



PROVIDENCE GOLD MINES INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the nine months ended September 30, 2024 and 2023

(Stated in Canadian Dollars)

Unaudited – Prepared by Management

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

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



	September 30, 2024	December 31, 2023
<u>ASSETS</u>		
Current assets		
Cash	\$ 3,308	\$ 2,634
Total current assets	3,308	2,634
Non-current assets		
Exploration and evaluation assets – Note 5	2,613,278	2,610,660
Total non-current assets	2,613,278	2,610,660
Total Assets	\$ 2,616,586	\$ 2,613,294
<u>LIABILITIES</u>		
Current liabilities		
Trade and other payables – Note 7	\$ 107,602	\$ 98,378
Total liabilities	107,602	98,378
<u>EQUITY</u>		
Share capital – Note 6	6,254,762	6,254,762
Equity reserves – Note 6	836,470	836,470
Accumulated deficit	(4,582,248)	(4,576,316)
Total Equity	2,508,984	2,514,916
Total Liabilities and Equity	\$ 2,616,586	\$ 2,613,294

Nature of Operations and Going Concern – Note 1

Subsequent Events - Note 11

APPROVED ON BEHALF OF THE DIRECTORS:

 “Ronald Coombes” Director “Thomas Kennedy” Director

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

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



	Three Months ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Expenses:				
Accounting and audit fees – Note 7	\$ -	\$ 15,000	\$ 9,150	\$ 47,700
Consulting fees – Note 7	-	22,760	-	70,040
Foreign exchange	(159)	160	236	191
Legal and corporate services – Note 7	-	-	-	190
Management fees – Note 7	-	12,000	-	36,000
Marketing	-	-	-	35,000
Office and administration	382	441	1,138	5,863
Rent – Note 7	-	3,000	-	9,000
Shareholder communications	909	772	600	1,622
Transfer agent and filing fees	-	2,124	10,196	11,915
	(1,132)	(56,257)	(21,320)	(217,521)
Other Expenses:				
Cost recoveries	-	-	15,388	-
Net loss and comprehensive loss for the period	\$ (1,132)	\$ (56,257)	\$ (5,932)	\$ (217,521)
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average shares outstanding – basic and diluted	61,895,932	61,895,932	61,895,932	61,624,095

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

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



	Nine Months Ended September 30,	
	2024	2023
Operating Activities		
Net loss for the period	\$ (5,932)	\$ (217,521)
Changes in non-cash working capital items:		
Accounts receivable	-	(9,862)
Prepaid expenses and advances	-	7,340
Trade and other payables	6,606	140,510
	674	(79,533)
Investing Activity:		
Investment in exploration and evaluation assets	-	(5,400)
	-	(5,400)
Financing Activities:		
Shares issued for cash	-	86,580
Share issue costs	-	(1,541)
	-	85,039
Change in cash	674	106
Cash, beginning	2,634	4,816
Cash, end	\$ 3,308	\$ 4,922
Supplemental cash flow information:		
Exploration and evaluation assets include in trade and other payables	\$ -	\$ 76,746

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

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



	Number of Shares Outstanding	Share Capital (\$)	Equity Reserves (\$)	Accumulated Deficit (\$)	Total Equity (\$)
Balance – December 31, 2022	60,659,075	6,194,460	811,733	(4,467,726)	2,538,467
Common shares issued pursuant to private placement	1,236,857	61,843	24,737	-	86,580
Share issue costs	-	(1,541)	-	-	(1,541)
Net loss for the period	-	-	-	(217,521)	(217,521)
Balance – September 30, 2023	61,895,932	6,254,762	836,470	(4,685,247)	2,405,985
Balance – December 31, 2023	61,895,932	6,254,762	836,470	(4,576,316)	2,514,916
Net loss for the period	-	-	-	(5,932)	(5,932)
Balance – September 30, 2024	61,895,932	6,254,762	836,470	(4,582,248)	2,508,984

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

PROVIDENCE GOLD MINES INC.

Notes to the Condensed Consolidated Interim Financial Statements

September 30, 2024 and 2023

Unaudited – Prepared by Management

(Stated in Canadian Dollars)



Note 1 Nature of Operations and Going Concern

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

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

These condensed consolidated interim financial statements have been prepared on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business. As at September 30, 2024, the Company has an accumulated deficit of \$4,582,248 and has experienced negative cash flows from operations. Management cannot provide assurance that the Company will achieve profitable operations or become cash flow positive or raise additional funds via equity issuances or debt instruments. Its ability to continue as a going concern depends upon whether it develops profitable operations and continues to raise adequate financing.

