
PALISADES GOLDCORP LTD.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE THREE MONTHS ENDED
MARCH 31, 2025 AND 2024**

(Unaudited - Expressed in Canadian Dollars)

PALISADES GOLDCORP LTD.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	Note	March 31, 2025 \$	December 31, 2024 \$
ASSETS			
Current assets			
Cash and cash equivalents		1,746,822	207,497
Bullion	9	498,265	-
Receivables		57,301	-
Investments	5	26,862,018	4,118,241
Prepaid expenses and deposits		100,305	7,526
Total current assets		29,264,711	4,333,264
Non-current assets			
Investment in New Found Gold Corp.	7	75,058,515	112,370,841
Deferred transaction costs	4	-	492,798
Exploration and evaluation assets	8	8,881,926	-
Property and equipment		188,661	-
Reclamation bonds	8	693,773	-
Other assets		11,421	-
Total non-current assets		84,834,296	112,863,639
Total Assets		114,099,007	117,196,903
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	9	306,203	389,000
Total current liabilities		306,203	389,000
Non-current liabilities			
Deferred tax liability		13,183,304	22,559,332
Total non-current liabilities		13,183,304	22,559,332
EQUITY			
Share capital	10	65,259,673	32,520,798
Contributed surplus	10	46,803,829	46,803,829
Retained earnings		(11,454,002)	14,923,944
Total equity		100,609,500	94,248,571
Total Equity and Liabilities		114,099,007	117,196,903

NATURE OF OPERATIONS (Note 1)
SUBSEQUENT EVENT (Note 14)

These condensed interim consolidated financial statements are authorized for issue by the Board of Directors on May 23, 2025. They are signed on the Company's behalf by:

"Gregor Gregersen" , Director
"Elizabeth Harrison" , Director

PALISADES GOLDCORP LTD.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss***(Unaudited - Expressed in Canadian Dollars)*

		Three months ended March 31, 2025	Three months ended March 31, 2024
	Note	\$	\$
Income (Loss)			
Net investment gains (losses)	6	2,250,233	(387,524)
Interest income		17,558	5,659
Total income (loss)		<u>2,267,791</u>	<u>(381,865)</u>
Expenses			
Consulting and salaries	9	346,762	234,530
Corporate development		40,343	36,922
Foreign exchange (gain) loss		(31,383)	542
Exploration and evaluation	8	94,990	-
Depreciation		1,585	-
Interest expense		29,225	-
Impairment loss on equity investment	7	35,357,436	-
Loss from equity investment	7	1,933,463	3,254,932
Loss (gain) on dilution of equity interest	7	21,427	(44,619)
Office and sundry		39,043	29,558
Professional fees		155,565	231,310
Transfer agent and regulatory fees		10,598	5,584
Travel		22,711	-
Total expenses		<u>38,021,765</u>	<u>3,748,759</u>
Loss before income taxes		<u>(35,753,974)</u>	<u>(4,130,624)</u>
Income tax recovery			
Current		-	-
Deferred		(9,376,028)	(1,206,623)
Net loss and comprehensive loss for the period		<u>(26,377,946)</u>	<u>(2,924,001)</u>
Loss per share (\$) – basic		(0.46)	(0.06)
Loss per share (\$) – diluted		(0.46)	(0.06)
Weighted average number of shares outstanding			
Basic	11	57,243,181	47,908,372
Diluted	11	57,243,181	47,908,372

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

PALISADES GOLDCORP LTD.
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars)

	Three months ended March 31, 2025	Three months ended March 31, 2024
	\$	\$
Cash flows from operating activities		
Loss for the period	(26,377,946)	(2,924,001)
Items not affecting cash:		
Depreciation	1,585	-
Deferred income tax recovery	(9,376,028)	(1,206,623)
Investment (gains) losses	(2,250,233)	387,524
Impairment loss on equity investment	35,357,436	-
Loss on equity investment	1,933,463	3,254,932
Loss (gain) on dilution of equity interest	21,427	(44,619)
Unrealized foreign exchange gain	(14,245)	-
	<u>(704,541)</u>	<u>(532,787)</u>
Adjustments for:		
Proceeds on disposal of investments	10,695,882	479,526
Purchases of investments	(8,066,983)	(214,360)
Purchases of gold bullion	(498,265)	-
Decrease in receivables	48,414	-
(Increase) in prepaid expenses and deposits	(90,997)	(75,719)
(Decrease) increase in accounts payable and accrued liabilities	(141,716)	61,967
(Decrease) in margin overdraft	(1,693,762)	-
(Decrease) in other assets	(16)	-
Net cash used in operating activities	<u>(451,984)</u>	<u>(281,373)</u>
Cash flows from investing activities		
Transaction costs paid in PIL acquisition	(846,075)	-
Cash received as part of acquisition of PIL	405,211	-
Purchases of reclamation bonds	(51,880)	-
Net cash used in investing activities	<u>(492,744)</u>	<u>-</u>
Cash flows from financing activities		
Issuance of common shares in a private placement	2,499,275	-
Share issuance costs	(15,222)	-
Net cash generated from financing activities	<u>2,484,053</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	1,539,325	(281,373)
Cash and cash equivalents at beginning of period	207,497	838,113
Cash and cash equivalents at end of period	<u>1,746,822</u>	<u>556,740</u>

SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS (Note 12)

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

PALISADES GOLDCORP LTD.**Condensed Interim Consolidated Statements of Changes in Equity***(Unaudited - Expressed in Canadian Dollar)*

	Number of shares	Amount \$	Treasury Shares \$	Contributed surplus \$	Retained earnings \$	Total equity \$
Balance at December 31, 2023	48,003,977	32,716,793	(195,995)	46,803,829	95,428,774	174,753,401
Shares re-purchased and cancelled (Note 10)	(100,000)	(195,995)	195,995	-	-	-
Total comprehensive loss for the period	-	-	-	-	(2,924,001)	(2,924,001)
Balance at March 31, 2024	47,903,977	32,520,798	-	46,803,829	92,504,773	171,829,400
Total comprehensive loss for the year	-	-	-	-	(77,580,829)	(77,580,829)
Balance at December 31, 2024	47,903,977	32,520,798	-	46,803,829	14,923,944	94,248,571
Shares issued to acquire PIL (Note 4)	15,127,294	30,254,822	-	-	-	30,254,822
Shares issued in a private placement (Note 10)	1,436,365	2,484,053	-	-	-	2,484,053
Total comprehensive loss for the period	-	-	-	-	(26,377,946)	(26,377,946)
Balance at March 31, 2025	64,467,636	65,259,673	-	46,803,829	(11,454,002)	100,609,500

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

PALISADES GOLDCORP LTD.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

1. NATURE OF OPERATIONS

Palisades Goldcorp Ltd. (the “Company”) was incorporated on August 30, 2019 as Palisades Acquisitions Corp. under the Business Corporations Act in the Province of British Columbia. The address of the Company’s registered office is 700 West Georgia Street, 25th Floor, Vancouver, British Columbia, Canada, V7Y 1B3. On September 24, 2019 the Company changed its name to Palisades Goldcorp Ltd. On February 6, 2023, the Company completed an initial public offering and listed on the TSX Venture Exchange (“TSXV”) as a Tier 2 issuer under the symbol “PALI”.

The Company is primarily a resource investment company and merchant bank focused on junior companies in the resource and mining sector. The Company seeks to acquire equity participation in pre-IPO and early stage public resource companies with undeveloped or undervalued high-quality projects. The Company focuses on companies that are in need of financial resources to realize their full potential, are undervalued in capital markets and/or operate in jurisdictions with low to moderate local political risk.

2. BASIS OF PREPARATION

a) Statement of compliance

The Company’s condensed interim consolidated financial statements have been prepared in accordance with IFRS accounting standards, as applicable to interim financial reports including International Accounting Standards 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”). These condensed consolidated interim financial statements do not include all the information and note disclosures required by IFRS for annual financial statements and should be read in conjunction with the annual financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS accounting standards.

b) Basis of presentation

The condensed consolidated interim financial statements have been prepared on a historical cost basis, except for investments measured at fair value, and are presented in Canadian dollars.

c) Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiaries from the date of acquisition of control on February 6, 2025 to March 31, 2025 as follows:

	Place of Incorporation	Principal activity
Palisades Goldcorp Ltd.	British Columbia, Canada	Investment company
Palisades Investments Ltd. (formerly Radio Fuels Energy Corp.) (“PIL”)	British Columbia, Canada	Investment company
Radio Fuels Resources Corp.	British Columbia, Canada	Holding company
2362907 Ontario Inc.	Ontario, Canada	Holding Company
Made in America Ltd.	British Columbia, Canada	Holding company
Big Casino Corp.	Delaware, USA	Exploration company
Battle Mountain Gold LLC	Nevada, USA	Exploration company
Brownstone Ventures (US) Inc.	Delaware, USA	Exploration company

At December 31, 2024, the Company had no subsidiaries, and financial statements included accounts of one company only being Palisades Goldcorp Ltd.

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of a Company so as to obtain benefits from its activities. All significant intercompany transactions and balances have been eliminated.

PALISADES GOLDCORP LTD.

