



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)

(Expressed in US Dollars)

Three Months Ended March 31, 2023 and 2022

Corporate Head Office

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INTERNATIONAL TOWER HILL MINES LTD.

March 31, 2023 and 2022

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PART 1

ITEM 1. FINANCIAL STATEMENTS

INTERNATIONAL TOWER HILL MINES LTD.

CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS

As at March 31, 2023 and December 31, 2022

(Expressed in US Dollars - Unaudited)

	Note	March 31, 2023	December 31, 2022
ASSETS			
Current			
Cash and cash equivalents	1	\$ 4,231,301	\$ 4,847,429
Prepaid expenses and other		170,693	152,572
Total current assets		4,401,994	5,000,001
Property and equipment		7,465	7,465
Capitalized acquisition costs	4	55,375,124	55,375,124
Total assets		\$ 59,784,583	\$ 60,382,590
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable		\$ 52,736	\$ 53,539
Accrued liabilities	5	120,296	234,846
Total liabilities		173,032	288,385
Shareholders' equity			
Share capital, no par value; unlimited number of authorized shares; 195,313,184 shares issued and outstanding at December 31, 2022 and March 31, 2023	6	288,484,901	288,484,901
Contributed surplus	6	36,296,185	36,275,917
Accumulated other comprehensive income		1,500,811	1,500,196
Deficit		(266,670,346)	(266,166,809)
Total shareholders' equity		59,611,551	60,094,205
Total liabilities and shareholders' equity		\$ 59,784,583	\$ 60,382,590

General Information and Nature of Operations (Note 1)

Commitments (Note 8)

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

INTERNATIONAL TOWER HILL MINES LTD.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**

For the Three Months Ended March 31, 2023 and 2022

(Expressed in US Dollars - Unaudited)

	Note	Three Months Ended	
		March 31, 2023	March 31, 2022
Operating expenses			
Consulting fees	6	\$ 57,635	\$ 58,665
Insurance		49,574	42,450
Investor relations	6	4,071	15,253
Mineral property exploration	4	145,895	203,093
Office		2,908	4,344
Other		4,222	4,609
Professional fees		41,305	66,233
Regulatory		61,364	73,696
Rent		33,796	33,803
Travel		1,911	1,744
Wages and benefits	6	115,649	129,549
Total operating expenses		(518,330)	(633,439)
Other income (expenses)			
Loss on foreign exchange		(6,773)	(94,755)
Interest income		21,566	1,569
Other income		-	12,652
Total other income (expenses)		14,793	(80,534)
Net loss for the period		(503,537)	(713,973)
Other comprehensive income			
Exchange difference on translating foreign operations		615	132,488
Total other comprehensive income for the period		615	132,488
Comprehensive loss for the period		\$ (502,922)	\$ (581,485)
Basic and diluted loss per share		\$ (0.00)	\$ (0.00)
Weighted average number of shares outstanding – basic and diluted		195,313,184	194,943,184

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

INTERNATIONAL TOWER HILL MINES LTD.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

For the Three Months Ended March 31, 2023 and 2022

(Expressed in US Dollars - Unaudited)

Three-Month Period Ended March 31, 2022						
	Number of shares	Share capital	Contributed surplus	Accumulated other comprehensive income	Deficit	Total
Balance, December 31, 2021	194,908,184	\$288,032,132	\$35,989,922	\$1,828,121	\$(263,125,116)	\$62,725,059
Stock-based compensation-options	-	-	29,224	-	-	29,224
Exchange difference on translating foreign operations	-	-	-	132,488	-	132,488
Exercise of options	405,000	290,290	-	-	-	290,290
Reallocation from contributed surplus	-	162,479	(162,479)	-	-	-
Net loss	-	-	-	-	(713,973)	(713,973)
Balance, March 31, 2022	195,313,184	\$288,484,901	\$35,856,667	\$1,960,609	\$(263,839,089)	\$62,463,088

Three-Month Period Ended March 31, 2023						
	Number of shares	Share capital	Contributed surplus	Accumulated other comprehensive income	Deficit	Total
Balance, December 31, 2022	195,313,184	\$288,484,901	\$36,275,917	\$1,500,196	\$(266,166,809)	\$60,094,205
Stock-based compensation-options	-	-	20,268	-	-	20,268
Exchange difference on translating foreign operations	-	-	-	615	-	615
Net loss	-	-	-	-	(503,537)	(503,537)
Balance, March 31, 2023	195,313,184	\$288,484,901	\$36,296,185	\$1,500,811	\$(266,670,346)	\$59,611,551

