

Dixie Gold Inc.

Condensed Interim Financial Statements
For the Nine Months Ended September 30, 2023 and 2022
(expressed in Canadian dollars, except where indicated)
(Unaudited)

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 Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Dixie Gold Inc.

Condensed Interim Statements of Financial Position

(Expressed in Canadian dollars, except where indicated)

(Unaudited)

	Note	September 30, 2023	December 31, 2022
Assets		\$	\$
Current assets			
Cash		64,145	244,875
Other receivables		3,419	41,465
Prepaid expenses		15,087	16,842
Exploration and evaluation assets ("E&EA")	5	82,651 1,203,304	303,182 1,179,908
Total assets		1,285,955	1,483,090
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		2,210	17,605
Total liabilities		2,210	17,605
Shareholders' equity			
Share capital	6	10,407,849	10,407,849
Reserves		1,477,307	1,477,307
Deficit		(10,601,411)	(10,419,671)
Total shareholders' equity		1,283,745	1,465,485
Total liabilities and shareholders' equity		1,285,955	1,483,090

Nature of operations (note 1)

Approved by the Board of Directors

"Ryan Kalt" Director

"Brian Hearst" Director

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

Dixie Gold Inc.**Condensed Interim Statements of Loss and Comprehensive Loss**

(Expressed in Canadian dollars, except where indicated)

(Unaudited)

	Note	For the three months ended September 30		For the nine months ended September 30	
		2023	2022	2023	2022
		\$	\$	\$	\$
Expenses					
General and administrative	8	45,729	50,127	148,709	158,035
Legal fees (Red Lake Gold Project)	11	-	10,827	4,695	10,827
Professional fees	8	13,745	7,500	29,191	23,400
Loss before other item		(59,474)	(68,454)	(182,595)	(192,262)
Other item					
Interest income		-	-	855	-
Net loss and comprehensive loss for the period		(59,474)	(68,454)	(181,740)	(192,262)
Loss per share					
Basic and diluted		(0.00)	(0.00)	(0.00)	(0.01)
Weighted average number of shares outstanding					
Basic and diluted		25,737,188	25,737,188	25,737,188	25,737,188

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

Dixie Gold Inc.**Condensed Interim Statements of Changes in Shareholders' Equity**

(Expressed in Canadian dollars, except where indicated)
(Unaudited)

			Reserves			
	Common shares outstanding	Share capital	Share based compensation reserves	Warrants reserves	Deficit	Total shareholders' equity
Balance at December 31, 2021	25,737,188	\$ 10,407,849	\$ 1,159,027	\$ 318,280	\$ (10,134,771)	\$ 1,750,385
Net and comprehensive loss for the period	-	-	-	-	(192,262)	(192,262)
Balance at September 30, 2022	25,737,188	10,407,849	1,159,027	318,280	(10,327,033)	1,558,123
Net and comprehensive loss for the period	-	-	-	-	(92,638)	(92,638)
Balance at December 31, 2022	25,737,188	10,407,849	1,159,027	318,280	(10,419,671)	1,465,485
Net and comprehensive loss for the period	-	-	-	-	(181,740)	(181,740)
Balance at September 30, 2023	25,737,188	10,407,849	1,159,027	318,280	(10,601,411)	1,283,745

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

Dixie Gold Inc.
Condensed Interim Statements of Cash Flows

(Amounts expressed in Canadian dollars, except where indicated)
(Unaudited)

	For the nine months ended September 30,	
	2023	2022
	\$	\$
Cash flows used in operating activities		
Net loss for the period	(181,740)	(192,262)
Change in non-cash operating working capital		
Decrease (increase) in other receivables	38,046	(22,497)
Decrease (increase) in prepaid expenses	1,755	(15,132)
Decrease in accounts payable and accrued liabilities	(15,395)	(134,980)
	(157,334)	(364,871)
Cash flows used in investing activities		
Expenditures on exploration and evaluation assets	(23,396)	(47,578)
	(23,396)	(47,578)
Decrease in cash	(180,730)	(412,449)
Cash – beginning of the period	244,875	739,392
Cash – end of the period	64,145	326,943

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

Dixie Gold Inc.

