

DOUBLEVIEW GOLD CORP.
(An Exploration Company)

FINANCIAL STATEMENTS
(Expressed in Canadian dollars)

FOR THE YEARS ENDED FEBRUARY 28, 2023 and 2022

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF DOUBLEVIEW GOLD CORP.

Opinion

We have audited the financial statements of Doubleview Gold Corp. (the "Company"), which comprise:

- ◆ the statements of financial position as at February 28, 2023 and 2022;
- ◆ the statements of comprehensive loss for the years then ended;
- ◆ the statements of changes in equity for the years then ended;
- ◆ the statements of cash flows for the years then ended; and
- ◆ the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at February 28, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' 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 in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of \$1,348,512 during the year ended February 28, 2023 and, as of that date, the Company has a deficit of \$10,501,339. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, 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 for the year ended February 28, 2023. 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.

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

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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 auditors' 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 IFRS, 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.

Auditors' 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 auditors' 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.

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- ◆ 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 auditors’ 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 auditors’ 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 auditors’ 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 auditors’ report is Hervé Leong-Chung.

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia

June 29, 2023

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DOUBLEVIEW GOLD CORP.
STATEMENTS OF FINANCIAL POSITION
(EXPRESSED IN CANADIAN DOLLARS)
As AT FEBRUARY 28, 2023 AND 2022

	2023	2022
ASSETS		
Current		
Cash and cash equivalents (Note 3)	\$ 3,375,708	\$ 3,177,274
Prepaid expenses and deposits	94,111	10,000
Amounts receivable (Note 4)	531,164	69,064
Total current assets	<u>4,000,983</u>	<u>3,256,338</u>
Non-current		
Exploration and evaluation assets (Note 10)	14,544,375	9,779,616
Reclamation bond	194,550	101,750
Equipment (Note 6)	52,037	1,358
Total non-current assets	<u>14,790,962</u>	<u>9,882,724</u>
Total assets	<u>\$ 18,791,945</u>	<u>\$ 13,139,062</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 7)	\$ 710,958	\$ 225,956
Flow through share liability (Note 14)	220,937	-
Total current liabilities	<u>931,895</u>	<u>225,956</u>
Non-current		
Restoration obligation (Note 11)	155,063	76,979
Deferred income taxes	-	264,882
Total liabilities	<u>1,086,958</u>	<u>567,817</u>
EQUITY		
Share Capital (Note 8)	22,874,068	17,232,090
Reserves (Note 8)	5,332,258	4,491,982
Deficit	(10,501,339)	(9,152,827)
	<u>17,704,987</u>	<u>12,571,245</u>
Total liabilities and equity	<u>\$ 18,791,945</u>	<u>\$ 13,139,062</u>

Approved and authorized by the Board on June 28, 2023:

<u>"Farshad Shirvani"</u> Director	<u>"Andrew Rees"</u> Director
Farshad Shirvani	Andrew Rees

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

DOUBLEVIEW GOLD CORP.
STATEMENTS OF COMPREHENSIVE LOSS
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE YEARS ENDED FEBRUARY 28, 2023 AND 2022

	2023	2022
Expenses		
Amortization (Note 6)	\$ 1,187	\$ 926
Consulting fees (Note 9)	105,685	67,630
Director's fees (Note 9)	499,999	242,000
Corporate development	133,397	162,577
Office and administrative (Note 9)	47,976	63,094
Professional fees	86,844	123,170
Rent (Note 9)	24,000	22,000
Salaries and wages (Note 9)	24,000	28,000
Stock based compensation (Note 8)	892,778	1,685,275
Transfer agent & filing fees	113,982	35,916
Interest income	(41,052)	(3,186)
	<u>1,888,796</u>	<u>2,427,402</u>
Other items		
Impairment of receivable	25,565	-
Flow-through share premium recovery (Note 8)	(338,520)	(300,004)
Loss on prepaid	37,553	-
	<u>1,613,394</u>	<u>2,127,398</u>
Loss before deferred income tax	1,613,394	2,127,398
Deferred income tax expense (recovery) (Note 14)	(264,882)	264,882
	<u>1,348,512</u>	<u>2,392,280</u>
Net loss for the year	\$ 1,348,512	\$ 2,392,280
Loss per common share - basic and diluted		
	<u>\$ 0.01</u>	<u>\$ 0.02</u>
Weighted average number of common shares outstanding - basic and diluted		
	<u>167,760,203</u>	<u>145,713,894</u>

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

DOUBLEVIEW GOLD CORP.

STATEMENTS OF CHANGES IN EQUITY

(EXPRESSED IN CANADIAN DOLLARS)

FOR THE YEARS ENDED FEBRUARY 28, 2023 AND 2022

	Share Capital		Reserves	Deficit	Total
	No. of Shares	Amount			
Balance February 28, 2021	134,663,651	\$13,503,401	\$2,658,160	\$ (6,760,547)	\$9,401,014
Shares issued for stock options	850,000	164,021	(72,521)	-	91,500
Shares issued for warrants	17,299,170	3,564,668	-	-	3,564,668
Stock based compensation (Note 8)	-	-	1,906,343	-	1,906,343
Loss for the year	-	-	-	(2,392,280)	(2,392,280)
Balance February 28, 2022	152,812,821	17,232,090	4,491,982	(9,152,827)	12,571,245
Shares issued for private placement	13,790,661	3,890,187	133,648	-	4,023,835
Shares issued for stock options	1,525,000	606,513	(281,137)	-	325,376
Shares issued for warrants	13,336,213	1,181,367	-	-	1,181,367
Share issuance costs	-	(28,771)	-	-	(28,771)
Finders warrants	-	(7,318)	7,318	-	-
Stock based compensation (Note 8)	-	-	980,447	-	980,447
Loss for the year	-	-	-	(1,348,512)	(1,348,512)
Balance February 28, 2023	181,464,695	\$22,874,068	\$5,332,258	\$ (10,501,339)	\$17,704,987