Notes to the Condensed Interim Consolidated Financial Statements

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2. BASIS OF PREPARATION (continued)

d) Critical accounting judgments, estimates and assumptions

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these judgments, estimates and assumptions could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods. In preparing these condensed consolidated interim financial statements, the significant estimates and critical judgments were the same as those applied to the annual financial statements as at and for the year ended December 31, 2024, with the addition of the following:

Asset acquisition versus business combination

Management applied judgment with respect to whether the acquisition of PIL (see Note 4) was an asset acquisition or a business combination. The assessment required management to assess the inputs, processes and outputs acquired at the time of acquisition. Pursuant to the assessment, PIL acquisition was determined to be an asset acquisition since no processes were acquired.

Equity instruments issued in PIL acquisition

The Company issued equity instruments to acquire net assets of PIL (see Note 4). When shares (or other equity instruments) are issued without cash consideration, the transaction is recognized at the fair value of the assets received. In the event that the fair value of the assets cannot be reliably determined, the Company will recognize the transaction at the fair value of the equity instruments issued. In case of PIL acquisition, the value of the acquired exploration and evaluation assets could not be measured reliably. As a result, the Company estimated it based on the value of the consideration paid (Note 4).

Impairment of exploration and evaluation assets

Management is required to assess impairment in respect to the Company's mineral property interests. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. The carrying value of each exploration and evaluation asset is reviewed regularly for conditions that may suggest impairment. This review requires significant judgment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future. If impairment is determined to exist, a formal estimate of the recoverable amount is performed and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.

Management determined that there were no indicators of impairment at March 31, 2025. Refer to Note 8 for further information.

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Notes to the Condensed Interim Consolidated Financial Statements

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3. MATERIAL ACCOUNTING POLICIES

The policies applied in these condensed interim consolidated financial statements are the same as those applied in the most recent annual consolidated financial statements and were consistently applied to all the periods presented, with the addition of the following:

Foreign currencies

The presentation and functional currency of the Company and its subsidiaries is considered to be the Canadian dollar. Transactions in currencies other than the Canadian dollar are recorded at the rates of exchange prevailing on the dates of transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. As the Canadian dollar is the presentation and functional currency of all entities, net foreign exchange gains or losses are recorded in the consolidated statement of loss and comprehensive loss in the period they are incurred.

Bullion

Gold, silver and platinum bullion is accounted for as inventory valued at the lower of weighted-average cost and estimated net realizable value. Cost includes acquisition and all directly attributable costs. Net realizable value is calculated as the estimated price to sell less selling costs. Any write-downs of inventory to net realizable value are recorded as impairment in the consolidated statement of loss and comprehensive loss in the period they are incurred.

Exploration and evaluation assets

Costs incurred before the Company has obtained the legal right to explore are expensed as incurred. Once the legal right to explore has been acquired, the Company capitalizes the costs of acquiring rights or licenses, including those purchased from other parties or staked directly by the Company, until such time as the lease expires, it is abandoned, sold or considered impaired in value. Indirect administrative costs and costs of surveying, exploratory drilling, sampling, materials, fuel, equipment rentals or payments to contractors are expensed as incurred. Once the technical feasibility and commercial viability of extracting a mineral resource are demonstrable and economically recoverable reserves are developed, any direct exploration costs of the related property are capitalized as development costs.

Exploration and evaluation properties are not amortized during the exploration and evaluation stage.

The Company does not have revenue from mining operations. The Company recognizes gains or losses on the sale of exploration and evaluation assets in accordance with the terms of the purchase and sale agreements. Gains or losses are recognized when a mining option is executed and the cost is derecognized in accordance with the percentage interest sold.

At each reporting date the carrying amounts of the Company's exploration and evaluation assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

For the purposes of impairment testing, exploration and evaluation assets are allocated to cash generating units ("CGU") to which the exploration activity relates. Each of the Company's properties is considered to be a separate CGU. Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or CGU) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

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4. ACQUISITION OF PIL

On February 6, 2025, the Company completed acquisition of all of the issued and outstanding shares of Palisades Investments Ltd. (formerly Radio Fuels Energy Corp.) (“PIL”) by way of a plan of arrangement under the *Canada Business Corporations Act*. Under the terms of the arrangement agreement, each PIL Fuels share was exchanged for 0.060538 of the Company’s common share, which resulted in the Company issuing 15,127,294 of its common shares with a total fair value of \$30,254,588 to former shareholders of PIL. In addition, each PIL warrant outstanding is now exercisable for 0.060538 of the Company’s share. The Palisades warrants began trading on the TSX Venture Exchange on February 10, 2025 under the symbol “PALI.WT”. As a result of the acquisition, the Company obtained control over PIL assets, including its investment portfolio and mineral property portfolio. The Company incurred \$846,075 in legal fees in connection with the acquisition.

