NEVGOLD CORP.

Condensed Consolidated Interim Financial Statements

Three and Nine Months ended September 30, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars unless Otherwise Stated)

NOTICE TO READERS

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 interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The unaudited condensed interim financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards for the preparation of the condensed interim financial statements and are in accordance with IAS 34 – Interim Financial Reporting.

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

NEVGOLD CORP.

Condensed Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

	Note	September 30, 2023	December 31, 2022
		$	$
Assets			
Current assets:			
Cash and cash equivalents (Note to sub event)		278,626	2,495,565
Receivable		64,138	214,293
Prepaid expense		114,077	279,266
		456,841	2,989,124
Non-current assets:			
Prepaid expense		23,969	43,994
Property and equipment	4	42,977	44,192
Right of use assets	7	192,935	238,633
Exploration and evaluation assets	5	20,843,468	15,094,718
Reclamation bond	6	17,227	11,340
Total assets		21,577,417	18,422,001
Liabilities and Shareholders' Equity			
Current liabilities:			
Accounts payable and accrued liabilities		447,236	515,050
Lease obligation, current	7	62,992	56,965
		510,228	572,015
Non-current Liabilities			
Lease obligation, non- current	7	167,282	215,802
Liabilities – flow through shares	13	37,908	37,908
Total Liabilities		715,418	825,725
Shareholders' equity:			
Share capital	8	21,608,077	18,456,548
Reserve	8	4,442,567	4,477,172
Non-controlling interest	5(d), 10	1,029,108	-
Accumulated other comprehensive loss		546,074	93,523
Deficits		(6,763,827)	(5,430,967)
Total shareholders' equity		20,861,999	17,596,276
Total liabilities and shareholders' equity		21,577,417	18,422,001
Commitments	13		

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on November 27, 2023. They are signed on behalf of the Board of Directors by:

"Brandon Bonifacio"	*"Victor Bradley"*
Director, President and CEO	Director

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

NEVGOLD CORP.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian dollars)

	Note	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
				$	$
Accretion	7	4,940	5,469	15,157	17,191
Business development		137,373	-	688,378	566,123
Consulting fees and salaries	9	66,352	250,091	310,444	455,167
Depreciation	4,7	15,637	15,524	46,912	46,841
Occupancy, administrative, and general expenses		88,588	104,495	180,612	156,601
Transfer agents and listing fees		19,975	44,568	37,418	97,926
Professional fees		9,873	93,661	45,683	165,476
Share-based compensation	8	3,299	145,483	44,124	222,915
Loss before the following items:		(346,037)	(659,291)	(1,368,728)	(1,728,240)
Interest income		1,671	2,314	19,976	4,814
Non-controlling interest		15,892		15,892	
Net loss		(328,474)	(656,977)	(1,332,860)	(1,723,426)
Other comprehensive income (loss)		207,155	(53,790)	452,551	51,980
Comprehensive loss		(121,319)	(710,767)	(880,309)	(1,671,446)
Basic and diluted loss per share		(0.00)	(0.01)	(0.01)	(0.03)
Weighted average number of outstanding common shares, basic and diluted		75,038,456	57,080,121	72,629,401	52,241,354

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

NEVGOLD CORP.

Condensed Consolidated Interim Statements of Cash Flows

(Unaudited - Expressed in Canadian dollars)

Nine months ended September 30,	2023	2022
	$	$
Cash provided by (used in):		
Operating activities		
Net loss	(1,332,860)	(1,723,426)
Items not involving cash:		
Accretion expense	15,157	17,191
Depreciation	46,913	46,841
Non-controlling interest	(15,892)	-
Share-based compensation	44,124	222,915
Changes in non-cash working capital:		
Prepaid expense	165,189	(39,893)
Receivable	50,155	30,347
Accounts payable and accrued liabilities	(199,708)	9,872
Net cash used in operating activities	(1,226,922)	(1,436,153)
Financing activities		
Payment of lease obligation	(57,238)	(51,277)
Shares units issued for cash	-	2,441,907
Receipt of 2022 private placement	100,000	-
Issuance of shares - warrant exercise	72,800	-
Net cash provided by financing activities	115,562	2,390,630
Investing activities		
Acquisition/maintenance of exploration permits/options	(50,586)	-
Exploration cost	(1,541,473)	(3,317,960)
Net Project Acquisition	495,000	-
Redemption (acquisition) of reclamation bond	(5,887)	23,016
Net cash used in investing activities	(1,102,946)	(3,294,944)
Effect of foreign exchange on cash	(2,633)	51,980
Decrease in cash and cash equivalents	(2,216,939)	(2,288,487)
Cash and cash equivalents, beginning of period	2,495,565	2,757,793
Cash and cash equivalents, end of period	**278,626**	**469,306**

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

NEVGOLD CORP.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

(Unaudited - Expressed in Canadian dollars)

