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GALLEON GOLD CORP.

CONDENSED INTERIM CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended February 29, 2024 and February 28, 2023

(Expressed in Canadian Dollars)

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 condensed interim condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying condensed interim condensed interim consolidated 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 an audit or review of these condensed interim condensed interim consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada.

GALLEON GOLD CORP.

CONDENSED INTERIM CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian dollars)

As at	Notes		February 29, 2024		November 30, 2023
Assets					
Cash	4	$	57,684	$	260,490
Restricted cash equivalents	4		40,000		40,000
Taxes receivable	5		36,724		63,718
Prepaid expenses			65,369		63,846
Marketable securities	6		165,584		412,251
Total current assets			365,361		840,305
Property, plant and equipment	7		122,070		128,666
Exploration and evaluation assets	8		29,225,487		29,039,202
Royalty interest	9		1		1
Reclamation bond	8		118,738		118,843
Total assets		$	29,831,657	$	30,127,017
Liabilities and shareholders' equity					
Current					
Account payable and accrued liabilities	10	$	2,303,835	$	2,234,963
Golden Trove acquisition payable	8		320,523		305,962
Accrued penalties and part XII.6 taxes	20		2,175,116		2,130,697
Flow-through share premium liability	12		22,274		-
Total current liabilities			4,821,748		4,671,622
Golden Trove acquisition payable (non-current)	8		960,188		935,167
Total Liabilities			5,781,936		5,606,789
Shareholders' equity					
Share capital	12		79,117,306		78,945,908
Reserves	13		3,372,337		3,047,191
Accumulated other comprehensive income			1,442,897		1,444,861
Deficit			(59,882,819)		(58,917,732)
Total shareholders' equity			24,049,721		24,520,228
Total liabilities and shareholders' equity		$	29,831,657	$	30,127,017

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)
COMMITMENTS, CONTINGENT LIABILITIES AND PROVISIONS (Note 20)
SUBSEQUENT EVENTS (Note 21)

Approved on behalf of the board of directors:

"R. David Russell"	*"Thomas S. Kofman"*
R. David Russell, Director	Thomas Kofman, Director

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

GALLEON GOLD CORP.

CONDENSED INTERIM CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Expressed in Canadian dollars)

For the three months ended	Note		February 29, 2024		February 28, 2023
Expenses					
Administration and general	14	$	732,477	$	628,097
Operating loss			(732,477)		(628,097)
Other income (expenses):					
Interest expense	20		(43,725)		4,057
Finance expense	8, 11		(40,326)		-
Unrealized loss on marketable securities	6		(246,667)		(1,183)
Flow-through premium income	12		5,226		96,951
Foreign exchange loss			(268)		(444)
Loss for the period		$	(1,058,237)	$	(528,716)
Other comprehensive income					
Currency translation adjustment			(1,964)		1,468
Total comprehensive loss for the period		$	(1,060,201)	$	(527,248)
Loss per share - basic and diluted		$	(0.02)	$	(0.01)
Weighted average number of shares			64,763,759		55,844,818

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

GALLEON GOLD CORP.

CONDENSED INTERIM CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Expressed in Canadian dollars)

	Share Capital	RESERVES: Share based payments	RESERVES: Warrants	Accumulated other comprehensive income	Deficit	Total shareholders' equity
Balance, November 30, 2023	$ 78,945,908	$ 1,989,617	$ 1,057,574	$ 1,444,861	$ (58,917,732)	$ 24,520,228
Net loss	-	-	-	-	(1,058,237)	(1,058,237)
Issued on private placement (Note 12)	171,398	-	68,030	-	-	239,428
Share-based compensation (Note 13)	-	350,266	-	-	-	350,266
Expiry of warrants (Note 13)	-	-	(93,150)	-	93,150	-
Currency translation	-	-	-	(1,964)	-	(1,964)
Balance, February 29, 2024	$ 79,117,306	$ 2,339,883	$ 1,032,454	$ 1,442,897	$ (59,882,819)	$ 24,049,721
Balance, November 30, 2022	$ 77,083,161	$ 1,927,166	$ 5,603,850	$ 1,440,279	$ (62,571,749)	$ 23,482,707
Net loss	-	-	-	-	(1,255,523)	(1,255,523)
Issued on private placement (Note 12)	1,402,747	-	208,053	-	-	1,610,800
Issued on acquistion of 20% interest in Neal LP (Note 8)	460,000	-	-	-	-	460,000
Share-based compensation (Note 13)	-	217,662	-	-	-	217,662
Expiry of options (Note 13)	-	(155,211)	-	-	155,211	-
Expiry of warrants (Note 13)	-	-	(4,754,329)	-	4,754,329	-
Currency translation	-	-	-	4,582	-	4,582
Balance, November 30, 2023	$ 78,945,908	$ 1,989,617	$ 1,057,574	$ 1,444,861	$ (58,917,732)	$ 24,520,228

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

GALLEON GOLD CORP.

CONDENSED INTERIM CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in Canadian dollars)

For the three months ended		**February 29, 2024**		**February 28, 2023**
Operating activities				
Net loss for the period	$	(1,058,237)	$	(528,716)
Items not affecting cash:				
Depreciation		6,447		8,100
Interest expense		43,725		-
Finance expense		40,326		-
Share-based compensation		305,510		187,332
Unrealized loss on marketable securities		246,667		1,183
Flow-through premium income		(5,226)		(96,951)
Changes in non-cash working capital items:				
Taxes receivable		26,994		21,612
Prepaid expenses		(1,523)		50,362
Accounts payable and accrued liabilities		(54,278)		(604,818)
Accrued penalties and part XII.6 taxes		44,419		(89,787)
Total cash flow used in operating activities		(405,176)		(1,051,683)
Investing activities				
Additions to exploration and evaluation properties		(66,417)		(303,912)
Total cash flow used in from investing activities		(66,417)		(303,912)
Financing activities				
Proceeds from a private placement, net of issuance costs		266,928		1,742,313
Total cash flow generated from financing activities		266,928		1,742,313
Currency translation adjustments		1,859		(2,187)
Decrease in cash during the period		(202,806)		384,531
Cash and restricted cash equivalents, beginning of the period		300,490		557,218
Cash and restricted cash equivalents, end of the period	$	97,684	$	941,749
Cash	$	57,684	$	901,749
Restricted cash equivalents		40,000		40,000
Total cash and restricted cash equivalents	$	97,684	$	941,749

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Galleon Gold Corp. (the "Company" or "Galleon Gold") is a corporation domiciled in Canada, originally incorporated under the laws of British Columbia, Canada, and subsequently continued under the *Canada Business Corporations Act*. The address of the Company's registered head office is TD Canada Trust Tower, 161 Bay Street, Suite 2700, Toronto, ON, M5J 2S1. The Company's common shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol "GGO".

The Company is in the business of acquiring, exploring, and developing mineral properties in Canada and the United States, primarily those containing gold, silver and associated base and precious metals. The Company is in the process of exploring its exploration and evaluation properties and as of the date of these condensed interim condensed interim consolidated financial statements, the Company has not yet determined whether they contain reserves that are economically recoverable. Accordingly, exploration and evaluation properties are recorded at cost on a property-by-property basis, less impairment. The recoverability of the exploration and evaluation costs is dependent upon the existence of economically recoverable reserves, the ability to obtain financing to complete the development of such reserves and meet obligations under various agreements, and future profitable production or, alternatively, upon the Company's ability to recover its costs through a disposition of its exploration and evaluation resource properties.

