

WALKER RIVER RESOURCES CORP.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2022
(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED
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 condensed interim consolidated financial statements of the Company have been prepared by management and approved by the Board of Directors of the Company.

The Company's independent auditor has not performed a review of these condensed interim consolidated 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.

October 28, 2022

WALKER RIVER RESOURCES CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(EXPRESSED IN CANADIAN DOLLARS)
(Unaudited)

AS AT	Note	August 31, 2022	November 30, 2021
ASSETS			
Current			
Cash		\$ 652,537	\$ 1,455,336
Receivables		37,718	31,901
Prepaid expenses		14,356	14,499
		704,611	1,501,736
Non-current assets			
Loan receivable		1,442	1,407
Reclamation bond		53,392	53,392
Equipment	4	50,177	64,745
Exploration and evaluation assets	5	7,772,366	7,614,104
Total assets		\$ 8,581,988	\$ 9,235,384
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Accounts payable and accrued liabilities	6	\$ 356,694	\$ 568,810
Due to related parties	10	49,268	37,703
Total liabilities		405,962	606,513
EQUITY			
Share capital	7	15,482,751	13,439,364
Share subscriptions	12	25,000	–
Reserves	7	2,088,499	3,718,632
Deficit		(9,420,224)	(8,529,125)
Total equity		8,176,026	8,628,871
Total liabilities and shareholders' equity		\$ 8,581,988	\$ 9,235,384

Nature and continuance of operations (Note 1)

Subsequent event (Note 12)

Authorized for issuance on behalf of the board on October 28, 2022:

“Michel David” Director

“Eric Falardeau” Director

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

WALKER RIVER RESOURCES CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2022
(EXPRESSED IN CANADIAN DOLLARS)
(Unaudited)

	Three months ended		Nine months ended	
	August 31,		August 31,	
	2022	2021	2022	2021
EXPENSES				
Administration	\$ 15,625	\$ 13,538	\$ 45,669	\$ 37,542
Advertising and promotion (Note 10)	21,008	1,718	34,656	210,009
Audit and accounting	-	1,900	3,793	7,168
Consulting (Note 10)	123,000	139,000	371,503	428,167
Legal	-	-	-	6,851
Management fees (Note 10)	52,000	65,000	142,000	150,000
Office and miscellaneous	10,335	(11,903)	37,928	33,645
Transfer agent and filing fees	8,421	3,002	18,952	13,692
Rent	5,370	2,930	19,201	12,274
Travel	15,559	3,269	41,033	10,045
	(251,318)	(218,454)	(714,735)	(909,393)
OTHER ITEMS				
Flow-through share interest (Note 6)	-	(3,255)	-	(6,766)
Write-off of E&E asset (Note 5)	(176,364)	-	(176,364)	-
Net loss and comprehensive loss	\$ (427,682)	\$ (221,709)	\$ (891,099)	\$ (916,159)
Loss per share (basic and diluted) (Note 1)	\$ (0.01)	\$ (0.01)	\$ (0.03)	\$ (0.03)
Weighted average number of common shares outstanding (basic and diluted) (Note 1)	33,296,697	33,149,254	33,248,267	33,052,234

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

WALKER RIVER RESOURCES CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(EXPRESSED IN CANADIAN DOLLARS)
(Unaudited)

	Number of shares	Amount	Subscriptions Received	Reserves	Deficit	Total
Balance, November 30, 2020	32,490,920	\$ 13,044,364	\$ -	\$ 3,718,632	\$ (7,906,390)	\$ 8,856,606
Shares issued on exercise of warrants	658,333	395,000	-	-	-	395,000
Comprehensive loss	-	-	-	-	(919,159)	(919,159)
Balance, August 31, 2021	33,149,253	\$ 13,439,364	\$ -	\$ 3,718,632	\$ (8,825,549)	\$ 8,332,447
Balance, November 30, 2021	33,149,254	\$ 13,439,364	\$ -	\$ 3,718,632	\$ (8,529,125)	\$ 8,628,871
Shares issued on exercise of warrants	1,177,608	2,018,949	-	(1,605,695)	-	413,254
Adjustment to shares issued on exercise of options	-	24,438	-	(24,438)	-	-
Share subscriptions	-	-	25,000	-	-	25,000
Comprehensive loss	-	-	-	-	(891,099)	(891,099)
Balance, August 31, 2022	34,326,862	\$ 15,482,751	\$ 25,000	\$ 2,088,499	\$ (9,420,224)	\$ 8,176,026