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

DOUBLEVIEW GOLD CORP.
STATEMENTS OF CASH FLOWS
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE YEARS ENDED FEBRUARY 28, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the year	\$ (1,348,512)	\$ (2,392,280)
Items not affecting cash		
Amortization	1,187	926
Stock based compensation	892,778	1,685,275
Flow-through share premium recovery	(338,520)	(300,004)
Deferred income tax expense (recovery)	(264,882)	264,882
Loss on prepaid	37,553	-
Impairment of receivable	25,565	-
Changes in non-cash working capital items:		
Prepaid expenses	(121,664)	(10,000)
Accounts receivable	(257,915)	70,889
Accounts payable and accrued liabilities	281,661	72,987
Reclamation bonds	(92,800)	-
Net cash used in operating activities	<u>(1,185,549)</u>	<u>(607,325)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share issuance, net of share issuance costs	4,554,521	-
Proceeds on the exercise of warrants	1,181,367	3,564,668
Proceeds on the exercise of stock options	95,626	91,500
Net cash from financing activities	<u>5,831,514</u>	<u>3,656,168</u>
CASH FLOWS FOR INVESTING ACTIVITIES		
Purchase of equipment	(54,678)	(970)
Expenditure on exploration and evaluation assets, net of recoveries	(4,392,853)	(2,798,503)
Net cash used for investing activities	<u>(4,447,531)</u>	<u>(2,799,473)</u>
Net increase in cash during the year	198,434	249,370
Cash, beginning of year	<u>3,177,274</u>	<u>2,927,904</u>
Cash, end of year	<u>\$ 3,375,708</u>	<u>\$ 3,177,274</u>
SUPPLEMENTAL CASH FLOW DISCLOSURES		
Amortization in exploration and evaluation assets	\$ 2,812	\$ -
Due from options exercised	<u>\$ 229,750</u>	<u>\$ -</u>
Flow-through share premium liability	<u>\$ 559,456</u>	<u>\$ -</u>
Stock-based compensation in exploration and evaluation additions	<u>\$ 87,669</u>	<u>\$ 221,068</u>
Exploration and evaluation asset additions in accounts payable	<u>\$ 381,013</u>	<u>\$ 177,672</u>

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

1. CORPORATE INFORMATION AND GOING CONCERN

Doubleview Gold Corp. (the “Company”) was incorporated under the *Business Corporations Act* on January 18, 2008 pursuant to the Business Corporation Act of British Columbia. The Company is engaged in the exploration and development of mineral properties in North America and has not yet determined whether its properties contain ore reserves that are economically recoverable. The Company trades on the TSX Venture Exchange (“TSX-V”). On May 8, 2020, the Company changed its name from Doubleview Capital Corp. to Doubleview Gold Corp. under the symbol “DBG”.

The head office and principal address of the Company is 822 – 470 Granville Street, Vancouver, British Columbia, Canada V6C 1V5. The Company’s registered address and records office is Suite 704 – 595 Howe Street, Vancouver, British Columbia, Canada V6C 2T5.

These financial statements have been prepared by management 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. The Company has not generated any revenues to date and has incurred ongoing losses.

As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration and evaluation assets is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. The Company will have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. As at February 28, 2023, the Company has a deficit of \$10,501,339 (2022 - \$9,152,827). For the years ended February 28, 2023 and 2022, the Company incurred net losses of \$1,348,512 and \$2,392,280, respectively. These uncertainties may cast significant doubt about the Company’s ability to continue as a going concern. A number of alternatives including, but not limited to, selling an interest in its exploration and evaluation assets or completing a financing, are being evaluated with the goal of funding ongoing activities and obtaining additional working capital. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should the going concern basis of accounting be inappropriate. These adjustments could be material.

2. BASIS OF PREPARATION

a) Statement of compliance

These financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards (“IFRS”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”), as issued by the International Accounting Standards Board (“IASB”). The significant accounting policies set out in note 3 have been applied consistently to all periods presented. These financial statements were authorized for issue by the Board of Directors on June 28, 2023.

b) Basis of measurement

These financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These financial statements are presented in Canadian dollars, which is the Company’s functional currency.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Cash and cash equivalents

The Company considers cash and cash equivalents to be cash and highly liquid investments that can be readily converted into known amounts of cash, and which have an original term to maturity of less than twelve months. Included in cash equivalents is a cashable GIC of \$1,680,000 (2022 - \$2,899,996) accruing interest at 3% (2022 - 0.5%) and maturing on August 23, 2023.

b) 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 ("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 FVTOCI.

(ii) *Measurement*

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recorded at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. The Company's cash and cash equivalents, amounts receivable excluding GST, reclamation bonds, and accounts payable and accrued liabilities are designated at amortized cost.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value. 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 profit or loss in the period in which they arise. The Company's marketable securities are designated at FVTPL.

Financial assets and liabilities at FVTOCI

Financial assets and liabilities carried at FVTOCI are initially recorded at fair value. Unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTOCI are included in other comprehensive income or loss in the period in which they arise.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

b) Financial instruments (cont'd...)

(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 credit risk on 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. Regardless of whether credit risk has increased significantly, the loss allowance for trade receivables without a significant financing component classified at amortized cost is measured using the lifetime expected credit loss approach. The Company shall recognize in profit or 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*

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

The Company derecognizes a financial liability when the financial liability is discharged, cancelled, or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

c) Exploration and evaluation assets

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

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

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as "mine under construction". Exploration and evaluation assets are also tested for impairment before the assets are transferred to development properties.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

d) Impairment of equipment and exploration and evaluation assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. 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 values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of 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 (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

e) Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the asset and liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; nor differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it is probable that a future tax asset will be recovered, it provides a valuation allowance against that excess.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

f) Flow-through shares

The Company renounces qualifying Canadian exploration expenditures to certain share subscribers who subscribe for flow-through shares in accordance with the Income Tax Act (Canada). Under these provisions, the Company is required to incur and renounce qualifying expenditures on a timely basis for the respective flow-through subscriptions and, accordingly, it is not entitled to the related tax deductions and tax credits for such expenditures.