	Share capital		Reserve		Other Comprehen -sive income	Non-Controlling Interest	Deficit	Total
	No of outstanding	**$**	**Warrant**	**Option $**	**$**	**$**	**$**	**$**
December 31, 2021	**49,634,552**	**10,274,114**	**1,383,460**	**1,776,600**	**(33,861)**	**-**	**(2,901,892)**	**10,498,421**
Shares issued for mineral properties	4,444,444	3,000,000	-	-	-	-	-	3,000,000
Issuance of shares, warrant and option exercise	709,735	399,018	(7,184)	-	-	-	-	391,834
Issuance of shares and warrants	1,481,481	1,000,000	-	-	-	-	-	1,000,000
Issuance of flow-through shares and warrants	1,723,076	808,767	203,323	-	-	-	-	1,012,090
Issuance of shares and warrants - private placement	9,766,395	3,058,193	683,648	-	-	-	-	3,741,841
Issuance of broker warrants	-	(83,544)	83,544	-	-	-	-	-
Translation of subsidiary	-	-	-	-	127,384	-	-	127,384
Share-based compensation	-	-	-	353,781	-	-	-	353,781
Loss of the year	-	-	-	-	-	-	(2,529,075)	(2,529,075)
December 31, 2022	**67,759,683**	**18,456,548**	**2,346,791**	**2,130,381**	**93,523**	**-**	**(5,430,967)**	**17,596,276**
Issuance of shares for acquisition of mineral properties (Note 5, 8)	7,768,125	3,000,000	-	-	-	-	-	3,000,000
Issuance of shares - warrant exercise	208,000	151,529	(78,729)	-	-	-	-	72,800
Translation of subsidiary	-	-	-	-	452,551	-	-	452,551
Share-based compensation	-	-	-	44,124	-	-	-	44,124
Non-controlling interest	-	-	-	-	-	1,029,108	-	1,029,108
Loss of the period	-	-	-	-	-	-	(1,332,860)	(1,332,860)
September 30, 2023	**75,735,808**	**21,608,077**	**2,268,062**	**2,174,505**	**546,074**	**1,029,108**	**(6,763,827)**	**20,861,999**

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

1. Nature of Operations and Going Concern

On June 23, 2021, Silver Mountain Mines Inc. ("SMM") and Nevgold BC Holding Inc. ("Nevgold BC"), an entity formed by way of an amalgamation between Nevgold BC and Newco, a subsidiary of SMM, combined a business combination which was considered a reverse takeover ("RTO") whereby SMM is the legal parent and Nevgold BC is considered the acquirer. After the RTO, SMM has changed its name to Nevgold Corp. (the "Company" or "Nevgold").

Nevgold's principal business activity is the exploration of mineral properties in North America. The head office of the Company is located at 250 – 200 Burrard Street, Vancouver, BC V6C 3L6.

Nevgold is in the process of exploring its mineral property interests on hands. However, Nevgold has not yet determined whether these mineral properties contain mineral resources or mineral reserves that are economically recoverable.

Going concern

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

The Company is a resource exploration stage company, which does not generate any revenue and has been relying on equity-based financing to fund its operations. The Company may require additional financing either through equity or debt financing, sale of assets, joint venture arrangements or a combination thereof to meet its long-term business objectives. There is no assurance that sufficient future funding will be available on a timely basis or on terms acceptable to the Company. These conditions indicate the existence of material uncertainties that cast significant doubt as to the ability of the Company to meet its obligations as they come due, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern is in significant doubt.

The application of the going concern concept is dependent upon the Company's ability to generate future profitable operations and maintain an adequate level of financial resources to discharge its ongoing obligations. Management seeks to raise capital, when necessary, to meet its funding requirements and has undertaken available cost-cutting measures. There can be no assurance that management's plan will be successful, as it is dependent on prevailing capital market conditions and the availability of other financing opportunities. These consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standards - 34 Interim Financial Reporting and should be read in conjunction with the annual financial statements for the year ended December 31, 2022, which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and Interpretations of the International Financial Reporting Interpretations Committee

3. Significant Accounting Policies

Basis of preparation

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

These condensed consolidated interim financial statements incorporate the accounts of the Company and its the principal subsidiaries.

The principal subsidiaries of the Company in which the Company are as follows:

Subsidiary Name	Interest held as September 30, 2023	Functional Currency
Nevgold USA Inc.	100%	US Dollars
Nutmeg Gold, LLC	100%	US Dollars
Nevgold BC	100%	Canadian Dollars
1416733 BC Ltd. (Note 5 (d))	71.3%	Canadian Dollars

A subsidiary is an entity in which the Company has control, where control requires exposure or rights to variable returns and the ability to affect those returns through power over the investees. All intercompany transactions and balances have been eliminated on consolidation.

Significant estimates and judgments

Apart from making estimates and assumptions as described below, the Company's management makes critical judgments in the process of applying its accounting policies that have a significant effect on the amounts recognized in the Company's consolidated financial statements. The significant judgments that the Company's management has made in the process of applying the Company's accounting policies, apart from those involving estimation uncertainties, that have the most significant effect include, but are not limited to:

- The indicators of impairment of property and equipment and exploration and evaluation assets

  Assets or cash-generating units ("CGUs") are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's property and equipment, right of use assets and exploration and evaluation assets.