Note: On July 25, 2022, the Company effected a consolidation of its capital on the basis of six (6) existing common shares for one (1) new common share. All shares, options, warrants, and per share amounts were adjusted to reflect the consolidation ratio.

WALKER RIVER RESOURCES CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED AUGUST 31, 2022
(EXPRESSED IN CANADIAN DOLLARS)
(Unaudited)

	2022	2021
OPERATING ACTIVITIES		
Net loss	\$ (891,099)	\$ (919,159)
Items not affecting cash:		
Foreign exchange	(35)	38
Write-off of E&E asset	176,364	–
Changes in non-cash working capital balances:		
Receivables	(5,674)	19,313
Prepaid expenses	–	90,016
Accounts payable and accrued liabilities	(212,116)	(60,132)
Due to related parties	(17,935)	(26,222)
Cash used in operating activities	(950,495)	(896,146)
INVESTING ACTIVITIES		
Exploration and evaluation assets	(290,558)	(783,386)
Reclamation bond	–	(13,465)
Cash used in investing activities	(290,558)	(796,851)
FINANCING ACTIVITIES		
Warrants exercised for shares	413,254	395,000
Share subscriptions	25,000	–
Cash provided by financing activities	438,254	395,000
DECREASE IN CASH	(802,799)	(1,297,997)
CASH, BEGINNING	1,455,336	3,166,693
CASH, ENDING	\$ 652,537	\$ 1,868,696

**SUPPLEMENTAL CASH FLOW INFORMATION
AND NON-CASH TRANSACTION**

Exploration and evaluation assets included in accounts payable to related parties	\$ 29,500	\$ 1,844
Exploration and evaluation assets included in accounts payable	\$ –	\$ 8,001
Depreciation capitalized	\$ 14,568	\$ 20,811

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

WALKER RIVER RESOURCES CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2022 AND 2021
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(Unaudited)

1. NATURE OF OPERATIONS

Walker River Resources Corp. (the “Company”) was incorporated pursuant to the British Columbia Business Corporations Act on December 16, 2010. The principal business of the Company is the identification, evaluation, and acquisition of mineral properties, as well as exploration of mineral properties once acquired. The Company’s shares are listed for trading on the TSX Venture Exchange (the “Exchange”) under the symbol WRR.

The address of the Company’s corporate office and its principal place of business is 820 – 1130 West Pender Street, Vancouver, British Columbia, V6E 4A4 Canada. The Company has a November 30 fiscal year-end.

On July 25, 2022, the Company effected a consolidation of its capital on the basis of six (6) existing common shares for one (1) new common share. All shares, options, warrants, and per share amounts were adjusted to reflect the consolidation ratio.

2. BASIS OF PREPARATION

a) Statement of compliance

The condensed interim consolidated financial statements are prepared in accordance with IAS 34 Interim Financial Reporting (“IAS34”) using accounting policies consistent with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). They do not include all financial information required for full annual financial statements and should be read in conjunction with the audited consolidated financial statements of the Company for the year ended November 30, 2021.

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiary Walker River Resources LLC, incorporated in the state of Nevada.

b) Going concern

These condensed interim consolidated financial statements are prepared on a going concern basis, which assumes that the Company will continue its operations for a reasonable period of time. To date, the Company has incurred losses and is unable to generate cash from operations. The Company’s ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors, and generating profitable operations in the future. This indicates the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. These consolidated 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.

c) Functional currency

The functional and presentation currency of the Company is the Canadian dollar.