In circumstances where the Company has issued flow-through shares by way of a unit offering, the proceeds are allocated first to share capital based on the fair value of the common shares at the time the units are priced and any residual value is allocated to the warrants reserve first based on the fair value. Any remaining residual value is then recognized as a liability for the premium on the flow-through shares.

Any premium received by the Company on the issuance of flow-through shares is initially recorded as a liability ("flow-through share liability"). Provided that the Company has renounced the related expenditures or that there is a reasonable expectation that it will do so, the liability is reduced on a pro-rata basis as the expenditures are incurred and a deferred liability is recognized. The reduction to the flow-through share liability is recognized in profit and loss as other income.

g) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects. Proceeds from the issue units, consisting of common shares and share purchase warrants, are first allocated to common shares based on the quoted market price at time of issuance, and the balance, if any, is allocated to the attached warrants.

Shares issued for consideration other than cash are valued at the fair value of assets received or services rendered. If the fair value of assets received or services rendered cannot be reliably measured, shares issued for consideration will be valued at the quoted market price at the date of issuance.

h) Share-based compensation transactions

The Company grants stock options to acquire common shares of the Company to directors, officers, employees, and consultants. The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to share capital and the related share-based compensation in reserves is transferred to share capital.

In situations where equity instruments are issued to non-employees, the fair value of the share-based compensation is recognized and measured at the date the goods or services are received based on the fair value of the goods or services received. If it is determined that the fair value of the goods or services received cannot be reliably measured, the share-based compensation is measured at the fair value of the equity instruments issued.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

i) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributed 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 attributed to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

j) Site closure and restoration obligation

The Company records the present value of estimated costs of legal and constructive obligations required to restore mining and other operations in the period in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines and tailing dams, dismantling operating facilities, closure of plant and waste sites, and restoration and reclamation of affected areas.

The obligation generally arises when the asset is installed, or the ground/environment is disturbed at the mining operations location. When the liability is initially recognized, the present value of the estimated costs is capitalized by increasing the carrying amount of the related mining assets to the extent that it was incurred as a result of the development/construction of the mine. Any rehabilitation obligations that arise through the production of inventory are expensed when the inventory item is recognized in cost of goods sold. Over time, the discounted liability is increased for the change in present value based on the discount rate that reflects the current market assessments and the risks specific to the liability.

The periodic unwinding of the discount is recognized in profit or loss as part of interest expenses. Additional disturbances or changes in reclamation costs are recognized as additions or charges to the corresponding assets and reclamation liability when they occur. Costs related to restoration of site damage (subsequent to start of commercial production) that is created on an ongoing basis during production are provided for at their present value and recognized in profit or loss as extraction progresses.

Change to estimated future costs are recognized in the statement of financial position by either increasing or decreasing the reclamation liability and asset to which it relates if the initial estimate was originally recognized as part of an asset.

Any reduction in the reclamation liability and therefore, any deduction from the asset to which it relates, may not exceed the carrying amount of that asset. If it does, any excess over the carrying value is taken immediately to profit or loss.

If the change in estimate results in an increase in the reclamation liability and therefore, an addition to the carrying value of the asset, the Company considers whether this is an indication of impairment of the assets. If the estimate for the revised mine assets net of reclamation provisions exceeds the recoverable value, the portion of the increase is charged directly to expense.

k) Mining exploration tax credits ("METC")

The Company may periodically receive METCs for exploration expenses incurred in Canada. The METCs are reflected as a reduction of the carrying value of the corresponding exploration and evaluation asset at the earliest of when the assistance is received or receivable.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

l) Significant estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include but are not limited to share-based compensation, provisions for restoration and environmental obligations, fair value measurements for financial instruments, and recoverable value of exploration and evaluation assets.

Share-based compensation

The fair value of share-based compensation is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

Provisions for restoration and environmental obligations

The Company assesses its site closure reclamation provisions at each reporting date. Significant estimates and assumptions are made in determining the provision for mine rehabilitation as there are numerous factors that will affect the ultimate amount payable. These factors include estimates of the extent, cost and timing of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to the changes of inflation rate, and discount rates. These uncertainties may result in future expenditure differing from the amounts currently provided. The provision at reporting date represents management's best estimate of the present value of the future reclamation costs required.

Fair value measurement of financial instruments

The Company's marketable securities are recorded in the statements of financial position at fair value. Management uses their judgment to select a variety of methods and make assumptions that are not always supported by quantifiable market prices or rates. Judgment is required in order to determine the appropriate valuation methodology and inputs into the valuation model used. In making estimates and judgments, management relies on external information and observable conditions where possible, supplemented by internal analysis as required. These estimates have been applied in a manner consistently and there are no known trends, commitments, events, or uncertainties that the Company believes will materially affect the methodology or assumptions utilized in making these estimates in these financial statements. The use of different market assumptions and/or valuation methodologies may have a material effect on the estimated fair values of various assets and liabilities.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

l) Significant estimates and assumptions (cont'd...)

Recoverable value of exploration and evaluation assets

At each reporting date, the Company assesses its exploration and evaluation assets for possible impairment, to determine if there is any indication that the carrying amounts of the assets may not be recoverable. An assessment is also made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. Determination as to whether and how much an asset is impaired, or no longer impaired, involves management estimates on highly uncertain matters, such as future commodity prices, discount rates, production profiles, operating costs, future capital costs, and reserves. A material adjustment to the carrying value of the Company's exploration and evaluation assets could arise as a result of changes to these estimates and assumptions.

m) Significant judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include the assessment of the Company's ability to continue as a going concern, recovery of deferred tax assets, and whether there are events or conditions that may give rise to significant uncertainty and the classification/allocation of expenditures as exploration and evaluation expenditures or operating expenses.

