



**PROVIDENCE GOLD MINES INC.**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**For the nine months ended September 30, 2025 and 2024**

(Stated 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 condensed consolidated 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.

**PROVIDENCE GOLD MINES INC.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**  
 Unaudited – Prepared by Management  
 (Stated in Canadian Dollars)



	September 30, 2025	December 31, 2024
<b><u>ASSETS</u></b>		
<b>Current assets</b>		
Cash	\$ 5,927	\$ 3,499
Prepaid expenses	13,830	56,833
<b>Total current assets</b>	<b>19,757</b>	<b>60,332</b>
<b>Non-current assets</b>		
Exploration and evaluation assets – Note 5	22,876	-
<b>Total Assets</b>	<b>\$ 42,633</b>	<b>\$ 60,332</b>
<b><u>LIABILITIES</u></b>		
<b>Current liabilities</b>		
Trade and other payables – Note 7	\$ 248,330	\$ 118,783
<b>Total liabilities</b>	<b>248,330</b>	<b>118,783</b>
<b><u>SHAREHOLDERS' DEFICIENCY</u></b>		
Share capital – Note 6	6,297,262	6,254,762
Equity reserves – Note 6	878,970	836,470
Shares subscribed – Note 6	11,240	75,000
Accumulated deficit	(7,393,169)	(7,224,683)
<b>Total shareholders' deficiency</b>	<b>(205,697)</b>	<b>(58,451)</b>
<b>Total Liabilities and Shareholders' Deficiency</b>	<b>\$ 42,633</b>	<b>\$ 60,332</b>

**Nature of Operations and Going Concern** – Note 1

**Subsequent Event** – Note 11

APPROVED ON BEHALF OF THE DIRECTORS:

“Ronald Coombes” Director

“Thomas Kennedy” Director

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

**PROVIDENCE GOLD MINES INC.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS**  
Unaudited – Prepared by Management  
(Stated in Canadian Dollars)



	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Expenses:</b>				
Accounting and audit fees	\$ 11,250	\$ -	\$ 33,750	\$ 9,150
Foreign exchange	261	(159)	(408)	236
Management fees – Note 7	22,500	-	67,500	-
Marketing	15,501	-	46,503	-
Office and administration	309	382	2,966	1,138
Shareholder communications	700	909	3,013	600
Transfer agent and filing fees	3,870	-	15,162	10,196
	<b>(54,391)</b>	<b>(1,132)</b>	<b>(168,486)</b>	<b>(21,320)</b>
<b>Other Expenses:</b>				
Cost recoveries	-	-	-	15,388
Net loss and comprehensive loss for the period	<b>\$ (54,391)</b>	<b>\$ (1,132)</b>	<b>\$ (168,486)</b>	<b>\$ (5,932)</b>
Basic and diluted loss per share	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>
Weighted average shares outstanding – basic and diluted	<b>63,595,932</b>	<b>61,895,932</b>	<b>62,879,815</b>	<b>61,895,932</b>

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

**PROVIDENCE GOLD MINES INC.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**  
 Unaudited – Prepared by Management  
 (Stated in Canadian Dollars)



	<b>Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
Operating Activities		
Net loss for the period	\$ (168,486)	\$ (5,932)
Changes in non-cash working capital items:		
Prepaid expenses	43,003	-
Trade and other payables	116,671	6,606
Net cash (used in) provided by operating activities	(8,812)	674
Cash flows from financing activities		
Shares subscribed	11,240	-
Net cash provided by financing activities	11,240	-
Change in cash	2,428	674
Cash, beginning	3,499	2,634
Cash, end	\$ 5,927	\$ 3,308

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**PROVIDENCE GOLD MINES INC.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY (DEFICIENCY)**  
 Unaudited – Prepared by Management  
 (Stated in Canadian Dollars)