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

INTERNATIONAL TOWER HILL MINES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
For the Three Months Ended March 31, 2023 and 2022
(Expressed in US Dollars - Unaudited)

	Three Months Ended	
	March 31, 2023	March 31, 2022
Operating Activities		
Loss for the period	\$ (503,537)	\$ (713,973)
Add items not affecting cash:		
Stock-based compensation-options	20,268	29,224
Changes in non-cash items:		
Accounts receivable	(20,971)	8,319
Prepaid expenses and other	2,933	(29,479)
Accounts payable and accrued liabilities	(115,419)	(247,314)
Cash and cash equivalents used in operating activities	(616,726)	(953,223)
Financing Activities		
Issuance of shares	-	290,290
Cash and cash equivalents provided by financing activities	-	290,290
Effect of foreign exchange on cash	598	132,045
Change in cash and cash equivalents	(616,128)	(530,888)
Cash and cash equivalents, beginning of the period	4,847,429	7,780,671
Cash and cash equivalents, end of the period	\$ 4,231,301	\$ 7,249,783

Non-cash transactions:

- Reallocation from contributed surplus from exercise of stock options \$nil (March 31, 2022 - \$162,479)

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

INTERNATIONAL TOWER HILL MINES LTD.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

Three Months Ended March 31, 2023 and 2022

(Expressed in US dollars – Unaudited)

1. GENERAL INFORMATION AND NATURE OF OPERATIONS

International Tower Hill Mines Ltd. (“ITH” or the “Company”) is incorporated under the laws of British Columbia, Canada. The Company’s head office address is 2710 – 200 Granville Street, Vancouver, British Columbia, Canada.

International Tower Hill Mines Ltd. consists of ITH and its wholly-owned subsidiaries Tower Hill Mines, Inc. (“TH Alaska”) (an Alaska corporation), Tower Hill Mines (US) LLC (“TH US”) (a Colorado limited liability company), and Livengood Placers, Inc. (“LPI”) (a Nevada corporation). The Company is in the business of acquiring, exploring and evaluating mineral properties, and either joint venturing or developing these properties further or disposing of them when the evaluation is completed. At March 31, 2023, the Company has a 100% interest in its Livengood Gold Project, an exploration-stage project in Alaska, U.S.A (the “Livengood Gold Project”).

These unaudited condensed consolidated interim financial statements have been prepared on a going-concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future.

As at March 31, 2023, the Company had cash and cash equivalents of \$4,231,301 compared to \$4,847,429 at December 31, 2022. The Company has no revenue generating operations from which it can internally generate funds.

The Company will require significant additional financing to continue its operations (including general and administrative expenses) in connection with advancing activities at the Livengood Gold Project and the development of any mine that may be built at the Livengood Gold Project. There is no assurance that the Company will make a decision to build a mine at the Livengood Gold Project and, if so, that it will be able to obtain the additional financing required on acceptable terms, if at all. In addition, any significant delays in the issuance of required permits for the ongoing work at the Livengood Gold Project, or unexpected results in connection with the ongoing work, could result in the Company being required to raise additional funds to advance permitting efforts. The Company’s review of its financing options includes considering a future strategic alliance to assist in further development, permitting and future construction costs, although there can be no assurance that any such strategic alliance will, in fact, be pursued or realized.

Despite the Company’s success to date in raising significant equity financing to fund its operations, there is significant uncertainty that the Company will be able to secure any additional financing in the current or future equity markets. The amount of funds to be raised and the terms of any proposed equity financing that may be undertaken will be negotiated by management as opportunities to raise funds arise. Specific plans related to the use of proceeds will be devised once financing has been completed and management knows what funds will be available for these purposes. As at May 4, 2023, management believes that the Company has sufficient financial resources to maintain its operations for the next twelve months.