During the three months ended February 29, 2024, the Company had a net loss of $1,058,237 (2022 – $528,716), negative cash flow from operations of $405,176 (2022 – $1,051,683) and working capital deficiency as at February 29, 2024 of $4,456,387 (November 30, 2023 – $3,831,317). The Company is subject to risks and challenges similar to companies in a comparable stage of exploration. As a result of these risks, there are material uncertainties which cast significant doubt as to the Company's ability to continue as a going concern. The Company does not have any revenue generating properties or activities and will need to continue to obtain additional financing to execute exploration and development activities and discharge its day-to-day obligations. There is no assurance that the Company's funding initiatives will be successful, and these condensed interim condensed interim consolidated financial statements do not reflect the adjustments to carrying values of assets and liabilities and the reported and condensed interim condensed interim consolidated statements of financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material.

2. BASIS OF PREPARATION

(a) Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including International Accounting Standard 34 Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB") and do not include all the information required for full annual consolidated financial statements required by IFRS as issued by the IASB and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). The accounting policies used are those the Company expects to adopt in its consolidated financial statements as at and for the year ending November 30, 2024.

These condensed interim consolidated financial statements should be read in conjunction with the Company's audited annual financial statements for the year ended November 30, 2023.

These condensed interim consolidated financial statements were approved by the Board of Directors and authorized for issue on April 29, 2024.

(b) Basis of measurement

These condensed interim condensed interim consolidated financial statements have been prepared on the historical cost basis except for certain investments measured at fair value.

2. BASIS OF PREPARATION (continued)

(c) Basis of consolidation

These condensed interim condensed interim consolidated financial statements include the accounts of the Company and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company has power over an investee, when the Company is exposed, or has rights, to variable returns from the investee and when the Company has the ability to affect those returns through its power over the investee. Subsidiaries are included in the condensed interim condensed interim consolidated financial statements from the date control is obtained until the date control ceases.

Intercompany assets and liabilities, equity, income, expenses, and cash flows between the Company and its subsidiaries are eliminated on consolidation.

The principal subsidiaries of the Company as at February 29, 2024 were as follows:

Entity	Location	Ownership interest
Explor Resources Inc. (“Explor”)	Canada	100%
Nevada Star Resources Corp. (“Nevada Star”)	United States	100%
Golden Trove LLC (“Golden Trove”)	United States	100%

(d) Functional and presentation currency

These condensed interim condensed interim consolidated financial statements are presented in Canadian dollars, which is Explor’s and the Company’s functional currency. The functional currency for Nevada Star Resources Corp. and Golden Trove is the United States (US) dollar.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Foreign currency translation

Translation of foreign operations

The functional currency for the Company and its subsidiaries is the currency of the primary economic environment in which each operates.

Translation of all assets and liabilities from the US dollar functional currency to the presentation currency is performed using the exchange rate prevailing on the reporting date. The differences arising upon translation from the functional currency to the presentation currency are recorded as currency translation adjustments in other comprehensive income or loss.

Translation of all income and expenses from the US dollar functional currency to the presentation currency are performed using the average exchange rate for the year with translation gains and losses recorded as currency translation adjustments in other comprehensive income or loss.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income or loss. Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date).

(b) Cash and restricted cash equivalents

Cash and restricted cash equivalents include cash on account and demand deposits. Funds that are not available for use by the Company are noted as restricted.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Property, plant and equipment

Property, plant and equipment is recorded at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided for beginning from the time the property, plant and equipment is utilized, based on the estimated useful lives of the assets using the following annual rates and methods:

Office equipment	20% diminishing balance
Computer hardware	30% diminishing balance
Field equipment	10-50% diminishing balance
Vehicle	20% diminishing balance

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment and amortized according to their respective useful lives.

(d) Exploration and evaluation properties

Exploration and evaluation costs, including the acquisitions costs, are capitalized as exploration and evaluation properties on a property-by-property basis pending determination of the technical feasibility and commercial viability of the project.

Capitalized costs include all costs incurred in exploration and evaluation of potential mineral reserves and resources, such as exploratory drilling and sample testing and the costs of pre-feasibility studies. General and administrative costs are only allocated to the asset to the extent that those costs can be directly related to operational activities in the relevant area of interest. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in the profit and loss.

The recoverability of the amounts shown for exploration and evaluation properties is dependent upon the existence of economically recoverable reserves, the ability to obtain financing to complete the development of such reserves and meet obligations under various agreements, and future profitable production or, alternatively, upon the Company's ability to recover its costs through a disposition of its exploration and evaluation properties. If a project does not prove to be viable, all unrecoverable costs associated therewith would be written off. The amounts shown for exploration and evaluation of the properties do not necessarily represent present or future value. Changes in future conditions could require a material change in the amount recorded for exploration and evaluation.

When the Company sells data related to abandoned exploration and evaluation properties, the sale of data is recognized as other income in the statement of loss and comprehensive loss

(e) Royalty interest

The Company records its royalty interest at cost, net of impairment charges. Royalty revenues received from the royalty interest are recorded against the capitalized amount when received. Royalty revenues received in excess of the capitalized amount are recorded as revenue on the statement of income (loss) when received. Where a potential impairment is indicated, assessments are performed for each area of interest. Any royalty interest that is not expected to be recovered is charged to the results of operations.

(f) Impairment of exploration and evaluation properties and royalty interest

The carrying value of exploration and evaluation properties and royalty interest are reviewed at each reporting date for impairment whenever events or circumstances indicate the recoverable amount may be less than the carrying amount. The recoverable amount is the greater of its value-in-use and its fair value less costs of disposal.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Value-in-use is based on estimates of discounted future cash flows expected to be recovered from an asset or the smallest group of assets that largely generates independent cash inflows (cash generating units or “CGUs”) through their use. Estimated future cash flows are calculated using estimates of future recoverable reserves and resources, future commodity prices and expected future operating and capital costs. Once calculated, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Fair value less costs of disposal is the amount obtainable from the sale of an asset or CGU in an orderly transaction between market participants at the measurement date, less the costs of disposal. Costs of disposal are incremental costs directly attributable to the disposal of an asset or CGU, excluding finance costs and income tax expense.

An impairment loss is recognized when the carrying value of an asset held for use exceeds its estimated recoverable amount. Impairment losses recognized in respect of CGUs are allocated to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis. Assumptions, such as commodity prices, discount rate, and expenditures, underlying the fair value estimates are subject to risks and uncertainties. Impairment charges are recorded in the reporting year in which determination of impairment is made by management.

An impairment loss is recognized when the carrying value of an asset held for use exceeds its estimated recoverable amount. Impairment losses recognized in respect of CGUs are allocated to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis. Assumptions, such as commodity prices, discount rate, and expenditures, underlying the fair value estimates are subject to risks and uncertainties. Impairment charges are recorded in the reporting year in which determination of impairment is made by management.

Impairment losses recognized in prior years are assessed at each reporting year date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depletion or amortization, if no impairment loss had been recognized.