  Significant judgment is required when determining whether facts and circumstances suggest that the carrying amount of resource properties may exceed its recoverable amount. The retention of regulatory permits and licenses; the Company's ability to obtain financing for exploration and development activities and its future plans on the resource properties; current and future metal prices; and market sentiment are all factors considered by the Company.

- The determination of the Company and its subsidiaries' functional currency

  The determination of the functional currency for the Company and each of its subsidiaries was based on management's judgment of the underlying transactions, events, and conditions relevant to the primary economic environment of each entity.

- The recognition of deferred income tax assets

  Management applies judgment whether it is probable that taxable profit will be available in the near future against which a deductible temporary difference can be utilized.

- Going concern

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

- Right-of-use assets and lease obligations

(Unaudited - Expressed in Canadian dollars)

(i) Significant Accounting Policies (Continued)

Significant estimates and judgments (continued)

The Company applies judgment in determining whether the contract contains an identified asset, whether they have the right to control the asset, and the lease term. The lease term is based on considering facts and circumstances, both qualitative and quantitative, that can create an economic incentive to exercise renewal options. Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option.

- Flow through shares

  The Company is required to spend proceeds received from the issuance of flow-through shares on qualifying resource expenditures. Management's judgment is applied in determining whether qualified expenditures have been incurred. Differences in judgment between management and regulatory authorities could materially increase the flow-through premium liability and flow-through expenditure commitment.

Management makes estimates and 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 amounts of expenses during the reporting period. Significant areas requiring the use of management estimates include:

- The inputs used in the Black-Scholes model to calculate the fair value of options and warrants.

- Estimates are made in determining the fair value of assets and liabilities acquired as part of an acquisition. Consideration paid for an asset acquisition is allocated to the individual identifiable assets acquired and liabilities assumed based on their fair values. Asset acquisitions do not give rise to goodwill.

- The incremental borrowing rate used to measure the lease obligations, specific to the asset, underlying currency, and geographic location involve estimates. Where the rate implicit in the lease is not readily determinable, the discount rate of the lease obligations are estimated using a discount rate similar to the Company's specific borrowing rate. This rate represents the rate that the Company would incur to obtain the funds necessary to purchase the asset of a similar value, with similar payment terms and security in a similar environment.

While management believes that these estimates are reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

4. Property and Equipment

As at September 30, 2023 and December 31, 2022, the Company's property and equipment consisted solely of a building acquired with the RTO. There was no addition nor disposition of property and equipment during the nine months ended September 30, 2023. The Company incurred $1,215 of amortization during the nine months ended September 30, 2023 (2022 - $1,143) Details are as follows:

	Cost	**Accumulated amortization**	**Net carrying value**
	$	$	$
September 30, 2023	47,240	4,263	42,977
December 31, 2022	47,240	3,048	44,192

(Unaudited - Expressed in Canadian dollars)

5. Exploration and Evaluation Assets

The continuity of the Company's exploration and evaluation assets are as follows:

	Ptarmigan BC, Canada	BC Project Option BC, Canada	Cedar Wash Nevada, USA	Limo Nevada, USA	Nutmeg Idaho, USA	Total
	$	$	$	$	$	$
December 30, 2021	**2,644,457**	**-**	**1,513,658**	**3,274,111**	**-**	**7,432,226**
Effect of change of foreign exchange	-	-	40,079	86,443	-	126,522
Acquisition and permit maintenance of mineral properties	-	-	58,510	208,988	3,131,955	3,399,453
Drilling	-	-	-	3,055,575	-	3,055,575
Exploration	108,235	-	7,930	288,016	28,345	432,526
Geo analysis	15,253	-	72,429	32,545	3,251	123,478
Technical Staff	268,175	-	24,331	181,783	50,649	524,938
December 31, 2022	**3,036,120**	**-**	**1,716,937**	**7,127,461**	**3,214,200**	**15,094,718**
Effect of change of foreign exchange	-	-	58,974	243,342	152,456	454,772
Acquisition and permit maintenance of mineral properties	-	500,000	17,705	32,881	3,000,000	3,550,586
Drilling	-	-	-	-	1,113,474	1,113,474
Exploration	9,361	57,143	10,852	36,227	58,238	171,821
Geo analysis	-	-	-	19,034	34,174	53,208
Technical Staff	249,988	-	-	20,967	133,934	404,889
September 30, 2023	**3,295,469**	**557,143**	**1,804,468**	**7,479,912**	**7,706,476**	**20,843,468**

(a) Cedar Wash and the Limousine Butte Properties

The Company entered into an asset purchase and sale agreement ("Asset Purchase Agreement") dated December 14, 2020 with McEwen Mining Inc. and certain of McEwen Mining's affiliates (collectively, "McEwen") pursuant to which the Company agreed to acquire the Limousine Butte and Cedar Wash properties in Nevada. The Asset Purchase Agreement was closed on June 23, 2021 ("Closing Date") with the following terms:

- Payment of $600,000 on the Closing Date (paid);
- Payment of $50,000 on June 23, 2022 (paid) and $50,000 on June 23, 2023 (Paid);
- Issuance 4,963,455 common shares at a fair value of $0.40 per share and 2,481,727 share purchase warrants of the Company (issued). The share purchase warrants have an exercise price of $0.60 per common share and term of 2 years;
- Granting McEwen a 0.5% Net Smelter Return ("NSR") Royalty on the Limousine Butte property; and
- Granting McEwen a 2.5% NSR Royalty on the Cedar Wash property, with specified options to reduce the percentage of the Cedar Wash NSR Royalty (Note 13).

