

# BRONCO Resources

**Bronco Resources Corp.** *(formerly Damara Gold Corp.)*

**Condensed Interim Financial Statements** (un-audited)

**For the Three Months Ended October 31, 2024**

**Expressed in Canadian Dollars**

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**BRONCO RESOURCES CORP.** *(formerly Damara Gold Corp.)*  
**Three Months Ended October 31, 2024 and 2023**  
(Expressed in Canadian Dollars)

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**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 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 Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

For further information please contact:

Corbin Stewart, CEO or

Terese Gieselman, CFO

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**BRONCO RESOURCES CORP.** (formerly Damara Gold Corp.)  
(An Exploration Stage Company)  
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (un-audited)  
As at October 31, 2024 and July 31, 2024  
Expressed in Canadian Dollars

	Note		October 31 2024	July 31 2024
<b>ASSETS</b>				
Current				
Cash		\$	550,178	\$ 14,699
Receivables			1,350	1,808
Prepays			489	489
			552,017	16,996
Non Current				
Reclamation bond			50,000	50,000
Exploration and evaluation assets	5		2,394,545	2,394,137
<b>Total Assets</b>		\$	<b>2,996,562</b>	\$ 2,461,133
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Current				
Trade and other payables	10		218,480	233,038
Other liability	6		7,143	-
<b>Shareholders' Equity</b>				
Share Capital	7		35,472,171	34,919,997
Contributed surplus	8		1,639,443	1,622,792
Deficit			(34,340,675)	(34,314,694)
Total Shareholders' Equity			2,770,939	2,228,095
<b>Total Liabilities and Shareholders' Equity</b>		\$	<b>2,996,561</b>	\$ 2,461,133

Approved on behalf of the Board of Directors by:

/s/ Lawrence Nagy  
Lawrence Nagy, Director

/s/ William Lindqvist  
William Lindqvist, Director

**BRONCO RESOURCES CORP. (formerly Damara Gold Corp.)**

(An Exploration Stage Company)

**CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS (un-audited)**

For the three months ended October 31

Expressed in Canadian Dollars

	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Expenses</b>			
Administrative and general	9,10,11	\$ 26,056	\$ 35,236
Total Expenses		(26,056)	(35,236)
<b>Other items</b>			
Interest revenue		75	196
<b>Net loss and comprehensive loss for the period</b>		\$ (25,981)	\$ (35,040)
<b>Loss per share for the period - basic and diluted</b>	12	\$ (0.00)	\$ 0.00

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

**BRONCO RESOURCES CORP. (formerly Damara Gold Corp.)**

(An Exploration Stage Company)

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (un-audited)**

For the three months ended October 31

Expressed in Canadian Dollars

	<b>Note</b>	<b>Share Capital</b>	<b>Contributed Surplus</b>	<b>Accumulated Deficit</b>	<b>Total</b>
Balance at July 31, 2023		\$34,919,997	\$1,622,792	(\$33,872,126)	\$2,670,663
Net loss for the period		-	-	(35,040)	(35,040)
Balance at October 31, 2023		\$34,919,997	\$1,622,792	(\$33,907,166)	\$2,635,623

	<b>Note</b>	<b>Share Capital</b>	<b>Contributed Surplus</b>	<b>Accumulated Deficit</b>	<b>Total</b>
Balance at July 31, 2024		\$34,919,997	\$1,622,792	(\$34,314,694)	\$2,228,095
<b>Net loss for the period</b>		-	-	<b>(25,981)</b>	<b>(25,981)</b>
<b>Shares issued for private placement</b>	<b>7</b>	<b>601,000</b>	-	-	<b>601,000</b>
<b>Share issue costs</b>	<b>7</b>	<b>(41,683)</b>	-	-	<b>(41,683)</b>
<b>Fair value of agents' warrants</b>	<b>7</b>	-	<b>16,651</b>	-	<b>16,651</b>
<b>Flow-through premium liability</b>	<b>6</b>	<b>(7,143)</b>	-	-	<b>(7,143)</b>
<b>Balance at October 31, 2024</b>		<b>\$35,472,171</b>	<b>\$1,639,443</b>	<b>(\$34,340,675)</b>	<b>\$2,770,939</b>

The accompanying notes are an integral part of these condensed interim financial statements 4

**BRONCO RESOURCES CORP.** (formerly Damara Gold Corp.)  
(An Exploration Stage Company)  
CONDENSED INTERIM STATEMENTS OF CASH FLOWS (un-audited)  
For the three months ended October 31  
Expressed in Canadian Dollars