	<b>Number of Shares Outstanding</b>	<b>Share Capital (\$)</b>	<b>Shares Subscribed (\$)</b>	<b>Equity Reserves (\$)</b>	<b>Accumulated Deficit (\$)</b>	<b>Total Equity (Deficiency) (\$)</b>
<b>Balance – December 31, 2023</b>	<b>61,895,932</b>	<b>6,254,762</b>	-	<b>836,470</b>	<b>(4,576,316)</b>	<b>2,514,916</b>
Net loss for the period	-	-	-	-	(5,932)	(5,932)
<b>Balance – September 30, 2024</b>	<b>61,895,932</b>	<b>6,254,762</b>	-	<b>836,470</b>	<b>(4,582,248)</b>	<b>2,508,984</b>
<b>Balance – December 31, 2024</b>	<b>61,895,932</b>	<b>6,254,762</b>	<b>75,000</b>	<b>836,470</b>	<b>(7,224,683)</b>	<b>(58,451)</b>
Private placement	1,700,000	85,000	(75,000)	-	-	10,000
Shares subscribed	-	-	11,240	-	-	11,240
Residual value of warrants	-	(42,500)	-	42,500	-	-
Net loss for the period	-	-	-	-	(168,486)	(168,486)
<b>Balance – September 30, 2025</b>	<b>63,595,932</b>	<b>6,297,262</b>	<b>11,240</b>	<b>878,970</b>	<b>(7,393,169)</b>	<b>(205,697)</b>

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

**PROVIDENCE GOLD MINES INC.**

Notes to the Condensed Consolidated Interim Financial Statements

September 30, 2025 and 2024

Unaudited – Prepared by Management

(Stated in Canadian Dollars)



**Note 1**      **Nature of Operations and Going Concern**

Providence Gold Mines Inc. (the “Company”) was incorporated on February 16, 2010 under the Business Corporations Act of British Columbia. It commenced operations on April 18, 2011. The Company is in the process of exploring and evaluating its mineral property located in California, United States.

The Company’s principal business activity is mineral exploration. It is a public company which trades on the TSX Venture Exchange (“TSX-V”) under the trading symbol “PHD” as a Tier 2 issuer. The address of the Company’s corporate office and principal place of business is PO Box 42096, Surrey RPO Guildford, Surrey, British Columbia, Canada.

These condensed consolidated interim financial statements have been prepared on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business. As at September 30, 2025, the Company has an accumulated deficit of \$7,393,169 and has experienced negative cash flows from operations. Management cannot provide assurance that the Company will achieve profitable operations or become cash flow positive or raise additional funds via equity issuances or debt instruments. Its ability to continue as a going concern depends upon whether it develops profitable operations and continues to raise adequate financing.

These events and conditions create a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern.

As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures.

There can be no assurance that the Company will be able to raise the funds necessary to continue future operations. Should the Company be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the consolidated statements of financial position. 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.

**Note 2**      **Basis of Preparation**

a) **Statement of Compliance**

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting. These condensed consolidated interim financial statements were approved for issue by the Board of Directors on November 27, 2025.

These condensed consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiary. The Company’s subsidiary is Providence Gold Mines (US) Inc., which was incorporated in the United States of America. A subsidiary is any entity controlled by the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity; is exposed to variable returns in connection with its interest in the entity; and a linkage exists between this power and exposure to variable returns. Subsidiaries are included in the consolidated financial results of the Company from the effective date of acquisition up to the effective date of disposal or loss of control.

All intra-group transactions, balances, income and expenses are eliminated, in full, on consolidation.

**Note 2**     **Basis of Preparation (cont'd)**

b) Basis of presentation

The Company and its subsidiary each have a functional currency of Canadian dollars, which is also the presentation currency for the condensed consolidated interim financial statements.

These condensed consolidated interim financial statements have been prepared using the historic cost convention, except for financial instruments measured at fair value. These condensed consolidated interim financial statements are also prepared using the accrual basis of accounting, except for cash flow information.

**Note 3**     **Material Accounting Policy Information**

In preparation of these condensed consolidated interim financial statements, the Company has consistently applied the same accounting policies as disclosed in the audited consolidated annual financial statements for the year ended December 31, 2024.

**Note 4**     **Critical Accounting Estimates and Judgments**

The Company makes estimates and judgments about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and judgments.

The effect of a change in accounting estimate is recognized prospectively by including it in the Company's profit or loss in the period of the change, if it affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical estimates and judgments made in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the condensed consolidated interim financial statements within the next financial year are discussed below:

a) Exploration and Evaluation Expenditures

The application of the Company's accounting policy for E&E expenditures requires judgment in determining whether indicators of impairment exist. Judgements and assumptions made may change if new information becomes available.

b) Title to Mineral Property Interests

Although the Company takes steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects

c) Functional Currency

The Company applied judgment in determining its functional currency and the functional currency of its subsidiary. The functional currency was determined based on the currency in which funds are sourced and the degree of dependence on the Company, by the subsidiary, for financial support.

d) Going Concern

Management makes a judgment about the Company's ability to continue as a going concern by taking into account the consideration of the various factors discussed in Note 1.