Going concern

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

Recovery of deferred tax assets

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

Impairment of mineral properties

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 mineral properties.

Management has determined that exploratory drilling, evaluation, development, and related costs incurred, which have been capitalized, continue to be appropriately recorded on the statement of financial position at its carrying value, net of any impairments.

Recoverability of receivables

The determination of when receivables are impaired and if subsequently, they become receivable requires significant judgment as to their collectability.

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3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

m) Significant judgments (cont'd...)

Mining exploration tax credits and flow-through expenditures

The Company is eligible for refundable tax credits on qualified resource expenditures incurred in the province of British Columbia (the "Province"). Uncertainties exist with respect to the interpretation of tax regulations which could be disallowed by the Province in the calculation of credits. The calculation of the Company's refundable tax credits involves significant estimates and judgment on items whose tax treatment cannot be verified until a notice of assessment and subsequent payments have been received from the Province. Differences between management's estimates and the final assessment could result in adjustments to the mining exploration tax credit and the future income tax expense.

The Company is also required to spend proceeds received from the issuance of flow-through shares on qualifying resources expenditures.

Differences in judgment between management and regulatory authorities with respect to qualified expenditures may result in disallowed expenditures by the tax authorities. Any amount disallowed may result in the Company's required expenditures not being fulfilled.

n) Equipment

Equipment is stated at historical cost less accumulated amortization and accumulated impairment losses. Amortization is calculated on a straight-line method to charge the cost, less residual value, of the assets to their residual values over their estimated useful lives. The amortization rate applicable to equipment is 20% per annum.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of a significant replaced part is derecognized. All other repairs and maintenance are charged to the statement of comprehensive loss during the financial period in which they are incurred. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in profit or loss.

4. AMOUNTS RECEIVABLE

The Company's amounts receivable consists of the following:

	2023	2022
GST receivable	\$ 260,111	\$ 19,832
Due from related parties (Note 9)	15,205	15,205
Due from options exercised (Note 8)	229,750	-
Other	26,098	34,027
Total	\$ 531,164	\$ 69,064

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5. MARKETABLE SECURITIES

Marketable securities consist of investment of 500,000 (2022 - 500,000) common shares of Mucho Cobre Resources Ltd. ("Mucho Cobre"), a private company. The fair value on initial recognition during the year ended February 29, 2020 was \$0.10 per share for a fair value of \$50,000. During the year ended February 28, 2021, the Company recognized an unrealized loss of \$50,000 as a fair value adjustment to the marketable securities. The fair value of \$nil has been determined by reference to Level 3 of the fair value hierarchy.

As at February 28, 2023 and 2022, the marketable securities are measured at a fair value of \$nil.

6. EQUIPMENT

Equipment is comprised of the following:

	Office Equipment	Computer Equipment	Exploration Equipment	Total
Cost:				
At February 28, 2021	\$ 2,855	\$ 6,072	\$ -	\$ 8,927
Additions	\$ -	\$ 970	\$ -	\$ 970
At February 28, 2022	\$ 2,855	\$ 7,042	\$ -	\$ 9,897
Additions	\$ -	\$ -	\$ 54,678	\$ 54,678
At February 28, 2023	\$ 2,855	\$ 7,042	\$ 54,678	\$ 64,575
Accumulated amortization:				
At February 28, 2021	\$ 1,541	\$ 6,072	\$ -	\$ 7,613
Amortization	\$ 660	\$ 266	\$ -	\$ 926
At February 28, 2022	\$ 2,201	\$ 6,338	\$ -	\$ 8,539
Amortization	\$ 654	\$ 533	\$ 2,812	\$ 3,999
At February 28, 2023	\$ 2,855	\$ 6,871	\$ 2,812	\$ 12,538
Net book value:				
At February 28, 2022	\$ 654	\$ 704	\$ -	\$ 1,358
At February 28, 2023	\$ -	\$ 171	\$ 51,866	\$ 52,037

During the year ended February 28, 2023, amortization expense of \$2,812 (2022 - \$nil) was recorded in exploration and evaluation assets (Note 10).

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company's accounts payable and accrued liabilities consist of the following:

	2023	2022
Accounts payable	\$ 493,759	\$ 147,866
Due to related parties (Note 9)	214,905	49,090
Accrued liabilities	2,294	29,000
Total	\$ 710,958	\$ 225,956

8. SHARE CAPITAL

- a) The authorized share capital of the Company consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value.
- b) Issued and outstanding common shares

During the year ended February 28, 2022, the Company issued 850,000 common shares for the exercise of stock options for proceeds of \$91,500 and 17,299,170 common shares for the exercise of warrants for proceeds of \$3,564,668.

The following transactions occurred during the year ended February 28, 2023:

During June and July 2022, the Company issued 8,393,000 units at \$0.25 per unit and 3,233,304 flow-through units at \$0.30 per flow-through unit for total proceeds of \$3,068,241. Each unit was comprised of one common share and one share purchase warrant, with each warrant exercisable to purchase one additional common share at \$0.31 per common share for a period of two years. Each flow-through unit was comprised of one common share and one share purchase warrant, with each warrant exercisable to purchase one additional common share at \$0.33 per common share for a period of two years. On issuance, the Company bifurcated the flow-through units into i) share capital of \$2,851,296; ii) warrants of \$90,930; and iii) a flow-through share premium of \$126,016 that investors pay for the flow-through feature, which is recognized as a liability. The Company issued 35,000 finders' warrants, exercisable into one common share at the price of \$0.31 per share for a period of two years and 60,900 finders' warrants, exercisable into one common share at the price of \$0.33 per share for a period of two years. The finders' warrants have a fair value of \$7,318 based on the Black-Scholes option pricing model using the following assumptions: a risk-free interest rate of 2.50%, an expected life of 2 years, an annualized volatility of 99.57%, and a dividend yield of 0%.