The transaction was accounted for as an asset acquisition. Since the consideration was mainly in the form of equity instruments, the transaction was accounted for under IFRS 2 Share-based payment.

The fair value of the acquired cash, receivables, prepaid expenses, investments, reclamation bonds, property and equipment, accounts payable and accrued liabilities, and margin overdraft was based on their estimated fair values on the acquisition date. The value of the acquired exploration and evaluation assets could not be measured reliably. As a result, based on the guidance from IFRS 2, the Company estimated it based on the value of the consideration paid. The fair value of the shares issued as part of the total consideration was determined based on the market price as of the date of the issuance. The warrants deemed to be issued to the former shareholders of PIL were determined to have minimal value. The Company determined the total value of the consideration paid, and allocated the difference between the value of consideration paid and the value of other net identifiable assets acquired to exploration and evaluation assets.

The purchase price allocation is summarized below:

Value of equity instruments issued	\$ 30,254,822
Transaction costs	846,075
Total consideration	31,100,897
Assets	
Cash	405,211
Receivables	105,715
Prepaid expenses	1,782
Investments	23,108,198
Exploration and evaluation assets	8,881,926
Reclamation bonds	641,893
Property and equipment	190,246
Other assets	2,860
Liabilities	
Accounts payable and accrued liabilities	(543,172)
Margin overdraft	(1,693,762)
Total net assets acquired	\$ 31,100,897

PALISADES GOLDCORP LTD.

Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

5. FINANCIAL INSTRUMENTS HIERARCHY AND INVESTMENTS

The Company's financial assets and liabilities are 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 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company's investments according to the fair value hierarchy are as follows as at March 31, 2025:

Investments	Level 1 \$	Level 2 \$	Level 3 \$	Total fair value \$
Equities	20,470,934	-	464,275	20,935,209
Warrants	22,000	5,904,809	-	5,926,809
Total Investments	20,492,934	5,904,809	-	26,862,018
Investments denominated in foreign currencies	1,631,052	2,234,838	464,275	4,330,166
% of investments denominated in foreign currencies	8.0%	37.8%	100.0%	16.1%

The Company's investments according to the fair value hierarchy are as follows as at December 31, 2024:

Investments	Level 1 \$	Level 2 \$	Level 3 \$	Total fair value \$
Equities	2,796,076	-	-	2,796,076
Warrants	-	1,322,165	-	1,322,165
Total Investments	2,796,076	1,322,165	-	4,118,241
Investments denominated in foreign currencies	-	-	-	-

There were no movements between levels during the three months ended March 31, 2025 or the fiscal year ended December 31, 2024.

Warrants held by the Company are classified at fair value through profit or loss, with any gains or losses arising on remeasurement recognized in profit or loss. Within Level 2, the Company includes warrants that do not have a quoted market price and are valued using a Black-Scholes option pricing model using assumptions including risk free interest rate, expected dividend yield, expected volatility and expected remaining life of the warrant which are supported by observable market conditions. The use of reasonably possible alternative assumptions would not significantly affect the Company's results.

PALISADES GOLDCORP LTD.

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(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

5. FINANCIAL INSTRUMENTS HIERARCHY AND INVESTMENTS (continued)

Within Level 3, the Company includes private company investments which are not quoted on an exchange. The key assumptions used in the valuation of these investments include, but are not limited to, the value at which a recent financing was done by the investee, company-specific information, review of adjusted net book values, liquidation analysis, trends in general market conditions, the share performance of comparable publicly-traded companies and a strategic review. A +/- 10% change on the fair value of these investments will result in a corresponding +/- \$46,427 (December 31, 2024 - \$Nil) change to the total fair value of these investments. The sensitivity analysis is intended to reflect the uncertainty inherent in the valuation of these investments under current market conditions, and its results cannot be extrapolated due to non-linear effects that changes in valuation assumptions may have on the fair value of these investments.

Furthermore, the analysis does not indicate a probability of such changes occurring and it does not necessarily represent the Company's view of expected future changes in the fair value of these investments.

The following tables represent the changes in fair value measurements of financial instruments.

	Level 1	Level 2	Level 3	Total
Balance, December 31, 2024	\$ 2,796,076	\$ 1,322,165	\$ -	\$ 4,118,241
Acquired in PIL acquisition (Note 4)	18,539,203	4,568,995	-	23,108,198
Purchases of equities	7,616,953	-	450,030	8,066,983
Sales of equities	(10,547,253)	-	-	(10,547,253)
Exercises and sales of warrants	405,696	(315,782)	-	89,914
Net unrealized gains and foreign exchange gains	1,682,259	329,431	14,245	2,025,935
Balance, March 31, 2025	\$ 20,492,934	\$ 5,904,809	\$ 464,275	\$ 26,862,018

