



# Condensed Consolidated Interim Financial Statements

For the Three and Nine Months Ended September 30, 2024 and 2023

(Unaudited – Expressed in Canadian Dollars)

**Notice of No Auditor Review of  
Unaudited Condensed Consolidated Interim Financial Statements**

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In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed consolidated interim financial statements, the financial statements must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

**STRIKEPOINT GOLD INC.****STRIKEPOINTGOLD**  
TSX.V:SKP | OTC:STKXF

## CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(Unaudited - Expressed in Canadian Dollars)

	Note	September 30, 2024	December 31, 2023
<b>ASSETS</b>			
<b>Current</b>			
Cash		\$ 173,571	\$ 1,400,473
Receivables		12,098	431,727
Prepaid expenses and deposits		116,159	125,805
<b>Total current assets</b>		<b>301,828</b>	1,958,005
<b>Reclamation bond</b>	5	<b>97,072</b>	70,000
<b>Total assets</b>		<b>\$ 398,900</b>	\$ 2,028,005
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	7	\$ 369,502	\$ 272,584
<b>Total liabilities</b>		<b>369,502</b>	272,584
<b>Shareholders' Equity</b>			
Share capital	6	51,352,316	49,495,539
Reserves	6	11,061,832	10,630,001
Accumulated other comprehensive income		3,319	23,671
Accumulated deficit		(62,388,069)	(58,393,790)
<b>Total shareholders' equity</b>		<b>29,398</b>	1,755,421
<b>Total liabilities and shareholders' equity</b>		<b>\$ 398,900</b>	\$ 2,028,005

Nature of Operations and Going Concern (Note 1)

Subsequent Events (Note 11)

On behalf of the Board:

"Adrian Fleming" Director  
Adrian Fleming

"Michael G. Allen" Director  
Michael G. Allen

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

**STRIKEPOINT GOLD INC.**
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
 (Unaudited - Expressed in Canadian Dollars)

	Note	<b>Three Months Ended Sept. 30,</b>		<b>Nine Months Ended Sept. 30,</b>	
		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Expenses</b>					
Exploration and evaluation	5,7	\$ 915,213	\$ 413,814	\$ 2,388,883	\$ 1,567,535
Management fees, salaries and wages	7	148,670	154,513	465,303	450,714
Office		26,676	29,623	83,709	79,707
Professional fees	7	55,592	80,674	244,082	282,174
Property investigation		10,215	80,159	34,833	121,710
Rent		23,850	23,850	71,550	71,608
Share-based compensation	6,7	24,974	106,956	396,131	330,058
Shareholder communication		55,915	43,664	315,371	124,916
Transfer agent and regulatory		1,878	2,307	11,540	7,400
Travel and related		10,511	11,971	65,981	39,172
		<b>(1,273,494)</b>	<b>(947,531)</b>	<b>(4,077,383)</b>	<b>(3,074,994)</b>
<b>Other items</b>					
Foreign exchange gain (loss)		(40,927)	19,982	7,017	127
Interest income		9,232	24,418	76,087	54,468
Other expense	5	-	(60,000)	-	(110,000)
Realized and unrealized gain on marketable securities	5	-	-	-	65,494
		<b>(31,695)</b>	<b>(15,600)</b>	<b>83,104</b>	<b>10,089</b>
<b>Loss for the period</b>		<b>(1,305,189)</b>	<b>(963,131)</b>	<b>(3,994,279)</b>	<b>(3,064,905)</b>
<b>Other comprehensive income or loss</b>					
Foreign currency translation differences		42,679	(19,150)	(20,352)	(3,388)
<b>Comprehensive loss for the period</b>		<b>\$ (1,262,510)</b>	<b>\$ (982,281)</b>	<b>\$ (4,014,631)</b>	<b>\$ (3,068,293)</b>
Loss per common share - basic and diluted		\$ (0.05)	\$ (0.05)	\$ (0.16)	\$ (0.14)
Weighted average number of shares outstanding - basic and diluted		26,389,422	21,377,546	25,171,372	21,175,099

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

**STRIKEPOINT GOLD INC.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS  
(Unaudited - Expressed in Canadian Dollars)