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

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

There can be no assurance that the Company will be able to raise the funds necessary to continue future operations. Should the Company be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the condensed consolidated interim statements of financial position. The condensed consolidated interim financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

Note 2 **Basis of Preparation**

a) Statement of Compliance

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting. These condensed consolidated interim financial statements were approved for issue by the Board of Directors on November 26, 2024.

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

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

b) Basis of presentation

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

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

Note 3 **Material Accounting Policy Information**

In preparation of these condensed consolidated interim financial statements, the Company has consistently applied the same accounting policies as disclosed in the audited consolidated annual financial statements for the year ended December 31, 2023.

Note 4 **Critical Accounting Estimates and Judgments**

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

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

PROVIDENCE GOLD MINES INC.

Notes to the Condensed Consolidated Interim Financial Statements

September 30, 2024 and 2023

Unaudited – Prepared by Management

(Stated in Canadian Dollars)

**Note 4 Critical Accounting Estimates and Judgments (cont'd)**

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

a) Exploration and Evaluation Expenditures

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

b) Title to Mineral Property Interests

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

c) Functional Currency

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

d) Going Concern

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

Note 5 Exploration and Evaluation Assets

	Tuolumne Property
Acquisition Costs:	
Balance, December 31, 2022 and 2023 and September 30, 2024	\$ 970,955
Exploration Costs:	
Balance, December 31, 2022	1,628,238
Geological costs – Note 7	96,000
Sample analysis	6,067
Field costs	5,400
Extinguishment of accounts payable – Note 7	(96,000)
Balance, December 31, 2023	1,639,705
Sample analysis	2,618
Balance, September 30, 2024	1,642,323
Exploration and evaluation assets, December 31, 2023	\$ 2,610,660
Exploration and evaluation assets, September 30, 2024	\$ 2,613,278

PROVIDENCE GOLD MINES INC.

Notes to the Condensed Consolidated Interim Financial Statements

September 30, 2024 and 2023

Unaudited – Prepared by Management

(Stated in Canadian Dollars)



Note 5 **Exploration and Evaluation Assets (cont'd)**

Tuolumne Property

On March 28, 2017, the Company entered into an agreement (the "Agreement") with Ellers Family Trust ("Ellers" or the "Optionor"), as amended April 24, 2019 (the "First Amendment") and May 24, 2020 (the "Second Amendment"), whereby the Company was granted a lease of claims comprising the Tuolumne Property (the "Property") and options to acquire a 50% working interest in the Property (the "50% Working Interest Option") or purchase 100% right, title and interest in the Property (the "100% Property Acquisition Option"). The Property includes six parcels and thirteen 20-acre mining claims. The Assignors have also staked a further 9 claims contiguous to the existing claims for a total of 6 patented and 22 located mining claims.

To exercise the 50% Working Interest Option, the Company must:

- a) Pay US\$25,000 to Ellers following regulatory approval of the Agreement (paid);
- b) Pay a further US\$25,000 to Ellers (paid) and incur \$250,000 in Property expenditures by March 28, 2018 (incurred);
- c) Pay a further US\$50,000 to Ellers upon execution of the First Amendment (paid);
- d) Pay a further US\$50,000 to Ellers (US\$3,500 paid, with the remainder of the payment amount settled via the issuance of 1,000,000 Company common shares) pursuant to the Second Amendment and incur \$750,000 in Property expenditures by October 15, 2019 (incurred); and
- e) Incur \$500,000 in Property expenditures during each of five one-year lease extension periods ending May 24, 2021, 2022, 2023, 2024 and 2025, pursuant to the Second Amendment. For any given one-year lease period, the Company may pay Ellers US\$25,000 in lieu of incurring the required expenditures. (As of September 30, 2024, the Company had not incurred the Property expenditures for the periods ended May 31, 2021, 2022 and 2023, and had not made the \$25,000 payments in lieu.)

Upon earning a 50% Property working interest, the Company will form a 50/50 joint venture with Ellers.