	Level 1	Level 2	Level 3	Total
Balance, December 31, 2023	\$ 3,822,870	\$ 1,908,297	\$ 1,993,438	\$ 7,724,605
Purchases of equities	5,841,931	-	-	5,841,931
Purchases of special warrants	-	200,100	-	200,100
Sales of equities	(7,624,030)	-	-	(7,624,030)
Exercises and sales of warrants	1,451,322	(1,004,932)	-	446,390
Net unrealized gains (losses) and foreign exchange gains (losses)	(696,017)	218,700	(1,993,438)	(2,470,755)
Balance, December 31, 2024	\$ 2,796,076	\$ 1,322,165	\$ -	\$ 4,118,241

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5. FINANCIAL INSTRUMENTS HIERARCHY AND INVESTMENTS (continued)

(i) Equities Held

	Quantity	Fair Value March 31, 2025 \$
B2Gold Corp.	425,000	1,738,250
Equinox Gold Corp.	126,000	1,246,140
Freeman Gold Corp.	14,166,667	1,345,833
Impact Silver Corp.	7,325,500	1,391,845
Pan American Silver Corp.	28,600	1,063,062
Sibanye Stillwater Ads.	169,000	1,109,087
Other ¹		13,040,992
Total equities held		20,935,209

	Quantity	Fair Value December 31, 2024 \$
GoGold Resources Inc.	350,000	388,500
Impact Silver Corp.	2,177,000	457,170
Minera Alamos Inc.	1,000,000	250,000
Southern Silver Exploration Corp.	1,500,000	277,500
Other ¹		1,422,906
Total equities held		2,796,076

1. Aggregate of all equity investments held with individual fair values of less than \$0.2 million.

(ii) Warrants Held

	Quantity	Fair Value March 31, 2025 \$
Midnight Sun	500,000	202,991
Freeman Gold Corp.	14,166,667	328,116
Global Atomic Corporation	750,000	223,502
Silver X Mining Corp.	4,385,000	236,657
Other ²		4,935,543
Total warrants held		5,926,809

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5. FINANCIAL INSTRUMENTS HIERARCHY AND INVESTMENTS (continued)

	Quantity	Fair Value December 31, 2024 \$
Provenance Gold Corp.	1,528,444	214,633
Other ²		1,107,531
Total warrants held¹		1,322,165

1. The cost of warrants acquired through participation in private placements of units are allocated between common shares and common share purchase warrants based on the residual value method. Under this method, the purchase price is allocated to common shares based on the fair value of a common share at the date of the transaction and any residual remaining is allocated to common share purchase warrants.
2. Aggregate of all warrant investments held with individual fair values of less than \$0.2 million.

6. NET INVESTMENT LOSSES

Net investment losses consist of the following:

	Three months March 31, 2025	Three months March 31, 2024
Net realized gains (losses) on disposal of investments	\$ 238,543	\$ (49,443)
Net change in unrealized gains (losses) on investments	2,011,690	(338,081)
Net investment gains (losses)	\$ 2,250,233	\$(387,524)

7. INVESTMENT IN NEW FOUND GOLD

As at March 31, 2025, the investment in New Found Gold Corp. ("New Found") represents 21.63% (December 31, 2024 – 21.64%) of New Found's issued and outstanding common shares. At December 31, 2024, the companies also had a director and officer in common, being the Director and Executive Chairman.

PALISADES GOLDCORP LTD.

Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

7. INVESTMENT IN NEW FOUND GOLD (continued)

The following table illustrates the summarised financial information of the Company's investment in New Found as at March 31, 2025 and December 31, 2024:

	March 31, 2025	December 31, 2024
	\$	\$
Summarised Statement of Financial Position		
Current assets	17,825,802	29,751,410
Non-current assets	333,263,139	496,883,102
Current liabilities	(3,967,659)	(7,378,986)
Non-current liabilities	(69,454)	(69,320)
Net Assets	347,051,828	519,186,206
The Company's ownership interest	21.63%	21.64%
Share of New Found's net assets	75,058,515	112,370,841
Summarised Statement of Loss and Comprehensive Loss		
Revenues	-	-
Loss from continuing operations	(8,939,850)	(75,680,651)
Post-tax loss from discontinued operations	-	-
Net loss and comprehensive loss for year	(8,939,850)	(75,680,651)
Share of New Found's loss for the period ended March 31, 2025 and December 31, 2024	(1,933,463)	(16,946,782)

The Company performs an impairment assessment on its investment in New Found at each period end. The assessment is based on the review of the recent share price history, review of the industry statistics and assessment of the current market conditions. At March 31, 2025, it was concluded that the investment in New Found is impaired and should be written-down to its estimated fair value of at March 31, 2025 of \$75,058,515. During the year ended December 31, 2024, the Company recognized an impairment write-down on its investment in New Found of \$72,218,184, which was included in the loss and comprehensive loss for the year.