	Note	2024	2023
<b>Cash flows from operating activities</b>			
Loss for the period		\$ (25,981)	\$ (35,040)
Items not affecting cash			
Changes in non-cash working capital			
Receivables		457	(1,334)
Prepaid expenses and advances		-	625
Trade and other payables		(14,558)	30,241
<b>Cash used in operating activities</b>		<b>(40,082)</b>	<b>(5,508)</b>
<b>INVESTING ACTIVITIES</b>			
Exploration and evaluation asset expenditures	5	(407)	389
<b>Total cash provided (used) in investing activities</b>		<b>(407)</b>	<b>389</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from private placement	7	601,000	-
Share issue costs	7	(25,032)	-
<b>Cash provided in financing activities</b>		<b>575,968</b>	<b>-</b>
<b>Increase (decrease) in cash during the period</b>		<b>535,479</b>	<b>(5,119)</b>
<b>Cash beginning of period</b>		<b>14,699</b>	<b>29,810</b>
<b>Cash end of period</b>		<b>\$ 550,178</b>	<b>\$ 24,691</b>

Supplemental Disclosure with Respect to Cash Flows (Note 13)

## 1. NATURE OF OPERATIONS

Bronco Resources Corp. (“**Bronco**” or the “**Company**”) was incorporated on August 1, 1989 under the *Business Corporations Act* of British Columbia as Solomon Resources Limited. On September 30, 2014, the Company changed its name to Damara Gold Corp. and subsequently on July 16, 2024 changed its name to Bronco Resources Corp.

Effective July 18, 2024, the Company commenced trading on the TSX Venture Exchange (the “**Exchange**”) under the symbol “BRON” as a Tier 2 issuer.

Effective July 18, 2024, the Company completed a share consolidation where four pre-consolidated common shares were exchanged for one post-consolidated common share such that the previously existing 73,515,389 common shares have been consolidated resulting in 18,378,775 common shares issued and outstanding. As required by IAS 33 *Earnings per Share*, the four-for-one share consolidation has been reflected retrospectively in all references to share capital, common shares outstanding, warrants outstanding, options outstanding, and per share amounts in these financial statements and accompanying notes.

The Company is in the business of identifying and acquiring prospective and under-explored gold properties worldwide. The Company’s registered office is at 301 – 1665 Ellis Street, Kelowna BC, V1Y 2B3.

## 2. BASIS OF PREPARATION AND GOING CONCERN

These condensed interim financial statements for the three month period ended October 31, 2024 and 2023 and have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the Company’s July 31, 2024 audited annual financial statements which have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”), as issued by the International Accounting Standards Board (“**IASB**”), and Interpretations of the International Financial Reporting Interpretations Committee. The preparation of condensed interim financial statements in compliance with IAS 34 requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the condensed interim financial statements are disclosed in Note 4.

The condensed interim financial statements were authorized for issue by the Board of Directors on December 20, 2024.

These condensed interim financial statements have been prepared on the historical cost basis, except for certain financial assets, which have been measured at fair value. The methods used to measure fair value are discussed in Note 3 of the Company’s July 31, 2024 audited annual financial statements.

In addition, these financial statements have been prepared using the accrual basis of accounting, except cash flow information. The condensed interim financial statements are presented in Canadian dollars, which is also the Company’s functional currency.

## **2. BASIS OF PREPARATION AND GOING CONCERN (cont'd)**

The preparation of the condensed interim financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the condensed interim financial statements, are disclosed in Note 4.

These condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

The Company has not generated revenues from its operations to date. During the three months ended October 31, 2024, the Company incurred a net loss of \$25,981 (2023 - \$35,040) and, as of that date, had a deficit of \$34,340,675 (July 31, 2024 - \$34,314,694). The Company currently has a working capital of \$333,537 as at October 31, 2024 (July 31, 2024 - \$216,042 deficiency).

The Company will continue to have to raise funds beyond its current working capital balance in order to continue the development of its exploration properties and general operations.

These conditions indicate the existence of material uncertainties, which cast significant doubt about 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. The Company has financed its operations to date primarily through the issuance of common shares and exercise of stock options and share purchase warrants. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. Such adjustments could be material.

## **3. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

The significant accounting policies applied in the preparation of these condensed interim financial statements are consistent with the accounting policies disclosed in Note 3 of the Company's audited financial statements for the year ended July 31, 2024. These condensed interim financial statements should be read in conjunction with the audited financial statements of the Company for the year ended July 31, 2024.

