from Eagle Putt for total carry value of \$344,977 (December 31, 2025 - \$332,515) (Note 7).

- b) Rangefront Exploration Corp. (“Rangefront”) is a private company controlled by Mr. John M. Leask, a director to the Company. As at March 31 2026, the Company owed \$Nil (December 31, 2025 - \$23,468) to Rangefront.

During the year ended December 31, 2020, the Company received a US\$143,505 loan from Rangefront, out of which US\$26,753 had been repaid. During the year ended December 31, 2024, the Company received a \$250,000 loan from Rangefront, out of which \$125,000 had been repaid. As at March 31 2026, the Company has loans outstanding of \$125,000 and US\$116,752 from Rangefront for total carry value of \$273,594 (December 31, 2025 - \$263,211) (Note 7).

- c) Megan Cameron-Jones is a director and officer of the Company. For the period ended March 31, 2026, Megan Cameron-Jones charged \$18,000 (2025 - \$Nil) for management services which are classified as consulting fees in the consolidated statements of profit or loss. As at March 31 2026, the Company owed \$Nil (December 31, 2025 - \$Nil) to Megan Cameron-Jones.

- d) Cross Davis & Co. LLP (“Cross Davis”) is an accounting firm of which Scott Davis, an officer of the Company, is a partner. For the period ended March 31, 2026, Cross Davis charged \$9,000 (2025 - \$9,000) which is classified as accounting fees in the consolidated statements of profit or loss. At March 31 2026, the Company recorded a prepaid expense of \$3,150 (2025 - \$3,150) to Cross Davis.

- e) Recognized stock-based compensation of \$12,618 (2025 - \$Nil) for granted stock options; and \$6,623 (2025 - \$Nil) for granted RSUs.

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7. RELATED PARTY LOAN

During the year ended December 31, 2024, the loans were transferred to a term loan maturing on August 31, 2026 and 1,116,857 bonus warrants (Note 5) were issued to Eagle Putt at fair value of \$332,422 in connection with the loan. As at March 31 2026, the Company has loans outstanding of \$200,000 and US\$116,753 from Eagle Putt.

During the year ended December 31, 2024, the loans were transferred to a term loan maturing on August 31, 2026 and 882,482 bonus warrants (Note 5) were issued to Rangefront at fair value of \$262,662 in connection with the loan. As at March 31 2026, the Company has a loan outstanding of \$125,000 and US\$116,752 from Rangefront.

The Company recorded a gain on loan modification of \$155,515 during the year ended December 31, 2024, offset against transaction costs of \$595,084 associated with the grant of bonus warrants (Note 5), resulting in a loss on loan modification of \$439,569. During the period ended March 31, 2026, the Company recorded \$18,017 accretion (2025 - \$15,942) related to these loans.

	Eagle Putt	Rangefront	Total
Carry value, December 31, 2024	\$ 301,946	\$ 240,372	\$ 542,318
Loan accretion	37,168	29,438	66,606
Foreign exchange	(6,599)	(6,599)	(13,198)
Carry value, December 31, 2025	332,515	263,211	595,726
Loan accretion	10,048	7,969	18,017
Foreign exchange	2,414	2,414	4,828
Carry value, March 31, 2026	\$ 344,977	\$ 273,594	\$ 618,571

8. SEGMENT INFORMATION

The Company operates in one reportable operating segment, being the acquisition, exploration, and evaluation of exploration and evaluation assets in North America. Geographical information is as follows:

	Total Non-current Assets	Equipment and ROU Asset	Exploration and Evaluation Assets	Reclamation Bonds
March 31 2026				
Canada	\$ 27,120	\$ 27,120	\$ -	\$ -
United States	2,164,795	-	2,146,972	17,823
	\$ 2,191,915	\$ 27,120	\$ 2,146,972	\$ 17,823
December 31, 2025				
Canada	\$ 33,900	\$ 33,900	\$ -	\$ -
United States	2,025,955	-	2,008,418	17,537
	\$ 2,059,855	\$ 33,900	\$ 2,008,418	\$ 17,537

9. LEASE LIABILITIES

On April 1, 2024, the Company entered into an office space and services agreement that gives the Company the right to use a certain office space in return for \$2,675 monthly base fee, until March 31, 2027. The total present value of the monthly payments is \$81,360, using the financing rate of 12%. At the start of this agreement, the Company recorded \$81,360 as right of use asset and the corresponding lease liabilities. As at March 31 2026, \$30,114 remaining lease liabilities is due within one year. During the period ended March 31, 2026, the Company recorded a total accretion expense of \$1,042 relating to the new lease obligation.

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As at March 31 2026, the Company is committed to remaining minimum lease payments as follows:

2026	24,075
2027	8,040
Total undiscounted lease liabilities	<u>\$ 32,115</u>

	Lease Liability
Lease liability, December 31, 2024	\$ 63,035
Lease accretion	6,162
Lease payments	<u>(32,100)</u>
Lease liability, December 31, 2025	37,097
Lease accretion	1,042
Lease payments	<u>(8,025)</u>
Lease liability, March 31 2026	30,114
Non-current portion	<u>-</u>
Current portion	\$ 30,114

	Right of Use Asset
COSTS	
Balance, December 31, 2025 and March 31 2026	<u>81,360</u>
ACCUMULATED AMORTIZATION	
Balance, December 31, 2024	\$ 20,340
Amortization	<u>27,120</u>
Balance, December 31, 2025	47,460
Amortization	<u>6,780</u>
Balance, March 31 2026	54,240
NET BOOK VALUE	
December 31, 2025	\$ 33,900
March 31 2026	\$ 27,120

10. FINANCIAL AND CAPITAL RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's cash, receivables, reclamation bonds, accounts payable and accrued liabilities, lease liabilities, and loans payable approximate carrying value, which are the amounts on the consolidated statements of financial position.

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The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

The Company's cash is held at large Canadian financial institutions in interest bearing accounts. The Company has no investment in asset backed commercial paper.

The Company's receivables consist of tax credits due from the government of Canada. As such, the Company does not believe it is subject to significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company is considered to be in the exploration and evaluation stage. Thus, it is dependent on obtaining regular financings in order to continue its exploration and evaluation programs. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings. The Company's cash is invested in business accounts with quality financial institutions, is available on demand for the Company's programs, and is not invested in any asset backed commercial paper. As at March 31 2026, the Company had a cash balance of \$5,016,854 to settle current liabilities of \$654,308.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk

The Company has cash balances. The interest earned on the cash balances approximates fair value rates, and the Company is not at a significant risk to fluctuating interest rates. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, reclamation bond, loans payable and accounts payable that are denominated in United States dollars ("US\$"). A 10% fluctuation in the US\$ against the Canadian dollar would affect profit or loss for the period by approximately \$248,400.

c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and evaluation of its exploration and evaluation assets, acquire additional mineral property interests and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes components of shareholders' equity.

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

The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management.

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11. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

During the period ended March 31, 2026, the Company:

- Included \$6,381 in exploration and evaluation assets which relates to accounts payable and accrued liabilities.
- Included \$40,798 fair value of finder's warrants in share issue costs.

During the period ended March 31, 2025, the Company:

- Transferred a fair value of \$55,808 to share capital from stock compensation reserve on the exercise of 187,500 warrants.

For the period ended March 31,		2026	2025
Cash paid for income taxes	\$	-	\$ -
Cash paid for interest	\$	-	\$ -