	Note	<b>Nine Months Ended September 30,</b>	
		<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities</b>			
<b>Loss for the period</b>		\$ (3,994,279)	\$ (3,064,905)
<b>Items not affecting cash</b>			
Value of shares issued for property acquisition		-	321,429
Unrealized foreign exchange gain or loss		(20,352)	(3,479)
Share-based compensation		396,131	330,058
Realized and unrealized gain on marketable securities		-	(65,494)
<b>Change in non-cash working capital items</b>			
Change in receivables		419,629	165,413
Change in prepaid expenses and deposits		9,646	(43,747)
Change in accounts payable and accrued liabilities		96,918	47,657
<b>Net cash used in operating activities</b>		<b>(3,092,307)</b>	<b>(2,313,068)</b>
<b>Cash flows from investing activities</b>			
Changes to reclamation bond		(27,072)	-
Proceeds from sale of marketable securities		-	1,540,494
<b>Net cash provided by (used in) investing activities</b>		<b>(27,072)</b>	<b>1,540,494</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issuance of shares, net	6	1,892,477	-
<b>Net cash from financing activities</b>		<b>1,892,477</b>	<b>-</b>
<b>Effect of exchange rate changes on cash</b>			
		-	91
<b>Change in cash</b>		<b>(1,226,902)</b>	<b>(772,483)</b>
<b>Cash, beginning of period</b>		<b>1,400,473</b>	<b>2,701,220</b>
<b>Cash, end of period</b>		<b>\$ 173,571</b>	<b>\$ 1,928,737</b>
<b>Other information:</b>			
Interest paid - cash		\$ -	\$ -
Taxes paid - cash		\$ -	\$ -

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

**STRIKEPOINT GOLD INC.**
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

(Unaudited - Expressed in Canadian Dollars)

	Note	Number of Shares	Share Capital	Reserves	Accumulated Other Comprehensive Income	Accumulated Deficit	Total
Balance at December 31, 2022		20,734,690	\$ 49,174,110	\$ 10,290,884	\$ -	\$ (54,906,797)	\$ 4,558,197
Shares issued on property acquisition	5	642,857	321,429	-	-	-	321,429
Share-based compensation	6	-	-	330,058	-	-	330,058
Foreign currency translation adjustment		-	-	-	(3,388)	-	(3,388)
Loss for the period		-	-	-	-	(3,064,905)	(3,064,905)
<b>Balance at September 30, 2023</b>		<b>21,377,547</b>	<b>\$ 49,495,539</b>	<b>\$ 10,620,942</b>	<b>\$ (3,388)</b>	<b>\$ (57,971,702)</b>	<b>\$ 2,141,391</b>
Balance at December 31, 2023		21,377,547	\$ 49,495,539	\$ 10,630,001	\$ 23,671	\$ (58,393,790)	\$ 1,755,421
Shares issued on private placement	6	5,011,875	1,856,777	35,700	-	-	1,892,477
Share-based compensation	6	-	-	396,131	-	-	396,131
Foreign currency translation adjustment		-	-	-	(20,352)	-	(20,352)
Loss for the period		-	-	-	-	(3,994,279)	(3,994,279)
<b>Balance at September 30, 2024</b>		<b>26,389,422</b>	<b>\$ 51,352,316</b>	<b>\$ 11,061,832</b>	<b>\$ 3,319</b>	<b>\$ (62,388,069)</b>	<b>\$ 29,398</b>

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

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## 1. NATURE OF OPERATIONS AND GOING CONCERN

StrikePoint Gold Inc. (the “Company” or “StrikePoint”) is incorporated under the laws of the Province of British Columbia and listed on the TSX Venture Exchange under the ticker symbol “SKP” and on the OTCQB in the United States under the ticker symbol “STKXF”. The Company is in the exploration stage with respect to its mineral properties and based on the information available to date, the Company has not yet determined whether its mineral properties contain ore reserves. The Company’s corporate head office is located at Suite 3123 – 595 Burrard Street, PO Box 49139, Vancouver, BC, V7X 1J1. The registered address and records office of the Company is located at 1111 West Hastings St., 15<sup>th</sup> Floor, Vancouver, BC, V6E 2J3.

These unaudited condensed consolidated interim financial statements have been prepared by management on the basis of accounting principles applicable to a going concern, which assumes that 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 operations. The Company’s ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to complete its exploration projects by issuance of share capital (Notes 6 and 11), through joint ventures, realizing future profitable production, and/or proceeds from the disposition of a property (Note 5). As of September 30, 2024, the Company had an accumulated deficit of \$62,388,069 and working capital deficit of \$67,674, however additional financing will be required to carry out additional exploration and development of its properties. These factors indicate the existence of material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. Subsequent to September 30, 2024, the Company completed a non-brokered private placement, see Note 11.