Notes to the Condensed Interim Financial Statements

September 30, 2023 and 2022

(Amounts expressed in Canadian dollars, except where indicated)

(Unaudited)

1 Nature of operations

Dixie Gold Inc. (the “Company”) was incorporated on August 24, 2011, pursuant to the *Business Corporation Act* (Alberta) and was continued into British Columbia under the *Business Corporation Act* (British Columbia) on November 10, 2015. The Company is extra-provincially registered in the provinces of Saskatchewan and Quebec, as well as in the territories of Nunavut and Northwest Territories. The Company holds mineral tenures for the purpose of exploring for and developing mineral resources and is considered to be in the exploration stage. The Company’s registered office is 1890-1075 West Georgia Street, Vancouver, B.C., V6E 3C9. The Company’s ability to continue as a going concern is dependent upon its ability in the future to achieve profitable operations and, more immediately, to obtain the necessary financing to meet its obligations and pay liabilities as they become due. External financing, predominantly by the issuance of equity, is expected to be sought to finance the operations of the Company. Such uncertainties, including uncertainties that may exist around the Company’s ability to source capital through either new financing and/or the disposition of assets, cast significant doubts regarding the Company’s ability to continue as a going concern. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

During 2023, the global economy has continued to experience the effects and aftermath of the COVID-19 pandemic. The spread of the virus globally had a material adverse effect on the economy and the labour market, as well as additionally impacted regions in which the Company operates, including, various activity restrictions and constraints effectuated by governmental authorities and/or otherwise imposed by remote communities where the Company holds projects. The pandemic could continue to have a negative and ongoing impact on broader equity markets, the trading value of the Company’s shares and the Company’s ability to perform near-term exploration without additional complications and/or costs. These factors, among others, may have a significant and/or continuing impact on the Company’s operations. The Company is unable to determine the duration or extent that forward-aspects of the pandemic (or its variants) may have on its business, save and except that the impact is likely to be adverse in nature.

2 Basis of presentation

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. These condensed interim financial statements should be read in conjunction with the Company’s audited financial statements for the year ended December 31, 2022, which have been prepared in accordance with IFRS issued by the IASB.

These financial statements were authorized for issue by the Board of Directors on November 23, 2023.

3 Estimates, risks and uncertainties

The preparation of financial statements in compliance with IFRS requires management to make certain judgments, estimates and assumptions that affect the application of accounting policies and 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 reporting period. Actual results may differ from these estimates and assumptions.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are continuously evaluated and reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the revision affects both current and future periods.

Dixie Gold Inc.

Notes to the Condensed Interim Financial Statements

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3 Estimates, risks and uncertainties (continued)

Significant accounting estimates

- a) The inputs used in accounting for share-based compensation in profit or loss.
- b) Amounts of provisions, if any, for environmental rehabilitation and restoration.
- c) The inputs used in the fair value of investments (see note 10)

Significant accounting judgments

- a) The determination of categories of financial assets and financial liabilities.
- b) The assessment of indications of impairment of each mineral property and the related determination of the recoverable amount and write-down of those properties where applicable.
- c) The tax basis of assets and liabilities and related deferred income tax assets and liabilities.
- d) Assessment of the Company's ability to continue as a going concern.

4 Significant accounting policies

The accounting policies set out below have been applied consistently to all years presented in these financial statements. The financial statements have, in management's opinion, been properly prepared using careful judgment with reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

Cash and cash equivalents

Cash and cash equivalents comprise cash on deposit at banks and other highly liquid short-term investments, which may be settled on demand or within a maximum 90-day period to maturity.

Financial instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive (loss) income ("FVOCI"), or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

Measurement

i. Financial assets and liabilities at FVTPL and FVOCI

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of net (loss) income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of net (loss) income in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive (loss) income. The Company recognizes marketable securities at FVTPL. Elected investments in equity instruments at FVOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive (loss) income.

ii. Financial assets and liabilities at amortized cost

A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at amortized cost, unless they are required to be measured at FVTPL or the Company has opted to measure at FVTPL, are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Dixie Gold Inc.

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(Amounts expressed in Canadian dollars, except where indicated)
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4 Significant accounting policies (continued)

iii. Impairment of financial assets at amortized cost

The Company recognizes a forward-looking basis on the expected credit losses (“ECL”) model on financial assets that are measured at amortized cost, contract assets and debt instruments carried at FVOCI.

At each reporting date, the Company measures the ECL for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the ECL for the financial asset at an amount equal to twelve month expected credit losses. The Company applies the simplified method and measures a loss allowance equal to the lifetime expected credit losses for trade receivables.

The Company recognizes in the statement of net (loss) income, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized. The loss allowance was \$Nil as at September 30, 2023 (December 31, 2022 - \$Nil).

The Company’s assets and liabilities are recorded and measured as follows:

Financial assets/liabilities	Classification and measurement
Cash	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

iv. Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

Property, plant and equipment

Property, plant and equipment (“PPE”) are carried at cost, less accumulated depreciation and accumulated impairment losses. The cost of an item of PPE consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Where an item of PPE comprises major components with different useful lives, the components are accounted for as separate items. The depreciation method, useful life and residual values are assessed annually.

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss in the statement of loss and comprehensive loss. The Company did not have any property, plant and equipment as at September 30, 2023 (December 31, 2022 - \$Nil).

