



**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED NOVEMBER 30, 2023
(Expressed in Canadian Dollars)**



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Independent Auditor's Report

To the Shareholders of Walker River Resources Corp.

Opinion

We have audited the consolidated financial statements of Walker River Resources Corp. (the "Company"), which comprise the consolidated statements of financial position as at November 30, 2023 and 2022, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the financial statements, which indicates that as at November 30, 2023, the Company has negative cash flow from operations and recurring operating losses and as at that date, has an accumulated deficit of \$11,109,467. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters, that in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is David Goertz.



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

April 2, 2024

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

AS AT	Note	November 30, 2023	November 30, 2022
ASSETS			
Current			
Cash		\$ 543,271	\$ 690,620
Receivables		24,580	36,646
Prepaid expenses		7,851	9,775
		575,702	737,041
Non-current assets			
Loan receivable		-	1,486
Reclamation bond	3	54,903	54,604
Equipment	5	31,725	45,321
Exploration and evaluation assets	6,11	8,359,397	8,056,037
Total assets		\$ 9,021,727	\$ 8,894,489
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Accounts payable and accrued liabilities	7	\$ 524,060	\$ 439,904
Due to related parties	11	35,368	43,968
Total liabilities		559,428	483,872
EQUITY			
Share capital	8	16,590,774	16,005,430
Share subscriptions	8	323,100	-
Reserves	8	2,657,892	2,688,465
Deficit		(11,109,467)	(10,283,278)
Total equity		8,462,299	8,410,617
Total liabilities and shareholders' equity		\$ 9,021,727	\$ 8,894,489

Nature and continuance of operations (Note 1)

Going concern (Note 2b)

Subsequent events (Note 14)

Authorized for issuance on behalf of the board on April 2, 2024:

“Michel David” Director

“Eric Falardeau” Director

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

WALKER RIVER RESOURCES CORP.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(EXPRESSED IN CANADIAN DOLLARS)

		For the year ended November 30,	
	Note	2023	2022
Operating expenses:			
Administration		\$ 75,351	\$ 62,704
Advertising and promotion	11	49,136	67,350
Audit and accounting		38,786	28,793
Consulting	11	323,208	518,503
Legal		2,675	11,278
Management fees	11	175,000	207,000
Office and miscellaneous		43,351	52,571
Rent		19,935	23,741
Share-based compensation	8	-	497,646
Transfer agent and filing fees		22,015	24,003
Travel		76,732	84,200
Write-off of exploration and evaluation asset	6	-	176,364
		(826,189)	(1,754,153)
Net loss and comprehensive loss		\$ (826,189)	\$ (1,754,153)
Loss per share – basic and diluted		\$ (0.02)	\$ (0.05)
Weighted average number of common shares outstanding – basic and diluted		38,498,300	34,320,321

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

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

	Number of shares	Amount	Subscriptions Received	Reserves	Deficit	Total
Balance, November 30, 2021	33,149,254	\$ 13,439,364	\$ -	\$ 3,718,632	\$ (8,529,125)	\$ 8,628,871
Units issued for cash	2,500,000	525,000	-	100,000	-	625,000
Shares issued on exercise of warrants	1,177,608	2,018,948	-	(1,605,695)	-	413,253
Fair value adjustment for options previously exercised	-	22,118	-	(22,118)	-	-
Share-based compensation	-	-	-	497,646	-	497,646
Comprehensive loss	-	-	-	-	(1,754,153)	(1,754,153)
Balance, November 30, 2022	36,826,862	16,005,430	-	2,688,465	(10,283,278)	8,410,617
Units issued for cash	3,125,000	500,000	-	-	-	500,000
Share issuance costs	-	(20,762)	-	5,533	-	(15,229)
Shares issued on exercise of warrants	100,000	34,000	-	(4,000)	-	30,000
Shares issued on exercise of options	200,000	72,106	-	(32,106)	-	40,000
Shares subscribed	-	-	323,100	-	-	323,100
Comprehensive loss	-	-	-	-	(826,189)	(826,189)
Balance, November 30, 2023	40,251,862	\$ 16,590,774	\$ 323,100	\$ 2,657,892	\$ (11,109,467)	\$ 8,462,299