These unaudited condensed consolidated interim 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.

Effective at the market opening on October 18, 2024, a share consolidation of the Company’s issued and outstanding common shares on the basis of ten (10) pre-consolidated common shares for one (1) post-consolidated common share. As a result, the Company’s issued and outstanding warrants and stock options were also consolidated on a ten-to-one basis. All information relating to basic and diluted loss per share, issued and outstanding common shares, share purchase warrants, stock options, share and per share amounts in these unaudited condensed consolidated interim financial statements have been adjusted retrospectively to reflect the share consolidation. There were 26,389,422 (December 31, 2023 – 21,377,547) common shares issued and outstanding as at September 30, 2024 on a post-consolidated basis.

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board, as applicable to interim financial reports including International Accounting Standard 34, *Interim Financial Reporting*. Therefore, these condensed consolidated interim financial statements do not include all the information and note disclosures required by IFRS for annual financial statements and should be read in conjunction with the audited annual consolidated financial statements for the year ended December 31, 2023, which have been prepared in accordance with IFRS.

The accounting policies and basis of presentation applied in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those applied and disclosed in the Company’s audited annual consolidated financial statements for the year ended December 31, 2023, unless otherwise noted.

These unaudited condensed consolidated interim financial statements were approved by the Board of Directors of the Company on November 28, 2024.

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**2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION - *continued*****Basis of Consolidation**

These condensed consolidated interim financial statements include the accounts of its wholly owned subsidiaries, including Mount Rainey Silver Inc. During the year ended December 31, 2022, the Company incorporated 1391512 BC Ltd. and 1391515 BC Ltd. (both are inactive holding companies that were incorporated under the BC Business Corporations Act). The Company also incorporated its wholly owned subsidiary Stimitant LLC (“Stimitant”), in Nevada, U.S.A. during the year ended December 31, 2023. Stimitant owns the Cuprite Gold Project (“Cuprite”) acquired in early 2023. In addition, during the three and nine months ended September 30, 2024, the Company completed the acquisition of all the issued and outstanding shares of Alcmene Mining Inc. (“Alcmene”) (a Canadian incorporated holding company), which owns 100% of Hercules Gold USA, LLC (organized in the United States of America which owns the Hercules Gold Project), see Note 4 for further details.

These condensed consolidated interim financial statements include the accounts of the Company and entities controlled by the Company. Control is achieved with the Company is exposed to variable returns and has the ability to affect those returns through power to direct the relevant activities. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. Subsidiaries will be de-consolidated from the date that control ceases. All transactions and balances between the Company and its subsidiaries are eliminated on consolidation. Profit or loss and other loss and other comprehensive income of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Company accounted for the acquisition of Alcmene as an asset acquisition. Significant judgment and estimates were required to determine that the application of this accounting treatment was appropriate for the transaction. These included, amount others, the determination that Alcmene was not considered a business under IFRS 3 *Business Combinations* as Alcmene did not have significant inputs, processes and output, that together constitute a business.

**New Accounting Standards**

- (a) In October 2022, the IASB issued *Non-Current Liabilities with Covenants*, which amended IAS 1 to clarify that if the Company’s right to defer settlement of a liability for at least 12 months is subject to the Company complying with covenants after the reporting period, those covenants would not affect whether the Company’s right to defer settlement exists at the end of the reporting period for the purposes of classifying a liability as current or non-current. The amendments also increased the disclosure requirement relating to such covenants to include: (i) the nature of the covenants and the date by which the Company must comply with the covenants; (ii) whether the Company would comply with the covenants based on its circumstances at the reporting date; and (iii) whether and how the Company expects to comply with the covenants by the date on which they are contractually required to be tested. The above amendments are effective for the Company’s annual reporting periods beginning on or after January 1, 2024. The Company adopted these amendments with no material impact on the current period.
- (b) On August 15, 2023, the IASB issued amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*. The amendments provide guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The amendments are effective for reporting periods beginning on or after January 1, 2025. Management is currently assessing the impact of the new standard on the Company’s interim and annual financial statements.