Dixie Gold Inc.

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4 Significant accounting policies (continued)

Impairment of non-financial assets

At the end of each reporting period the carrying amounts of the assets are reviewed to determine whether there is any indication that those assets are impaired. Impairment is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. The impairment loss is recognized in profit or loss in the statement of loss and comprehensive loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount had no impairment loss been recognized. A reversal of an impairment loss is recognized immediately in profit or loss.

Exploration and evaluation expenditures

Pre-exploration costs

Pre-exploration costs are expensed in the period in which they are incurred.

Exploration and evaluation expenditures

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures ("E&E") are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs and payments made to contractors during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur.

The Company may occasionally enter into option arrangements, whereby the Company may transfer part of a mineral interest, as consideration, for an agreement by the optionee to meet certain E&E which would have otherwise been undertaken by the Company. The Company does not record any expenditures made by the optionee on its behalf. Any cash or other consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess consideration accounted for as a gain on disposal.

When a project is deemed to no longer have commercially viable prospects to the Company, E&E in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to profit or loss in the statement of loss and comprehensive loss. The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount and at each reporting period end.

Under IFRS 6 Exploration for and Evaluation of Mineral Resources, one or more of the following facts and circumstances indicate that an entity should test exploration and evaluation assets for impairment:

- i. The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed.
- ii. Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
- iii. Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- iv. Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as 'mines under construction'. Exploration and evaluation assets are tested for impairment before the assets are transferred to development properties. As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs. Mineral exploration and evaluation expenditures are classified as intangible assets.

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4 Significant accounting policies (continued)

Rehabilitation obligations

The Company recognizes the fair value of a legal or constructive liability for a rehabilitation obligation in the period in which it is incurred and when a reasonable estimate of fair value can be made. The carrying amount of the related long-lived asset is increased by the same amount as the liability. Changes in the liability for an asset retirement obligation due to the passage of time will be measured by applying an interest method of allocation. The amount will be recognized as an increase in the liability and an accretion expense in profit or loss in the statement of loss and comprehensive loss. Changes resulting from revisions to the timing or the amount of the original estimate of undiscounted cash flows are recognized as an increase or a decrease to the carrying amount of the liability and the related long-lived asset. The Company does not have significant rehabilitation obligations.

Income taxes

Income tax expense comprises of current and deferred tax. Current tax and deferred tax are recognized in net income or loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive income (loss).

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current period and any adjustment to income taxes payable in respect of previous periods. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting year the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, share warrants, options and flow-through shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares, warrants or options are recognized as a deduction from equity, net of tax.

Valuation of equity units issued in private placements

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of common shares issued in private placements was determined to be the more easily measurable component and are valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to attached warrants. Any fair value attributed to warrants is recorded to warrants reserves.

Flow-through shares

Resource expenditure deductions for income tax purposes related to exploratory activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenses being renounced, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

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(Amounts expressed in Canadian dollars, except where indicated)
(Unaudited)

4 Significant accounting policies (continued)

Flow-through shares (continued)

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. The portion of the proceeds received but not yet expended at the end of the Company's year is disclosed separately as flow-through share commitments, if any.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financing expense until qualifying expenditures are incurred.

Per share amounts

Basic earnings per common share is computed by dividing the net income for the period by the weighted average number of common shares outstanding for the period. Diluted per share amounts reflect the potential dilution that could occur if securities or other contracts to issue common shares were exercised or converted to common shares. The treasury stock method is used to determine the dilutive effect of stock options and other dilutive instruments. Under the treasury stock method, the weighted average number of shares outstanding used in the calculation of diluted earnings (loss) per share assumes that the deemed proceeds received from the exercise of stock options, share purchase warrants and their equivalents would be used to re-purchase common shares of the Company at the average market price during the period. When a loss is incurred during the period, basic and diluted loss per share is the same as the exercise of stock options is considered to be anti-dilutive.

Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss in the statement of loss and comprehensive loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss in the statement of loss and comprehensive loss over the remaining vesting period.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in profit or loss in the statement of loss and comprehensive loss, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

All equity-settled share-based payments are reflected in share-based compensation reserves, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in share-based compensation reserves is credited to share capital, adjusted for any consideration paid. Share-based payments of options which expire unexercised remain in share-based compensation reserves.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

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(Amounts expressed in Canadian dollars, except where indicated)

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4 Significant accounting policies (continued)

Mineral tax credit

Federal and Provincial taxation authorities provide companies with tax incentives for undertaking mineral exploration programs within certain geographic regions and within certain types of commodities. The Company accrues these credits as a reduction of exploration and evaluation expenditures in the period that the related expenditures were incurred. These accrued credits are subject to review by the relevant authorities and adjustments, if any, resulting from such a review are recorded in the period that the tax filings are amended.