The functional currency of the subsidiary is the US dollar.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Measurement basis

The condensed interim consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

b) Significant accounting estimates and judgments

The preparation of these condensed interim consolidated financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed interim consolidated financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected.

Critical accounting estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- i. the carrying value and the recoverability of the exploration and evaluation assets included in the consolidated statements of financial position;
- ii. the provision for the income tax expense which is included in profit or loss and the measurement of deferred income tax liabilities included in the consolidated statements of financial position; and
- iii the inputs used in accounting for share-based payments in profit or loss.

Critical accounting judgments

- i. the determination of categories of financial assets and financial liabilities identified as financial instruments, which involves judgments or assessments made by management;
- ii. the determination of whether it is likely that future economic benefits associated with the exploration and evaluation expenditures capitalized will flow to the Company, which may be based on assumptions about future events or circumstances; and
- iii. the determination of whether it is likely that future taxable profits will be available to utilize against any deferred tax assets.

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c) Deferred finance costs

Professional, consulting and regulatory fees as well as other costs directly attributable to financing transactions are reported as deferred financing costs until the transactions are completed, if the completion of the transaction is considered to be more likely than not. Share issue costs are charged to share capital when the related shares are issued. Costs relating to financing transactions that are not completed, or for which successful completion is considered unlikely, are charged to operations.

d) Equipment

Equipment is recorded at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset into operation and an initial estimate of any rehabilitation obligation. Depreciation of the equipment is calculated using the declining balance method at a rate of 30% per year.

Equipment is derecognized upon disposal, when held for sale 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 the statement of comprehensive loss.

e) Exploration and evaluation assets

All expenditures related to the cost of exploration and evaluation of mineral resources including acquisition costs for interests in mineral claims are capitalized as exploration and evaluation assets. General exploration costs not related to specific mineral properties are expensed as incurred. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, capitalized costs of the related property are reclassified as mining assets and upon commencement of commercial production, are amortized using the units of production method over estimated recoverable reserves. Impairment is assessed at the level of cash-generating units. Management regularly assesses carrying values of non-producing properties and properties for which events and circumstances may indicate possible impairment. Impairment of a property is generally considered to have occurred if one of the following factors are present:

- the rights to explore have expired or are near to expiry with no expectation of renewal,
- no further substantive expenditures are planned or budgeted,
- exploration and evaluation work are discontinued in an area for which commercially viable quantities have not been discovered,
- an indication that the carrying amount is unlikely to be recovered in full be development or sale.

The recoverability of mineral properties and capitalized exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its future mineral properties contain economically recoverable reserves. Amounts capitalized to exploration and evaluation assets may not necessarily reflect present or future values.

Exploration costs renounced due to flow-through share subscription agreements remain capitalized, however,

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for corporate income tax purposes, the Company has no right to claim these costs as tax deductible expenses.

The recorded costs of exploration and evaluation assets are subject to measurement uncertainty and it is reasonably possible, based on existing knowledge, that change in future conditions could require a material change in the recognized amount. Payments on mineral property option agreements are made at the discretion of the Company and, accordingly, are recorded on a cash basis.

f) Impairment

Financial assets

Financial assets are assessed at each reporting date to determine whether there is objective evidence that they are impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against the asset impaired. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

Exploration and evaluation assets are regularly reviewed for impairment or whenever events or changes in circumstances indicate that the carrying amount of reserve properties may exceed its recoverable amount. When an impairment review is undertaken, the recoverable amount is assessed by reference to the higher of the 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. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discounted rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the carrying amount of an asset exceeds the recoverable amount an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. When an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate and its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

g) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probably that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. If the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. When some or all of the economic benefits required to settle a provision are expected to be recovered

from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

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As at August 31, 2022, the Company has not incurred any decommissioning costs related to the exploration and evaluation of its mineral properties. The US federal Bureau of Land Management (BLM) required the company to post a bond of \$30,405 (US\$23,070) on its Lapon Gold Project to cover future decommissioning costs and a bond of \$22,(US\$17,353) on its Rattlesnake Project to cover future decommissioning costs.