As consideration for the Second Amendment, the Company shall issue to Ellers:

- a) 1,000,000 Company common shares within 30 days of execution (issued); and
- b) 200,000 Company common shares within 30 days after the commencement of a planned 3,900-metre drilling program on the Property.

Notwithstanding the terms of earning a 50% Property working interest, the Company may, at any time before the expiry of the Property lease period, exercise the 100% Property Acquisition Option and acquire a 100% Property interest by paying Ellers US\$5,000,000, with up to one-half of this consideration payable in Company common shares at the option of the Company.

Ellers shall retain a 2.5% net smelter returns royalty ("NSR") with respect to the Property, with the Company having the exclusive right and option to purchase 60% (1.5%) of the NSR for US\$1,000,000 at any time up to and including 90 days after the Company commences commercial production on the Property.

PROVIDENCE GOLD MINES INC.

Notes to the Condensed Consolidated Interim Financial Statements

September 30, 2024 and 2023

Unaudited – Prepared by Management

(Stated in Canadian Dollars)



Note 5 **Exploration and Evaluation Assets (cont'd)**

The Company's negotiation of the Agreement with Ellers resulted from the assignment to the Company of rights and interests agreed to in a February 1, 2017 Summary of Terms between Ellers and third parties, including the Company's CEO and two arm's-length parties (the "Assignors"). As consideration for the assignment, the Company shall pay and issue to the Assignors the following consideration:

- a) Pay US\$25,000 (paid) and issue 1,500,000 Company common shares within 14 days of TSX Venture Exchange approval of the Assignment (issued);
- b) Issue a further 1,500,000 Company common shares within 14 days following the completion of the first year Property work program of \$250,000 (issued);
- c) Issue a further 1,500,000 Company common shares within 14 days following the completion of the second year Property work program of \$750,000 (issued); and
- d) Issue a further 1,500,000 Company common shares within 14 days of the Company acquiring a 100% Property interest for US\$5,000,000.

On October 19, 2019, the Company and Ellers entered into an agreement regarding the evaluation, milling, processing and reprocessing of stockpiles on the Property (the "Stockpile Processing Agreement"). Pursuant to the Stockpile Processing Agreement, the Company shall pay Ellers a 10% net profit interest of profit generated from these activities.

Environmental Protection Practices

The Company is subject to laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental disturbances be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company has not recorded any material liability for any existing environmental matters related to any of its current or former properties that may result in a material liability to the Company.

Note 6 **Share Capital and Equity Reserves**

a) **Common Shares**

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

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

There were no shares issued during the period ended September 30, 2024.

During the year ended December 31, 2023, the Company:

- i) closed a non-brokered private placement for 1,236,857 units at \$0.07 per unit for gross proceeds of \$86,580. Each unit consists of one common share and one warrant entitling the holder to purchase one common share of the Company for a period of two years at a price of \$0.05 per common share. A fair value of \$24,737 was allocated from share capital to equity reserves relating to the unit warrants of the private placement.

PROVIDENCE GOLD MINES INC.

Notes to the Condensed Consolidated Interim Financial Statements

September 30, 2024 and 2023

Unaudited – Prepared by Management

(Stated in Canadian Dollars)

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

a price of \$0.15 per common share. A fair value of \$13,750 was allocated from share capital to equity reserves relating to the unit warrants of the private placement.

b) Share Purchase Warrants

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

	For the Period Ended September 30, 2024		For the Year Ended December 31, 2023	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Opening balance	1,236,857	\$ 0.05	550,000	\$ 0.15
Issued	-	-	1,236,857	0.05
Expired	-	-	(550,000)	0.15
Ending balance	1,236,857	\$ 0.05	1,236,857	\$ 0.05

At September 30, 2024, the following share purchase warrants were outstanding:

	Expiry Date	Number of Warrants	Exercise Price (\$)
Warrants	March 1, 2025	1,236,857	0.05
Total		1,236,857	

c) Stock Options

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

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

Stock option transactions are summarized below:

	For the Period Ended September 30, 2024		For the Year Ended December 31, 2023	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Opening balance	1,950,000	\$ 0.14	4,325,000	\$ 0.14
Expired/cancelled	(1,850,000)	0.14	(2,375,000)	0.13
Ending balance	100,000	\$ 0.12	1,950,000	\$ 0.14

PROVIDENCE GOLD MINES INC.