(g) Financial instruments

Recognition and derecognition
Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognized when the contractual rights to cash flows from the financial asset expire, or when the financial asset and all risks and rewards are transferred.

A financial liability is derecognized when it is extinguished, discharged, cancelled or expired.

Classification and initial measurement of financial assets
Financial assets are initially measured at fair value adjusted for transaction costs (if any). Financial assets are classified at into the following categories:

- Amortized cost
- Fair value through profit or loss
- Fair value through other comprehensive income

In the periods presented the Company does not have any financial assets categorised as fair value through other comprehensive income.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

The classification is determined by both:

- The Company's business model for managing the financial asset
- The contractual cash flow characteristics of the financial asset.

Subsequent measurement of financial assets
Financial assets measured at amortised cost. Financial assets are measured at amortised cost if the assets meet the following conditions:

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows.
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest in the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash, restricted cash and reclamation bond fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are within a different business model other than 'hold to collect' of 'hold to collect and sell' are categorized at fair value through profit and loss. Further, irrespective of business model financial assts whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

The Company accounts for the marketable securities at FVTPL.

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. This replaces IAS 39's 'incurred loss model. Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. Instead, the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Classification and measurement of financial liabilities

The Company's financial liabilities include accounts payable and accrued liabilities, accrued penalties and part XII.6 tax, and Golden Trove acquisition payable. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method. All interest-related charges are included within finance costs or finance income.

Extinguishment of financial liabilities with equity instruments

IFRIC 19, Extinguishing Financial Liabilities with equity Instruments, provides guidance on how to account the extinguishment of a fully or partially financial liability by issuing equity instruments. The Company measures the equity instruments issued to creditors to settle or extinguish financial liabilities at fair value. The difference between the carrying amount of the financial liability extinguished and the initial measurement amount of the equity instruments are included in the condensed interim condensed interim consolidated statement of loss and comprehensive loss.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Asset retirement obligations

The Company recognizes liabilities for statutory, contractual or legal obligations associated with the reclamation of exploration and evaluation properties, where applicable, when:

(i) The Company has a present legal or constructive obligation as a result of past events.
(ii) It is probable that an outflow of resources will be required to settle the obligation.
(iii) The amount can be reliably estimated.

Initially, a liability for an asset retirement obligation is recognized at its fair value in the year in which it is incurred, and the corresponding asset retirement cost is added to the carrying amount of the related asset. The cost is amortized over the economic life of the asset using either the unit-of-production method or the straight-line method, as appropriate.

Following the initial recognition of the asset retirement obligation, the carrying amount of the liability is adjusted for changes to the amount or timing of the underlying cash flows needed to settle the obligation.

As at February 29, 2024 and February 28, 2023, the Company had not incurred any asset retirement obligations related to the exploration of its exploration and evaluation properties.

Reclamation bond
The reclamation bond is a bond held on behalf of the State of Idaho's Department of Lands as collateral for possible rehabilitation activities on the Neal property in connection with permits required for exploration activities. The reclamation bond is released once the property is restored to satisfactory condition, or as released under the surety bond agreement. As they are restricted from general use, they are included under non-current assets on the condensed interim condensed interim consolidated statements of financial position.

(i) Flow-through shares

Resource expenditure deductions for income tax purposes related to exploration activities funded by flow-through share arrangements are renounced to investors under Canadian income tax legislation. On issuance, the Company recognizes a flow-through share premium liability equal to the difference between the current market price of the Company's common shares and the issue price of the flow-through share. The residual amount of the issue price of the flow-through shares is then allocated to share capital and warrants based on relative fair value. Upon expenses being incurred and renounced, the premium is recognized as other income and recognized in condensed interim consolidated statements of loss and comprehensive loss.

Proceeds received from the issuance of flow-through shares must be expended on Canadian resource property exploration within a period of two years.

(j) Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance of shares are recognized as a deduction from the proceeds in equity in the period where the transaction occurs.

(k) Warrants

Warrants are classified as equity. Incremental costs directly attributable to the issuance of warrants are recognized as a deduction from the proceeds in equity in the period where the transaction occurs.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Reserves

Reserves include (i) the accumulated fair value of stock options recognized as share-based compensation, and (ii) the fair value of warrants issued in private placements and for share issue costs. Reserves are increased by the fair value of these items as they vest and are reduced by corresponding amounts when the options or warrants expire or are exercised or cancelled.

(m) Share-based compensation

The Company has an equity-settled share-based compensation plan for granting stock options to management, directors, employees and consultants. The Company recognizes compensation expense for this plan at fair value so that the fair value of each option grant is estimated on the date of the grant and amortized over the vesting year, with the resulting amortization credited to reserves. The Company uses the accelerated method (also referred to as graded vesting) for allocating stock option expense over the vesting year. Stock option expense incorporates an expected forfeiture rate. The forfeiture rate is based on past experience and expectations of future forfeitures rates. Adjustments are made if the actual forfeiture rate differs from the expected rate. The fair value of each grant is determined using the Black-Scholes option-pricing model. Consideration paid upon the exercise of stock options is recorded as share capital.

(n) Related party transactions

A related party is a person or entity that is related to the Company; that has control or joint control over the Company; that has significant influence over the Company; or is a member of the key management personnel of the Company.

An entity is related to a Company if the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

A related party transaction is a transfer of resources, services or obligations between a Company, and a related party, regardless of whether a price is charged. All transactions with related parties are in the normal course of business and are measured at fair value.

(o) Income taxes

Income taxes expense comprises current and deferred income taxes. Income taxes expense is recognized in the condensed interim condensed interim consolidated statements of income (loss) except to the extent that it relates to items recognized directly in equity.

Current income taxes
Current taxes are the expected taxes payable or recoverable on the taxable income or loss, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to income taxes payable in respect of previous years.

Deferred income taxes
The Company accounts for income taxes under the asset and liability method. Under this method of tax allocation, deferred income tax assets and liabilities are determined based on differences between the financial statement carrying values and their respective income tax basis (temporary differences).

Deferred income taxes are measured using the tax rates that are expected to be in effect when the temporary differences are likely to reverse, based on the laws that have been enacted or substantively enacted by the reporting date. The effect on deferred income tax assets and liabilities of a change in tax rates is included in earnings in the year in which the change is substantively enacted. The amount of deferred income tax assets recognized is limited to the amount that is probable to be realized.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Income (loss) per share

Basic loss per share is computed by dividing the net income (loss) by the weighted average number of common shares outstanding during the year. Outstanding stock options have not been considered in the computation of diluted income (loss) per share as the result would be anti-dilutive.

(q) Comprehensive income or loss

Comprehensive income or loss is the change in equity during the year from transactions, events and circumstances other than those under the control of management. It includes all changes in equity during a year except those resulting from investments by shareholders and distributions to shareholders. The Company reports comprehensive income or loss as a separate statement. Comprehensive income or loss represents the change in net equity for the year that arises from unrealized gains and losses on available-for-sale financial instruments and the translation of the Company's subsidiaries' financial statements from their functional currency to the presentation currency. Amounts included in other comprehensive income or loss are shown net of tax.