h) Share capital – flow-through shares

The Company finances some exploration expenditures through the issuance of flow-through shares. In accordance with IAS 12, Income Taxes, a deferred tax liability is recognized, with certain specific exceptions, for the taxable temporary difference that arises from the difference between the carrying amount of eligible expenditures capitalized as an asset in the statement of financial position and its tax base. At the time flow-through shares are issued, there is a potential premium paid on the flow-through shares calculated based on the share issuance price and the market price at the time of closing. In the absence of a market price, the Company uses the fair value as determined by the price per share in recent non-flow-through share financings or other techniques as considered necessary. This premium is recorded as liabilities reducing share capital and is drawn down proportionately as the flow-through exploration spending occurs and recorded as other income. In instances where the Company has sufficient deductible temporary differences available to offset the deferred income tax liability created from renouncing qualifying expenditures, the realization of the deductible temporary differences will be shown as a recovery in operations in the period of renunciation.

i) Share-based payments

The Company has an equity-settled share-based compensation plan. Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value is measured at grant date, using the Black-Scholes Option Pricing Model, and each tranche is recognized on a graded-vesting basis over the period in which options vest. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to contributed surplus.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

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j) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

k) Income taxes

Income tax on profit or loss comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the financial position date, and includes any adjustments to tax payable or receivable in respect of previous years.

Deferred income taxes are recorded using the liability method whereby deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not recognized for temporary differences which arise on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting, nor taxable profit or loss.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

l) Amounts receivable

Amounts receivable include amounts due from Revenue Canada.

m) 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 reserves.

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n) Financial instruments

(i) 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 income (loss) (“FVTOCI”) 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 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 FVTOCI. 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 if the Company has opted to measure them at FVTPL.

The Following table shows the classification of the Company’s financial instruments:

Financial assets/liabilities	Classification
Cash	FVTPL
Receivables	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost
Loan receivable	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. 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 statement of comprehensive loss in the period in which they arise.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

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(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance 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 loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of loss and comprehensive loss, 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.

(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 expire. 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.

4. EQUIPMENT

	Vehicles	Equipment	Total
Cost			
Balance at November 30, 2020	\$ 100,472	\$ 48,147	\$ 148,619
Additions	—	—	—
Balance at November 30, 2021	100,472	48,147	148,619
Additions	—	—	—
Balance at August 31, 2022	\$ 100,472	\$ 48,147	\$ 148,619

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Accumulated Depreciation	Vehicle	Equipment	Total
Balance at November 30, 2020	\$ 33,847	\$ 22,279	\$ 56,126
Depreciation	19,988	7,760	27,748
Balance at November 30, 2021	\$ 53,835	\$ 30,039	\$ 83,874
Depreciation	10,494	4,074	14,568
Balance at August 31, 2022	\$ 64,329	\$ 34,113	\$ 98,442

Net Carrying Amounts	Vehicle	Equipment	Total
Balance, November 30, 2021	\$ 46,637	\$ 18,108	\$ 64,745
Balance, August 31, 2022	\$ 36,143	\$ 14,034	\$ 50,177

5. EXPLORATION AND EVALUATION ASSETS

Total costs incurred on exploration and evaluation assets are summarized as follows:

Nine months ended August 31, 2022	Lapon Gold Project	Garfield Project	Total
Acquisition costs:			
Balance, beginning of the period	\$ 3,828,847	\$ 156,866	\$ 3,985,713
Additions	37,813	–	37,813
Write-off property	–	(156,866)	(156,866)
Sub-total, acquisition costs	3,866,660	–	3,866,660
Deferred exploration expenditures:			
Balance, beginning of the period	3,608,893	19,498	3,628,391
Geologist fees and assays	282,245	–	282,245
Equipment depreciation	14,568	–	14,568
Write-off property	–	(19,498)	(19,498)
Sub-total, deferred exploration costs	3,905,706	–	3,905,706
Balance, end of the period	\$ 7,772,366	\$ –	\$ 7,772,366