Notes to the Condensed Consolidated Interim Financial Statements

September 30, 2024 and 2023

Unaudited – Prepared by Management

(Stated in Canadian Dollars)

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

At September 30, 2024, the following stock options were outstanding:

Exercise Price (\$)	Expiry Date	Number Outstanding	Number Exercisable
0.15	October 26, 2024*	100,000	100,000

*Expired subsequent to September 30, 2024, unexercised.

During the period ended September 30, 2024 and year ended December 31, 2023, the Company did not grant any stock options.

Note 7 **Related Party Transactions**

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

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

During the period ended September 30, 2024 and 2023, the Company incurred:

- accounting fees of \$nil (2023 - \$45,000) and corporate services of \$nil (2023 - \$190) to an accounting firm of which an officer of the Company is a partner.
- consulting fees of \$nil (2023 - \$63,000) to a director of the Company.
- management fees of \$nil (2023 - \$36,000) to a director of the Company.
- rent of \$nil (2023 - \$9,000) to a director of the Company.
- geological costs of \$nil (2023 - \$72,000) capitalized as exploration costs accrued to a director of the Company.

As at September 30, 2024, trade and other payables included \$27,940 (December 31, 2023 - \$27,310) owing to a company controlled by a director and officer for operational expenses.

PROVIDENCE GOLD MINES INC.

Notes to the Condensed Consolidated Interim Financial Statements

September 30, 2024 and 2023

Unaudited – Prepared by Management

(Stated in Canadian Dollars)

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

The Company is organized into business units based on exploration and evaluation assets and has one reportable operating segment spread across two geographic locations, being that of acquisition and exploration and evaluation in Canada and in the United States. A summary of the segmented assets as at September 30, 2024 and December 31, 2023, and the Company's loss and comprehensive loss for the period ended September 30, 2024 and year ended December 31, 2023 is as follows:

			September 30, 2024
	United States	Canada	Total
Net loss for the period	\$ (300)	\$ (5,632)	\$ (5,932)
Exploration and evaluation assets	2,613,278	-	2,613,278
Total segment assets	2,613,480	3,106	2,616,586

			December 31, 2023
	United States	Canada	Total
Net loss for the year	\$ (63)	\$ (108,527)	\$ (108,590)
Exploration and evaluation assets	2,610,660	-	2,610,660
Total segment assets	2,611,263	2,031	2,613,294

Note 9 **Capital Management**

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

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

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

Note 10 **Financial Instruments**

As at September 30, 2024, the Company's financial instruments consist of cash and trade and other payables.

a) Fair Value

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

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

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

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

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

b) Interest Rate Risk

The Company's cash earns interest at a variable interest rate. Because of the nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values as of September 30, 2024. Future cash flows from interest income on cash will be affected by interest rate fluctuations. Interest rate risk consists of two components:

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

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

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

c) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk with respect to its cash, the balance of which at September 30, 2024 is \$3,308 (December 31, 2023 - \$2,634). As at that date, cash was held at a chartered Canadian financial institution and the Company does not consider the risks to be significant. The Company's exposure to credit risk has not changed significantly from the prior period.

PROVIDENCE GOLD MINES INC.

Notes to the Condensed Consolidated Interim Financial Statements

September 30, 2024 and 2023

Unaudited – Prepared by Management

(Stated in Canadian Dollars)



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

d) Liquidity Risk

Liquidity risk arises from the excess of financial obligations over available financial assets due at any point in time. Additional cash requirements could be met with the issuance of additional share capital; however, there is no assurance the Company will be able to raise funds in this manner in the future. As at September 30, 2024, the Company was holding cash of \$3,308 (December 31, 2023 - \$2,634) and had trade and other payables of \$107,602 (December 31, 2023 - \$98,378). The Company's trade and other payables are due within twelve months of year end.

Note 11 **Subsequent Events**

Subsequent to September 30, 2024, the Company announced a private placement of up to \$1,800,000 for 36,000,000 units at \$0.05 per unit. Each unit will be comprised of one common share and one non-transferable warrant exercisable into one common share of the Company at a price of \$0.09 for a period of two years from the date of closing. The Company also announced that an insider of the Company is participating in the first tranche of the private placement in the amount of \$75,000 for 1,500,000 units at \$0.05 per unit.