(r) Use of estimates and judgements

(i) *Use of estimates*

The preparation of condensed interim condensed interim consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected. The areas that require management to make significant estimates and assumptions in determining carrying values include, but are not limited to:

Share-based payments and warrants valuation

The Company uses the Black-Scholes option pricing model to determine the fair value of stock options and brokers' warrants. In estimating fair value, management is required to make certain assumptions and estimates such as the expected life of options, volatility of the Company's future share price, risk free rate, future dividend yields and estimated forfeitures at the initial grant date. Changes in assumptions used to estimate fair value could result in materially different results.

Deferred tax

The Company recognizes a deferred tax benefit related to tax assets and tax losses to the extent recovery is probable. Assessing the recoverability of deferred income tax assets requires management to make significant estimates of future taxable profit and expected timing of reversals of existing temporary differences. To the extent that future cash flows and taxable profit differ significantly from estimates, the ability of the Company to realize the deferred tax assets recorded at the statement of financial position's date could be affected. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future years from tax assets and tax losses.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

At the end of each reporting year, the Company assesses whether or not there has been an impairment of the capitalized royalty interest, or if there is any indication that an impairment loss recognized in prior years for royalty interests may no longer exist or may have decreased. This requires that the Company considers observable market data, significant changes in market conditions, and evidence if the royalty's economic performance will be other than previously expected. Significant judgement required in estimating future cash flows associated with the royalty includes future commodity prices, foreign exchange rates, and production volumes.

(ii) *Critical judgments*
The judgments that management has applied in the application of the Company's accounting policies that have the most significant effect on the amounts recognized in these condensed interim condensed interim consolidated financial statements are discussed below:

Exploration and evaluation properties recoverability
The Company's accounting policy for exploration costs results in certain items being capitalized according to the expected recoverability of the projects. This policy requires management to make certain assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such assumptions may change as new information becomes available. The Company considers at the end of each accounting year, whether or not there has been an impairment of the capitalized exploration and evaluation properties.

For non-producing exploration and evaluation properties, this assessment is based on whether factors that may indicate the need for a write-down are present.

If the Company has determined that the deferred costs of non-producing properties may not be recovered based on current economics or permitting considerations, the Company would be required to write-down the recorded value of its exploration and evaluation properties which would reduce the Company's earnings and net assets.

Functional currency
The functional currency of the Company and its subsidiaries have been assessed by management based upon consideration of the currency and economic factors that influence costs, financing, and similar items. Changes to these factors may have an impact on the judgment applied in the determination of the functional currency.

(s) Changes in IFRS accounting policies and future accounting pronouncements

The following accounting standards were effective for annual periods beginning on or after December 1, 2023 and did not have a material impact on the Company's condensed interim condensed interim consolidated financial statements:

Amendments to IAS 12 – Income Taxes
In May 2021, the IASB issued an amendment to IAS 12 Income Taxes to clarify the accounting for deferred tax on transactions such as leases and decommissioning obligations. The scope of the recognition exemption in IAS 12 no longer applies to transaction that, on initial recognition, give rise to equal taxable and deductible temporary differences. The amendments are effective for annual periods beginning on or after January 1, 2023, with early adoption permitted.

The Company plans to adopt the following amendments to the accounting standards, issued by IASB, on their respective effective dates; however, each is not expected to have a material impact on the condensed interim condensed interim consolidated financial statements.

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Amendments to IAS 1 – Presentation of Financial Statements
In January 2020, the IASB issued amendments to IAS 1 Presentation of Financial Statements, to clarify its requirements for the presentation of liabilities as current or non-current in the statement of financial position. This will be effective on January 1, 2024.

4. CASH AND RESTRICTED CASH EQUIVALENTS

Cash is comprised of cash held at reputable financial institutions. Restricted cash equivalents of $40,000 (November 30, 2023 - $40,000) are funds invested in guaranteed investment certificates as security for corporate credit cards. The funds securing the corporate credit cards are restricted and cannot be withdrawn while the credit cards are outstanding.

5. TAXES RECEIVABLE

As at February 29, 2024 and November 30, 2023, taxes receivable consists of sales tax receivable from Canadian taxation authorities.

6. MARKETABLE SECURITIES

The Company's marketable securities are as follows:

		February 29, 2024		November 30, 2023
FVTPL				
Leeuwin Metal PTY Ltd. ("Leeuwin")				
1,000,000 Shares (November 30, 2023 – 2,500,000 shares)	$	70,608	$	170,487
2,500,000 Options (November 30, 2023 – 2,500,000 options)		47,212		196,500
Murchison Minerals Limited				
500,000 Shares (November 30, 2023 – 500,000 shares)		15,000		12,500
Poko Innovative Inc. ("Poko")		32,764		32,764
1,310,561 Shares (November 30, 2023 – 1,310,561 shares)				
Total	$	**165,584**	$	**412,251**

The Company's marketable securities consist of common shares held in publicly traded companies. Fair values of shares were determined at the closing price on February 29, 2024 and are included in the Level 1 of the fair value hierarchy. The options held in Leeuwin are included in Level 3 of the fair value hierarchy. An increase or decrease of 10% in the volatility assumption used in the Black-Scholes valuation model for the Leeuwin's stock options would result in an increase or decrease in the value of the options by approximately $13,700 and $13,300, respectively. During the three months ended February 29, 2024, the Company recorded an unrealized income of $246,667 (2023 – loss of $1,183).

(Expressed in Canadian dollars)

7. PROPERTY, PLANT AND EQUIPMENT

		Office equipment		Computer hardware		Field equipment		Vehicle		Total
Cost										
Balance as at November 30, 2022	$	1,075	$	38,392	$	243,367	$	2,650	$	285,484
Additions		-		-		-		-		-
Foreign exchange translation		-		-		1,178		66		1,244
Balance as at November 30, 2023	**$**	**1,075**	**$**	**38,392**	**$**	**244,545**	**$**	**2,716**	**$**	**286,728**
Additions		-		-		-		-		-
Foreign exchange translation		-		-		(458)		(2)		(460)
Balance as at February 29, 2024	**$**	**1,075**	**$**	**38,392**	**$**	**244,087**	**$**	**2,714**	**$**	**286,268**
Accumulated depreciation										
Balance as at November 30, 2022	$	435	$	34,978	$	88,260	$	1,319	$	124,992
Depreciation		128		1,025		31,011		278		32,442
Foreign exchange translation		-		-		610		18		628
Balance as at November 30, 2023	**$**	**563**	**$**	**36,003**	**$**	**119,881**	**$**	**1,615**	**$**	**158,062**
Depreciation		26		187		6,205		55		6,447
Foreign exchange translation		-		-		(316)		5	-	311
Balance as at February 29, 2024	**$**	**589**	**$**	**36,190**	**$**	**125,770**	**$**	**1,675**	**$**	**164,198**
Balance as at November 30, 2022	**$**	**640**	**$**	**3,414**	**$**	**155,107**	**$**	**1,331**	**$**	**160,492**
Balance as at November 30, 2023	**$**	**512**	**$**	**2,389**	**$**	**124,664**	**$**	**1,101**	**$**	**128,666**
Balance as at February 29, 2024	**$**	**486**	**$**	**2,202**	**$**	**118,317**	**$**	**1,039**	**$**	**122,070**