During December 2022, the Company issued 2,164,357 flow-through units at \$0.70 per flow-through unit for total proceeds of \$1,515,050. Each flow-through unit was comprised of one common share and one-half share purchase warrant, with each warrant exercisable to purchase one additional common share at \$0.80 per common share for a period of six month and at \$1.20 per common share for further 18 month period. On issuance, the Company bifurcated the flow-through units into i) share capital of \$1,038,891; ii) warrants of \$42,718; and iii) a flow-through share premium of \$433,441 recognized as a liability.

In addition, the Company:

- i) Incurred \$28,770 in cash share issuance costs relating to the private placements above;
 - ii) Issued 13,336,213 common shares for the exercise of warrants for proceeds of \$1,181,368; and
 - iii) Issued 1,525,000 common shares for the exercise of options for proceeds of \$325,575 of which \$229,750 was included in amounts receivable at February 28, 2023, and subsequently received March 6, 2023.
- c) Reserves

Reserves represent the fair value of stock options or compensation warrants until such time that the share-based instruments are exercised, at which time the corresponding amount is transferred to share capital.

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8. SHARE CAPITAL (cont'd...)

d) Options

The Company has an incentive stock option plan that conforms to the requirements of the TSX-V. Options to purchase common shares have been granted to directors, officers, employees, and consultants of the Company at exercise prices determined by the market value of the common shares on the date of the grant. The options vest immediately on the date of the grant or otherwise at the discretion of the Board.

When the Company issues stock options, it records a stock-based compensation ("SBC") expense in the year or period which the options are granted and/or vested. SBC expense related to stock options awarded to consultants performing direct exploration and evaluation activities are capitalized to exploration and evaluation assets. SBC expense is estimated using the following assumptions. The expected volatility assumption is based on the historical and implied volatility of the Company's common share price on the TSX-V. The risk-free interest rate assumption is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the stock options' expected life. The Company uses historical data to estimate option exercise, forfeiture and employee termination within the valuation model. The Company has not paid and does not anticipate paying dividends on its common shares during the term of the options.

During the year ended February 28, 2023, the Company granted 3,415,000 incentive stock options to directors, officers, employees, and consultants of the Company. The granting of these incentive stock options resulted in a total SBC expense, calculated using the Black-Scholes option pricing model, of \$980,447, of which \$87,669 was capitalized to exploration and evaluation assets (Note 10). The assumptions used for the Black-Scholes option pricing model valuation of stock options issued during the year were: a risk-free interest rate of 3.25%, an expected life of 5 years, an annualized volatility of 107.36%, and a dividend yield of 0%.

During the year ended February 28, 2022, the Company granted 4,060,000 incentive stock options to directors, officers, employees and consultants, of the Company. The granting of these incentive stock options resulted in a total SBC expense, calculated using the Black-Scholes option pricing model, of \$1,906,343, of which \$221,068 was capitalized to exploration and evaluation assets (Note 10). The assumptions used for the Black-Scholes option pricing model valuation of stock options issued during the year were: a risk-free interest rate of 0.97%, an expected life of 5 years, an annualized volatility of 115.15%, and a dividend yield of 0%.

The Company's stock options outstanding and exercisable are as follows:

	Year ended February 28, 2023	Weighted average exercise price (\$)	Year ended February 28, 2022	Weighted average exercise price (\$)
Beginning of the year	14,435,000	0.24	12,470,000	0.13
Granted	3,415,000	0.36	4,060,000	0.53
Exercised	(1,525,000)	0.21	(850,000)	0.11
Expired/cancelled	-	-	(1,245,000)	0.12
End of the year	16,325,000	0.27	14,435,000	0.24

The weighted average share price on the date of exercise of stock options was \$0.21 (2022 - \$0.66).

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8. SHARE CAPITAL (cont'd...)

d) Options (cont'd...)

Options to acquire common shares at February 28, 2023 and 2022 are as follows:

Exercise Price	Expiry Date	Number Outstanding February 28, 2023	Number Outstanding February 28, 2022
\$0.10	April 12, 2023	1,300,000	1,300,000
\$0.12	September 5, 2023	1,455,000	1,555,000
\$0.10	November 14, 2023	1,450,000	1,550,000
\$0.11	May 28, 2024	1,565,000	1,565,000
\$0.10	January 20, 2025	475,000	975,000
\$0.10	January 24, 2025	120,000	120,000
\$0.105	May 29, 2025	710,000	935,000
\$0.22	November 2, 2025	2,175,000	2,375,000
\$0.55	May 19, 2026	1,500,000	1,650,000
\$0.55	August 11, 2026	1,925,000	2,000,000
\$0.35	October 1, 2026	385,000	410,000
\$0.355	October 12, 2027	3,015,000	-
\$0.41	December 12, 2027	250,000	-
Total		16,325,000	14,435,000

The outstanding stock options have a weighted average remaining contractual life of 2.48 (2022 - 2.96) years.

e) Warrants

The Company's warrants outstanding are as follows:

	Year ended February 28, 2023	Weighted average exercise price (\$)	Year ended February 28, 2022	Weighted average exercise price (\$)
Beginning of year	19,234,501	0.19	36,533,671	0.20
Issued	12,804,383	0.26	-	-
Exercised	(13,336,213)	0.09	(17,299,170)	0.21
Expired/cancelled	(7,199,956)	0.40	-	-
End of the year	11,502,715	0.36	19,234,501	0.19

The weighted average share price on the date of exercise of warrants was \$0.39 (2022 - \$0.48).

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8. SHARE CAPITAL (cont'd...)

e) Warrants (cont'd...)