2. BASIS OF PRESENTATION

These unaudited condensed consolidated interim financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”) for interim financial information and with the instructions to Form 10-Q and Article 8 of Regulation S-X under the Securities Exchange Act of 1934, as amended. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for annual financial statements. These unaudited condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2022 as filed in our Annual Report on Form 10-K. In the opinion of the Company’s management, these financial statements reflect all adjustments, consisting of normal recurring adjustments, necessary to present fairly the Company’s financial position at March 31, 2023 and the results of its operations for the three months then ended. Operating results for the three months ended March 31, 2023 are not necessarily indicative of the results that may be expected for the year ending December 31, 2023.

The preparation of financial statements in conformity with U.S. GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the

INTERNATIONAL TOWER HILL MINES LTD.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

Three Months Ended March 31, 2023 and 2022

(Expressed in US dollars – Unaudited)

period. These judgments, estimates and assumptions are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. While management believes the estimates to be reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

On May 4, 2023, the Board of Directors of the Company (the "Board") approved these condensed consolidated interim financial statements.

All currency amounts are stated in U.S. dollars unless noted otherwise. References to C\$ refer to Canadian currency.

Basis of consolidation

These condensed consolidated interim financial statements include the accounts of ITH and its wholly-owned subsidiaries TH Alaska, TH US, and LPI. All intercompany transactions and balances have been eliminated.

3. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these financial instruments.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the significance of the inputs used in making the measurement. The three levels of the fair value hierarchy are as follows:

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

There were no financial instruments measured at fair value.

4. MINERAL PROPERTY

The Company had the following activity related to its Livengood Gold Project:

Capitalized acquisition costs	Amount
Balance, December 31, 2022	\$ 55,375,124
Acquisition costs	-
Balance, March 31, 2023	\$ 55,375,124

The following table presents costs incurred for exploration and evaluation activities for the three months ended March 31, 2023 and 2022:

	March 31, 2023	March 31, 2022
Exploration costs:		
Environmental	\$ 34,273	\$ 19,212
Equipment rental	15,164	11,443
Field costs	50,280	42,803
Geological/geophysical	-	58,205
Land maintenance and tenure	30,200	30,080
Legal	11,568	40,825
Transportation and travel	4,410	525
Total expenditures for the period	\$ 145,895	\$ 203,093

INTERNATIONAL TOWER HILL MINES LTD.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

Three Months Ended March 31, 2023 and 2022

(Expressed in US dollars – Unaudited)

Livengood Gold Project Property

The Livengood property is located in the Tintina gold belt approximately 70 miles (113 kilometers) northwest of Fairbanks, Alaska. The property consists of land leased from the Alaska Mental Health Trust, a number of smaller private mineral leases, Alaska state mining claims purchased or located by the Company and patented ground held by the Company.

Details of the leases are as follows:

- a) A lease of the Alaska Mental Health Trust mineral rights having a term beginning July 1, 2004 and extending 19 years until June 30, 2023, subject to further extensions beyond June 30, 2023 by either commercial production or payment of an advance minimum royalty equal to 125% of the amount paid in year 19 and diligent pursuit of development. The lease requires minimum work expenditures and advance minimum royalties (all of which minimum royalties are recoverable from production royalties) which escalate annually with inflation. A net smelter return (“NSR”) production royalty of between 2.5% and 5.0% (depending upon the price of gold) is payable to the lessor with respect to the lands subject to this lease. In addition, an NSR production royalty of 1% is payable to the lessor with respect to the unpatented federal mining claims subject to the lease described in b) below and an NSR production royalty of between 0.5% and 1.0% (depending upon the price of gold) is payable to the lessor with respect to the lands acquired by the Company as a result of the purchase of LPI in December 2011. During the three months ended March 31, 2023 and from the inception of this lease, the Company has paid \$Nil and \$4,358,318, respectively.
- b) A lease of federal unpatented lode mining claims having an initial term of ten years commencing on April 21, 2003 and continuing for so long thereafter as advance minimum royalties are paid and mining related activities, including exploration, continue on the property or on adjacent properties controlled by the Company. The lease requires an advance minimum royalty of \$50,000 on or before each anniversary date for the duration of the lease (all of which minimum royalties are recoverable from production royalties). An NSR production royalty of between 2% and 3% (depending on the price of gold) is payable to the lessors. The Company may purchase 1% of the royalty for \$1,000,000. During the three months ended March 31, 2023 and from the inception of this lease, the Company has paid \$Nil and \$930,000, respectively.
- c) A lease of patented lode mining claims having an initial term of ten years commencing January 18, 2007, and continuing for so long thereafter as advance minimum royalties are paid. The lease requires an advance minimum royalty of \$20,000 on or before each anniversary date through January 18, 2017 and \$25,000 on or before each subsequent anniversary (all of which minimum royalties are recoverable from production royalties). An NSR production royalty of 3% is payable to the lessors. The Company may purchase all interests of the lessors in the leased property (including the production royalty) for \$1,000,000 (less all minimum and production royalties paid to the date of purchase), of which \$500,000 is payable in cash over four years following the closing of the purchase and the balance is payable by way of the 3% NSR production royalty. The Company has acquired a 40% interest in the mining claims subject to the lease, providing the Company with a 40% interest in the lease. The Company paid \$15,000 of royalties during the three months ended March 31, 2023, for a total of \$295,000 from the inception of this lease.
- d) A lease of unpatented federal lode mining and federal unpatented placer claims having an initial term of ten years commencing on March 28, 2007, and continuing for so long thereafter as advance minimum royalties are paid and mining related activities, including exploration, continue on the property or on adjacent properties controlled by the Company. The lease requires an advance minimum royalty of \$15,000 on or before each anniversary date for the duration of the lease (all of which minimum royalties are recoverable from production royalties). The Company is required to pay the lessor the additional sum of \$250,000 upon making a positive production decision, of which \$125,000 is payable within 120 days of the decision and \$125,000 is payable within a year of the decision (all of which are recoverable from production royalties). An NSR production royalty of 2% is payable to the lessor. The Company may purchase all of the interest of the lessor in the leased property (including the production royalty) for \$1,000,000. The Company paid \$15,000 of royalties during the three months ended March 31, 2023, for a total of \$218,000 from the inception of this lease.

INTERNATIONAL TOWER HILL MINES LTD.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

Three Months Ended March 31, 2023 and 2022

(Expressed in US dollars – Unaudited)

Title to mineral properties

The acquisition of title to mineral properties is a detailed and time-consuming process. The Company has taken steps to verify title to all mineral properties in which it has an interest. Although the Company has taken every reasonable precaution to ensure that legal title to its properties is properly recorded in the name of the Company, there can be no assurance that such title will ultimately be secured.

5. ACCRUED LIABILITIES

The following table presents the Company's accrued liabilities balances at March 31, 2023 and December 31, 2022.

	March 31, 2023	December 31, 2022
Accrued liabilities	\$ 92,674	\$ 104,198
Accrued salaries and benefits	27,622	130,648
Total accrued liabilities	\$ 120,296	\$ 234,846

Accrued liabilities at March 31, 2023 include accruals for general corporate costs and project costs of \$40,288 and \$52,386, respectively. Accrued liabilities at December 31, 2022 include accruals for general corporate costs and project costs of \$46,974 and \$57,224, respectively.

6. SHARE CAPITAL**Authorized**

The Company's authorized share capital consists of an unlimited number of common shares without par value. At December 31, 2022 and March 31, 2023, there were 195,313,184 shares issued and outstanding.

Share issuances

There were no share issuances during the three months ended March 31, 2023.

During the three months ended March 31, 2022, the Company issued 405,000 common shares pursuant to the exercise of stock options for total proceeds of \$290,290 and transferred related contributed surplus of \$162,479 to share capital.

Stock options

The Company adopted an incentive stock option plan in 2006, as amended September 19, 2012, and reapproved by the Company's shareholders on May 28, 2015, May 30, 2018, and May 25, 2021 (the "Stock Option Plan"). The essential elements of the Stock Option Plan provide that the aggregate number of common shares of the Company that may be issued pursuant to options granted under the Stock Option Plan and any other share-based compensation arrangements may not exceed 10% of the number of issued shares of the Company at the time of the granting of options. Options granted under the Stock Option Plan will have a maximum term of ten years. The exercise price of options granted under the Stock Option Plan shall be fixed in compliance with the applicable provisions of the Toronto Stock Exchange ("TSX") Company Manual in force at the time of grant and, in any event, shall not be less than the closing price of the Company's common shares on the TSX on the trading day immediately preceding the day on which the option is granted, or such other price as may be agreed to by the Company and accepted by the TSX. Options granted under the Stock Option Plan vest immediately, unless otherwise determined by the Board at the date of grant.