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**2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION - *continued*****New Accounting Standards - *continued***

- (c) On April 9, 2024, the IASB issued IFRS 18 *Presentation and Disclosures in Financial Statements*. The objective of the new standard is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The new standard is effective for reporting periods beginning on or after January 1, 2027. Management is currently assessing the impact of the new standard on the Company's interim and annual financial statements.
- (d) On May 30, 2024, the IASB issued amendments to the classification and measurement of financial instruments to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs, and amended disclosures relating to equity instruments designated at fair value through other comprehensive income. The amendments are effective for reporting periods beginning on or after January 1, 2026. Management is currently assessing the impact of the new standard on the Company's interim and annual financial statements.

**3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of financial statements in conformity with IFRS requires management to make accounting policy judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. The critical accounting policy judgments and estimates applied in the preparation of the Company's unaudited condensed consolidated interim financial statements are consistent with those applied and disclosed in Note 3 of the Company's audited consolidated financial statements for the year ended December 31, 2023.

**4. ACQUISITION OF HERCULES GOLD PROJECT**

During the three and nine months ended September 30, 2024, the Company acquired the Hercules Gold Project ("Hercules") by way of the acquisition agreement of all of the issued and outstanding common shares of Alcmene in consideration for a cash payment of \$250,000, plus \$59,300 in legal, regulatory, and transaction fees associated with closing the transaction. Pursuant to the terms of the acquisition, the Company also assumed estimated reclamation costs of \$22,803 related to the Hercules Gold Project at the time of acquisition. Certain claims have reserved royalties to a maximum of 3% with associated buy-down provisions. A portion of the claims are under option with an annual payment of US \$50,000 per year to be made between the years 2025 and 2032.

As discussed in Note 2, the acquisition has been accounted for as an asset acquisition. During the three and nine months ended September 30, 2024, the Company expensed a total of \$332,103 related to the acquisition costs of Hercules and is included in exploration and evaluation costs.

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**5. EXPLORATION AND EVALUATION PROPERTIES**

The following disclosure provides a summary of the Company's projects and a table which provides a breakdown of the Company's exploration and evaluation costs for the three and nine months ended September 30, 2024 and 2023. The acquisition of Hercules Gold Project was discussed in Note 4.

**Cuprite Gold Project**

During the year ended December 31, 2023, the Company completed the acquisition of a 100% interest in Cuprite, located in Nevada from Orogen Royalties Inc. ("Orogen"). Pursuant to the agreement, the Company issued a total of 642,857 common shares (with a fair value at the time of issuance of \$321,429) and paid \$47,598 in cash, which was charged to the statement loss and comprehensive loss as exploration and evaluation costs during 2023. During the year ended December 31, 2023, the Company also paid \$56,577 to acquire additional claims at Cuprite via staking and paid other acquisition related costs of \$22,296 to expand the Company's land package in the area.

Orogen was granted a 3% NSR, 0.5% of the NSR can be purchased by the Company for US \$2.5 million. Orogen will also retain a 1.5% NSR on any after-acquired internal claims held by third parties. Orogen will hold a one-kilometer area of interest around Cuprite and additional claims staked within the area of interest will be subject to the 3% NSR (which is also subject to the 0.5% buy-back provision noted above).

During the nine months ended September 30, 2024, the Company posted a reclamation bond payment in the amount of \$27,072 on the Cuprite Project.

**Projects in British Columbia, Canada – Porter and Willoughby**

The Company holds a 100% interest in the Willoughby Property ("Willoughby"), located in north-western British Columbia. In March 2019, the Company posted a reclamation bond payment in the amount of \$39,000. Willoughby is subject to a 1.5% net smelter return ("NSR") royalty, of which 0.5% can be purchased for a cash payment of \$1,000,000.

The Company holds a 100% interest in the Porter Idaho Property ("Porter"), located near Stewart, British Columbia. Porter is subject to a 1% NSR, of which the Company has the option to purchase 0.5% for \$750,000. As of September 30, 2024 and December 31, 2023, the Company posted a reclamation bond payment in the amount of \$31,000 on Porter. The Company also holds a 100% interest in the Handsome Jack property, adjacent to Porter (subject to a 1% NSR, of which the Company can buy back 0.5% for \$500,000). The Company also staked, the Big, Bada and Boom properties, also contiguous to Porter and the Handsome Jack properties near Stewart, BC.

As of September 30, 2024 and December 31, 2023, accounts payable and accrued liabilities included reclamation at the Willoughby and Porter properties totalling \$175,000.