8. EXPLORATION AND EVALUATION PROPERTIES

		Ontario		Idaho		
		West Cache Gold		Golden Trove		**Total**
Balance, November 30, 2023	**$**	**26,663,590**	**$**	**2,375,612**	**$**	**29,039,202**
Claims and administration		250		-		250
Equipment rental and software		290		3,438		3,728
Facility and maintenance		21,119		-		21,119
Geological staff, field crew and consulting		21,360		-		21,360
Geophysical, geochemical and assays		2,200		-		2,200
Share-based compensation		44,756		-		44,756
Supplies and materials		5,330		-		5,330
Surveying, permitting, consulting & studies		89,226		-		89,226
Transportation		-		383		383
Add (less):						
Foreign exchange translation		-		(2,067)		(2,067)
Balance, February 29, 2024	**$**	**26,848,121**	**$**	**2,377,366**	**$**	**29,225,487**

(Expressed in Canadian dollars)

8. EXPLORATION AND EVALUATION PROPERTIES (continued)

	Ontario	Idaho	
	West Cache Gold	Golden Trove	**Total**
Balance, November 30, 2022	**$ 24,437,946**	**$ 704,086**	**$ 25,142,032**
Acquisition	-	1,629,570	1,629,570
Claims and administration	175	15,089	15,264
Drilling	348,567	-	348,567
Equipment rental and software	22,081	9,864	31,945
Facility and maintenance	107,989	929	108,918
Geological staff, field crew and consulting	117,095	-	117,095
Geophysical, geochemical and assays	52,180	2,567	54,747
Supplies and materials	15,395	-	15,395
Surveying, permitting, consulting & studies	1,495,348	-	1,495,348
Transportation	20,687	450	21,137
Add (less):			-
Foreign exchange translation	-	13,057	13,057
Balance, November 30, 2023	**$ 26,663,590**	**$ 2,375,612**	**$ 29,039,202**

(a) West Cache Gold, Ontario

West Cache Gold project is located west of Timmins, Ontario in the Townships of Bristol, and Ogden in the Timmins-Porcupine Mining Camp with mining claims which are subject to a 2% or 3% NSR.

On February 28, 2022, the Company acquired 91 mineral claims and 12 patent claims (the "Patent Claims") contiguous to the Company's existing property position at its West Cache Gold project. Pursuant to the agreement, the Company issued 200,000 common shares valued at $112,000 to obtain 100% interest in the Mineral Claims.

On March 2, 2022, the Company entered into an agreement to acquire 100% interest of 129 mining claims (the "Mining Claims") contiguous to the Company's existing property position at its West Cache Gold project. Pursuant to the agreement, the Company issued 250,000 common shares of the Company and grant a 2% NSR (the "Royalty"). The Company may, at any time, purchase 1% of the Royalty for $1,000,000.

(b) Golden Trove (formerly Neal), Idaho, USA

The Golden Trove project consists of five private patented mining claims and another seven unpatented lode claims located on U.S. Forest Service administered public lands in the southeast of Boise, Idaho.

On May 15, 2019, the Company entered into a lease agreement with Daisy Mining & Land LLP ("Daisy") of five patented claims for a period of five years which may be extended for 1-year terms thereafter ("Neal lease"). Annual lease payment consists of a $3 per dry ton for all material it removes from the property and a 3% net smelter return royalty, with a minimum annual payment of US$10,000.

On June 9, 2023, the Company issued 2,000,000 common shares to 2176423 Ontario Ltd. (the "Vendor") to acquire the Vendor's 20% interest in the Neal LP ("Interest"), as well as a 100% interest in a stockpile of mineralized mineral located on the Golden Trove project ("Stockpile"). On the acquisition date, the Company determined that the fair value of the Stockpile was $nil and as a result, the value of the common shares issued was allocated fully to the acquired Interest.

On June 17, 2023, the Company, through Golden Trove, entered into a purchase agreement with Daisy to acquire seven (7) patented lode claims in Idaho, with five (5) of those claims, forming the nucleus of the Golden Trove project (the "Purchase agreement"). Pursuant to the Purchase agreement, the Neal lease will immediately be terminated, and the Company will make five (5) yearly payments of US$250,000 to Daisy starting May 1, 2024 and ending May 1, 2028, for a total consideration of US$1,250,000 ("Golden Trove acquisition payable"). The Company has the right to accelerate the payments at its discretion and Daisy will receive $3.00 per ton of material removed from the project and a 3% NSR on any ore processed until the total consideration is paid. The Company has renamed the Neal project to Golden Trove project effective July 2023.

8. EXPLORATION AND EVALUATION PROPERTIES (continued)

The Company had estimated the fair value of the Golden Trove acquisition payable at $1,165,753 (US$861,542) using an interest rate of 10% (13.02% effective interest rate) which reflects management's best estimate of the interest rate that would apply on a comparable debt. In connection with the payable, the Company recognized a total of finance expense of $40,326 (US$29,997) (2023 - $Nil) in the condensed interim consolidated statements of loss and comprehensive loss for the three months ended February 29, 2024.

The Company was required to purchase a reclamation bond of $118,738 (US$87,500) (2023 - $118,396) in respect of its expected site reclamation and closure obligations of the Neal Property as required by the State of Idaho's Department of Lands. The reclamation bond represents collateral for possible reclamation activities necessary on mineral properties in connection with the permits required for exploration activities by the Company, which will be released once the property is restored to satisfactory condition, or as released under the surety bond agreement.

(c) Other properties

On April 24, 2023, the Company sold its 50% interest in PG101 property, located in Holloway, Ontario, for $10,000 in cash. In connection with the sale, the Company recognized a reversal of impairment of exploration and evaluation of $8,550 in the consolidated statements of loss and comprehensive loss for the year ended November 30, 2023.

On March 1, 2023, the Company closed a sale agreement with a third party (the "Purchaser") to sell data pertaining an abandoned project for $1,000,000 (the "Purchase price"). Pursuant to the purchase agreement, the purchase price will be settled as follows:

- $300,000 cash to be paid on closing date (paid);
- $200,000 cash due on or before the first anniversary of closing date;
- $500,000 to be settled in the Purchaser's shares on or before the first anniversary of the closing date.

On August 14, 2023, the Company amended the Purchase price to $800,000 in which the remainder payment to be paid fully in cash upon the closing of the amendment. In connection with the sale, the Company recognized the sale as other income (sale of exploration and evaluation data) of $800,000 in the consolidated statements of loss and comprehensive loss for the year ended November 30, 2023.

9. ROYALTY INTEREST

Milford Copper Property

The Company holds a 1% net smelter royalty (the "Royalty") on the Milford Copper Property located in Utah. The Milford Copper Property was previously owned by CS Mining LLC ("CS Mining") and is now owned by Tamra Mining Company, LLC ("Tamra") as of August 29, 2018. The royalty is shared with another party on a pro-rata basis, with the Company's royalty capped at US$5,000,000 ($6,785,000) and the other party's royalty capped at US$3,000,000 ($4,071,000).

Since late 2018, the operation, including the processing of ore, at the Milford Copper Property has been suspended pending new financing partners. Given the uncertainty of future operations and collection of the royalty payments, the royalty had been written down to $1. As at February 29, 2024, the Company has received a total of $827,269 (US$609,631) (November 30, 2023 - $828,001 (US$609,631)) in royalty payments, and the maximum royalty remaining balance was US$4,390,369 (November 30, 2023 – US$4,390,369) or $5,957,731 (November 30, 2023 - $5,962,999).