Joint Arrangements

Certain of the Company's activities are conducted through joint arrangements in which two or more parties have joint control. A joint arrangement is classified as either a joint operation or a joint venture, depending on the rights and obligations of the parties to the arrangement.

Joint operations arise when the Company has a direct ownership interest in jointly controlled assets and obligations for liabilities. The financial statements include the Company's interest in the assets, liabilities, revenues, expenses, and cash flows of this type of arrangement. Joint ventures arise when the Company has rights to the net assets of the arrangement. For these arrangements the Company uses the equity method of accounting and recognizes initial and subsequent investments at cost, adjusting for the Company's share of the joint venture's income or loss, less dividends received thereafter. Joint ventures are tested for impairment whenever objective evidence indicates that the carrying amount of the investment may not be recoverable under the equity method of accounting. The impairment amount is measured as the difference between the carrying amount of the investment and the higher of its fair value less costs of to sell and its value in use. Impairment losses are reversed in subsequent periods if the amount of the loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognized.

New accounting standards not yet effective

New accounting standards and interpretations have been published that are not mandatory for the current period and have not been adopted early. These standards are not expected to have a material impact on the Company.

5 Exploration and evaluation assets

	Red Lake Gold Project	Preston Uranium Projects	Phoenix and Torp Lithium Projects	Other	Total
	\$	\$	\$	\$	\$
December 31, 2021	547,829	-	447,706	136,795	1,132,330
Tenure and acquisition	-	35,000	6,141	6,050	47,191
Geological	7,500	-	-	-	7,500
Cost recovery	(7,113)	-	-	-	(7,113)
December 31, 2022	548,216	35,000	453,847	142,845	1,179,908
Tenure and acquisition	16,450	-	6,140	806	23,396
September 30, 2023	564,666	35,000	459,987	143,651	1,203,304

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5 Exploration and evaluation assets (continued)

Red Lake Gold Project (Ontario) – Principal Project

The Red Lake Gold Project held (subject to certain royalty obligations) by the Company is located immediately adjacent to the Dixie Project being advanced by Kinross Gold Corporation (through its acquisition of Great Bear Resources Ltd. in early 2022).

At the end of the fourth quarter of 2019, the Company first acquired a large portfolio of claims, being 1,044 mining claims covering approximately 21,258 ha (52,507 acres), situated in the emerging Dixie Gold District near Red Lake, Ontario, in exchange for a cash payment of \$52,200 and the assumption of a pre-existing two percent gross royalty.

During Q1 2020, the Company then expanded its Red Lake Gold Project through the purchase of an additional 197 mining claims covering approximately 4,011 ha (9,907 acres) in exchange for a payment of \$12,000 and the assumption of a pre-existing two percent gross royalty. Subsequent to the aforementioned, the Company held a combined total of 1,241 mining claims in the project area (being the above-described addition total of 1,044 and 197 mining claims, respectively).

During the second quarter of 2021, the Company filed a 43-101 technical report on its Red Lake Gold Project, a copy of which is available at www.sedarplus.ca.

As reflected in the project's carrying-cost, the Company has itself performed meaningful amounts of field-exploration work at its Red Lake Gold Project (despite various exploration-challenges/restrictions associated with acquiring the project in close relative temporal proximity to the outbreak of the COVID-19 pandemic, and certain issues and delays arising from legal matters (subsequently discussed) associated with the project).

On November 3, 2021, the Company announced that it has entered into a definitive agreement with a subsidiary of Barrick Gold Corp. ("Barrick Gold") whereby the Company granted the right to Barrick Gold, in an operatorship capacity, to earn a 70% interest in the Company's Red Lake Gold project (the "Earn-In Agreement") under the following terms:

- Incur an aggregate of at least \$4,000,000 of exploration expenditures within 48 months of the Earn-In Agreement (of which at least \$500,000 is a guaranteed expenditure in the first twelve months) (the "Expenditure Period").
- Deliver a 43-101 compliant technical report on the Red Lake Gold project that establishes a mineral resource of at least half a million ounces of gold (or gold-equivalent ounces) as prepared in accordance with the requirements of National Instrument 43-101 and to be published within a further twelve months from the end of the Expenditure Period.
- Subject to a successful earn-in by Barrick Gold, the Company and Barrick Gold shall establish a joint-venture corporation (the "JV Corp."), to be held on the basis of 30% as to the Company and 70% as to Barrick Gold.
- The Company may, at its sole discretionary election, avail itself of certain development funding options. including whereby upon approval of a feasibility study within the JV Corp., the Company may request that Barrick Gold provide or otherwise successfully arrange third-party financing of the Company's portion of any debt financing required for the development and construction of an operating mine (the "Mine Financing Mechanism"), in consideration for a further 10% allocation out of the Company's 30% allocation in the JV Corp. Among other provisions, the Mine Financing Mechanism outline that funding from Barrick Gold shall be facilitated at an interest rate equal to Barrick Gold's cost of capital, with 80% of initial free cash flow related to the Company's interest being allocated to repayment.
- If either the Company's or Barrick Gold's interest in JV Corp. declines below a 10% threshold, then that party's interest shall, as applicable, convert to a 1% NSR.