The fair value of the warrants issued on the Closing Date was determined to be $883,495 using the Black-Scholes option pricing model with the following assumptions: a risk-free interest rate of 0.42%; an expected volatility of 240%; an expected life of 2 years; a forfeiture rate of zero; and an expected dividend of zero.

5. Exploration and Evaluation Assets (Continued)

(b) Nutmeg Gold Property Idaho: Purchase Option Agreement

On July 4, 2022, Nevgold closed an option and financing agreement (the ”Option Agreement”) with GoldMining Inc. (“GMI”) relating to the acquisition of the Nutmeg Mountain Gold Project in Idaho (the “Option”). Under the Option Agreement, Nevgold, GMI, and their respective US subsidiaries agreed to:

- In consideration for the grant of the Option, Nevgold issued 4,444,444 common shares to GMI at a price of $0.675 per share, representing $3.0 million of Nevgold shares;
- Concurrent with the above issuance, GMI made the initial investment of $1 million, subscribing for 1,481,481 Nevgold shares at a price of $0.675 per share;
- GMI committed to a further lead order in an amount up to the lessor of $1.25 million and 40% of the gross proceeds raised in a financing by Nevgold scheduled completed by November 30, 2022. This lead order did not occur as of November 30, 2022; however, the date was deferred by mutual agreement until December 5, 2022 when the financing closed and the GMI commitment was met;
- In order to exercise the Option, Nevgold will pay the following amounts, or at its discretion, issue shares to GMI with an equivalent value, on the following schedule:
    - January 1, 2023: $1.5 million *(i)*
    - July 1, 2023: $1.5 million *(ii)*
    - January 1, 2024: $3.0 million
    - Nevgold will also be required to make qualifying expenditures totaling $2.25 million, as to $1.5 million on or before June 1, 2023 and a further $0.75 million on or before December 31, 2023

  (i) On January 1, 2023, the Company issued 3,658,536 common with the fair value of $1.5 million to fulfil this obligation.

  (ii) On July 13, 2023, the Company issued 4,109,589 common shares with the fair value of $1.5 million to fulfil this obligation.
- On completion of the additional $9.0 million in equity issuances and/or payments to GMI and total $2.25 million in qualifying expenditures by January 1, 2024, Nevgold would own 100% of the Nutmeg Mountain Gold Project; and
- Nevgold commits to a schedule of future success-based contingent payments totaling $7.5 million to GMI, payable in cash or shares at the election of Nevgold:
    - $0.5 million on completion of a Preliminary Economic Assessment (“PEA”) on the Project
    - $2.5 million on completion of a Preliminary Feasibility Study (“PFS”) on the Project
    - $4.5 million on completion of a Feasibility Study (“FS”) on the Project

(c) Ptarmigan Property, BC

The Company acquired Ptarmigan Properties in 2021 upon the completion of the RTO (Note 1). This property is located in Purcell Mountains, approximately 35 kilometres west of the village of Radium Hot Springs in southeastern British Columbia.

5. Exploration and Evaluation Assets (Continued)

(d) BC Project Option

The Company closed an option agreement (the "Option Agreement") whereby the Company's subsidiary 1416753 B.C. Ltd. ("SubCo") has an option (the "Option") to acquire a portfolio of mineral properties including two copper-gold-silver projects and three lithium projects in British Columbia (collectively, the "Option Projects") from Eagle Plains Resources Ltd. ("EPL").

Resulting from the option agreement the Company incorporated a new British Columbia subsidiary, 1416753 B.C. Ltd. on May 17, 2023.

On July 31, 2023, the Company transferred its Ptarmigan property to SubCo in consideration for 25,000,000 SubCo common shares at a deemed value of $0.10 per share. Subco completed a private financing of 5,050,000 shares at $0.10 with a further 5,000,000 shares being issued to EPL for total currents shares outstanding in Subco of 35,050,000 shares. The Company's current share ownership of SubCo is 71.3%

SubCo may exercise the Option at its sole discretion by completing the following:

1. Issuing the following SubCo shares to EPL:

   i. on or before the Option closing date, 5,000,000 SubCo shares (complete); and
   ii. on or within 10 business days of the closing of a going public transaction involving SubCo, an additional 5,000,000 SubCo shares; and

2. Incurring the minimum expenditures on the Option Projects:
   i. on or before December 31, 2023, $500,000 of expenditures; and
   ii. on or before December 31, 2024, $500,000 of additional expenditures.