**Yukon Properties**

Since 2017, the Company has held certain interests in a portfolio of claims and properties located in the Yukon, Canada. During the year ended December 31, 2022, the Company sold a significant portion of the Yukon properties to Snowline Gold Corp. ("Snowline"), a Canadian public company, for cash proceeds of \$500,000 and the issuance of 500,000 Snowline common shares valued at \$1,375,000. In May 2023, the Company sold its position in Snowline for net proceeds of \$1,540,494, resulting in a \$65,494 gain being recorded for the nine months ended September 30, 2023. As at September 30, 2024 and December 31, 2023, the Company no longer holds any marketable securities in Snowline. During the nine months ended September 30, 2023, the Company recorded \$110,000 to other expense related to certain camp closure and removal costs on claims sold to Snowline.

**5. EXPLORATION AND EVALUATION PROPERTIES - *continued***

**Breakdown of Exploration and Evaluation Costs**

	<b>Three Months Ended September 30, 2024</b>				<b>Nine Months Ended September 30, 2024</b>			
	Willoughby/				Willoughby/			
	Cuprite	Hercules	Porter	Total	Cuprite	Hercules	Porter	Total
Acquisition of project	\$ -	\$ 332,103	\$ -	\$ 332,103	\$ -	\$ 332,103	\$ -	\$ 332,103
Administration and storage	-	4,242	4,998	9,240	-	4,242	14,649	18,891
Assay costs	3,551	-	-	3,551	248,140	-	-	248,140
Claim and Maintenance fees	156,616	360,695	-	517,311	156,616	360,695	2,613	519,924
Exploration drilling and related costs	-	-	-	-	684,668	-	-	684,668
Field, camp, and travel	-	-	-	-	-	-	2,000	2,000
Geological consulting and fees	53,008	-	-	53,008	488,092	-	-	488,092
Permitting	-	-	-	-	17,647	-	-	17,647
Studies and surveys	-	-	-	-	77,418	-	-	77,418
	\$ 213,175	\$ 697,040	\$ 4,998	\$ 915,213	\$ 1,672,581	\$ 697,040	\$ 19,262	\$ 2,388,883

  

	<b>Three Months Ended September 30, 2023</b>				<b>Nine Months Ended September 30, 2023</b>			
	Willoughby/				Willoughby/			
	Cuprite	Hercules	Porter	Total	Cuprite	Hercules	Porter	Total
Acquisition of project	\$ -	\$ -	\$ -	\$ -	\$ 447,900	\$ -	\$ -	\$ 447,900
Administration and storage	-	-	6,767	6,767	1,802	-	36,269	38,071
Assay costs	128,650	-	-	128,650	128,650	-	-	128,650
Claim fees	136,952	-	6,859	143,811	253,488	-	6,859	260,347
Field and camp	-	-	-	-	-	-	4,498	4,498
Geological consulting and fees	81,537	-	-	81,537	245,099	-	60,000	305,099
Permitting	53,049	-	-	53,049	125,857	-	-	125,857
Reclamation	-	-	-	-	-	-	145,000	145,000
Studies and surveys	-	-	-	-	112,113	-	-	112,113
	\$ 400,188	\$ -	\$ 13,626	\$ 413,814	\$ 1,314,909	\$ -	\$ 252,626	\$ 1,567,535

**6. SHARE CAPITAL**

**Authorized Share Capital**

As of September 30, 2024, the authorized share capital of the Company is an unlimited number of common shares without par value. All issued shares, consisting only of common shares, are fully paid.

Effective at the market opening on October 18, 2024, a share consolidation of the Company's issued and outstanding common shares on the basis of ten (10) pre-consolidated common shares for one (1) post-consolidated common share. As a result, the Company's issued and outstanding warrants and stock options were also consolidated on a ten-to-one basis. All information relating to basic and diluted loss per share, issued and outstanding common shares, share purchase warrants, stock options, share and per share amounts in these unaudited condensed consolidated interim financial statements have been adjusted retrospectively to reflect the share consolidation. There were 26,389,422 (December 31, 2023 – 21,377,547) common shares issued and outstanding as at September 30, 2024 on a post-consolidated basis.