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Year ended November 30, 2021	Lapon Gold Project	Garfield Project	Total
Acquisition costs:			
Balance, beginning of the year	\$ 3,828,847	\$ 144,724	\$ 3,973,571
Additions	–	12,142	12,142
Sub-total, acquisition costs	3,828,847	156,866	3,985,713
Deferred exploration expenditures:			
Balance, beginning of year	2,494,321	5,100	2,499,421
Geologist fees and assays	1,086,824	–	1,086,824
Other fees	–	14,398	14,398
Equipment depreciation	27,748	–	27,748
Sub-total, deferred exploration costs	3,608,893	19,498	3,628,391
Balance, end of the year	\$ 7,437,740	\$ 176,364	\$ 7,614,104

Lapon Gold Project, Nevada

The Company owns 100% of the Lapon Gold Project, which consists of three areas, Lapon Canyon Project, Rattlesnake Project, and Pikes Peak Project, and is comprised of 147 claims. The previous owner of the Lapon Canyon portion of the Lapon Gold Project retains a 1% Net Smelter Return (“NSR”). The Company has an option to buy the NSR for \$300,000.

Garfield Flats Project, Nevada

On July 11, 2018, the Company entered into a definitive agreement (the “Garfield Agreement”) with Nevada Canyon Gold Corp. (“Nevada Canyon”) to acquire all rights and interests in and to an Exploration Lease with Option to Purchase Agreement on the Garfield Flats Project (the “Option Agreement”) for a one-time cash payment of \$55,000.

The Option Agreement is dated June 1, 2017, and was originally entered into by Nevada Canyon and Goodsprings Development LLC, (“Goodsprings”) a private Nevada company, which holds all rights, titles and 100% undivided interest in and to the Garfield Flats Property, consisting of 156 unpatented mining claims, located in Mineral County, Nevada. The Option Agreement commenced on June 7, 2017, and was to continue for 10 years, subject to the right to extend the Option for two additional terms of 10 years each, and subject to an option to purchase the Property.

Full consideration of the Option Agreement consisted of the following:

- US\$15,000 (paid by Nevada Canyon) initial cash payment upon the execution of the Option Agreement on June 7, 2017,
- US\$15,000 (paid) on the first anniversary of the Option Agreement,
- US\$20,000 (paid by Smooth Rock Ventures Corp. (“Smooth Rock”) in accordance with the Smooth Rock Agreement, as further described below), on the second anniversary of the Option Agreement,

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US\$10,000 (paid) on the third anniversary of the Option Agreement, as amended on May 12, 2020,
US\$10,000 (paid) on the fourth anniversary of the Option Agreement, as amended on May 12, 2020,
US\$25,000 to be paid on the fifth anniversary of the Option Agreement, and
US\$40,000 to be paid on the sixth and any succeeding anniversary of the Option Agreement.

On May 12, 2020, the Company and Goodsprings agreed to reduce the third and fourth payments from \$20,000 to \$10,000 each.

The Company had the option to purchase the Option Agreement for US\$300,000.

On June 7, 2019, the Company signed an exploration agreement with an option to form a joint venture on the Garfield Flats property with Smooth Rock Ventures Corp (“Smooth Rock Agreement”). On May 25, 2020, the Smooth Rock Agreement was renegotiated to extend the funding requirements to within 2 years and 3 years, respectively.