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

WALKER RIVER RESOURCES CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(EXPRESSED IN CANADIAN DOLLARS)

	For the year ended November 30,	
	2023	2022
OPERATING ACTIVITIES		
Net loss	\$ (826,189)	\$ (1,754,153)
Items not affecting cash:		
Foreign exchange adjustment	(543)	(1,291)
Share-based compensation	-	497,646
Write-off of exploration and evaluation asset	-	176,364
Changes in non-cash working capital balances:		
Receivables	12,066	(4,745)
Prepaid expenses	1,924	4,724
Accounts payable and accrued liabilities	96,084	42,686
Due to related parties	8,600	6,265
Cash used in operating activities	(708,058)	(1,032,504)
INVESTING ACTIVITIES		
Exploration and evaluation assets	(301,456)	(770,465)
Loan	1,494	-
Cash used in investing activities	(299,962)	(770,465)
FINANCING ACTIVITIES		
Issuance of units (net of issuance costs)	467,571	625,000
Warrants exercised for shares	30,000	413,254
Option exercised for shares	40,000	-
Shares subscribed	323,100	-
Cash provided by financing activities	860,671	1,038,254
DECREASE IN CASH	(147,349)	(764,716)
CASH, BEGINNING	690,620	1,455,336
CASH, ENDING	\$ 543,271	\$ 690,620
SUPPLEMENTAL CASH FLOW INFORMATION AND NON-CASH TRANSACTION		
Units issued on conversion of related party debt	\$ 17,200	\$ -
Exploration and evaluation assets included in accounts payable to related parties	\$ 15,159	\$ 26,851
Depreciation capitalized	\$ 13,596	\$ 19,424

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

WALKER RIVER RESOURCES CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED NOVEMBER 30, 2023
(EXPRESSED IN CANADIAN DOLLARS)

1. NATURE AND CONTINUATION OF OPERATIONS

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

The address of the Company’s registered records office and its principal place of business is 820 – 1130 West Pender Street, Vancouver, British Columbia, V6E 4A4 Canada.

2. BASIS OF PREPARATION AND GOING CONCERN

a) Statement of compliance

These consolidated financial statements are prepared in accordance with 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”).

b) Going concern

These consolidated financial statements were prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. For the year ended November 30, 2023, the Company has negative cash flow from operations and recurring operating losses and as at that date, has an accumulated deficit of \$11,109,467. The continuing operations of the Company are dependent upon its ability to obtain sufficient financing and the success of its exploration activities. This indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs with loans from directors and companies controlled by directors and/or issuance of common shares. If the Company is unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statement of financial position.

c) Functional currency

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

d) Principles of consolidation

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

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefit from its activities. All inter-company accounts have been eliminated.

e) Measurement basis

These 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 consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

WALKER RIVER RESOURCES CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED NOVEMBER 30, 2023
(EXPRESSED IN CANADIAN DOLLARS)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) 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 and vehicles 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.

Equipment used in exploration activities on the Company's mineral properties is being capitalized to exploration and evaluation assets.

b) Exploration and evaluation assets

Expenditures incurred before the entity has obtained the legal rights to explore a specific area are expensed. Expenditures related to the development of mineral resources are not recognized as exploration and evaluation assets. Expenditures related to development are accounted for as an asset only when technical feasibility and commercial viability of a specific area are demonstrable and when recognition criteria of International Accounting Standard ("IAS") 16 Property, Plant and Equipment or IAS 38 Intangible Assets are met.

All costs related to investments in mineral property interests are capitalized on a property-by-property basis. Such costs include mineral property acquisition costs and exploration and development expenditures associated with finding specific mineral resources, net of any recoveries. Costs related to production and administrative expenses and other general indirect costs are expensed. Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Upon reaching commercial production, these capitalized costs will be amortized to the residual values, if any, using either the straight-line method over the shorter of the estimated useful life of the asset or the life of mine ("LOM") or the units-of-production method over the estimated recoverable ounces.