**6. SHARE CAPITAL - continued**

**Share Capital Issuances**

During the nine months ended September 30, 2024, the Company completed a non-brokered private placement of 5,011,875 units at a price of \$0.40 per unit for gross proceeds of \$2,004,750. Each unit was comprised of one common share and one half of one common share purchase warrant, with each whole warrant exercisable into one common share of the Company at an exercise price of \$0.70 per common share for a period of 24 months from closing. In connection with this private placement, the Company paid finders fees, regulatory and administrative costs of \$112,273 and issued a total of 181,388 broker warrants. The broker warrants entitle the holder to purchase one common share of the Company at a price of \$0.70 per broker warrant for a period of 24 months from the date of issuance. The broker warrants were determined to have a fair value of \$35,700 based on the Black-Scholes option pricing model, assuming an expected life of 2 years, expected dividend yield of 0%, a risk-free interest rate of 4.26%, an expected volatility of 75%, and a closing stock price of \$0.55.

For the nine months ended September 30, 2023, the Company issued a total of 642,857 common shares with a fair value at the time of issuance of \$321,429 to Orogen for the purchase of Cuprite (Note 5).

**Stock Options**

At the Company’s Annual General and Special Meeting held on October 18, 2023, the shareholders of the Company approved the adoption of a new 10% rolling Stock Option Plan (the “Plan”). The Plan is administered by the Company’s Board of Directors and subject to the applicable laws and regulatory requirements. The maximum numbers of shares that may be reserved for issuance under the Plan is 10% of the issued common shares of the Company at any time and can be granted with a term not exceeding ten (10) years from the date of grant. The vesting period for all options is at the discretion of the directors and the exercise price will, in no event, be less than market price for the common shares (as defined by the policies of the TSX Venture Exchange) at the date of grant.

A summary of the Company’s stock option activities for the nine months ended September 30, 2024 and the year ended December 31, 2023 is presented below.

	<b><u>Nine Months Ended September 30, 2024</u></b>		<b><u>Year Ended December 31, 2023</u></b>	
	<b><u>Shares issuable on exercise of options</u></b>	<b><u>Weighted average exercise price</u></b>	<b><u>Shares issuable on exercise of options</u></b>	<b><u>Weighted average exercise price</u></b>
Opening balance	<b>1,785,000</b>	<b>\$ 1.37</b>	1,690,000	\$ 2.10
Granted	<b>844,450</b>	<b>0.75</b>	930,000	0.60
Expired	<b>(195,000)</b>	<b>2.00</b>	(835,000)	2.10
Ending balance	<b>2,434,450</b>	<b>\$ 1.11</b>	1,785,000	\$ 1.37

**6. SHARE CAPITAL - continued**

**Stock Options - continued**

As of September 30, 2024, the following stock options were outstanding and exercisable:

<b>Options Outstanding</b>			<b>Options Exercisable</b>
Number of Options	Exercise Price	Weighted average remaining contractual life in years	Number of Options
320,000	\$ 2.00	0.84	320,000
340,000	\$ 2.50	1.68	340,000
300,000	\$ 0.80	3.28	300,000
200,000	\$ 0.55	3.42	200,000
25,000	\$ 0.70	3.53	25,000
405,000	\$ 0.50	3.99	405,000
844,450	\$ 0.75	4.55	806,950
<b>2,434,450</b>	<b>\$ 1.11</b>	<b>3.31</b>	<b>2,396,950</b>

**Share-Based Compensation**

During the nine months ended September 30, 2024, the Company granted a total of 844,450 stock options with a weighted average exercise price of \$0.75 per share and an expiry date of five years. The weighted average fair value of the stock options on the grant date was \$0.48 per share, resulting in stock-based compensation expense of \$396,131 for the nine months ended September 30, 2024 of options granted or vested in the period.

During the nine months ended September 30, 2023, the Company granted a total of 930,000 stock options with a weighted average exercise price of \$0.61 per share and an expiry date of five years. The weighted average fair value of the stock options on the grant date was \$0.37 per share, resulting in stock-based compensation expense of \$330,058 for the nine months ended September 30, 2023 of options granted or vested in the period.

The Company applies the fair value method using the Black-Scholes option pricing model to account for stock options granted. The following weighted average assumptions were used to calculate the fair value of the stock options granted during each of the periods:

	<b>Nine Months Ended September 30,</b>	
	<b>2024</b>	<b>2023</b>
Weighted average risk-free interest rate	<b>3.73%</b>	3.59%
Weighted average expected option life	<b>5 years</b>	5 years
Weighted average expected stock volatility	<b>75%</b>	75%
Weighted average expected dividend yield	<b>Nil</b>	Nil
Weighted average stock price on grant date	<b>\$0.75</b>	\$0.60

**6. SHARE CAPITAL - continued**

**Warrants**

A summary of the Company’s warrant activities for the nine months September 30, 2024 and the year ended December 31, 2023 is presented below. The warrants issued during the nine months ended September 30, 2024, were issued in conjunction with the Company’s private placement discussed above.