**PROVIDENCE GOLD MINES INC.**

Notes to the Condensed Consolidated Interim Financial Statements

September 30, 2025 and 2024

Unaudited – Prepared by Management

(Stated in Canadian Dollars)

**Note 5**      **Exploration and Evaluation Assets**

	<b>La Dama de Oro Gold Property</b>
<b>Acquisition Costs:</b>	
Balance, December 31, 2024 and September 30, 2025	\$ -
<b>Exploration Costs:</b>	
Balance, December 31, 2024	-
Mapping and reports	22,876
<b>Exploration and evaluation assets, September 30, 2025</b>	<b>\$ 22,876</b>

**La Dama de Oro Gold Property**

During the period ended September 30, 2025, the Company capitalized exploration and evaluation expenditures totalling \$22,876, related to work on the La Dama de Oro Gold Property.

On August 20, 2025, the Company entered into an option agreement to acquire a 100% interest in the La Dama de Oro Gold Property located in California. Under the terms of the agreement, the Company is required to issue common shares and incur exploration expenditures over four years as follows:

**Share Issuance Commitments**

- 2,000,000 common shares within 15 days of regulatory approval
- 2,000,000 common shares on or before the first anniversary of the agreement
- 500,000 common shares on or before the second anniversary of the agreement

**Exploration Expenditure Commitments**

- \$20,000 within the first year.
- An additional \$250,000 before the second-year anniversary.
- An additional \$250,000 before the third-year anniversary.
- An additional \$250,000 before the fourth-year anniversary.

**Royalty**

Upon completion of the above consideration, the Company will earn a 100% interest in the property. The optionor will retain a 2% NSR, of which 1% may be purchased back by the Company for USD \$500,000.

**Note 6 Share Capital and Equity Reserves**

a) Common Shares

The Company is authorized to issue an unlimited number of no par value common shares, issuable in series. The holders of common shares are entitled to one vote per share at meetings of the Company and to receive dividends, which may be declared from time-to-time.

No dividends have been declared by the Company since its inception. All shares are ranked equally with regard to the Company's residual net assets.

During the period ended September 30, 2025, the Company:

- i) closed a non-brokered private placement by issuing 1,700,000 units at a price of \$0.05 per unit for gross proceeds of \$85,000. Each unit consists of one common share and one non-transferable warrant, exercisable into one common share at a price of \$0.09 for a period of two years from the date of closing. Of the total proceeds, \$42,500 was allocated to equity reserves as the residual value of warrants issued in connection with the financing and the remaining \$42,500 allocated to share capital.
- ii) received \$11,240 in shares subscriptions for the first tranche of a financing closed subsequent to the period ended September 30, 2025.

During the year ended December 31, 2024, the Company:

- i) received \$75,000 in shares subscriptions for a financing completed in May 2025 as described above.

b) Share Purchase Warrants

A summary of the Company's outstanding share purchase warrants is presented below:

	<b>For the Period Ended September 30, 2025</b>		<b>For the Year Ended December 31, 2024</b>	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Opening balance	1,236,857	\$ 0.05	1,236,857	\$ 0.05
Issuance	1,700,000	0.09	-	-
Expired	(1,236,857)	0.05	-	-
<b>Ending balance</b>	<b>1,700,000</b>	<b>\$ 0.09</b>	<b>1,236,857</b>	<b>\$ 0.05</b>

**Note 6**     **Share Capital and Equity Reserves (cont'd)**

c) Stock Options

The Company, in accordance with the policies of the TSX-V, is authorized to grant stock options to directors, officers, employees and service providers to acquire up to 10% of common shares outstanding (the “Plan”).

Under the Plan, options may be granted at, not less than the discounted market price of the Company’s common shares as defined by the TSX-V on the day preceding the grant for a maximum term of 5 years. No amounts are paid or payable by the recipient upon the grant of options and the options are not dependent on any performance-based criteria. Vesting of stock options is at the discretion of the Board but generally options will vest when granted except where granted for investor relations activities which vest, and may be exercised, in accordance with the Plan’s vesting provisions as to ¼ of the options each 3 months.