#### **4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES, AND ASSUMPTIONS**

The Company makes estimates and assumptions 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 assumptions.

The effect of a change in an accounting estimate is recognized in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Information about critical judgments and estimates in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities included in the preparation of these condensed interim financial statements are discussed below.

##### **Critical Judgments**

###### *Impairment of Exploration and Evaluation Assets*

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company. If, after exploration and evaluation expenditures are capitalized, information becomes available suggesting that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount, the Company carries out an impairment test at the cash-generating unit or group of cash-generating unit's level in the year the new information becomes available. The assessment of impairment/reversal of impairment indicators, impairment tests, and recoverable value models have a degree of estimation and judgment which may differ in the future.

###### *Going Concern*

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

###### *Mining Exploration Tax Credits and eligibility for flow-through renunciation*

The Company is entitled to refundable tax credits on qualified resource expenditures incurred in Canada. Resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with applicable income tax legislation. Management's judgment is applied in determining whether the resource expenditures are eligible for claiming such credits or renounced investors.

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For the Three Months Ended October 31, 2024 and 2023 (un-audited)  
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**5. EXPLORATION AND EVALUATION ASSETS**

	<b>British Columbia Placer Mountain</b>	<b>Quebec VanLab</b>	<b>Total</b>
Balance at July 31, 2023	\$2,394,526	\$271,724	\$2,666,250
Acquisition costs	111	-	111
Exploration costs	(500)	-	(500)
Write-off of exploration and evaluation assets	-	(271,724)	(271,724)
Balance at July 31, 2024	2,394,137	-	2,394,137
<b>Acquisition costs</b>	<b>111</b>	<b>-</b>	<b>111</b>
<b>Exploration costs</b>	<b>296</b>	<b>-</b>	<b>296</b>
<b>Balance at October 31, 2024</b>	<b>\$2,394,544</b>	<b>\$-</b>	<b>\$2,394,544</b>

**British Columbia**

**Placer Mountain Property, British Columbia**

On October 15, 2020, Bronco entered into an assignment and assumption agreement with Canagold Resources Ltd. (“**Canagold**”) pursuant to which Canagold has assigned (the “**Assignment**”) all of its rights, obligations, interests, and assets with respect to a property option agreement dated December 20, 2018 and amended on June 3, 2019 (the “**Option Agreement**”) between Canagold, Universal Copper Ltd. (“**Universal**”), and Sydney Wilson (“**Wilson**”) to acquire a 75% interest (the “**Option**”) in certain mineral claims located approximately 35km south of Princeton, British Columbia of Universal and Wilson (“**Placer Mountain**” or the “**Property**”), subject to the Universal NSR and Wilson NSR (as defined herein).

The Property is subject to a 1% net smelter return (“**NSR**”) to Universal which can be purchased for \$1,000,000 (the “**Universal NSR**”) and a 2% NSR to Wilson which can be reduced to 1% for cash purchase of \$1,000,000 (the “**Wilson NSR**”).

On April 13, 2021, the Company, in accordance with the terms of the Option Agreement, provided notice (the “**Notice**”) of its intent to exercise the Option and acquire its 75% interest and on August 4, 2021 the parties entered into a definitive joint venture agreement (the “**JV Agreement**”). Pursuant to the terms of the Option Agreement, Bronco made the cash payment of \$25,000 to Universal on execution of the JV Agreement. Pursuant to the terms of the JV Agreement, Universal’s interest has been diluted to 16% as at October 31, 2024 (July 31, 2024 - 16%) for non-contribution to the exploration programs. Consideration included \$300,000 in earn-in exploration expenditures and the issuance of an aggregate 3,457,830 common shares with a fair value of \$1,031,025.

**5. EXPLORATION AND EVALUATION ASSETS** (cont'd)

**Quebec**

***VanLab Property***

On December 22, 2022, the Company entered into a purchase agreement (the "**Purchase Agreement**") to acquire a 100% undivided interest (the "**Interest**") in 203 mineral exploration claims located in the Labrador Trough region of Quebec (collectively, the "**VanLab Property**") with two arm's length sellers (the "**Sellers**"). Consideration to acquire the Interest included the issuance of an aggregate of 1,000,000 units (each a "**Unit**") to the Sellers with a fair value of \$200,000 (issued - Note 7). Each Unit is comprised of one common share and one non-transferable share purchase warrant (each a "**VanLab Warrant**"). Each VanLab Warrant entitles the holder to acquire one additional common share at an exercise price of \$1.00 until December 23, 2025, subject to a 2% net smelter return royalty to the Sellers.