(Expressed in Canadian dollars)

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		February 29, 2024		November 30, 2023
Accounts payable	$	1,228,597	$	1,297,354
Accrued liabilities		1,075,238		937,609
Total	**$**	**2,303,835**	**$**	**2,234,963**

As February 29, 2024, included in the accounts payable and accrued liabilities, a total of $346,909 (November 30, 2023 - $588,217) is related to exploration and evaluation assets (Note 8).

11. MORTGAGE PAYABLE

On June 25, 2020, the Company acquired 8 patented claims located in the Ogden Township, contiguous to the eastern boundary of the West Cache property for $450,000. Pursuant to the purchase agreement, the Company assumed an interest-free vendor take-back mortgage of $300,000 to be paid in two equal installments of $150,000 in each of the two anniversaries of closing. The Company had estimated the fair value of the mortgage payable at $283,499 using an interest rate of 6% (5.87% effective interest rate) which reflects management’s best estimate of the interest rate that would apply on a comparable loan. The Company paid the third and final instalment of the mortgage of $150,000 in 2022. The Company recognized a total of finance expense of $Nil (2022 - $4,292) in the condensed interim consolidated statements of loss and comprehensive loss for the three months ended February 29, 2024.

12. SHARE CAPITAL

On February 24, 2022, the Company condensed interim consolidated its issued and outstanding common shares on the basis of one post-consolidation common share for every ten pre-consolidation common shares. All share, option and warrant information have been adjusted to reflect this consolidation.

Share capital consists of unlimited authorized common shares without par value.

	Number of shares		Amount
Balance November 30, 2022	**54,355,721**	**$**	**77,083,161**
Issued on a private placement, net (i)	7,158,954		1,402,747
Issued on acquisition of 20% interest in Neal LP (Note 8 (b))	2,000,000		460,000
Balance November 30, 2023	**63,514,675**	**$**	**78,945,908**
Issued on a private placement, net (ii)	1,833,333		171,398
Balance, February 29, 2024	**65,348,008**	**$**	**79,117,306**

(i) In December 2022, the Company completed a brokered private placement for total gross proceeds of $1,849,661, consisting of 583,334 units of the Company at a price of $0.24 per unit and 6,575,620 flow-through (‘FT”) units of the Company at a price of $0.26 per FT unit (“2023 Private Placement”). Each unit and FT unit consist of one common share and one-half warrant. Each warrant can be exercised for a period of 24 months after closing at a price of $0.45.

In connection with the private placement, the Company paid issuance costs of a total of $107,348 and issued 354,999 compensation warrants, with each warrant entitling the holder to purchase one common share at a price of $0.24 for a period of 24 months. The estimated fair value of 354,999 compensation warrants is $28,132. The proceeds of the private placement have been allocated as $1,639,387 to share capital, and $210,274 to the warrant reserve.

(Expressed in Canadian dollars)

12. SHARE CAPITAL (continued)

The Company recognized a flow-through premium liability of $131,512 from this private placement. A pro-rate reduction of flow-through premium liability will be recognized as flow-through income as the required expenditures are incurred. As of November 30, 2023, the Company has spent $1,849,661 of flow-through funds related to this private placement and recognized flow-through premium income of $131,512 in the consolidated statements of loss and comprehensive loss for the year ended November 30, 2023.

(ii) On December 29, 2023, the Company closed a non-brokered private placement for aggregate gross proceeds of $275,000 through the issuance of 1,833,333 flow-through units (the "FT Units ") at a price of $0.15 per FT Unit. Each FT Unit consists of one common share of the Company and one-half of warrant. Each warrant entitles the holder to acquire an additional common share at a price of $0.20 for a period of 24 months expiring on December 29, 2025.

In connection with the private placement, the Company paid issuance costs of a total of $8,072. The proceeds of the private placement have been allocated as $196,863 to share capital, and $78,137 to the warrant reserve.

The Company recognized a flow-through premium liability of $27,500 from this private placement. A pro-rate reduction of flow-through premium liability will be recognized as flow-through income as the required expenditures are incurred. As of February 29, 2024, the Company has spent $52,259 of flow-through funds related to this private placement and recognized flow-through premium income of $5,226 in the condensed interim consolidated statements of loss and comprehensive loss for the three months ended February 29, 2024.

13. RESERVES

SHARE-BASED COMPENSATION

The Company has a common share 10% Rolling Plan (the "Plan") for designated directors, officers, employees, and consultants. Pursuant to the Plan, option awards are recommended by the Compensation Committee of the Board and then reviewed by the Board of Directors. Under the Plan, options on common shares may be issued for up to a cumulative amount that may not exceed 10% of shares outstanding at any given time. As at February 29, 2024, the Company had 639,801 options reserved on common shares.

The exercise price for each option granted under the Plan is based upon the five-day weighted average market price at the date of the grant but shall not be lower than the discounted market price, as defined by the TSX Venture Exchange Corporate Finance Manual. The term may not exceed ten years from the date of the grant of the option. The specific terms including vesting year and term of the option are set by the board of directors.

Stock option activity is presented below:

	Number of options	Weighted average exercise price $
Outstanding, November 30, 2022	**3,465,000**	**0.66**
Issued	915,000	0.23
Expired	(285,000)	0.89
Outstanding, November 30, 2023	**4,095,000**	**0.55**
Issued	1,800,000	0.19
Outstanding, February 29, 2024	**5,895,000**	**0.38**

(Expressed in Canadian dollars)

13. RESERVES (continued)

On January 27, 2023, the Company granted a total of 815,000 stock options to directors, officers, employees and consultants of the Company. The options are exercisable at $0.23, vest immediately and expire on January 27, 2028.

On June 14, 2023, the Company granted 100,000 stock options to a consultant of the Company. The options are exercisable at a price of $0.22 per common share, vest immediately and expire on June 14, 2028.

On January 10, 2024, the Company granted a total of 1,800,000 stock options to directors, officers, employees and consultants of the Company. The options are exercisable at $0.19, vest immediately and expire on January 10, 2029.

The fair value of the options granted or issued was estimated on the date of the grant using the Black-Scholes option pricing model, with the following assumptions:

	For the three months ended February 29, 2024	For the year ended November 30, 2023
Volatility	155%	169-175%
Expected life	5 years	5 years
Risk-free interest rate	3.36%	2.74-3.72%
Forfeiture rate	0%	0%
Expected dividend yield	0%	0%

The following stock options are outstanding and exercisable at February 29, 2024:

Options outstanding and exercisable			
Exercise price $	Number of options	Weighted average remaining contractual life in years	Weighted average exercise price $
0.50	385,000	0.08	0.03
0.50	1,035,000	1.08	0.09
1.20	60,000	1.54	0.01
1.05	60,000	1.74	0.01
0.90	640,000	2.08	0.10
0.65	40,000	2.67	0.00
0.60	200,000	2.76	0.02
0.60	760,000	3.14	0.08
0.23	815,000	3.91	0.03
0.22	100,000	4.29	0.00
0.19	1,800,000	4.87	0.06
	5,895,000	**1.59**	**0.38**

(Expressed in Canadian dollars)