Warrants to acquire common shares at February 28, 2023 and 2022 are as follows

Number Outstanding February 28,2023	Number Outstanding February 28,2022	Exercise price	Expiry date
-	2,293,726	\$ 0.40	August 17, 2022
-	2,526,064	\$ 0.40	August 28, 2022
-	1,569,255	\$ 0.40	September 24, 2022
-	11,600,000	\$ 0.05	October 10, 2022
-	1,245,456	\$ 0.40	October 23, 2022
476,636	-	\$ 0.33	June 28, 2024
220,000	-	\$ 0.33	July 5, 2024
7,773,000	-	\$ 0.31	July 5, 2024
1,335,000	-	\$ 0.33	July 15, 2024
95,900	-	\$ 0.33	July 15, 2024
520,000	-	\$ 0.31	July 15, 2024
960,714	-	\$ 0.80*	December 16, 2024
121,465	-	\$ 0.80*	December 29, 2024
11,502,715	19,234,501		

* These warrants are exercisable at \$0.80 per common share for the first six months and \$1.20 per common share for the balance of their 24-month term.

The outstanding warrants have a weighted average remaining contractual life of 1.40 (2022 - 0.58) years.

9. RELATED PARTY TRANSACTIONS

Details of the transactions between the Company and other related parties during the years ended February 28, 2023 and 2022 are disclosed below:

- Incurred director's fees of \$499,000 (2022 - \$198,000), including a catch up bonus of \$150,000 for prior services to the CEO and director of the Company;
- Incurred rent of \$24,000 (2022 - \$22,000) to a company controlled by the CEO and director of the Company;
- Incurred office and administrative charges of \$20,000 (2022 - \$42,000) to a company controlled by the CEO and director of the Company;
- Incurred exploration and evaluation expenditures of \$1,030,073 (2022 - \$533,479) to a company controlled by the CEO and director of the Company representing reimbursements for those expenditures at cost;
- Incurred salaries and wages of \$24,000 (2022 - \$28,000) to the spouse of the CEO and director of the Company; and
- Incurred consulting fees of \$6,000 (2022 - \$4,500) to a company controlled by the CFO of the Company.

9. RELATED PARTY TRANSACTIONS (cont'd...)

At February 28, 2023, the Company:

- a) Recorded in accounts payable is \$194,937 (2022 - \$34,666) due to a company controlled by the CEO and director of the Company for invoices at cost;
- b) Recorded in accounts payable and accrued liabilities is \$14,424 (2022 - \$14,424) due to the CEO and director of the Company; and
- c) Recorded in amounts receivable is \$15,205 (2022 - \$15,205) due from companies controlled by the CEO and director of the Company.

Amounts payable and receivable from related parties are non-interest bearing and do not contain specified terms of repayment.

On December 15, 2020, the Company entered into an employment agreement with Farshad Shirvani for the roles of CEO and President. Mr. Shirvani's annual base salary is \$200,000. Under the terms of the agreement, Mr. Shirvani is entitled to a \$100,000 bonus and severance in the amount of two years annual base salary. No bonus was paid out to Mr. Shirvani for the year ended February 28, 2022 but the directors fees for the year ended February 28, 2023 include bonuses of \$300,000.

10. EXPLORATION AND EVALUATION ASSETS

Mount Milligan North Property

During the year ended February 28, 2021, management decided not to pursue the Mount Milligan North Property located in northwest Prince George, British Columbia and accordingly, recorded an impairment of \$13,916 in accordance with Level 3 of the fair value hierarchy. During the year ended February 28, 2022, the Company forfeited its 100% interest in the Property.

Hat Property

On September 9, 2011, the Company entered into an option agreement whereby the Company was granted an option to acquire a 100% interest in the Hat Property located in the Sheslay District of north-western British Columbia. The Hat Property is subject to a 2% Net Smelter Royalty ("NSR").

During the year ended February 29, 2016, the Company issued 300,000 common shares with a fair value of \$31,500 under the terms of the option agreement and also issued 125,000 common shares with a fair value of \$16,250 as consideration for extending the due date of the final cash payment under the Hat Property agreement.

During the year ended February 28, 2017, the Company earned a 100% interest in the Hat Property through cash payment of \$100,000.

As at February 28, 2023, the Company has posted reclamation bonds totalling \$167,050 (February 28, 2022 - \$81,750) with the Ministry of Energy and Mines for indemnification of site restoration of the Hat Property.

10. EXPLORATION AND EVALUATION ASSETS (cont'd...)

Red Springs Property

On September 23, 2013, the Company entered into an option agreement with a director of the Company whereby the Company was granted an option to acquire a 90% interest in certain claims comprising the Red Springs Property, located in the Omineca district of British Columbia. In order to exercise the option, the Company was required to:

- a) Pay an aggregate \$127,000 as follows:
 - i) \$7,000 on or before August 8, 2014;
 - ii) \$15,000 on or before August 8, 2015;
 - iii) \$25,000 on or before August 8, 2016;
 - iv) \$35,000 on or before August 8, 2017; and
 - v) \$45,000 on or before August 8, 2018.

- b) Issue an aggregate 800,000 common shares of the Company as follows:
 - i) 50,000 common shares on TSX-V approval (issued at a fair value of \$3,000);
 - ii) 100,000 on or before August 8, 2014 (issued at a fair value of \$15,000);
 - iii) 150,000 on or before August 8, 2015;
 - iv) 200,000 on or before August 8, 2016; and
 - v) 300,000 on or before August 8, 2017.

- c) Incur aggregate exploration expenditures of \$650,000 as follows:
 - i) \$100,000 on or before August 8, 2014;
 - ii) \$100,000 on or before August 8, 2015;
 - iii) \$100,000 on or before August 8, 2016;
 - iv) \$100,000 on or before August 8, 2017; and
 - v) \$250,000 on or before August 8, 2018.

On June 27, 2018, the Company entered into an amended agreement with a director of the Company with regards to the Red Springs Property in which all previous cash payments and exploration expenditure commitments were waived and replaced with a single cash payment of \$132,000 (paid through issuance of shares).