Management at least annually assesses carrying values of properties for which events and circumstances may indicate possible impairment. Impairment indicators relevant for exploration and evaluation properties include:

- the rights to explore the area of interest have expired during the period or are near to expiry with no expectation of renewal;
- substantive expenditures on further exploration and evaluation are not planned or budgeted;
- exploration work is discontinued in an area for which commercially viable quantities have not been discovered
- there are unfavorable changes in the property economics or indications in an area with development likely to proceed that the carrying amount is unlikely to be recovered in full by development or sale.

In the event that estimated discounted cash flows expected from its use or eventual disposition is determined by management to be insufficient to recover the carrying value of the property, the carrying value is written down to the estimated recoverable amount.

The recoverability of exploration and evaluation assets and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the

WALKER RIVER RESOURCES CORP.
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development of the reserves, the ability to acquire the necessary permits and approvals, and the profitability of future operations. The Company has not yet determined if any of its future exploration and evaluation properties contain economically recoverable reserves. Amounts capitalized to exploration and evaluation properties as exploration and development costs do not necessarily reflect present or future values.

From time to time, the Company may acquire or dispose of a mineral property interest pursuant to the terms of an option agreement. As the options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as property costs or recoveries when the payments are made or received.

The Company may occasionally enter into farm-out arrangements, whereby the Company will transfer part of a mineral property interest, as consideration, for an agreement by transferee to meet certain exploration and evaluation expenditures that would have otherwise been undertaken by the Company. The Company does not record any expenditures made by the farmee on its behalf. Any cash consideration received from the agreement is credited against the costs previously capitalized to the mineral property interest given up by the Company, with any excess cash accounted for as a gain on disposal.

Once an economically able reserve has been determined for an area and the decision to proceed with development has been approved, exploration and evaluation assets attributable to that area are first tested for impairment and then reclassified to construction in progress within property, plant and equipment.

c) 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.

WALKER RIVER RESOURCES CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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d) Provisions / restoration and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the related asset along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the restoration provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of restoration costs, are charged to the statement of comprehensive loss for the period.

The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to the statement of comprehensive loss in the period incurred. The costs of restoration projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation assets.

As at November 30, 2023, the Company has not incurred any decommissioning costs related to the exploration and evaluation of its mineral properties. However, the US federal Bureau of Land Management (BLM) required the Company to post a bond of US\$23,070 (CAD\$31,334) on its Lapon Canyon Project to cover future decommissioning costs and a bond of US\$17,353 (CAD\$23,569) on its Rattlesnake Project to cover future decommissioning costs.

e) Share-based compensation

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.

f) 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.

WALKER RIVER RESOURCES CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED NOVEMBER 30, 2023
(EXPRESSED IN CANADIAN DOLLARS)

g) Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in the statement of loss and comprehensive 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.

h) 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.

i) 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.

WALKER RIVER RESOURCES CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED NOVEMBER 30, 2023
(EXPRESSED IN CANADIAN DOLLARS)

The following table shows the classification of the Company's financial instruments:

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

(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.

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4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these 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 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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5. EQUIPMENT

	Vehicles	Equipment	Total
Cost			
Balance at November 30, 2021, 2022 and 2023	\$ 100,472	\$ 48,147	\$ 148,619
Accumulated Depreciation			
Balance at November 30, 2021	\$ 53,835	\$ 30,039	\$ 83,874
Depreciation	13,991	5,433	19,424
Balance at November 30, 2022	67,826	35,472	103,298
Depreciation	9,794	3,803	13,596
Balance at November 30, 2023	\$ 77,620	\$ 39,275	\$ 116,894
Net Carrying Amounts			
Balance, November 30, 2022	\$ 32,646	\$ 12,675	\$ 45,321
Balance, November 30, 2023	\$ 22,852	\$ 8,872	\$ 31,725