Subsequent to the Company's above-announced transaction with Barrick Gold, Kinross Gold Corporation announced (and completed) an acquisition of Great Bear Resources Ltd. (which was advancing the adjacent exploration project).

On June 7, 2022, the Company delivered a termination letter to Barrick Gold in relation to the Earn-In Agreement as involved the Red Lake Gold Project, which was the subject of the aforementioned exploration earn-in agreement, pursuant to provision pertaining to incurable material breaches.

On June 30, 2022, the Company was named in a Statement of Claim (the "Claim") in Ontario, Canada as issued by Barrick Gold (see news release, Dixie Gold Inc. receives \$120 Million Statement of Claim Over 70% Earn-In Option at Red Lake Project, as issued on July 5, 2022) (see also note 11). Additional information on recent developments relating to the Red Lake Project may also be found by way of the news releases disseminated by the Company dated June 8, 2022 and July 5, 2022. In its disclosure news release regarding the Claim, the Company announced that it had retained Lenczner Slaght LLP of Toronto, Ontario and intended to defend the Claim.

Dixie Gold Inc.

Notes to the Condensed Interim Financial Statements

September 30, 2023 and 2022

(Amounts expressed in Canadian dollars, except where indicated)

(Unaudited)

5 Exploration and evaluation assets (continued)

Red Lake Gold Project (Ontario) – Principal Project

During 2022, Barrick Gold performed certain exploration work at the Red Lake Project and the resulting assessment report was publicly filed with the relevant provincial authority.

On April 17, 2023, the Company entered into a termination and mutual release agreement (the “Mutual Release Agreement”) whereby Dixie Gold and Barrick Gold agreed to resolve matters related to the Claim (see news release, Dixie Gold Inc. Resolves \$120 Million Statement of Claim Over 70% Earn-In Option at Red Lake Gold Project, dated April 18, 2023) (see also note 11).

Under the Mutual Release Agreement, the Company continues with its original project ownership and Barrick Gold holds no forward interest in the Red Lake Gold Project. No provision of the Earn-In Agreement survived. In addition, and among other terms of the Mutual Release Agreement, neither party made any cash payments toward the other and neither party assumed legal expenses related to the other.

During 2023, the Company has performed certain mining claim maintenance and renewal activities, which are further described and detailed in the related MD&A for the period ended September 30, 2023, resulting activity of which has now slightly expanded the Company’s Red Lake Gold Project from its prior 1,241 mining claim area to its current composition of 1,247 mining claims. The Company intends to continue to prioritize certain areas of the Red Lake Gold Project, including, without limitation, during the ordinary course of exploration work as well as under capital priorities.

The Company presently considers its Red Lake Gold Project to be its principal project of exploration focus.

Preston Uranium Projects (Saskatchewan)

Preston Uranium Project

On March 7, 2017, the Company, in conjunction with Preston Uranium Project partner Skyharbour Resources Ltd. (“**Skyharbour**”), executed an option agreement with Orano Canada Inc. (“**Orano Canada**”) (formerly AREVA Resources Canada Inc.) which provides Orano Canada an earn-in option to acquire up to a 70-per-cent working interest in a portion of the Preston Uranium Project. Under the agreement, Orano Canada will contribute cash and exploration program consideration totalling up to \$8 million in exchange for up to 70 per cent of the applicable project area over six years.

On March 26, 2021, the Company announced that Orano Canada had completed an earn-in of a 51% interest in the Preston Uranium Project and had formed a joint-venture with the Company and Skyharbour Resources Ltd. Orano Canada is, as a result of the earn-in, the project operator the Preston Uranium Project (the “Preston Operator”).

As at September 30, 2023, the Company’s minority interest in this joint-venture remains at 24.5% (December 31, 2022 – 24.5%), and no exploration programs had been proposed or executed by the Preston Operator during the nine months ended September 30, 2023 and the year ended December 31, 2022. Subsequent to the period end, and to-date in 2023, the Company has not received any notices from the Preston Operator concerning scheduled exploration programs for the current fiscal year.