On December 4, 2018, the Company entered into an option agreement with 1169787 BC Ltd. (later changed its name to Mucho Cobre Resources Inc.) as amended on March 30, 2020. Mucho Cobre will acquire a 60% interest on the Company's 90% owned Red Springs Property. In order to exercise the option, Mucho Cobre is required to:

- a) Pay an aggregate of \$500,000 to the Company as follows:
 - i) \$65,000 on March 30, 2020 (paid);
 - ii) \$25,000 on or before the second anniversary of the date of the amending agreement;
 - iii) \$60,000 on or before the third anniversary of the date of the amending agreement;
 - iv) \$125,000 on or before the fourth anniversary of the date of the amending agreement; and
 - v) \$275,000 on or before the fifth anniversary of the date of the amending agreement.

- b) Issue an aggregate 2,000,000 common shares (the "Shares") to the Company as follows:
 - i) 250,000 Shares on the date of this Agreement (issued);
 - ii) 250,000 Shares on or before the first anniversary of the date of this Agreement (issued);
 - iii) 250,000 Shares on or before the second anniversary of the date of this Agreement;
 - iv) 500,000 Shares on or before the third anniversary of the date of this Agreement; and
 - v) 750,000 Shares on or before the fourth anniversary of the date of this Agreement.

10. EXPLORATION AND EVALUATION ASSETS (cont'd...)

Red Springs Property (cont'd...)

- c) Incur aggregate exploration expenditures of \$4,000,000 as follows:
- i) \$150,000 of Exploration Expenditures on or before the first anniversary of the amending agreement;
 - ii) An additional \$350,000 of Exploration Expenditures on or before the second anniversary of the amending agreement;
 - iii) An additional \$1,000,000 of Exploration Expenditures on or before the third anniversary of the amending agreement;
 - iv) An additional \$1,000,000 of Exploration Expenditures on or before the fourth anniversary of the amending agreement; and
 - v) An additional \$1,500,000 of Exploration Expenditures on or before the fifth anniversary of the amending agreement.

The Company will retain a 0.5% NSR upon commencement of commercial production, of which 0.5% of the NSR may be purchased for \$600,000.

On July 6, 2021, the Company agreed to terminate the Red Spring Option Agreement with Mucho Cobre and is to receive 500,000 shares of Mucho Cobre together with 50% of the British Columbia Mining and Exploration Tax Credit of the 2019 exploration on the property. As at February 28, 2023, no amounts have been received by the Company.

As at February 28, 2023, the Company has posted a reclamation bond totalling \$30,000 (2022 - \$20,000) with the Ministry of Energy and Mines for indemnification of site restoration of the Red Springs Property.

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10. EXPLORATION AND EVALUATION ASSETS (cont'd...)

Acquisition costs	Hat Property	Red Springs property	Total
Balance as at February 28, 2023, 2022 and 2021	\$ 370,750	\$ 136,030	\$ 506,780
Exploration costs	Hat Property	Red Springs Property	Total
Balance as at February 29, 2021	\$ 6,403,089	(61,819)	\$ 6,341,270
Exploration costs incurred			
Surveys, mapping, sampling and other	2,689,800	20,698	2,710,498
Stock options for exploration activities	178,155	42,913	221,068
Balance as at February 28, 2022	\$ 9,271,044	1,792	\$ 9,272,836
Restoration obligation (Note 10)	78,087	-	78,087
Exploration costs incurred			
Amortization (Note 6)	2,812	-	2,812
Surveys, mapping, sampling and other	4,720,415	-	4,720,415
Stock options for exploration activities (Note 8)	87,669	-	87,669
BC METC	(124,224)	-	(124,224)
Balance as at February 28, 2023	\$ 14,035,803	1,792	\$ 14,037,595
Total at February 28, 2022	\$ 9,641,794	\$ 137,822	\$ 9,779,616
Total at February 28, 2023	\$ 14,406,553	\$ 137,822	\$ 14,544,375

11. RESTORATION OBLIGATION

During the year ended February 29, 2020, the Company recognized a restoration obligation of \$76,979.

The provision represents the present value of reclamation costs related to the Hat Property, which are expected to be incurred up to 2025. These provisions have been created based on the Company's internal estimates. Assumptions based on the current economic environment have been made, which management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual reclamation costs will ultimately depend upon future market prices for the necessary reclamation work required that will reflect market conditions at the relevant time.

The undiscounted value of these obligations was \$81,750 as at February 29, 2020. Using a discount rate of 1.21%, the present value of the site closure and reclamation provisions recognized on February 29, 2020, upon initial recognition, was \$76,979.

During the year ended February 28, 2023, the Company updated its assessment and determined the site closure and reclamation provisions expected to be incurred up to 2027 to be \$167,050. Using a discount rate of 1.50%, the present value of the site closure and reclamation provisions was \$155,063 requiring recognition of an additional \$78,087.

12. FINANCIAL INSTRUMENTS AND RISK

Fair value

IFRS 7 *Financial Instruments: Disclosures* establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- 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).

As at February 28, 2023, the Company's financial instruments are comprised of cash and cash equivalents, amounts receivable excluding GST receivable, marketable securities, reclamation bonds, and accounts payable and accrued liabilities. The carrying value of cash and cash equivalents, amounts receivable, and accounts payable approximate their fair values due to the relatively short periods to maturity of these financial instruments. Marketable securities represent shares held in a private company and measured at Level 3 of the fair value hierarchy.

Risk management

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

12. FINANCIAL INSTRUMENTS AND RISK (cont'd...)

Risk management (cont'd...)

Credit risk

Credit risk is the risk of potential loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is limited to the carrying amount on the statement of financial position and arises from the Company's cash and cash equivalents, reclamation bond, and amounts receivable.