Upon the exercise of the Option, SubCo has agreed to grant EPL a 2% NSR royalty on certain Option Projects without underlying royalties, with a buy-down option for SubCo of a 1% NSR royalty for C$1,000,000. Some of the Option Projects are subject to underlying royalties. The NSR royalties on each individual project will be capped at an aggregate 2% NSR.

Upon SubCo completing a going public transaction (Note 7), EPL has agreed to enter into an Investor Rights Agreement with the resulting issuer in which EPL will agree to certain resale conditions on the shares it holds of the resulting issuer for as long as it holds greater than 5% of the outstanding shares. If SubCo does not complete a going public transaction by June 30, 2024, or such later date agreed between the parties, EPL may terminate the Option Agreement and the Option Projects will revert to EPL.

The SubCo shares issued under the terms of the Option Agreement will be subject to an indefinite hold period under applicable securities laws that will expire four months and one day after the later of the date of issuance of the SubCo shares and the date that SubCo has become a reporting issuer in any jurisdiction of Canada.

During the term of the Option Agreement, EPL will act as the operator on the Option Projects based on work programs that are approved by SubCo, and SubCo will reimburse EPL for all expenditures that are incurred in accordance with the work programs. As consideration for acting as operator, EPL will be entitled to receive a management fee of 5% on all expenditures (other than its management fee) incurred by or on behalf of SubCo on the Option Projects.

(Unaudited - Expressed in Canadian dollars)

6. Reclamation Bond

The cumulative amount paid for reclamation bonds are as follows:

	September 30, 2023	December 31, 2022
Ptarmigan Property – Surety bonds	$ 1,350	$ 1,350
Cedar Wash and Limousine Butte Properties – Surety bonds	15,043	9,990
Nutmeg Gold Property	834	-
Total	**$17,227**	**$ 11,340**

7. Right-of-Use Assets and Lease Obligations

The Company recognizes an asset (right to use the leased item) and a financial liability to account for its rentals with terms of more than 12 months, unless the underlying asset is of low value. The lease liabilities are measured at the present value of the remaining lease payments, discounted using the Company's estimated incremental borrowing rate, which was 8.00%. As at September 30, 2023 and December 31, 2022, the Company's recognized right-of-use assets and liabilities were mainly comprised of the present values of all future lease payments of a lease of an office located in Reno, US.

This lease started on November 15, 2021 and will end on November 30, 2026. The Company was charged $56,967 of rent during the nine months ended September 30, 203 (2022 - $51,884)

The continuity of the assets arising from this office lease is as follows:

	Nine months ended September 30, 2023	Year ended December 31, 2022
Balances, beginning of the period	**$ 238,633**	$ 299,563
Addition	**-**	-
Amortization	**(45,697)**	(60,930)
Balances, end of the period	**$ 192,935**	$ 238,633

The continuity of the liabilities arising from this office lease is as follow:

	Current	Non-current
Balances, December 31, 2022	**$ 56,965**	$ 215,802
Effect of foreign exchange	**(60)**	(352)
Accretion	**6,087**	9,070
Lease payments	-	(52,738)
Balances, September 30, 2023	**$ 62,992**	$ 167,282

(Unaudited - Expressed in Canadian dollars)

8. Share Capital and Reserves

(a) Authorized Share Capital

The Company has authorized an unlimited number of common shares without nominal or par value.

(b) Issued Share Capital

Continuity of the Company's share capital is as follows:

	Number.	Share Capital
Balance, December 31, 2021	**49,634,552**	**$10,274,114**
Issued on exercise of warrants at $0.40 - $0.60 (i)	559,735	339,018
Issued on exercise of options at $0.40 (i)	150,000	60,000
Issued to GMI at $0.675 for cash (ii)	1,481,481	1,000,000
Issued to GMI at $0.675 for the acquisition of mineral properties (ii)	4,444,444	3,000,000
Issuance of flow-through units at $0.65 (iii)	1,723,076	780,012
Issuance of units at $0.42 – private placement (iv)	9,766,395	3,003,404
Balance, December 31, 2022	**67,759,683**	**18,456,548**
Issued to GMI the acquisition of mineral properties (a)	7,768,125	3,000,000
Issuance for cash – warrants exercise	208,000	151,529
Balance September 30, 2023	**75,735,808**	**$21,608,077**

As at September 30, 2023, 2,836,800 common shares and 166,800 share purchase warrants are in escrow and are scheduled for release in two instalments on December 25, 2023, and June 25 2024.

2023

On January 1, 2023 and July 13, 2023, the Company issued 3,658,536 common shares and 4,109,589 common shares with the fair value of $1.5 million and $1.5 million respectively to fulfil the Company's obligation in connection with the acquisition of Nutmeg Properties (Note 5).

On September 7, 2023, 208,000 share purchase warrants were exercised into the same number of common shares at $0.35 per share.

2022

709,735 common shares issued for warrants and options exercised ranged from $0.40 to $0.60 per share.