According to the Smooth Rock Agreement, Smooth Rock was to earn an undivided 50% interest in the Option by financing \$600,000 in exploration expenditures as follows:

- (a) for an initial 25% interest in the Garfield Flats project, \$300,000 in exploration expenditures within a 2-year period,
- (b) for an additional 25% interest, \$300,000 in exploration expenditures on or before the third anniversary, and

Upon earning a 50%, a 50/50 joint venture would be formed between Walker River and Smooth Rock. Smooth Rock had an option to accelerate any of the above earn-in periods. The Company was to remain the operator of the exploration during the earn-in period.

On June 7, 2022, Walker decided not to renew its annual lease on the Garfield Flats Property and the Garfield Flats Project was dropped. As a result, the Company wrote off the balance of the Garfield Flats Property being \$176,364, and Smooth Rock lost its right to the 50% interest in the Garfield Flats Property.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	August 31, 2022	November 30, 2021
Accounts payable	\$ 221,094	\$ 411,810
Accrued liabilities	135,600	157,000
	\$ 356,694	\$ 568,810

During the year ended November 30, 2021, the Company reversed \$385,073 in accrued interest on flow-through premium liability as it was no longer expected to be paid.

7. SHARE CAPITAL

On July 25, 2022, the Company effected a consolidation of its capital on the basis of six (6) existing common shares for one (1) new common share. All shares, options, warrants, and per share amounts were adjusted to reflect the consolidation ratio.

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Authorized

The Company is authorized to issue an unlimited number of common shares without par value.

Issued

During the nine months ended August 31, 2022:

- i) On April 6, 2022, 316,666 warrants were exercised at \$0.00 per warrant for 316,666 shares.
- ii) On April 15, 2022, 860,942 warrants were exercised at \$0.48 per warrant for 860,942 shares for gross proceeds of \$413,254.

Stock options

The Company has a Stock Option Plan (the “Plan”) to grant incentive stock options to directors, officers, employees and consultants. Under the plan, the aggregate number of common shares which may be subject to option at any one time may not exceed 10% of the issued common shares of the Company as of that date including options granted prior to the adoption of the Plan. Options granted may not exceed a term of ten years, and the term will be reduced to one year following the date of death of the optionee. All options vest when granted unless otherwise specified by the Board of Directors.

As at August 31, 2022, the following stock options were exercisable:

	Number of Options	Weighted Average Exercise Price
Balance, November 30, 2021 and August 31, 2022	500,000	\$0.64

Number of Options	Exercise Price	Years remaining	Expiry Date
166,667	\$0.66	1.43	February 5, 2024
333,333	\$0.63	2.05	September 15, 2024
500,000	\$0.64	1.84	

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Warrants

A summary of the Company's share purchase warrants is as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, November 30, 2020	10,201,185	\$0.72
Exercised	(658,333)	\$0.60
Expired	(1,327,600)	\$0.60
Expired	(757,576)	\$0.90
Balance, November 30, 2021	7,457,676	\$0.72
Exercised	(316,666)	\$0.00
Exercised	(860,942)	\$0.48
Expired	(41,673)	\$0.48
Balance, August 31, 2022	6,238,395	\$0.78

As at August 31, 2022, the following share purchase warrants were outstanding:

Number of Warrants	Exercise Price	Years remaining	Expiry Date
4,495,995	\$0.78	1.02	September 10, 2023
1,742,400	\$0.78	1.04	September 15, 2023
6,238,395	\$0.78	1.03	

Nature and Purpose of Reserves

Stock option reserve

The stock option reserve records items recognized as stock-based compensation expense until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital.

Warrant reserves

The warrant reserve records items recognized as the value of warrants issued with respect to financings and not classified as liabilities until such time as the warrants are exercised, at which time the corresponding amount will be transferred to share capital.

Deficit

Deficit is used to record the Company's change in deficit from earnings and losses from period to period.

8. MANAGEMENT OF CAPITAL

The Company considers its capital to consist of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its businesses and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through debt and equity financing. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. There were no changes to the Company's approach to capital management during the nine-month period ended August 31, 2022. The Company is not subject to externally

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imposed capital requirements.

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

IFRS 13, *Fair-Value Measurement*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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).