The following table illustrates the movement in investment in associate from December 31, 2023 to March 31, 2025:

Net Carrying amount – December 31, 2023	\$ 218,399,205
Transferred in settlement of legal claim	(15,552,577)
Share of loss from operations of associate	(16,946,782)
Loss on dilution of equity interest	(1,310,821)
Impairment loss	(72,218,184)
Net Carrying amount – December 31, 2024	\$ 112,370,841
Share of loss from operations of associate	(1,933,463)
Loss on dilution of equity interest	(21,427)
Impairment loss	(35,357,436)
Net Carrying amount – March 31, 2025	\$ 75,058,515

The estimated fair value of investment in New Found was \$75,058,515 at March 31, 2025 (December 31, 2024 - \$112,370,841).

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8. EXPLORATION AND EVALUATION ASSETS

As a result of the acquisition PIL (Note 4), the Company obtained control over its mineral property portfolio. The schedule below summarizes the carrying costs of exploration and evaluation assets at February 6, 2025 and March 31, 2025 as well as the exploration and evaluation costs incurred on each property for the period from February 6, 2025 to March 31, 2025:

	Carico Lake	Horse Mountain	Kobeh Valley	Lewis- Hilltop	Iron Point	Buffalo Valley	Pancake	Total
Period ended March 31, 2025	\$	\$	\$	\$	\$	\$	\$	\$
Exploration and evaluation assets								
Balance as at February 6, 2025 and March 31, 2025	-	-	-	1,372,365	7,509,561	-	-	8,881,926
Exploration and evaluation costs								
GIS	1,749	937	564	564	246	564	246	4,870
Land claim maintenance payments	78,092	-	-	-	-	-	-	78,092
Reclamation	-	-	-	-	2,181	-	-	2,181
Salaries and consulting	3,465	2,023	1,048	1,047	1,476	466	322	9,847
	83,306	2,960	1,612	1,611	3,903	1,030	568	94,990
Accumulated costs as at March 31, 2025	83,306	2,960	1,612	1,611	3,903	1,030	568	94,990

Lewis-Hilltop Project

On February 6, 2024, through the acquisition of PIL and its subsidiary Made in America, the Company became party to an option agreement to earn a 100% interest in additional claims in the Lewis mining project area. The remaining outstanding payment under this option agreement is for \$250,000 due on March 28, 2026. The claims are subject to a 1% net smelter return (“NSR”) royalty.

Iron Point Project

As at March 31, 2025, the Company owns unpatented lode claims located in the Iron Point mining district, in Humboldt County, Nevada, USA.

On February 6, 2024, through the acquisition of PIL and its subsidiary Made in America, the Company became party to an option agreement with Canarc Resources Corp. to earn a 100% interest in additional patented Claims (Silver King). The Company agreed to grant a 2% NSR upon commencement of commercial production for minerals from these claims. Required payments under the agreement are as follows:

Payment due date	Amount	US\$
October 24, 2025	12,000	
October 24, 2026	12,000	
October 24, 2027	12,000	
October 24, 2028	120,000	

The Company has the option of purchasing half of the 2% NSR for US\$1,000,000.

As at March 31, 2025, the Company has paid \$693,773 for reclamation bonds with the Bureau of Land Management (“BLM”). These bonds provide surface reclamation coverage for operations conducted by the Company on lands administered by the BLM. These bonds are fully refundable when the deposit is no longer needed.

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8. EXPLORATION AND EVALUATION ASSETS (continued)

Eco Ridge

PIL also has a 100% ownership of the Eco Ridge Project, near Elliot Lake, Ontario, Canada, which has an NI 43-101 resource of 39.9Mlbs of U308 Eq indicated and 67.2 Mlbs of U308 Eq inferred.

9. RELATED PARTY BALANCES AND TRANSACTIONS

All transactions with related parties have occurred in the normal course of operations and on terms and conditions that are similar to those of transactions with unrelated parties and are measured at the amount of consideration paid or received. A summary of the Company's related party transactions is as follows:

Purchase of Bullion

During the three months ended March 31, 2025, the Company purchased gold, platinum and silver bullion with a total value of \$498,265 (\$US360,924), which approximates its market value at the date of the acquisition, from Silver Bullion SG, a company with shareholders in common, being Collin Kettell and Gregor Gregersen.

There are no ongoing contractual commitments resulting from these transactions with related parties.

Key management personnel compensation

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 and corporate officers, or companies owned or controlled by them.