On July 4, 2022, the Company issued 4,444,444 common shares to GMI with the fair value of $3,000,000 for the acquisition of Nutmeg Mountain Gold Project (Note 6). Concurrently, the Company issued 1,481,481 common shares to GMI for gross proceeds of $1,000,000.

On August 4, 2022, the Company issued 1,723,076 flow-through units issued at $0.65 per unit for gross proceeds of $1,120,000. Each unit consists of one flow-through common share and one half of one transferable non-flow-through common share purchase warrant. Each whole warrant is exercisable to acquire one common share at $0.85. The Company applied residual method to account for the issuance of warrants and allocated $203,323 from the share capital to the Company's warrant reserve. The Company paid cash finder's fees of $70,002 and issued 107,695 broker warrants (with fair value of $28,755 or $0.27 per broker warrant) exercisable at $0.65 per share for 24 months after issuance. The net proceeds from the issuance are directed to eligible "Canadian Exploration Expenses" at the Ptarmigan property. The fair value of these 107,695 broker warrants was determined by using Black-Scholes option pricing model with the following assumptions: expected annual volatility of 110%; expected life of 2 years; risk free interest rate of 3.1% per annum; forfeiture rate of 0%; and dividend rate of $Nil.

(Unaudited - Expressed in Canadian dollars)

9. Share Capital and Reserves (Continued)

In connection with the issuance of these flow-through common shares, the Company has recorded a liability of $37,908 as at December 31, 2022. This liability will be settled once the Company fulfils its obligation by spending the eligible expenditures and filing the renouncement retrospectively. The Company is required to incur the gross proceeds raised by the end of the calendar year following the year of issuance of the flow through shares. The flow-through funds were raised for exploration work to be done for the Ptarmigan Property or other BC mineral properties.

On December 5, 2022 the Company, through a private placement, issued 9,766,395 common share units. Each unit, priced at $0.42 per unit, consists of one common share in the capital of the Company and one-half of one Common Share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of $0.60 until December 5, 2024. The Company applied the residual method to account for the issuance of warrants and allocated $683,648 from the share capital to the Company's warrant reserve.

On January 1, 2023, Nevgold issued 3,658,536 shares to GMI (Note 5) pursuant to the Nutmeg Option Agreement dated June 14 2022. These shares are subject to a hold period expiring on May 1, 2023, valued at $1.5 million ($0.41 per share) representing the 30-day Volume Weighted Average Price ("VWAP") share price prior to December 19, 2022.

The Company also issued 342,430 compensation warrants (with a fair value of $54,789 or $0.16 per warrant), whereby each compensation warrant is exercisable to a common share at $0.42 per share until December 5, 2024. The Company also incurred cash share issuance costs of $360,044 (professional and exchange fees). The fair value of these 342,430 compensation warrants was determined by using Black-Scholes option pricing model with the following assumptions: expected annual volatility of 92%; expected life of 2 years; risk free interest rate of 3.8% per annum; forfeiture rate of 0%; and dividend rate of $Nil.

(c) Warrants

Warrants issued and outstanding are as follows:

	Number.	Warrant Reserve	Exercise Price	Expiry Date
Balance, December 31, 2021	**11,654,862**	**$1,383,460**	**N/A**	**N/A**
Warrant exercise	(540,000)	-	$0.60	**N/A**
Warrant exercise	(19,735)	(7,184)	$0.40	**N/A**
Issued - Flowthrough units	861,538	203,323	$0.85	7/29/2024
Broker warrants	107,695	28,755	$0.65	7/29/2024
Units issued through the private placement	4,883,197	683,648	$0.60	12/5/2024
Issuance of compensation warrants	342,430	54,789	$0.42	12/5/2024
Balance, December 31, 2022	**17,289,987**	**$2,346,791**	**N/A**	**N/A**
Expired	(10,303,127)	-	$0.60	23/6/2023
Warrant exercise	(208,000)	(78,729)	$0.35	N/A
Balance, September 30, 2023	**6,778,860**		**N/A**	**N/A**

As at September 30, 2023, the weighted average exercise price of the outstanding warrants is $0.60 per share (2022 - $0.59) with a remaining life of 1.05 years (2022 - 1.21 years).

(Unaudited - Expressed in Canadian dollars)

9. Share Capital and Reserves (Continued)

d) Share Purchase Options

The Company has a share purchase option plan under which employees, directors, and key consultants and/or advisors are eligible to be granted options. Under the share purchase option plan, which was approved by the shareholders, the maximum number of outstanding share purchase options under the plan is 10% of the number of the common shares outstanding. The number of share purchase options and the exercise price is set by the Company's Board of Directors based on the market value at the time of granting.