The joint-venture structure generally obligates the contracting parties to proportionately fund exploration expenditures, subject to certain working interest dilution provisions for non-participation in program funding which the Company may choose to rely upon on a forward-basis given competing exploration priorities of other projects (such as its gold exploration project near Red Lake, Ontario), and as a result of the Company not controlling operatorship or the ability to direct the pace of project advancement at the Preston Uranium Project in its current capacity as a minority working interest holder.

As at the date of this report, there have been no exploration programs at the Preston Uranium Project proposed by the Operator for 2023.

East Preston Uranium Project

On March 27, 2017, the Company, in conjunction with Preston Uranium Project partner Skyharbour, executed an option agreement with Azincourt Energy Corp. (formerly Azincourt Uranium Inc.) (“**Azincourt**”) which provides Azincourt an earn-in option to acquire a 70-per-cent working interest in a portion of the Preston uranium project known as the East Preston property. Under the agreement, Azincourt will issue 4.5 million listed common shares and contribute cash and exploration expenditure consideration totalling up to \$3.5 million in exchange for up to 70 per cent of the applicable property area over three years.

Dixie Gold Inc.

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(Amounts expressed in Canadian dollars, except where indicated)

(Unaudited)

5 Exploration and evaluation assets (continued)

Preston Uranium Projects (Saskatchewan) (continued)

In April 2020, the Company announced that it had entered into amending agreements with Azincourt and Skyharbour regarding the East Preston Uranium Project. Under the amending agreements, Azincourt was granted a period extension to March 31, 2021 to a) deliver the final cash payment and b) complete certain exploration work remaining in connection with respect to Azincourt's earn-in of a 70% interest in certain mineral claims constituting the East Preston Uranium Project. During the year ended December 31, 2021, the Company received the final cash payment of \$200,000.

On February 17, 2021, the Company announced that Azincourt had completed its earn-in of a 70% interest in the East Preston Uranium Project and had formed a joint-venture with the Company and Skyharbour Resources Ltd., in which the Company received an initial minority interest of 15% at the time the joint-venture was formed.

East Preston Uranium Project (continued)

As result of non-participation in certain exploration programs since the formation of the aforementioned joint-venture, and as at September 30, 2023, the Company's effective interest in the East Preston Uranium Project is estimated to be approximately 4.4% (December 31, 2022 – 6.2%).

The Company forecasts and expects that the level of cash expenditures associated with diamond drilling and other advanced-exploration work at the East Preston Uranium Project, as done within the above noted joint-venture, is likely to be material in nature. As such, the Company expects that it will defer participation in certain program(s) so as to focus its share structure and working capital in relation to projects in which the Company holds a more material and/or larger working percentage interest (including the Company's Red Lake Gold Project, as well as other projects that may be held by the Company now or in future). The result of non-participation in joint-venture cash calls will be a reduction and eventual discontinuance of the initial working interest of the Company's joint-venture participation level.

The joint-venture structure generally obligates the contracting parties to proportionately fund exploration expenditures, subject to certain working interest dilution provisions for non-participation in program funding which the Company may choose to rely upon on a forward-basis given that the Company views the project as a non-core asset and as the Company does not control operatorship or have ability to guide project advancement in relation thereto in its current capacity as a minority working interest holder.

Other Athabasca Basin Uranium Exploration Interests

In addition to its Preston-related uranium projects, the Company holds several early-stage mining claims situated in the eastern part of the Athabasca Basin of Saskatchewan (the "Eastern Athabasca Mining Claims") on a 100% basis (subject to an existing 2% royalty), acquired from an arm's-length party for a one-time cash payment of \$35,000 (sum reflecting Crown license costs of \$33,777 and personnel costs of \$1,223 as paid to said arm's-length vendor as consideration for the mining claims). The claims include tenure that is adjacent to projects held by IsoEnergy Ltd. and Forum Energy Metals Corp., who are actively exploring respective adjacent projects. The Eastern Athabasca Mining Claims acquired by the Company may be further advanced depending upon the outcome of exploration results by adjacent operators. While considered non-material at this time, the Company views the addition of these mining claims to its existing Athabasca Basin portfolio (particularly relative to their modest capital outlay) as providing cost-efficient exposure to prospective regional uranium opportunities if certain adjacent exploration outcomes develop, as well as supplying the Company with wholly-owned uranium interests and commodity exposure. The Company does not expect any exploration on the Eastern Athabasca Mining Claims during 2023 as its priorities are placed on other projects within a capital constrained market.