6. EXPLORATION AND EVALUATION ASSETS

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

Year ended November 30, 2023	Lapon Gold Project	Garfield Project	Total
Acquisition costs:			
Balance, beginning	\$ 3,866,660	\$ –	\$ 3,866,660
Additions	45,167	–	45,167
	3,911,827	–	3,911,827
Deferred exploration expenditures:			
Balance, beginning	4,189,377	–	4,189,377
Geologist fees and assays	244,597	–	244,597
Equipment depreciation (Note 5)	13,596	–	13,596
	4,447,570	–	4,447,570
Balance, end of the year	\$ 8,359,397	\$ –	\$ 8,359,397

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Year ended November 30, 2022	Lapon Gold Project	Garfield Project	Total
Acquisition costs:			
Balance, beginning	\$ 3,828,847	\$ 156,866	\$ 3,985,713
Additions	37,813	–	37,813
Write-off of property	–	(156,866)	(156,866)
	3,866,660	–	3,866,660
Deferred exploration expenditures:			
Balance, beginning	3,608,893	19,498	3,628,391
Geologist fees and assays	561,060	–	561,060
Equipment depreciation (Note 5)	19,424	–	19,424
Write-off of property	–	(19,498)	(19,498)
	4,189,377	–	4,189,377
Balance, end of the year	\$ 8,056,037	\$ –	\$ 8,056,037

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. On June 7, 2022, the Company decided not to renew its annual lease on the Garfield Flats Property. As a result, the Company wrote off the balance of the Garfield Flats Property.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	November 30, 2023	November 30, 2022
Accounts payable	\$ 248,605	\$ 262,404
Accrued liabilities	275,455	177,500
	\$ 524,060	\$ 439,904

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8. SHARE CAPITAL

Authorized

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

Share Consolidation

On July 25, 2022, the Company consolidated its capital by combining six existing common shares into one new common share.

Issued

During the year ended November 30, 2023

- (i) On February 9, 2023, the Company issued 100,000 shares on exercise of 100,000 warrants at \$0.30 per share for total proceeds of \$30,000. In relation to this transaction, the Company reclassified \$4,000 from reserves to share capital.
- (ii) On February 9, 2023, the Company issued 200,000 shares on exercise of 200,000 options at \$0.20 per share for total proceeds of \$40,000. In relation to this transaction, the Company reclassified \$32,106 from reserves to share capital.
- (iii) On June 16, 2023, the Company issued 3,125,000 units (the “June Units”) through a non-brokered private placement at a price of \$0.16 per June Unit for total proceeds of \$500,000 (the “June Private Placement”). Each June Unit consists of one common share and one warrant, whereby each warrant can be exercised into an additional share at \$0.20 per share, expiring on June 16, 2025. As part of the June Private Placement, the Company’s CFO converted a total of \$17,200 owed to him for the services into 107,500 June Units on the same terms.

In connection with the June Private Placement, the Company paid \$9,436 in cash finders’ fees and \$5,793 in regulatory and transfer agent fees. In addition, the Company issued a total of 58,975 non-transferable finders’ warrants (the “Finders’ Warrants”) to acquire one common share at a price of \$0.20 per common share until June 16, 2025. The Finders’ Warrants were valued at \$5,533 using the Black-Scholes Option Pricing Model with the following assumptions:

• Expected life of the Finders’ Warrants	2 years
• Risk-Free Interest Rate	4.56 %
• Expected Dividend Yield	Nil
• Expected Stock Price Volatility	122.19%
• Grant Date Fair Value	\$0.16

- (iv) On November 28, 2023, the Company announced a non-brokered private placement of up to 3,333,333 units (the “November Units”) at a price of \$0.15 per November Unit for aggregate proceeds of up to \$500,000 (the “November Private Placement”). Each November Unit consists of one common share and one warrant exercisable into an additional share at \$0.20 per share, for a period of 24 months from the closing of the Private Placement. The November Private Placement closed subsequent to November 30, 2023, on December 6, 2023, when the Company issued 3,124,000 November Units for total proceeds of \$468,600, of which \$323,100 were received as at November 30, 2023. As part of the November Private Placement, the Company’s CFO converted a total of \$25,500 owed to him for the services into 170,000 November Units on the same terms.