Options issued and outstanding are as follows:

	Number.	Exercise Price	Date
Balance, December 31, 2021	4,700,000	$0.40	
Stock options, issued February 8, 2022	260,000	$0.51	08-Feb-25
Stock options, exercised	(150,000)	$0.40	14-Jul-26
Stock options, cancelled	(300,000)	$0.40	22-Jun-26
Stock options, issued August 4, 2022	756,000	$0.55	04-Aug -24
Balance December 31, 2022	**5,266,000**	**$0.43**	
Stock option expired	(150,000)	$0.40	24-Jul-23
Balance September 30, 2023	**5,116,000**	**$0.43**	
Options exercisable, September 30, 2023	**5,116,000**	**$0.43**	

As at September 30, 2023, the weighted average exercise price of the outstanding stock options is $0.43 per share (2022 - $0.43) with a remaining life of 2.46 years (2022 – 3.21 years).

2023

There were 150,000 stock options with an exercise price $0.40 per share expired during the nine months ended September 30, 2023.

2022

On February 8, 2022, the Company granted 260,000 stock options to a newly engaged public relation firm. These options have a three-year term, with an exercise price of $0.51 per share, vesting in four equal quarterly tranches over a twelve-month period.

On August 4, 2022, Nevgold granted the following stock options to directors, employees, and consultants:

- 400,000 options, which vested immediately, with an exercise price of $0.55;
- 216,000 options, which vested monthly over a 12-month period, with an exercise price of $0.55; and
- 140,000 options, which vested quarterly over a four-quarter period, with an exercise price of $0.55.

The fair value of the options was determined by using Black-Scholes option pricing model with the following assumptions:

	2023	**2022**
Expected volatility	127%	127%
Expected life	2.27 years	2.27 years
Risk-free interest rate	2.97%	2.97%
Expected forfeiture rate	0%	0%
Expected dividend	-	-

(Unaudited - Expressed in Canadian dollars)

10. Minority Interests

The Company's account of minority interests is solely comprised of third parties' partial ownership of the Subco. The continuity of minority interest is as follows:

January 1, 2023, opening balance	$	-
Issuance of 5,000,000 Subco shares to EPL for the acquisition of the Option Project		500,000
Issuance of 4,150,000 Subco shares for cash at $0.10 per share		415,000
Issuance of 400,000 Subco shares for cash at $0.20 per share		80,000
Issuance of 500,000 Subco shares to a law firm of which a director is a partner		50,000
Share of net loss		(15,892)
September 30, 2023, ending balance	$	1,029,108

As at September 30, 2023, the Company owned 25,000,000 common share of Subco while non-controlling shareholders held 10,050,000 common shares (29%) of the Subco.

11. Related Party Transactions

During the nine months ended September 30, 2023 and 2022, the Company incurred the following transactions with key management members and the directors of the Company:

	Nature	2023	2022
		$	$
Key management	Consulting fees	85,000	257,348
Director	Professional fees	38,931	62,765

As at September 30, 2023, the Company had accounts payable and accrued liabilities of $82,735 due to the Company's officers (2022/12/31 - $90,579l). As at September 30, 2023, the Company had $106,768 (2022/12/31 - $116,073) included in accounts payable and accrued liabilities owing to a law firm at which a director is a partner.

During the nine-month period ended September 30, 2023, the Company issued 500,000 common shares of Subco to a law firm at which a director is a partner.

During the nine-month ended September 30, 2023, directors and officers subscribed 1,000,000 common shares of Subco at $0.10 per share.

11. Financial Instruments

The Company's financial instruments are exposed to several financial and market risks, including credit, interest rate, liquidity, and commodity risks. The Company may, or may not, establish from time-to-time active policies to manage these risks. The Company does not currently have in place any active hedging or derivative trading policies to manage these risks since the Company's management does not believe that the current size, scale, and pattern of cash flow of its operations would warrant such hedging activities.

Fair value of financial instruments

The fair value hierarchy established by IFRS 13 *Fair Value Measurement* has three levels to classify the inputs to valuation techniques used to measure fair value described as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the assets or liabilities either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair values of the Company's cash, receivable, accounts payable and accrued liabilities are equivalent to their carrying values due to their short-term nature. The Company's lease obligations are measured using Level 3 inputs.

(Unaudited - Expressed in Canadian dollars)

11. Financial Instruments (continued)

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations.

The financial instruments that potentially subjects the Company to a significant concentration of credit risk is cash. The Company mitigates its exposure to credit loss associated with cash by placing its cash in major financial institutions. As at September 30, 2023 and December 31, 2022, the Company did not have cash equivalents.

Liquidity risk and fair value hierarchy

Liquidity risk is the risk that the Company may be unable to meet its financial obligations as they fall due or that it will be required to meet them at excessive cost. The Company reviews its working capital position regularly to ensure there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The Company's cash is invested in business accounts, which are available on demand. The Company manages its liquidity risk mainly through raising funds from private placements and amounts from related parties.

The Company's operating cash requirements are continuously monitored and adjusted as input variables change. As these variables change, liquidity risks may necessitate the need for the Company to pursue equity issuances, obtain project or debt financing, or enter into joint arrangements. There is no assurance that the necessary financing will be available in a timely manner.