The Company elected not to proceed with the VanLab Property and wrote off exploration and evaluation asset expenditures in the amount of \$Nil (July 31, 2024 - \$271,724) to its estimated recoverable value of \$Nil in accordance with Level 3 of the fair value hierarchy.

**6. OTHER LIABILITY**

	<b>Issued On October 31 2024</b>
Balance at July 31, 2024 and 2023	\$-
Liability incurred on flow-through shares issued	7,143
Settlement of flow-through share liability on incurring expenditures	-
<b>Balance at October 31, 2024</b>	<b>\$7,143</b>

On October 8, 2024, the Company completed the First Tranche one the Financing for 2,550,000 FT Units (as defined in Note 7) at a price of \$0.07 per FT Unit, for gross proceeds of \$178,500. The residual amount allocated to the flow-through premium liability was \$Nil (July 31, 2024 - \$Nil).

On October 31, 2024, the Company completed the Final Tranche of the Financing for 714,286 FT Units (as defined in Note 7) at a price of \$0.07 per FT Unit, for gross proceeds of \$50,000. The residual amount allocated to the flow-through premium liability was \$7,143 (July 31, 2024 - \$Nil).

As at October 31, 2024, the Company had incurred \$Nil (July 31, 2024 - \$Nil) of qualifying Canadian Exploration Expenditures ("**CEE**"), thereby \$7143 (2023 - \$Nil) of the liability remained.

**BRONCO RESOURCES CORP.** (formerly Damara Gold Corp.)  
Notes to the Condensed Interim Financial Statements  
For the Three Months Ended October 31, 2024 and 2023 (un-audited)  
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**7. SHARE CAPITAL**

**(a) Authorized Share Capital**

The Company's authorized share capital consists of an unlimited number of common shares without par value.

**(b) Common Shares**

	Note	Number	Issue Price	Total
Balance at July 31, 2024 and 2023		18,378,775	-	\$34,919,997
<b>Shares issued for private placement</b>	<b>7</b>	<b>3,264,286</b>	<b>\$0.07</b>	<b>228,500</b>
<b>Shares issued for private placement</b>	<b>7</b>	<b>7,450,000</b>	<b>\$0.05</b>	<b>372,500</b>
<b>Share issue costs</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>(41,683)</b>
<b>Flow-through premium liability</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>(7,143)</b>
<b>Balance at October 31, 2024</b>		<b>29,093,061</b>	<b>-</b>	<b>\$35,472,171</b>

On October 8, 2024, the Company issued 2,550,000 flow-through units (the "**FT Units**") and 4,850,000 non-flow through units (the "**NFT Units**") for gross proceeds of \$421,000 (the "**First Tranche**").

On October 31, 2024, the Company completed the final tranche of its non-brokered private placement through the issuance of 714,286 FT Units and the issuance of 2,600,000 NFT Units for gross proceeds of \$180,000 (the "**Final Tranche**").

An aggregate of 3,264,286 FT Units were issued on a flow-through basis at a price of \$0.07 per FT Unit for gross proceeds of \$228,500 (the "**FT Proceeds**") and an aggregate of 7,450,000 NFT Units were issued at a price of \$0.05 for gross proceeds of \$372,500 (the "**NFT Proceeds**") (the "**Financing**").

Each FT Unit consists of one common share that qualifies as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) and one-half of one common share purchase warrant (each whole warrant a "**Warrant**") with each Warrant exercisable at a price of \$0.10 per share until October 31, 2026 for the Warrants issued in the Final Tranche and October 8, 2026 for the Warrants issued in the First Tranche.

Each NFT Unit consists of one Common Share in the capital of the Company and one-half of one common share purchase warrant (each whole warrant a "**Warrant**") with each Warrant exercisable at a price of \$0.10 per share until October 31, 2026 for the Warrants issued in the Final Tranche and October 8, 2026 for the Warrants issued in the First Tranche.

In connection with the Financing, the Company has paid an aggregate \$17,650 in cash and issued 290,000 finders warrants ("**Finder Warrant**"). Each Finder Warrant entitles the holder to acquire one additional common share in the capital of the Company at a price of \$0.10 until October 31, 2026 for the Finder Warrants issued in the Final Tranche and October 8, 2026 for the Finder Warrants issued in the First Tranche.