Other Ancillary Projects

Isko Gold Project

During 2017, the Company first-acquired the Isko Gold Project located near the Windfall gold exploration camp of Quebec in exchange for a cash payment of staking fees and the granting of a two percent royalty. The Company performed a soil sampling program at the Isko Gold Project in 2017 but has not been active from a field-perspective since that time. The mining claims and project boundaries comprising the Isko Gold Project have varied over time as a consequence of changes in underlying tenure and sub-areas deemed of interest, with the Company continuing to hold an interest in active claims comprising its Isko Gold Project. As a result of forward-moving capital-allocation plans, the Company is not presently anticipating any exploration expenditures at the Isko Gold Project during 2023.

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5 Exploration and evaluation assets (continued)

Phoenix and Torp Lithium Projects

On May 20, 2016, the Company acquired the Torp Lake and Phoenix mining claims from North Arrow Minerals Inc. ("North Arrow"). As consideration for the Torp Lake and Phoenix mining claims, North Arrow received 2,500,000 pre-consolidated common shares of Company at a fair value of \$0.08 as well as 1,000,000 pre-consolidated common share purchase warrants (since expired) with an exercise price of \$0.20 per common share exercisable for a two-year period.

During the year ended December 31, 2017, the Company sold a 1% gross royalty on both the Torp Lake and Phoenix Lithium projects to a related party, the proceeds of which were spent at the projects to complete certain ground surveying then necessary to convert the claims into long-term Crown leases under which the Company is able to make certain annual cash payments to keep the projects in good standing (as compared to annual exploration-based assessment requirements).

Crown leases for both the Phoenix and Torp Lithium Projects may be renewed on an annual basis by way of rent payments to the Crown.

As a result of successfully completed the ground surveys and having also met certain exploration requirements, the Torp Lake and Phoenix Lithium Projects are held, respectively, under Crown leases and the Company continues to make annual cash rent payments, as applicable to the Governments of the Northwest Territories and Nunavut, relating to the ordinary maintenance of the leases.

The lease involving the Torp Lake Lithium Project is in good-standing through May 2024 and the three (3) leases involving the Phoenix Lithium Project were renewed during the early-part of the Company's third quarter (period ending September 30, 2023) and now have good-standing dates ranging from August 2024 to January 2025.

Juliet Lithium Project

During the year ended December 31, 2016, the Company acquired the tenure related to the Juliet Lithium Project located in Quebec through the payment of certain licensing fees and the granting of a two percent royalty. An exploration program for the Juliet Lithium Project was conducted during the third quarter of 2017 with results announced on September 26, 2017. This project was discontinued from an accounting-standpoint by the Company during the year ended December 31, 2019 but was activated in terms of its status with limited tenure during the year ended December 31, 2021 when the Company acquired certain mining licenses in this project area at a total cost of \$8,268.

6 Share Capital

a) The Company's authorized share capital consists of an unlimited number of common shares without par value and unlimited number of first and second preference shares without nominal or par value, with the rights, privileges and conditions thereof determined by the directors of the Company at the time of issuance.

b) 2023 share capital activities:

There was no share capital activity for the interim period ended September 30, 2023.

c) 2022 share capital activities:

There was no share capital activity for the annual period ended December 31, 2022.

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(Amounts expressed in Canadian dollars, except where indicated)

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7 Share-based Compensation

a) Stock options

The Company has a stock option plan for employees, directors, officers and consultants. Stock options can be issued up to a maximum number of common shares equal to 10% of the issued and outstanding common shares of the Company. The exercise price of options granted is not less than the market price of the common shares traded less the available discount under TSX Venture Exchange policies and is determined by the Board of Directors. Options granted can have a term of up to 10 years.

	September 30, 2023		December 31, 2022	
	Number of options (000's)	Weighted average exercise price	Number of options (000's)	Weighted average exercise price
		\$		\$
Outstanding - beginning	425	0.20	725	0.35
Expired or Cancelled	(100)	0.20	(300)	0.56
Outstanding - ending	325	0.20	425	0.20

The following table discloses the number of options and vested options outstanding as at September 30, 2023:

Number of options outstanding (000s)	Number of options exercisable (000s)	Price per share (\$)	Expiry Date
325	325	0.20	July 22, 2024
325	325		

8 Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. The Company has identified its directors and officers as its key management personnel.

	September 30, 2023	September 30, 2022
	\$	\$
Professional fees	27,500	22,500
Consulting	90,000	90,000

- (1) During the nine months ended September 30, 2023, the Company incurred consulting fees of \$90,000 (2022 - \$90,000) to a company controlled by the CEO/Chairman of the Company.
- (2) During the nine months ended September 30, 2023, the Company incurred professional fees of \$27,500 (2022 - \$22,500) to an accounting firm in which the CFO of the Company is a partner.

9 Capital Management

The Company includes cash and shareholders' equity, comprising of issued common shares, share-based compensation reserves and warrants reserves, deficit and accumulated other comprehensive loss in the definition of capital. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors do not establish quantitative return on capital criteria for management, but rather rely on the expertise of the Company's management to sustain future development of the business.