The Company's cash and cash equivalents are held with Canadian chartered banks, which are high-credit quality financial institutions. The Company's reclamation bond is held with the British Columbia Ministry of Energy, Mines and Low Carbon innovation. The credit risk on accounts receivable is limited to the carrying value of the financial instrument.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at February 28, 2023, the Company had a cash and cash equivalents balance of \$3,375,708 (2022 - \$3,177,274) to settle current liabilities of \$931,897 (2022 - \$225,956). The Company will be required to obtain additional financing in the future. All the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

(a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has cash balances at fixed rates and no interest-bearing debt. Interest rate risk is considered to be not significant.

(b) Foreign currency rate risk

The Company is domiciled in Canada and its capital is raised in Canadian dollars. Therefore the Company is not exposed to any significant foreign exchange risk.

(c) Other price risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk.

The Company is exposed to other price risk with respect to its marketable securities, a private company. The maximum exposure to other price risk is the carrying value of the investment.

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13. CAPITAL MANAGEMENT

The Company manages its cash and cash equivalents and common shares as capital. The Company manages its capital with the following objectives:

- To ensure sufficient financial flexibility to achieve the on-going business objectives including, but not limited to, pursuing the exploration of its exploration and evaluation assets, funding of future growth opportunities, and pursuit of new acquisitions; and
- To maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company manages its capital structure by issuing new shares, adjusting capital spending, or disposing of assets. In addition, management of the Company's capital structure is facilitated through its financial and operational forecasting processes. The forecast of the Company's future cash flows is based on estimates of commodity prices, forecast capital and operating expenditures, and other investing and financing activities. The forecast is regularly updated based on new commodity prices and other changes, which the Company views as critical in the current environment.

The Company is not subject to any externally imposed capital requirements and there have not been any changes to capital management from the prior year.

14. INCOME TAXES

A reconciliation of the expected income tax recovery to the actual income tax recovery is as follows:

	2023	2021
Loss for the year	\$ (1,348,512)	\$ (2,127,398)
Statutory tax rate	27.00%	27.00%
Expected income tax recovery	(364,098)	(574,397)
Non-deductible items	241,050	455,023
Under(over) provided in prior years	(798,250)	85,326
Unused tax losses and tax offsets	144,924	(34,720)
Temporary differences	511,492	333,650
Deferred income tax expense (recovery)	\$ (264,882)	\$ 264,882

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14. INCOME TAXES (cont'd...)

The tax effected items that give rise to significant portions of the deferred income tax assets and deferred income tax liabilities at February 28, 2023 and 2022 are as follows:

	2023	2022
Deferred income tax asset:		
Loss carry-forwards	\$ 1,907,000	\$ 1,360,000
Flow-through share liability	55,000	81,000
Share issuance costs	-	18,000
Other	-	30,000
Total deferred income tax assets	\$ 1,962,000	\$ 1,489,000
Deferred income tax liability:		
Exploration and evaluation assets	\$ 1,962,000	\$ 1,754,000
Total deferred income tax liability	\$ 1,962,000	\$ 1,754,000
Net deferred income tax liabilities	\$ -	\$ 265,000

In addition, the Company has unrecognized income tax assets and offsets of approximately \$274,000 (2022 - \$nil).

As at February 28, 2023, the Company has Canadian non-capital losses of \$6,479,000 that may be applied to reduce future Canadian taxable income purposes, expiring as follows:

	Non-capital losses
2028	\$17,000
2029	2,000
2030	10,000
2031	100,000
2032	234,000
2033	283,000
2034	721,000
2035	651,000
2036	781,000
2037	721,000
2038	614,000
2039	191,000
2040	276,000
2041	883,000
2042	995,000
	\$ 6,479,000

14. INCOME TAXES (cont'd...)

Flow-through shares

Flow-through common shares require the Company to spend an amount equivalent to the proceeds of the issued flow-through common shares on Canadian qualifying exploration expenditures. The Company may be required to indemnify the holders of such shares for any tax and other costs payable by them in the event the Company has not made the required exploration expenditures.

During the year ended February 28, 2022, the Company incurred expenditures of \$2,931,566 of which \$1,248,344 were renounced. Accordingly, the flow-through premium liability was reduced by \$300,004 to \$nil.

During the year ended February 28, 2023, the Company received \$2,485,041 from the issue of flow-through shares. The incremental proceeds, or "premium", of \$559,457 was recorded as a deferred liability. During the year ended February 28, 2023, the Company incurred expenditures of \$1,503,666. These expenditures will not be available to the Company for future deduction from taxable income. Accordingly, the flow-through premium liability was reduced by \$338,520 to \$220,937.

As at February 28, 2023, the Company is committed to spend a further \$981,375 on eligible flow-through qualifying exploration expenditures.

15. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the exploration and development of exploration and evaluation assets in Canada. All of its long-term assets are located in Canada.

16. SUBSEQUENT EVENTS

Subsequent to February 28, 2023:

- a) The Company issued 1,350,000 common shares for options exercised and 1,000,000 common shares for warrants exercised for proceeds of \$141,800 and \$330,000, respectively;
- b) The Company granted 3,000,000 incentive stock options to purchase common shares of the Company at \$0.415 per share and expiring on April 13, 2028; and
- c) The Company granted 975,000 incentive stock options to purchase common shares of the Company at \$0.395 per share and expiring on June 9, 2028.

17. CONTINGENCIES

- a) In May 2023, the Company was served with a civil claim by a contractor for unpaid fees of \$377,637 relating to drilling services rendered on the Hat Property. As of February 28, 2023, the Company has accrued \$210,888 as a payable. As the outcome of the legal proceeding is uncertain no further amounts have been accrued.
- b) On January 16, 2023, the Company received a letter of remediation for the Hat Property due to a non-compliance with the health safety and reclamation code. The Company attended a hearing to resolve the matter in March 2023 and is awaiting a final decision. The outcome of these proceedings is uncertain.