	<b>Nine Months Ended September 30, 2024</b>		<b>Year Ended December 31, 2023</b>	
	<b>Shares issuable on exercise of warrants</b>	<b>Weighted average exercise price</b>	<b>Shares issuable on exercise of warrants</b>	<b>Weighted average exercise price</b>
Opening balance	-	\$ -	-	\$ -
Issued	<b>2,687,326</b>	<b>0.70</b>	-	-
Ending balance	<b>2,687,326</b>	<b>\$ 0.70</b>	-	\$ -

As of September 30, 2024, the following purchase warrants were outstanding and exercisable:

	<b>Number of Warrants</b>	<b>Exercise Price</b>	<b>Weighted average remaining contractual life in years</b>
	1,627,825	\$ 0.70	1.42
	1,059,501	\$ 0.70	1.46
	<b>2,687,326</b>	<b>\$ 0.70</b>	<b>1.43</b>

**7. RELATED PARTY TRANSACTIONS**

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Company has identified its members of the Board, its Chief Executive Officer (“CEO”), its Chief Financial Officer (“CFO”), and its former VP Exploration as its key management personnel.

The various fees and compensation paid to directors and key management personnel identified are presented below.

	<b>Nine Months Ended September 30,</b>	
	<b>2024</b>	<b>2023</b>
Salaries and wages paid to current CEO <sup>2</sup>	\$ <b>187,500</b>	\$ 187,500
Salaries and wages paid to current CFO <sup>2</sup>	<b>93,750</b>	76,042
Fees paid or accrued Chairman (former CEO) <sup>1,2</sup>	<b>135,000</b>	135,000
Fees paid or accrued to a member of the Board <sup>2</sup>	<b>27,000</b>	27,000
Fees paid or accrued to former VP Exploration <sup>1,3</sup>	-	60,000
Fees paid or accrued to former CFO <sup>1,4</sup>	-	40,000
Value of share-based compensation granted to directors and officers <sup>5</sup>	\$ <b>297,543</b>	\$ 279,402

<sup>1)</sup> Fees paid or accrued were paid to companies controlled by individual.

<sup>2)</sup> Included and expensed as part of management fees, salaries and wages.

<sup>3)</sup> Included and expensed as part of exploration and evaluation expenditures.

<sup>4)</sup> Included and expensed as part of professional fees.

<sup>5)</sup> Included and expensed as part of share-based compensation.

As at September 30, 2024, accounts payable and accrued liabilities included \$16,685 (December 31, 2023 - \$9,000) due to related parties for outstanding fees, compensation, and expense reimbursement charges.

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**8. SEGMENTED INFORMATION**

The Company currently operates in one reportable operating segment, being the acquisition, exploration, and development of natural resource properties, which is conducted principally in Canada and the United States of America. The Company is in the exploration stage and accordingly, has no reportable segment revenues for any of the periods presented in these financial statements. With the exception of the reclamation bond for Cuprite (totalling \$27,072 and held in the United States of America, see Note 5), all the Company's non-current assets were held in Canada.

**9. FINANCIAL INSTRUMENTS AND RISK FACTORS****Fair Value**

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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

The Company's financial instruments include cash, receivables (excluding goods and services sales tax receivable), reclamation bond and accounts payable and accrued liabilities. The carrying value of these financial instruments approximates their fair value.

**Risk Factors**

The Company is exposed to a variety of financial instrument-related risks, including those discussed below.

*a) Credit Risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's cash is held by one bank, resulting in a concentration of credit risk with the bank. To mitigate this risk, the Company holds its cash at a large chartered Canadian bank with a high level of credit quality, as determined by third party rating agencies. The Company's receivables are predominately related to receivables from goods and services input tax credits (collectible from the Government of Canada), with the remaining trade receivable balance being nominal and considered to be collectible by the Company.