13. RESERVES (continued)

WARRANTS

Warrants activity is presented below:

	Number of Warrants	Weighted average exercise price $
Outstanding, November 30, 2022	**12,828,207**	**1.22**
Issued on a private placement (Note 12 (i))	3,934,476	0.43
Expired warrants	(8,963,515)	1.43
Outstanding, November 30, 2023	**7,799,168**	**0.59**
Issued on a private placement (Note 12 (ii))	916,667	0.20
Expired warrants	(90,885)	1.80
Outstanding, February 29, 2024	**8,624,950**	**0.54**

The fair values of the issued warrants were calculated using the Black-Scholes option pricing model with the following assumptions:

	For the three months ended February 29, 2024	For the year ended November 30, 2023
Volatility	88%	86%
Expected life	2 years	2 years
Risk-free interest rate	3.88%	3.72%
Forfeiture rate	0%	0%
Expected dividend yield	0%	0%

The following warrants are outstanding and exercisable at February 29, 2024:

Warrants outstanding and exercisable			
Exercise price $	Number of Warrants	Weighted average remaining contractual life in years	Weighted average exercise price $
0.75	3,206,078	0.00	0.28
0.75	201,000	0.00	0.02
0.50	366,729*	0.00	0.02
0.45	291,667	0.03	0.02
0.45	3,247,810	0.30	0.17
0.45	40,000	0.00	0.00
0.24	350,199	0.03	0.01
0.24	4,800	0.00	0.00
0.20	916,667	0.19	0.02
	8,624,950	**0.59**	**0.54**

** Each entitles the holders to purchase one unit of the Company at a price of 0.50 per unit until March 25, 2024, consisting of one common share and one-half of a warrant. Each warrant entitles the holder to purchase one additional common share at a price of $0.75 until March 25, 2024.*

(Expressed in Canadian dollars)

14. ADMINISTRATION AND GENERAL EXPENSES

For the three months ended		Febuary 29, 2024		Febuary 28, 2023
Consulting	$	183,693	$	186,416
Depreciation		6,447		8,100
Investor relations		59,280		82,325
Occupancy costs		4,610		6,004
Office and miscellaneous		29,904		30,186
Professional services		14,766		1,994
Promotion and advertising		34,056		49,289
Regulatory, filing and transfer agent fees		26,041		16,945
Salaries and benefits		63,381		65,779
Share-based compensation		305,510		161,047
Travel		4,789		20,012
Total	$	732,477	$	628,097

15. LOSS PER SHARE

The weighted average number of shares outstanding used in the computation of loss per share for the three months ended February 29, 2024 was 64,763,759 (2023 – 55,844,818).

For the three months ended		February 29, 2024		February 28, 2023
Loss attributable to common shareholders	$	1,058,237	$	528,716
Weighted average number of common shares outstanding		64,763,759		55,844,818
Loss per share basic and diluted	**$**	**0.02**	**$**	**0.01**

The outstanding and exercisable options and warrants (Note 13) were excluded from the computation of diluted weighted average shares outstanding for the three months ended February 29, 2024 and February 28, 2023, as their effect would be anti-dilutive.

16. RELATED PARTY TRANSACTIONS

The Company has defined key management personnel as senior executive officers, as well as the Board of Directors. The total remuneration of key management personnel and the Board of Directors for the three months ended February 29, 2024 and February 28, 2023 are as follows:

For the three months ended		February 29, 2024		February 28, 2023
Salaries, consulting, and other benefits	$	229,644	$	229,968
Share-based compensation		293,834		145,663
Total	**$**	**523,478**	**$**	**375,631**

Included in the accounts payable and accrued liabilities as of February 29, 2024, was $1,644,196 (November 30, 2023 - $1,420,497) due to officers of the Company.

During the year ended November 30, 2023, key management participated in the 2023 Private Placement with the purchase of 500,000 Units and 50,000 FT Units for $133,000 (2022 – 152,437 Units for $76,219). See Notes 12 (i) and 12(ii) for additional information.

The transaction described in Note 8(b) to acquire the remaining interest in the Neal LP was completed with 2176423 Ontario Ltd. The individual who controlled 2176423 Ontario Ltd. is also a shareholder of the Company, and on completion of the transaction, had significant influence over the Company.

(Expressed in Canadian dollars)

17. SEGMENTED INFORMATION

The Company operates in one segment being the acquisition, exploration and development of exploration and evaluation properties. The Company has exploration and evaluation properties located in two geographical areas, Canada, and the United States of America.

As at February 29, 2024	Canada	United States	Total
Current assets	$ 360,456	$ 4,905	$ 365,361
Property, plant, and equipment	15,177	106,893	12,070
Royalty interest	–	1	1
Exploration and evaluation properties	26,848,126	2,377,361	29,225,487
Reclamation bond	–	118,738	118,738
	$ 27,223,759	$ 2,607,898	$ 29,831,657
Current liabilities	$ 4,821,747	$ 464,558	$ 4,821,747
Long-term liabilities	–	960,188	960,118
	$ 4,821,747	$ 1,424,746	$ 5,781,936

As at November 30, 2023	Canada	United States	Total
Current assets	$ 832,019	$ 8,286	$ 840,305
Property, plant, and equipment	16,047	112,619	128,666
Royalty interest	–	1	1
Exploration and evaluation properties	26,663,597	2,375,605	29,039,202
Reclamation bond	–	118,843	118,843
	$ 27,511,663	$ 2,615,354	$ 30,127,017
Current liabilities	$ 4, 351,401	$ 320,221	$ 4,671,622
Long-term liabilities	–	935,167	935,167
	$ 4,351,401	$ 1,255,388	$ 5,606,789

18. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

Financial assets and liabilities in the statements of financial position are as follows:

February 29, 2024	Financial assets at fair value through profit or loss	Financial assets at amortized cost	Financial liabilities at amortized cost
Cash	$ –	$ 57,684	$ –
Restricted cash equivalents	–	40,000	–
Marketable securities	165,584	–	–
Reclamation bond	–	118,738	–
Accounts payable and accrued liabilities	–	–	2,303,835
Accrued penalties and Part XII.6 taxes	–	–	2,175,116
Golden Trove acquisition payable	–	–	1,280,711

(Expressed in Canadian dollars)

18. FINANCIAL INSTRUMENTS (continued)

November 30, 2023	Financial assets at fair value through profit or loss	Financial assets at amortized cost	Financial liabilities at amortized cost
Cash	$ –	$ 260,490	$ –
Restricted cash equivalents	–	40,000	–
Marketable securities	412,251	–	–
Reclamation bond	–	118,843	–
Accounts payable and accrued liabilities	–	–	2,234,963
Accrued penalties and Part XII.6 taxes	–	–	2,130,697

(b) Fair value

Fair value is the price that would be received to sell a financial asset or paid to transfer a financial liability in an orderly transaction between arm's length market participants at the measurement date.

The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

The Company designated its marketable securities as fair value through profit and loss, which is measured at fair value and classified as level 1, except for shares in Leeuwin, which is classified as level 2 and marketable securities – options, which is classified as level 3. The carrying value of the marketable securities - options is determined using the Black-Scholes option pricing model.