A summary of the options granted under the Stock Option Plan as of March 31, 2023 and December 31, 2022 is presented below:

INTERNATIONAL TOWER HILL MINES LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Three Months Ended March 31, 2023 and 2022

(Expressed in US dollars – Unaudited)

	Three Months Ended March 31, 2023			Year Ended December 31, 2022		
	Number of Options	Weighted Average Exercise Price (C\$)	Aggregate Intrinsic Value (C\$)	Number of Options	Weighted Average Exercise Price (C\$)	Aggregate Intrinsic Value (C\$)
Balance, beginning of the period	2,287,049	\$ 0.95		2,947,049	\$ 0.97	
Granted	-	-		240,000	0.92	
Exercised	-	-		(405,000)	0.90	
Expired	(710,000)	0.91		(495,000)	1.08	
Balance, end of the period	1,577,049	\$ 0.97	\$ 74,963	2,287,049	\$ 0.95	\$ 10,400

The weighted average remaining life of options outstanding at March 31, 2023 was 2.7 years.

Stock options outstanding as at March 31, 2023 and December 31, 2022 are as follows:

Expiry Date	March 31, 2023			December 31, 2022		
	Exercise Price (C\$)	Number of Options	Exercisable	Exercise Price (C\$)	Number of Options	Exercisable
March 16, 2023	-	-	-	\$ 1.00	580,000	580,000
March 16, 2023	-	-	-	\$ 0.50	130,000	130,000
June 9, 2023	\$ 1.00	30,000	30,000	\$ 1.00	30,000	30,000
March 21, 2024	\$ 0.61	374,817	374,817	\$ 0.61	374,817	374,817
February 1, 2025	\$ 1.35	250,000	250,000	\$ 1.35	250,000	250,000
August 8, 2025	\$ 0.85	187,232	187,232	\$ 0.85	187,232	187,232
May 27, 2026	\$ 0.92	255,000	255,000	\$ 0.92	255,000	255,000
May 25, 2027	\$ 1.31	240,000	160,000	\$ 1.31	240,000	160,000
May 24, 2028	\$ 0.92	240,000	80,000	\$ 0.92	240,000	80,000
		1,577,049	1,337,049		2,287,049	2,047,049

A summary of the non-vested options as of March 31, 2023 and changes during the three months ended March 31, 2023 is as follows:

	Number of options	Weighted average grant-date fair value (C\$)
Non-vested options:		
Outstanding at December 31, 2022	240,000	\$0.73
Outstanding at March 31, 2023	240,000	\$0.73

At March 31, 2023, there was unrecognized compensation expense of C\$40,283 related to non-vested options outstanding. The cost is expected to be recognized over a weighted-average remaining period of approximately 0.8 years.

Deferred Share Unit Incentive Plan

On April 4, 2017, the Company adopted a Deferred Share Unit Plan (the “DSU Plan”). The DSU Plan was approved by the Company’s shareholders on May 24, 2017 and reapproved by the Company’s shareholders on May 27, 2020 and May 25, 2021. The maximum aggregate number of common shares that may be issued under the DSU Plan and

INTERNATIONAL TOWER HILL MINES LTD.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

Three Months Ended March 31, 2023 and 2022

(Expressed in US dollars – Unaudited)

the Stock Option Plan is 10% of the number of issued and outstanding common shares (on a non-diluted basis).

There were no DSU grants during the three months ended March 31, 2023.

During the year ended December 31, 2022, in accordance with the DSU Plan, the Company granted each of the members of the Company's Board of Directors (other than those directors nominated for election by Paulson & Co. Inc.) 90,217 deferred share units ("DSUs") for a total of 451,085 DSUs with a grant date fair value (defined as the weighted average of the prices at which the common shares traded on the exchange with the most volume for the five days immediately preceding the grant) of C\$0.92 per DSU, representing C\$83,000 per director or C\$415,000 in the aggregate.

The DSUs entitle the holders to receive common shares of the Company's stock without the payment of any consideration. The DSUs vested immediately upon being granted, but the common shares of stock underlying the DSUs are not deliverable to the grantee until the grantee is no longer serving on the Company's Board of Directors.