*b) Liquidity Risk*

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash balances. The Company's ability to advance various projects is dependent upon its ability to raise additional funds through access to equity markets. If necessary, the Company may seek financing for capital projects or working capital needs. Such financing, if required, will depend on several unpredictable factors, which are often beyond the control of the Company. These would include the expected expenditures for exploration and acquisition of new assets, which could be curtailed should funding not be available.

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**9. FINANCIAL INSTRUMENTS AND RISK FACTORS - *continued*****Risk Factors - *continued***c) Market Risk

Market risk consists of foreign currency exchange risk, commodity price risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits while maximizing returns.

## i) Foreign Currency Exchange Risk

Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate from changes in foreign exchange rates. Although the Company is in the exploration stage and has not yet developed commercial mineral interests, the underlying market prices in Canada for minerals are impacted by changes in the exchange rate between the Canadian and the United States Dollar. The Company's exploration and evaluation costs, as well as other general and administrative costs are denominated in both Canadian and United States Dollars. The Company has not agreed to any arrangements to hedge its currency risk. As at September 30, 2024, one U.S. Dollar closed at CAD \$1.3509 and the average for the nine months ended September 30, 2024 was CAD \$1.3599. Based on the net exposures as of September 30, 2024 and for the year then ended and assuming that all other variables remain constant, a 10% change in the U.S. dollar exchange rate, would not materially affect the statement of loss and comprehensive loss.

## ii) Commodity Price Risk

Commodity price risk is the risk that the fair value of financial assets and financial liabilities or expected future cash flows will fluctuate because of changes in commodity prices. Commodity prices for minerals are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian and United States Dollars, as outlined above. As the Company has not yet developed commercial mineral interests, it is not exposed to commodity price risk currently. However, the Company is indirectly exposed to commodity price risk as it impacts the Company's access to capital and funding and potentially its ability to finance its activities.

## iii) Interest Rate Risk

Interest rate risk is the risk due to variability of interest rates. The Company is exposed to interest rate risk on its interest earning bank account. The income earned from its bank account balance is subject to the movements in interest rates. The Company has cash balances and maintains no-interest bearing debt, therefore, interest rate risk is minimized.

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**10. CAPITAL MANAGEMENT**

The Company considers its capital structure to include working capital and shareholders' equity. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and risk characteristics of the underlying assets and capital markets. In order to facilitate the management of capital and the development of its mineral properties, the Company prepares annual expenditure budgets which are regularly monitored and updated as necessary.

To maintain or adjust the capital structure, the Company may issue new equity or debt financing, if available, on favorable terms, option its mineral properties for cash and/or expenditure commitments from optionees, enter joint venture arrangements, or dispose of mineral properties.

The Company's investment policy is to hold cash and term deposits in interest-bearing bank accounts and highly liquid short-term, interest-bearing investments with maturities of one year or less which can be liquidated at any time without penalties. The Company is not subject to externally imposed capital requirements. There have been no significant changes in the Company's approach to capital management during the nine months ended September 30, 2024.

**11. SUBSEQUENT EVENTS**

- a) Effective at the market opening on October 18, 2024, a share consolidation of the Company's issued and outstanding common shares on the basis of ten (10) pre-consolidated common shares for one (1) post-consolidated common share. As a result, the Company's issued and outstanding warrants and stock options were also consolidated on a ten-to-one basis. All information relating to basic and diluted loss per share, issued and outstanding common shares, share purchase warrants, stock options, share and per share amounts in these unaudited condensed consolidated interim financial statements have been adjusted retrospectively to reflect the share consolidation.
- b) Subsequent to September 30, 2024, the Company completed a non-brokered private placement for gross proceeds of \$3,041,100. The private placement consisted of 15,205,500 units of the Company at a price of \$0.20 per unit. Each unit was comprised of one common share and one share purchase warrant, with each share purchase warrant exercisable into one common share of the Company at an exercise price of \$0.30 for a period of twenty-four (24) months from closing. The share purchase warrants are subject to an acceleration clause stipulating that should the Company's share price close at, or above, \$0.40 for ten consecutive trading days, the share purchase warrants will be called for exercise within 30 days of the Company providing notice by way of regular news release or the share purchase warrants will expire. In connection with the closing of the private placement, the Company paid an estimated \$114,317 in finder's fees.
- c) Subsequent to September 30, 2024, the Company agreed to a short-term office rental arrangement for \$8,600 per month. The Company can elect to terminate the rental arrangement by providing the landlord with a 12-month written notice.