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**7. SHARE CAPITAL** (cont'd)

**(b) Common Shares** (cont'd)

The aggregate fair value of the non-cash share issuance costs of \$16,651 for the Finder Warrants was estimated using the Black-Scholes option pricing model based on the following weighted average assumptions: share price on issuance date of \$0.06 - \$0.075 exercise price of \$0.10, risk-free interest rate of 3.09%, average projected volatility of 177.33% - 177.52%, dividend yield of nil, average expected life of the warrants of 2 years, and the fair value of the warrants of \$0.04 - \$0.06. Additional share issue costs of \$7,382 were recorded for regulatory filing fees, administration and transfer agent fees.

All securities issued pursuant to the Final Tranche are subject to a statutory four month and one day hold period until March 1, 2025 and pursuant to the First Tranche until February 9, 2025.

The FT Proceeds will be used by the Company to incur eligible Canadian exploration expenses that will qualify as flow-through mining expenditures to advance the Company's Placer Mountain Gold Project in British Columbia. All qualifying expenditures will be renounced in favour of the subscribers of the FT Shares effective December 31, 2024. The Tranche NFT Proceeds will be used by the Company for general working capital and administrative purposes.

During the year ended July 31, 2024, there were no shares issued.

**(c) Share Purchase Warrants**

The following is a summary of changes in warrants from August 31, 2023 to October 31, 2024:

	<b>Number of Warrants</b>	<b>Weighted Average Exercise Price</b>
Balance at July 31, 2023 and July 31, 2024	1,000,000	\$1.00
<b>Issued</b>	<b>5,357,143</b>	<b>\$0.10</b>
<b>Balance at October 31, 2024</b>	<b>6,357,143</b>	<b>\$0.27</b>

As at October 31, 2024, the 6,357,143 (July 31, 2024 - 1,000,000) share purchase warrants have a weighted average remaining contractual life of 1.83 (July 31, 2024 - 1.40) years. Each warrant entitles the holders thereof the right to purchase one common share as follows:

<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Number of Warrants</b>
December 23, 2025	\$1.00	1,000,000
October 8, 2026	\$0.10	3,700,000
October 31, 2026	\$0.10	1,657,143
<b>Total</b>		<b>6,357,143</b>

**BRONCO RESOURCES CORP.** (formerly Damara Gold Corp.)  
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**7. SHARE CAPITAL** (cont'd)

**(d) Agents' Warrants**

The following is a summary of changes in agents' warrants from August 1, 2023 to October 31, 2024:

	Number of Warrants	Weighted Average Exercise Price
Balance at July 31, 2023 and July 31, 2024	-	-
<b>Issued</b>	<b>290,000</b>	<b>\$0.10</b>
<b>Balance at October 31, 2024</b>	<b>290,000</b>	<b>\$0.10</b>

As at October 31, 2024, the 290,000 (July 31, 2024 - Nil) agent warrants have a weighted average remaining contractual life of 1.94 (July 31, 2024 - Nil) years. Each agent warrant entitles the holders thereof the right to purchase one common share as follows:

Expiry Date	Exercise Price	Number of Warrants
October 8, 2026	\$0.10	275,000
October 31, 2026	\$0.10	15,000
		<b>290,000</b>

**8. SHARE-BASED PAYMENTS**

**(a) Option Plan Details**

The Company adopted a stock option plan (the "Plan") to grant options to directors, senior officers, employees, and consultants of the Company. The aggregate outstanding options are limited to 10% of the outstanding common shares. The option price under each option shall not be less than the discounted market price as defined in the policies of the Exchange on the grant date. All options vest when granted unless otherwise specified by the Board of Directors.

Stock option activity from August 1, 2023 to October 31, 2024 was as follows:

	Number of Options	Weighted Average Exercise Price
<b>Balance at July 31, 2024 and October 31, 2024</b>	<b>625,000</b>	<b>\$0.32</b>

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**9. SHARE-BASED PAYMENTS** (cont'd)

**(a) Option Plan Details** (cont'd)

As at October 31, 2024 and July 31, 2024, the following options were outstanding:

<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Number of Options</b>
July 26, 2026	\$0.32	475,000
December 30, 2026	\$0.32	25,000
January 21, 2027	\$0.32	75,000
June 9, 2027	\$0.32	50,000
		<b>625,000</b>

As at October 31, 2024, 625,000 (July 31, 2024 - 625,000) options were outstanding and exercisable with a weighted average remaining contractual life of 1.88 (July 31, 2024 - 2.13) years.