Fair value of financial instruments

The Company's financial instruments include cash, other receivables, accounts payable and accrued liabilities, loan receivable and amounts due to or from related parties. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis as at August 31, 2022:

	Level 1	Level 2	Level 3	Total
Cash	\$ 652,537	–	–	\$ 652,537

Financial risk management objectives and policies

The Company's financial instruments include cash, accounts payable and due to a related party. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Currency risk

The Company's expenses are denominated in Canadian dollars, except for certain exploration and evaluation expenditures incurred during the period which are denominated in U.S. dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal. The Company does not have any significant foreign currency denominated monetary liabilities.

(ii) Interest rate risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short term. The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) Credit risk

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Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's primary exposure to credit risk is on its loan receivable which is due from a mineral exploration company that does not have cash flows from operations. Credit risk on this receivable is therefore assessed as high. The Company is also exposed to credit risk on its cash. To minimize the credit risk on cash the Company places the instrument with a major financial institution.

(iv) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

As at August 31, 2022, the Company has cash of \$652,537 to settle accounts payable and accrued liabilities of \$405,962 for payment within twelve months of the balance date.

The Company's non-derivative financial liabilities at August 31, 2022, mature as follows:

	<1 year	1 – 3 Years	Total
Accounts payable	\$ 356,694	\$ –	\$ 356,694
Due to related parties	\$ 49,268	\$ –	\$ 49,268

(v) Commodity Price Risk

The Company's ability to raise capital to fund exploration activities is subject to risks associated with fluctuations in the market price of mineral resources. The Company closely monitors commodity prices to determine the appropriate course of actions to be taken.

10. RELATED PARTY TRANSACTIONS AND BALANCES

a) Related party transactions

During the nine months ended August 31, 2022, the following amounts were incurred or paid to officers, directors and/or their related companies:

- i) The Company incurred \$146,107 (August 31, 2021: \$151,389) for deferred exploration expenses on the Lapon Gold Project to related companies and directors of the Company.
- ii) The Company paid or accrued \$45,000 (August 31, 2021: \$45,000) in consulting fees to a director and officer of the Company.
- iii) The Company paid or accrued \$142,000 (August 31, 2021: \$150,000) in key management compensation to two of its directors and officers. Key management includes directors and key officers of the Company, including the President, CEO and CFO.
- iv) The Company paid or accrued \$7,500 (August 31, 2021: \$Nil) in advertising to a related company. Advertising includes investor relation and promotional activities.

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b) Related party balances

- i) Amounts due to related parties include balances due to companies controlled by a director and officer of the Company of \$29,500 (November 30, 2021: \$12,774). These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.
- ii) As at August 31, 2022, a director and officer of the Company owed the Company a total of \$232 for overpaid expense reimbursement; at November 30, 2021 the Company had \$14,029 due to the same director and officer. This amount is unsecured, non-interest bearing, with no fixed terms of repayment.
- iii) Amounts due to related parties include a balance due to a director of the Company for management fees of \$20,000 (November 30, 2021: \$10,900). This amount is unsecured, non-interest bearing, with no fixed terms of repayment.

11. CONTINGENCY

During the year ended November 30, 2021, the Company received a legal claim against the Company arising in the normal course of operations. Management is of the opinion that the outcome of any potential litigation will not have a material adverse impact on the Company's financial position or results of operations. Accordingly, the accounts payable and accrued liabilities do not include any provisions for the settlement of the claim.

12. SUBSEQUENT EVENT

On September 28, 2022, the Company closed its non-brokered private placement offering with the issuance of a total of 2,500,000 units of the Company at a price of \$0.25 per unit for proceeds of \$625,000, of this amount \$25,000 were received during the period ended August 31, 2022, and were recorded as subscription to shares. Each Unit consists of one common share in the capital of the Company and one Share purchase warrant, whereby each warrant is exercisable into an additional common share for a period of 24 months from the date of issuance at an exercise price of \$0.30.