Dixie Gold Inc.

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(Amounts expressed in Canadian dollars, except where indicated)

(Unaudited)

9 Capital Management (continued)

The properties in which the Company currently has interests are in the exploration stage; as such the Company is dependent upon external financings and/or asset dispositions to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended September 30, 2023. The Company is not subject to externally imposed capital requirements.

10 Financial Instruments

For disclosure purposes, all financial instruments measured at fair value are categorized into one of three hierarchy levels, described below. Each level is based on the transparency of the inputs used to measure the fair values of assets and liabilities:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company holds various forms of financial instruments. The nature of these instruments and the Company's operations exposes the Company to concentration risk, credit risk, liquidity risk, commodity price risk, and foreign exchange risk. The Company manages its exposure to these risks by operating in a manner that minimizes its exposure to the extent practical.

Concentration Risk

As at September 30, 2023, substantially all the Company's cash was held at a major Canadian financial institution. As a result, the Company was exposed to all of the risks associated with this institution.

Credit Risk

The Company is exposed to credit risk, which is the risk that a customer or counterparty will fail to perform an obligation or settle a liability, resulting in financial loss to the Company. The Company manages exposure to credit risk by adopting credit risk guidelines that limit transactions according to counterparty credit worthiness. The Company's maximum exposure to credit risk is the carrying amount of cash and other receivables on the statement of financial position.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by forecasting its cash flows from operations and anticipating investing and financing activities. Senior management is actively involved in the review and approval of planned expenditures. As at September 30, 2023, the Company's working capital of \$80,441 (December 31, 2022 - \$285,577) is sufficient to meet its short-term business requirements. Future operations or exploration programs will require additional financing primarily through capital markets and/or project divestment.

Commodity Price Risk

The value of the Company's mineral resource properties is related to the price of various commodities and the outlook for them. Commodity prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand.

Foreign Exchange Risk

Currency risk is the risk to the Company's operations that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. As at September 30, 2023, the Company had no monetary assets or liabilities in foreign currencies.

Dixie Gold Inc.

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10 Financial Instruments (continued)

Equity Price Risk

Equity price risk arises from market fluctuations in equity prices that could adversely affect the Company's operations. The Company's current exposure to equity price risk is limited to declines in the values and volumes including those of its own shares, which could impede its ability to raise additional funds when required and movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors the individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

11 Legal Matters - Red Lake Gold Project (*Resolved*)

On June 30, 2022, the Company was named as a party in a statement of claim issued by Barrick Gold Inc. in the Toronto Superior Court of Justice (court file No.: CV-22-00683409-0000) (the "Claim"). The Claim alleges, among other things, that the Company breached certain obligations in an earn-in and joint venture agreement related to the Red Lake Gold Project to pursue more lucrative commercial arrangements concerning the Company's mining claims. In its disclosure news release regarding the Claim, the Company announced that it had retained Lenczner Slaght LLP of Toronto, Ontario and intended to defend the Claim.

On April 17, 2023, the Company entered into a termination and mutual release agreement (the "Mutual Release Agreement") whereby Dixie Gold and Barrick Gold agreed to resolve matters related to the Claim (see news release, Dixie Gold Inc. Resolves \$120 Million Statement of Claim Over 70% Earn-In Option at Red Lake Gold Project, dated April 18, 2023).

12 Subsequent Events

- On October 24, 2023, the Company entered into an agreement (the "Agreement") whereby it is proposed that the Company would be acquired by ASX-listed issuer Omnia Metals Group Ltd. ("Omnia"). Under the Agreement, Omnia made binding terms to acquire 100% of the issued and outstanding common shares of the Company in exchange for 166,666,667 common shares of Omnia and a further \$3 million cash component (the "Takeover Transaction"). For further information and details, please consult Company news release, "Dixie Gold Inc. Announces Friendly-Takeover by Omnia Metals Group Ltd." dated October 27, 2023 (the "Takeover Transaction News Release"). As part of and under the Agreement, Omnia was to pay the Company a fee of \$300,000 (as further described in the Takeover Transaction News Release), the sum of which was received by the Company outside the fiscal period reported herein. The Takeover Transaction is and remains subject to various conditions which include, without limitation, all necessary regulatory approvals, shareholder approvals, court approvals and the entering into of an arrangement agreement.
- On October 6, 2023, the Company filed a Notice of Meeting and Record Date, available through www.sedarplus.ca, and as pertains generally to annual shareholder affairs (the "AGM"). The AGM is scheduled to be held on December 18, 2023 in Vancouver, BC. **The AGM is not related to the Takeover Transaction.**