Three months ended March 31, 2025	Position	Salaries and Consulting \$	Bonus \$	Share-based compensation \$	Total \$
	Chairman and Chief				
Collin Kettell	Executive Officer	82,500	-	-	82,500
Bassam Moubarak	Chief Financial Officer	70,875	52,500	-	123,375
Gregor Gregersen	Non-executive director	18,000	-	-	18,000
Elizabeth Harrison	Non-executive director	18,000	-	-	18,000
Total		189,375	52,500	-	241,875

Three months ended March 31, 2024	Position	Salaries and Consulting \$	Bonus \$	Share-based compensation \$	Total \$
	Chairman and Chief				
Collin Kettell	Executive Officer	82,620	-	-	82,620
Bassam Moubarak	Chief Financial Officer	67,500	-	-	67,500
Gregor Gregersen	Non-executive director	18,000	-	-	18,000
Elizabeth Harrison	Non-executive director	18,000	-	-	18,000
William Hayden	Non-executive director	18,000	-	-	18,000
Total		204,120	-	-	204,120

Under the terms of their management agreements, certain officers of the Company are entitled to 24 months of base pay in the event of their agreements being terminated without cause.

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9. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

As at March 31, 2025, there were no amounts payable to related parties with respect to key management compensation (December 31, 2024 - \$20,000 payable to directors for directors' fees). As at March 31, 2025, there was \$4,124 payables to the Chairman and Chief Executive Officer for expense reimbursements (December 31, 2024 - \$2,538).

10. SHARE CAPITAL

Authorized Share Capital

At March 31, 2025 and December 31, 2024, the authorized share capital comprised an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

Details of Common Shares Issued

On February 6, 2025, the Company issued 15,127,294 common shares with a total fair value of \$30,254,822 to acquire all of the issued and outstanding shares of PIL (see Note 4).

On March 4, 2025, the Company completed a non-brokered private placement financing consisting of 1,436,365 common shares of the Company at a price of \$1.74 per common share for aggregate gross proceeds of \$2,499,275. The Company paid \$15,222 in filing fees as part of share issuance costs.

Details of Common Shares Issued/Re-Purchased in 2024

There were no shares issued during the years ended December 31, 2024.

During the year ended December 31, 2024, the Company cancelled and returned to treasury 100,000 of its previously repurchased shares.

Warrants

The continuity of warrants for the three months ended March 31, 2025 is as follows:

Expiry date	Exercise Price	Outstanding December 31, 2024	Issued	Exercised	Cancelled/ Expired	Outstanding March 31, 2025
December 15, 2026	\$0.50 ¹	-	31,903,511	-	-	31,903,511
		-	31,903,511	-	-	31,903,511
Weighted average exercise price \$		-	\$0.50 ¹	-	-	\$0.50 ¹
Weighted average contractual remaining life (years)		-	1.86	-	-	1.71

1. The warrants are exercisable at \$0.50 for each 0.060538 common share of the Company.

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10. SHARE CAPITAL (continued)

The continuity of warrants for the three months ended March 31, 2024 is as follows:

Expiry date	Exercise Price	Outstanding December 31, 2023	Issued	Exercised	Cancelled/ Expired	Outstanding March 31, 2024
October 11, 2024	\$2.48	356,983	-	-	-	356,983
		356,983	-	-	-	356,983
Weighted average exercise price \$		2.48	-	-	-	2.48
Weighted average contractual remaining life (years)		0.78	-	-	-	0.53

Stock Option Plan

The Company has a share purchase option compensation plan that allows it to grant share purchase options to its officers, directors, employee and service providers based on the maximum number of eligible shares not exceeding 10% in the aggregate of the Company's outstanding common shares at the time of grant.

Stock Options

The continuity of stock options for the three months ended March 31, 2025 is as follows is as follows:

Expiry date	Exercise Price	Outstanding December 31, 2024	Issued	Exercised	Cancelled/ Expired	Outstanding March 31, 2025
February 1, 2028	\$4.20	4,201,000	-	-	-	4,201,000
		4,201,000	-	-	-	4,201,000
Weighted average exercise price \$		4.20	-	-	-	4.20
Weighted average contractual remaining life (years)		3.09	-	-	-	2.84

The continuity of stock options for the three months ended March 31, 2024 is as follows is as follows:

Expiry date	Exercise Price	Outstanding December 31, 2023	Issued	Exercised	Cancelled/ Expired	Outstanding March 31, 2024
February 1, 2028	\$4.20	4,201,000	-	-	-	4,201,000
		4,201,000	-	-	-	4,201,000
Weighted average exercise price \$		4.20	-	-	-	4.20
Weighted average contractual remaining life (years)		4.09	-	-	-	3.84

11. BASIC AND DILUTED EARNINGS PER COMMON SHARE

Diluted loss per common share at March 31, 2025 did not include the effect of 4,201,000 (March 31, 2024 – 4,201,000) stock options and 31,903,511 (March 31, 2024 – 356,983) warrants outstanding as their effect was anti-dilutive.