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During the year ended November 30, 2022:

- (i) On April 6, 2022, the Company issued 316,666 shares on exercise of 316,666 warrants at \$Nil per share.
- (ii) On April 15, 2022, the Company issued 860,942 shares on exercise of 860,942 warrants at \$0.48 per share for total proceeds of \$413,253.
- (iii) On September 28, 2022, the Company issued 2,500,000 units (the “Units”) through a non-brokered private placement at a price of \$0.25 per Unit for total proceeds of \$625,000. The fair value of the shares issued was \$525,000, with a residual amount of \$100,000 allocated to warrants. Each Unit consisted of one common share and one warrant, whereby each warrant can be exercised into an additional share at \$0.30 per share, expiring on September 28, 2024.

Stock options

The Company has a Stock Option Plan (the “Plan”) pursuant to which the Company’s board of directors may 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.

On November 28, 2022, the Company granted 3,100,000 incentive stock options to certain officers, directors and consultants of the Company to purchase up to a total of 3,100,000 common shares of the Company at a price of \$0.20 per common share for a period of five years. The fair value of the options was estimated to be \$497,646. The fair value of the options was determined using the Black-Scholes option pricing model and the following assumptions: estimated volatility of 111%, expected life of 5 years and risk-free interest rate of 3.18%.

A summary of the Company’s stock options is as follows:

	Number of Options		Weighted Average Exercise Price
Balance, November 30, 2021	1,958,333	\$	0.70
Expired	(1,458,333)		0.72
Issued	3,100,000		0.20
Balance, November 30, 2022	3,600,000	\$	0.26
Exercised	(200,000)		0.20
Balance, November 30, 2023	3,400,000	\$	0.26

As at November 30, 2023, the following stock options were exercisable:

Number of Options	Exercise Price	Years remaining	Expiry Date
166,667 ⁽¹⁾	\$0.66	0.18	February 5, 2024
333,333	\$0.63	0.80	September 15, 2024
2,900,000	\$0.20	4.00	November 28, 2027
3,400,000	\$0.26	3.50	

(1) These options expired unexercised subsequent to November 30, 2023.

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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, 2021	7,457,676	\$	0.72
Exercised	(1,177,608)		0.35
Expired	(41,673)		0.48
Issued	2,500,000		0.30
Balance, November 30, 2022	8,738,395	\$	0.64
Exercised	(100,000)		0.30
Expired	(6,238,395)		0.78
Issued	3,183,975		0.20
Balance, November 30, 2023	5,583,975	\$	0.24

As at November 30, 2023, the following share purchase warrants were outstanding:

Number of Warrants	Exercise Price	Years remaining	Expiry Date
2,400,000	\$0.30	0.83	September 28, 2024
3,183,975 ⁽²⁾	\$0.20	1.55	June 16, 2025
5,583,975	\$0.24	1.24	

(2) Of the 3,183,975 warrants, 58,975 Warrants were issued as Finder's Warrants.

Nature and Purpose of Reserves

Stock option reserve

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

Deficit

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

9. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to pursue its operations and to maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk. The Company considers its capital for this purpose to be its shareholders' equity.

The Company's primary source of capital is through the issuance of equity. The Company manages and adjusts its capital structure when changes in economic conditions occur. To maintain or adjust the capital structure, the

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Company may seek additional funding. The Company may require additional capital resources to meet its administrative overhead expenses in the long term. The Company believes it will be able to raise capital as required in the long term but recognizes there will be risks involved that may be beyond its control. There are no external restrictions on the management of capital. There has been no change to the Company's approach to managing capital during the year.

10. 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, reclamation bond, 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.

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 year which are denominated in US 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. As at November 30, 2023, the Company had a total of \$44,677 (US\$32,894) in US\$ that were on deposit with major banks in US and Canada.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. At November 30, 2023, the Company's exposure to interest rate risk is considered minimal.

(iii) Credit risk

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. As at November 30, 2023, the Company did not have any loans or advances receivable that were outstanding. 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 institutions.

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(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, 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.