Stock option transactions are summarized below:

	<b>For the Period Ended September 30, 2025</b>		<b>For the Year Ended December 31, 2024</b>	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Opening balance	-	\$ -	1,950,000	\$ 0.14
Expired/cancelled	-	-	(1,950,000)	0.14
<b>Ending balance</b>	<b>-</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>

During the period ended September 30, 2025 and year ended December 31, 2024, the Company did not grant any stock options.

**Note 7**     **Related Party Transactions**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company’s executive officers and members of the Board of Directors.

These transactions were agreed upon by the Board of Directors and were measured at the consideration established and agreed to by the related parties.

During the periods ended September 30, 2025 and 2024, the Company incurred:

- Management fees of \$67,500 (2024 - \$nil) to a company controlled by a director of the Company.

As at September 30, 2025, trade and other payables included \$107,125 (December 31, 2024 - \$20,780) owing to a company controlled by a director and officer.

**Note 8**      **Segmented Reporting**

The Company is organized into business units based on exploration and evaluation assets and has one reportable operating segment spread across two geographic locations, being that of acquisition and exploration and evaluation in Canada and in the United States. A summary of the segmented assets as at September 30, 2025 and December 31, 2024, and the Company’s loss and comprehensive loss for the period ended September 30, 2025 and year ended December 31, 2024, is as follows:

			September 30, 2025
	United States	Canada	Total
Net gain (loss) for the period	\$ 366	\$ (168,852)	\$ (168,486)
Exploration and evaluation assets	22,876	-	22,876
Total segment assets	22,984	19,649	42,633

  

			December 31, 2024
	United States	Canada	Total
Net loss for the period	\$ (2,614,423)	\$ (33,944)	\$ (2,648,367)
Total segment assets	189	60,143	60,332

**Note 9**      **Capital Management**

The Company’s objective when managing capital is to safeguard the Company’s ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company considers the items included in shareholders’ equity as capital. The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, sell assets to reduce debt or return capital to shareholders. The Company is not subject to externally imposed capital requirements.

There have been no changes in the Company’s approach to capital management during the period.

**Note 10**      **Financial Instruments**

As at September 30, 2025, the Company’s financial instruments consist of cash and trade and other payables.

a) Fair Value

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which fair value is observable:

*Level 1* - Fair value measurements are derived from quoted prices in active markets or identical assets or liabilities;

*Level 2* - Fair value measurements are derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

**Note 10**    **Financial Instruments (cont'd)**

a) **Fair Value** (cont'd)

*Level 3* - Fair value measurements are derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data

The fair value of the Company's trade and other payables approximate their carrying amount, which is the amount on the consolidated statements of financial position, due to their short-term maturities. The Company's cash is measured at its fair value in accordance with level 1 of the fair value hierarchy.

b) **Interest Rate Risk**

The Company's cash earns interest at a variable interest rate. Because of the nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values as of September 30, 2025. Future cash flows from interest income on cash will be affected by interest rate fluctuations. Interest rate risk consists of two components:

(i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.

(ii) To the extent that changes in prevailing market interest rates differ from the interest rates on the Company's monetary assets and liabilities, the Company is exposed to interest rate fair value risk.

The Company's exposure to interest rate fluctuations is minimal.

c) **Credit Risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk with respect to its cash, the balance of which at September 30, 2025 is \$5,927 (December 31, 2024 - \$3,499). As at that date, cash was held at a chartered Canadian financial institution and the Company does not consider the risks to be significant. The Company's exposure to credit risk has not changed significantly from the prior year.

d) **Liquidity Risk**

Liquidity risk arises from the excess of financial obligations over available financial assets due at any point in time. Additional cash requirements could be met with the issuance of additional share capital; however, there is no assurance the Company will be able to raise funds in this manner in the future. As at September 30, 2025, the Company was holding cash of \$5,927 (December 31, 2024 - \$3,499) and had trade and other payables of \$248,330 (December 31, 2024 - \$118,783). The Company's trade and other payables are due within twelve months of year end.

**Note 11**    **Subsequent Event**

Subsequent to the period ended September 30, 2025, the Company completed the first tranche of its previously announced non-brokered private placement of up to 5,000,000 units. The Company issued 1,604,800 units at \$0.05 per unit for gross proceeds of \$80,240. Each unit consists of one common share and one warrant exercisable at \$0.05 for a period of 24 months.