Commodity risk

The Company is subject to commodity price risk arising from the fluctuation of metal price beyond the Company's control. The Company may have difficulties to identify and acquire economically viable projects for the Company to invest in if metal prices are depressed for an extended period.

Interest rate risk

The Company is exposed to the risk that the value of financial instruments will change due to movements in market interest rates. As of September 30, 2023 and December 31, 2022, the Company did not have debt instruments exposed to variable interest rate. Interest rate risk is not significant.

Foreign currency risk

Foreign currency risk is the risk that the fair value of the Company's assets and liabilities will fluctuate due to changes in foreign exchange rates.

The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in its functional currency. The Company does not manage currency risk through hedging or other currency management tools.

As at September 30, 2023 and December 31, 2022, the Company's exposure to foreign currency risk on its financial instruments is as follows:

		September 30, 2023		December 31, 2022
Cash	US$	125,300	US$	10,790
Accounts payable and accrued liabilities		(213,400)		(123,135)
Lease liability		(170,320)		(201,393)
Net liabilities denominated in foreign currency	US$	(258,420)	US$	(313,738)
Canadian dollar equivalent	$	(318,100)	$	(424,927)

A 10% change in the US dollar against the Canadian dollar at September 30, 2023 would have an impact of $31,800 (2022 - $42,500) to the Company's comprehensive loss.

(Unaudited - Expressed in Canadian dollars)

12. Segments

The Company operates primarily in one business segment, which is the exploration and development of resource properties located in two areas, Canada and the United States.

As of September 30, 2023, a breakdown of the Company's non-current assets and liabilities by area is as follows:

	USA	Canada	Total
	$	$	$
Prepaid expense, non-current	13,969	10,000	23,969
Property and equipment	-	42,977	42,977
Right-of-use assets	192,935	-	192,935
Exploration and evaluation assets	16,990,856	3,852,612	20,843,468
Reclamation bond	15,877	1,350	17,227
Lease obligations, non-current	(167,282)	-	(167,282)

As of December 31, 2022, a breakdown of the Company's non-current assets and liabilities by area is as follows:

	USA	Canada	Total
	$	$	$
Prepaid expense, non-current	13,969	10,000	23,969
Property and equipment	-	44,192	44,192
Right-of-use assets	238,633	-	238,633
Exploration and evaluation assets	17,532,963	3,990,145	21,523,108
Reclamation bond	9,990	1,350	11,340
Lease obligations, non-current	(215,802)	-	(215,802)

13. Commitments

Lease

The Company has a lease for office space. As at September 30, 2023 and December 31, 2022, minimum lease payments in relation to the office lease are payable as follows:

December 31,	**September 30, 2023**	**December 31, 2022**
Not later than 1 year	US$ 58,548	US$ 56,658
Later than 1 year and not later than 5 years	135,324	179,550
Total lease commitments	US$ 193,872	US$ 236,208

Flow-through exploration expenditures3,872

In connection with the flow-through shares issued in 2022, the Company is required to incur $1,120,000 (Note 9) exploration expenditures on Ptarmigan or other BC mineral properties before December 31, 2023.

Net Smelter Royalty

The Company has various royalties on its Limousine Butte Project in Nevada. There is a 2.5% Net Smelter Royalty Agreement ("NSR") with Franco-Nevada Corporation. On select claims at the project, the Company has a 1% NSR owed to Amselco Minerals Inc., and a 2.5% NSR owed to Teck Resources Limited. As part of the acquisition of Limousine Butte from McEwen, the Company granted a 0.5% NSR to McEwen on a majority of the claims (Note 5).

As part of the consideration for the acquisition of the Cedar Wash Project in Nevada from McEwen (Note 5), the Company granted a 2.5% NSR to McEwen. The royalty has buydown options of 0.5% for US$500,000, 0.5% for US$500,000, and a final 0.5% for US$750,000. If all buydown options are exercised, the NSR owed to McEwen on Cedar Wash is 1%.

The Company has an NSR Agreement on its Ptarmigan Project in British Columbia. The NSR requires the Company to pay a 3% royalty on the gross value of all products shipped from the lease to a third-party smelter, less allowable expenses. If the minerals are shipped to a party other than a smelter, the royalty is decreased to 2% of the value of the recoverable metals and minerals determined by third party testing. The royalty has a 1% buydown option for $1,000,000.

14. Contingent Liability

In April 2022, the Company's US subsidiary, Nevgold USA Inc., was notified of a mechanic's lien filed on certain claims at the Company's Limousine Butte property in Nevada by InterGeo Drilling, LLC ("InterGeo"). The claim seeks recovery of US$386,906. The Company terminated the contract in December 2021 for non-performance pursuant to the terms of the drilling contract. Subsequent to the mechanic's lien, a formal claim was filed in the White Pine County Court, Nevada by InterGeo, and Nevgold filed a counterclaim. Mediation is set for the first quarter of 2024.

15. Subsequent Events

On October 13, 2023, the Company issued 403,761 common shares to settle accounts payable of $169,580 with two creditors. Subsequent to September 30, 2023, the Company completed further financings in BC SubCo.