(c) Credit risk

The Company has no trade accounts. The exposure to credit risk for cash and restricted cash equivalents is considered immaterial. The Company maintains all of its cash and restricted cash equivalents invested in guaranteed investment certificate at a major Canadian financial institution. The Company believes that exposure to credit risk is low.

(d) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or as a result of conditions specific to the Company. As at February 29, 2024, the Company had cash of $57,684 (November 30, 2023 - $260,490) to settle current liabilities of $4,821,748 (November 30, 2023 - $4,671,622).

(e) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's accrued penalties and part XII.6 taxes bear interest at the rate prescribed by CRA, which is revised quarterly. As at February 29, 2024, the Company had no hedging agreements in place with respect to floating interest rates.

18. FINANCIAL INSTRUMENTS (continued)

(f) Currency risk

As the Company operates in the United States, some of the Company's assets, liabilities, and transactions are denominated in United States funds. Fluctuation in the exchange rates between the United States dollar and the Canadian dollar could have a material effect on the Company's business, financial condition, and results of operations.

As at February 29, 2024, the Company had net monetary liabilities denominated in United States funds of approximately $1,120,359 (US$826,000). Based upon the balance as at February 29, 2024, an increase of 15% in the U.S. to Canadian dollar exchange would result in a decrease in the net loss and comprehensive loss of $168,000, and a reduction of 15% would result in an increase in the net loss and comprehensive loss of $168,000. Management believes that it is not likely, but it is possible that the exchange rate could fluctuate by more than 15% within the next 12 months.

19. CAPITAL MANAGEMENT

The Company considers all of the components of shareholders' equity to be capital, the balance of which is $24,049,721 (November 30, 2023 – $24,520,228). The Company's objectives in managing capital are to safeguard its ability to operate as a going concern and to generate a superior return to shareholders. The Company expects to finance exploration activity through joint ventures, sales of property interests, entering into debt financing and by raising additional share capital when market conditions are suitable. The Company and its subsidiaries are not subject to externally imposed capital requirements. There were no changes to the Company's approach to capital management during the year.

20. COMMITMENTS, CONTINGENT LIABILITIES AND PROVISIONS

Flow-through obligations

As a result of the amalgamation with Explor in December 2019, the Company has assumed certain liabilities and contingent liabilities. Canada Revenue Agency ("CRA") has disallowed the eligibility of certain Canadian Exploration Expenses ("CEE") previously renounced and reassessed a shortfall of CEE spending obligations of approximately $3,800,000 and $2,300,000 on flow-through financings completed in 2011–2013 taxation years ("2011-2013 FT") and 2016–2017 taxation years ("2016-2017 FT"), respectively. As a result of the reassessments, the Company has recorded a provision for penalties, taxes, and interests of $2,175,116 (2023 - $2,130,697) as of February 29, 2024. The Company recognized an interest expense of $44,419 on the outstanding amounts owing to CRA calculated based on CRA's prescribed rates.

In connection with the 2011-2013 FT, the Company filed a Notice of Appeal to the Tax Court of Canada in the fourth quarter of 2021 and currently, the Company is in the litigation discovery stage. The Company intends to file an objection to the penalties related to the 2016-2017 FT. The Company remains confident in the appropriateness of the tax filing positions and intends to vigorously defend it.

As of February 29, 2024, the Company has a remaining total of $222,741 (2023 - $Nil) of flow-through funds, originated from private placement completed in December 2023, which are required to be spent by December 31, 2024.

First Nations Agreement

The Company has Memorandum of Understanding ("MOU") with the Flying Post First Nation and Mattagami First Nation (collectively "First Nations") pursuant to which the Company will pay 2% of all direct exploration costs incurred on the West Cache Gold property to First Nations.

21. SUBSEQUENT EVENTS

- On April 12, 2024, the Company closed a first tranche of a non-brokered private placement offering of convertible debenture units at a price of $1,000 per Debenture Unit for gross proceeds of $1,032,000. The first tranche consists of the sale of 1,032 Debenture Units. On April 19, 2024, the Company closed a second and final tranche of a second and final tranche of a non-brokered private placement offering of convertible debenture units at a price of $1,000 per Debenture Unit. The second tranche consists of 1,968 Debenture Units for proceeds of $1,968,000. Aggregate gross proceeds from the first tranche and together with the second tranche are $3,000,000 from the issuance of 3,000 Debenture Units ("First Debentures").

  At any time during the Term, each holder of First Debentures may elect to convert any portion of the principal amount of the First Debentures into Common Shares at a conversion price equal to $0.165 per Common Share.

  Each First Debenture Unit consists of $1,000 in principal of convertible debentures and 3,030 common share purchase warrants of the Company. Each Warrant will be exercisable to acquire one common share of the Company for a period of three years (3) from the date of issuance at an exercise price of $0.25 per Warrant Share. The First Debentures will bear interest at a rate of 7.5% per annum from the date of issuance until the Maturity Date calculated and payable semi-annually in arrears and will have a three-year (3) term (the "Term"). Holders have the option to cause the Company to redeem the First Debentures on the 24-month anniversary of the First Debentures by providing written notice to the Company at least 15 days prior to the 24-month anniversary of the First Debentures.

  As security for the First Debentures, the Company will grant the holders a security interest in the gold contained in an ore stockpile located on the Company's Golden Trove property. In particular, an interest in 0.333 ounces of contained gold for each $1,000 principal amount First Debenture.

  Finders' fees consisting of a cash commission of $102,700 and 622,545 non-transferrable finders' warrants have been paid in connection with the First Debentures. Each finder warrant entitles the holder to acquire one common share at $0.165 per share over a three (3) year period

- On April 12, 2024, the Company granted a total of 15,000 stock options to a consultant of the Company. The options are exercisable in common shares at a price of $0.19, vested immediately and expire on April 12, 2029.

- On April 29, 2024, the Company closed a non-brokered private placement offering of convertible debenture units at a price of $1,000 per Debenture Unit for gross proceeds of $1,410,000. The first tranche consists of the sale of 1,410 Debenture Units ("Second Debentures").

  At any time during the Term, each holder of Second Debentures may elect to convert any portion of the principal amount of the Second Debentures into Common Shares at a conversion price equal to $0.185 per Common Share.

  Each Second Debenture Unit consists of $1,000 in principal of convertible debentures and 3,030 common share purchase warrants of the Company. Each Warrant will be exercisable to acquire one common share of the Company for a period of three years (3) from the date of issuance at an exercise price of $0.25 per Warrant Share. The Second Debentures will bear interest at a rate of 7.5% per annum from the date of issuance until the Maturity Date calculated and payable semi-annually in arrears and will have a three-year (3) term (the "Term"). Holders have the option to cause the Company to redeem the Second Debentures on the 24-month anniversary of the Second Debentures by providing written notice to the Company at least 15 days prior to the 24-month anniversary of the Second Debentures.

  As security for the Second Debentures, the Company will grant the holders a security interest in the gold contained in an ore stockpile located on the Company's Golden Trove property. In particular, an interest in 0.333 ounces of contained gold for each $1,000 principal amount Second Debenture.

21. SUBSEQUENT EVENTS (continued)

Finders' fees consisting of a cash commission of $30,000 and 162,162 non-transferrable finders' warrants have been paid in connection with the Second Debentures. Each finder warrant entitles the holder to acquire one common share at $0.185 per share over a three (3) year period.