The Company's financial liabilities at November 30, 2023, mature as follows:

	<1 year	1-5 Years	Total
Accounts payable and accrued liabilities	\$ 524,060	\$ –	\$ 524,060
Due to related parties	\$ 35,368	\$ –	\$ 35,368

(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.

11. RELATED PARTY TRANSACTIONS AND BALANCES

a) *Related party transactions*

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. During the years ended November 30, 2023 and 2022, the following amounts were incurred or paid to officers, directors and/or their related companies:

	November 30, 2023	November 30, 2022
Advertising and promotion (i)	\$ 7,500	\$ 7,500
Consulting fees (ii)	60,000	60,000
Deferred exploration expense (iii)	111,000	149,608
Management fees (iv)	175,000	207,000
	\$ 353,500	\$ 424,108

- i) The Company paid or accrued \$7,500 (November 30, 2022: \$7,500) in advertising to a related company. Advertising includes investor relation and promotional activities.
- ii) The Company paid or accrued \$60,000 (November 30, 2022: \$60,000) in consulting fees to a director of the Company.
- iii) The Company incurred \$111,000 (November 30, 2022: \$149,608) for exploration expenses on the Lapon Gold Project to a related company.
- iv) The Company paid or accrued \$175,000 (November 30, 2022: \$207,000) 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.

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b) Related party balances

The following amounts were due to related parties as at November 30, 2023 and 2022:

- i) Amounts due to related parties include a balance due to a director and officer of the Company for management fee and reimbursable expenses of \$7,568 (November 30, 2022: \$13,318). This amount is unsecured, non-interest bearing, with no fixed terms of repayment.
- ii) Amounts due to related parties include a balance due to a director and officer of the Company for management fees of \$27,800 (November 30, 2022: \$30,650). This amount is unsecured, non-interest bearing, with no fixed terms of repayment.

c) As part of the June Private Placement, one of the directors of the Company converted a total of \$17,200 accrued to him on account of management fees into 107,500 June Units (Note 8).

As part of the November Private Placement, which closed subsequent to November 30, 2023, one of the directors of the Company converted a total of \$25,500 accrued to him on account of management fees into 170,000 November Units (Note 8).

12. 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, as at November 30, 2023 and 2022, the accounts payable and accrued liabilities did not include any provisions for the settlement of the claim.

13. INCOME TAXES

A reconciliation of the statutory tax rate to the average effective rate for the years end November 30, 2023 and 2022 is as follows:

	2023	2022
Net loss for the year	\$ (826,189)	\$ (1,754,153)
Statutory tax rate	27%	27%
Income tax recovery at combined statutory rate	(223,071)	(473,621)
Effect of true-up of prior year tax return	7,635	(133,140)
Non deductible expenditures	2,722	138,018
Share issuance costs	(14,286)	(14,257)
Change in tax benefits not recognized	227,000	483,000
	\$ -	\$ -

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Temporary differences that give rise to the following deferred tax assets are:

	2023		2022
Non-capital loss carry forwards	\$ 2,452,000	\$	2,218,000
Equipment	20,000		16,000
Exploration and evaluation assets	(120,000)		(120,000)
Share issuance costs	16,000		27,000
Total gross deferred income tax assets	2,368,000		2,141,000
Less: unrecognized deferred income tax assets	(2,368,000)		(2,141,000)
	\$	–	\$
			–

As at November 30, 2023, the Company has approximately \$9,083,000 of non-capital losses in Canada that may be used to offset future taxable income, expiring between 2034 - 2044.

14. SUBSEQUENT EVENTS

On December 6, 2023, the Company issued 3,124,000 November Units (Note 8) for total proceeds of \$468,600, of which \$323,100 were received as at November 30, 2023. As part of the November Private Placement, the Company's CFO converted a total of \$25,500 owed to him for the services into 170,000 November Units on the same terms.

On March 13, 2024, the Company issued 2,780,000 units (the "March Units") of the Company at a price of \$0.18 per unit for gross proceeds of \$500,400. Each March Unit consisted of one share and one warrant, exercisable into one additional share at a price of \$0.25 expiring on March 15, 2026.