DSUs outstanding as at March 31, 2023 and December 31, 2022 are as follows:

	Three Months Ended March 31, 2023		Year Ended December 31, 2022	
	Number of Units	Weighted Average Exercise Price (C\$)	Number of Units	Weighted Average Exercise Price (C\$)
Balance, beginning of the period	2,602,361	\$ 0.89	2,151,276	\$ 0.88
Issued	-	-	451,085	\$ 0.92
Balance, end of the period	2,602,361	\$ 0.89	2,602,361	\$ 0.89

Share-based payments

During the three months ended March 31, 2023, there were no stock options granted under the Stock Option Plan and no DSUs granted for common shares of the Company under the DSU Plan. Share-based payment compensation for the three months ended March 31, 2023 totaled \$20,268 related to stock options. Of the total expense for the period ended March 31, 2023, \$1,267 was included in consulting fees, \$1,267 was included in investor relations, and \$17,734 was included in wages and benefits in the statement of operations and comprehensive loss.

During the three months ended March 31, 2022, there were no stock options granted under the Stock Option Plan and no DSUs granted for common shares of the Company under the DSU Plan. Share-based payment compensation for the three months ended March 31, 2022 totaled \$29,224 related to stock options. Of the total expense for the period ended March 31, 2022, \$2,175 related to stock options was included in consulting fees, \$1,803 was included in investor relations, and \$25,246 was included in wages and benefits in the statement of operations and comprehensive loss.

7. SEGMENT AND GEOGRAPHIC INFORMATION

The Company operates in a single reportable segment, being the exploration and development of mineral properties. The following tables present selected financial information by geographic location:

INTERNATIONAL TOWER HILL MINES LTD.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

Three Months Ended March 31, 2023 and 2022

(Expressed in US dollars – Unaudited)

	Canada	United States	Total
March 31, 2023			
Capitalized acquisition costs	\$ -	\$ 55,375,124	\$ 55,375,124
Property and equipment	7,465	-	7,465
Current assets	4,071,889	330,105	4,401,994
Total assets	\$ 4,079,354	\$ 55,705,229	\$ 59,784,583
December 31, 2022			
Capitalized acquisition costs	\$ -	\$ 55,375,124	\$ 55,375,124
Property and equipment	7,465	-	7,465
Current assets	4,582,892	417,109	5,000,001
Total assets	\$ 4,590,357	\$ 55,792,233	\$ 60,382,590
Three Months Ended			
	March 31, 2023		March 31, 2022
Net loss for the period – Canada	\$ (186,558)		\$ (327,646)
Net loss for the period – United States	(316,979)		(386,327)
Net loss for the period	\$ (503,537)		\$ (713,973)

8. COMMITMENTS

The following table discloses the Company's contractual obligations as of March 31, 2023, including anticipated mineral property payments. Under the terms of the Company's mineral property purchase agreements, mineral leases and unpatented mineral claims, the Company is required to make certain scheduled acquisition payments, incur certain levels of expenditures, make lease or advance royalty payments, make payments to government authorities and incur assessment work expenditures (as summarized in the table below) in order to maintain and preserve the Company's interests in the related mineral properties. If the Company is unable or unwilling to make any such payments or incur any such expenditure, it is likely that the Company would lose or forfeit its rights to acquire or hold the related mineral properties. The following table assumes that the Company retains the rights to all of its current mineral properties, but does not exercise any lease purchase or royalty buyout options:

	Payments Due by Year						Total
	2023	2024	2025	2026	2027	2028 and beyond	
Mineral Property							
Leases ⁽¹⁾	\$ 505,578	\$ 541,273	\$ 547,039	\$ 552,877	\$ 558,788	\$ 564,773	\$ 3,270,328
Mining Claim							
Government Fees	206,215	206,215	206,215	206,215	206,215	206,215	1,237,290
Total	\$ 711,793	\$ 747,488	\$ 753,254	\$ 759,092	\$ 765,003	\$ 770,988	\$ 4,507,618

- Does not include required work expenditures, as it is assumed that the required expenditure level is significantly below the level of work that will actually be carried out by the Company. Does not include potential royalties that may be payable (other than annual minimum royalty payments). See Note 4.