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12. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	Three months ended March 31, 2025	Three months ended March 31, 2024
	\$	\$
Non-cash activities:		
Investments, exploration and evaluation assets and property and equipment received in acquisition of PIL (Note 4)	32,180,371	-
Deferred financing costs in accounts payable	8,546	-
Cash received for interest	575	-
Cash paid for interest	-	123

13. FINANCIAL RISK MANAGEMENT

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include credit risk, liquidity risk, currency risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

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 not exposed to significant credit risk on its cash and cash equivalents since they are placed with major financial institutions that have high credit ratings. The Company's receivables consist mainly of goods and services tax receivable from the Government of Canada and the credit risk exposure of the Company's investments is represented by their values disclosed. There have been no changes in management's methods for managing credit risk since December 31, 2024.

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 has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company generates cash flow primarily from proceeds from the disposition of its investments and interest income. The Company invests in junior resource companies, which can at times be relatively illiquid. If the Company decides to dispose of securities of a particular issuer, it may not be able to do so at the time at favourable prices, or at all. Additionally, the amounts at which the Company's private company investments could be disposed of currently may differ from their carrying values since there is no active market to dispose of these investments. The Company has also relied on the issuance of shares to fund its activities and may require doing so again in the future.

There were no changes in management's methods for managing liquidity risk since December 31, 2024.

At March 31, 2025, the Company has \$306,203 (December 31, 2024 - \$389,000) in accounts payable and accrued liabilities and cash of \$1,746,822 (December 31, 2024 - \$207,497) which is available to discharge these liabilities.

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13. FINANCIAL RISK MANAGEMENT (continued)

Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of the financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. The Company is focused on junior companies in the resource and mining sector. Changes in the future pricing and demand of these commodities can have a material impact on the market value of the investments. The nature of such investments is normally dependent on the invested company being able to raise additional capital to further development and to determine the commercial viability of its resource properties. The value of each investment is also influenced by the outlook of the issuer and by general economic and political conditions. Management mitigates the risk of loss resulting from this concentration by monitoring the trading value of the investments on a regular basis. All securities present a risk of loss of capital. The maximum risk resulting from financial instruments is equivalent to their fair value.

There were no changes in management's methods for managing market risk since December 31, 2024. The Company manages market risk by having a portfolio that is not singularly exposed to any one issuer, although the Company's investment activities are concentrated on junior companies in the resource and mining sector. The Company also requires approval from the board of directors for purchases of investments over a certain cost threshold.

A 5% change in the future pricing and trading value of the Company's investments (with all other variables held constant) as at March 31, 2025, would change the Company's total comprehensive income (loss) by \$1,343,101 (December 31, 2024 - \$205,912).

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has a margin overdraft facility that is subject to interest rates, however the impact on of changes in rates on the Company's financial position is determined to be insignificant.

(ii) Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company may have financial instruments denominated in foreign currencies such as the U.S. dollar, Australian dollar and the Singapore dollar. A change in the foreign exchange rate of the Canadian dollar versus another currency may increase or decrease the value of its financial instruments.

The Company does not hedge its exposure to fluctuations in foreign exchange rates.

There were no changes in management's methods for managing currency risk since December 31, 2024.

A 5% change in the exchange rate of the Company's investments held in foreign currencies relative to the Canadian dollar would change the Company's total comprehensive income (loss) by \$216,508 (December 31, 2024 - \$ Nil).

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14. SUBSEQUENT EVENT

Convertible debt

On May 21, 2025, the Company completed a non-brokered private placement of secured convertible notes (the "Notes") for aggregate gross proceeds of \$8,323,200. The Company issued two Notes, each in the principal amount of \$4,161,600. The Notes accrue interest at 10% per annum payable every 6 months. Upon agreement of the Company and holder, the interest payment may be payable in shares of the Company.

Note 1 is for a period of 6 months and can be extended for two additional periods of 6 months upon agreement of the Company and holder, and subject to the prior approval of TSX Venture Exchange. Note 2 is for a period of 12 months and may be extended for an additional 12-month period upon agreement of the Company and holder, and subject to the prior approval of the TSX Venture Exchange.

The Notes are convertible at \$1.50 per share at any time prior to maturity. The Company has the option to repay the Notes at any time prior to maturity without penalty and each Note is secured by 6,650,000 New Found shares in the event that Palisades ceases to hold at least 20% of the issued and outstanding shares of New Found.

Should the conversion of the Notes result in the holder becoming a greater than 19.9% shareholder of Palisades, the Company will be required to seek prior approval of the TSX Venture Exchange and disinterested shareholders of the Company.