**(a) Fair Value of Options Issued During the Period**

During the three months ended October 31, 2024 and 2023, there were no options granted (see Note 15).

**9. ADMINISTRATIVE AND GENERAL EXPENSES**

	<b>Note</b>	<b>For the Three Months Ended October 31</b>	
		<b>2024</b>	<b>2023</b>
Accounting and legal		<b>\$343</b>	\$743
Consulting	10	<b>12,751</b>	20,525
Website, shareholder communication, conferences		<b>9,684</b>	3,012
Office and administration fees	10	<b>816</b>	2,522
Insurance		-	4,285
Filing fee		<b>816</b>	45
Rent	11	-	1,500
Transfer agent fees		<b>1,645</b>	938
Travel		-	1,665
		<b>\$26,056</b>	\$35,236

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(Expressed in Canadian Dollars)

**10. KEY MANAGEMENT COMPENSATION**

Compensation for key management and personnel, including Company officers, directors, and private companies controlled by officers and directors, was as follows:

	October 31 2024	October 31 2024
Key management personnel compensation comprised:		
Consulting fees	\$7,600	\$20,525
Administration	5,151	\$2,171
	<b>\$12,751</b>	<b>\$22,696</b>

Included in trade and other payables are amounts due to officers and directors and related parties for fees and expenses of \$151,466 at October 31, 2024 (July 31, 2024 - \$133,468).

**11. RELATED PARTY TRANSACTIONS**

**Rent**

During the three months ended October 31, 2024 the Company paid Golden Ridge Resources Ltd. (a company with common directors and officers) rent and expenses on a month-to-month basis for shared office space of \$Nil (October 31, 2023 - \$1,500).

**12. LOSS PER SHARE**

	October 31 2024	October 31 2023
Net loss attributable to ordinary shareholders	(\$25,981)	\$ (35,040)
Weighted average number of common shares	20,249,105	18,378,847
Basic and diluted loss per share	(\$0.00)	(\$0.00)

Basic loss per share amounts is calculated by dividing the net loss for the period by the weighted average number of common shares outstanding during the period.

### 13. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statements of cash flows. During the three months ended October 31, 2024 and 2023, there were the following transactions excluded from the statements of cash flows.

- i) An aggregate compensation charge of \$16,651 (2023 - \$Nil ) associated with the grant of agents warr (Note 7).

During the three months ended October 31, 2024 and 2023, the Company paid \$Nil for income taxes and interest.

### 14. SEGMENT REPORTING

The Company is organized into business units based on mineral properties and has one reportable operating segment, being that of acquisition and exploration and evaluation activities in Canada. The Company's non-current assets as at October 31, 2024 and July 31, 2024 are all in Canada.

### 15. EVENTS AFTER THE REPORTING DATE

#### Stock Options

On November 26, 2024 the Company granted an aggregate of 875,000 stock options to directors, officers, employees and consultants of the Company in accordance with the Company's incentive stock option plan, subject to regulatory acceptance. These incentive stock options are exercisable at \$0.09 per share for a period of 5 years.

#### Private Placement

On December 19, 2024 and further announced on December 20, 2024 the Company advised it will complete a non-brokered private placement (the "**December FT Financing**") for 442,391 units of the Company issued on a flow-through basis (the "**December FT Unit**") at a price of \$0.115 per December FT Unit for gross proceeds of up to \$50,875 (the "**December FT Proceeds**").

Each December FT Unit will consists of one common share (each a "**December FT Share**") that will qualify as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) and one-half of one common share purchase warrant (each whole warrant a "**December Warrant**") with each December Warrant exercisable at a price of \$0.15 per share for a period of two years following the closing of the December FT Financing.

The December FT Proceeds will be used by the Company to incur eligible Canadian exploration expenses that will qualify as flow-through mining expenditures to advance the Company's Placer Mountain Gold Project in British Columbia. All qualifying expenditures will be renounced in favour of the subscribers of the December FT Shares effective December 31, 2024.

## **15. EVENTS AFTER THE REPORTING DATE**

The Company may pay finders' fees of 7% cash and 7% finders warrants ("**December Finder Warrant**"). Each December Finder Warrant will entitle the holder to acquire one additional common share in the capital of the Company at a price of \$0.15 for two years following closing of the December FT Financing on the same terms as the December Warrants described hereinabove.

All securities issued pursuant to the December FT Financing are subject to a statutory four month and one day hold period from date of issuance. The December FT Financing remains subject to the approval of the TSX Venture Exchange.