



AMERICAN EAGLE GOLD

American Eagle Gold Corp.

Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2023, and 2022

(Unaudited - Expressed in Canadian Dollars)

Notice of No Auditor Review of Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The accompanying condensed consolidated interim financial statements of the company have been prepared by and are the responsibility of the company's management. The company's independent auditor has not performed an audit or review of these condensed consolidated interim financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants.

American Eagle Gold Corp.
Condensed Consolidated Interim Statements of Financial Position
(Unaudited – Expressed in Canadian dollars)

As at	Notes	September 30, 2023	December 31, 2022
ASSETS			
Current			
Cash		\$4,523,005	\$706,651
Amounts receivables		164,178	295,765
Due from related party	9	8,169	-
Prepaid expenses and deposits		23,041	7,208
Total current assets		4,718,393	1,009,624
Reclamation Deposit		50,518	36,518
Investment	5	90,000	120,000
TOTAL ASSETS		\$4,858,911	\$1,166,142
LIABILITIES			
Current			
Accounts payable and accrued liabilities		\$611,358	\$1,193,226
Due to related party	9	9,681	-
Flow-through share premium liability	10	1,154,800	-
TOTAL LIABILITIES		1,775,839	1,193,226
SHAREHOLDERS' EQUITY			
Share capital	8	12,342,377	7,108,612
Share-based reserve	8	2,379,204	1,699,834
Deficit		(11,638,509)	(8,835,530)
TOTAL SHAREHOLDERS' EQUITY		3,083,072	(27,084)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$4,858,911	\$1,166,142

Nature of operations (Note 1)

Going concern (Note 2)

Commitments and contingencies (Note 10)

Subsequent Events (Note 11)

Approved on behalf of the Directors:

"Alex Stewart"

Alex Stewart – Director

"Stephen" Stewart"

Stephen Stewart – Director

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

American Eagle Gold Corp.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Unaudited – Expressed in Canadian dollars)

	<i>Notes</i>	Three months ended September 30		Nine months ended September 30	
		2023	2022	2023	2022
EXPENSES					
Exploration and evaluation expenses	6,9	\$2,005,002	\$904,768	\$2,960,275	\$1,933,116
Consulting and management fees	9	101,491	89,567	309,344	264,711
Office, general and administrative		(21,665)	2,206	(49,109)	28,006
Amortization		-	5,227	-	15,680
Audit, accounting and legal		20,604	5,880	81,859	53,359
Transfer agent, filing fees and shareholder communications		41,164	45,743	168,867	105,209
Share-based compensation	8,9	166,213	2,105	236,743	27,066
Unrealized loss (gain) on investment		30,000	30,000	30,000	75,000
TOTAL EXPENSES		\$2,342,809	\$1,085,496	\$3,737,979	\$2,502,147
(Loss) from operations for the year		(2,342,809)	(1,085,496)	(3,737,979)	(2,502,147)
Deferred income tax recovery					
Flow-through share premium liability renunciation		(775,000)	-	(935,000)	-
NET (LOSS) FOR THE PERIOD		\$(1,567,809)	\$(1,085,496)	\$(2,802,979)	\$(2,502,147)
Weighted average number of shares - basic and diluted		95,037,356	69,746,791	87,339,611	69,746,791
(Loss) per share – basic and diluted		\$(0.02)	0.01	\$(0.03)	0.04

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

American Eagle Gold Corp.
Condensed Consolidated Interim Statements of Changes in Equity
(Unaudited - Expressed in Canadian dollars)

	Number of shares	Amount	Share-based Reserve	Retained Earnings (Deficit)	Total Equity
Balance at December 31, 2021	69,746,791	\$6,961,361	1,668,657	(5,535,134)	\$3,094,884
Loss for the period	-	-	-	(2,502,147)	(2,502,147)
Share-based payments	-	-	27,066	-	27,066
Balance at September 30, 2022	69,746,791	6,961,361	1,695,723	(8,037,281)	619,803
Balance at December 31, 2022	70,224,291	\$7,108,612	\$1,699,834	(8,835,530)	\$(27,084)
Loss for the period	-	-	-	(2,802,979)	(2,802,979)
Shares issued on private placement	30,580,950	4,977,766	442,627	-	5,420,393
Warrant exercised	399,997	56,000	-	-	56,000
Share-based payments	-	-	236,743	-	236,743
Balance at September 30, 2023	102,205,238	\$12,342,377	\$2,379,204	\$(11,638,509)	\$3,083,072

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

American Eagle Gold Corp.
Consolidated Interim Statements of Cash Flows
(Expressed in Canadian dollars)

<i>For the nine months ended</i>	September 30, 2023	September 30, 2022
Operating activities		
(Loss) for the period	\$(2,802,979)	\$(2,502,147)
Items not involving cash		
Amortization	-	15,680
Flow-through share premium renunciation	(935,000)	-
Share-based payments	236,743	24,961
Unrealized loss on investment	30,000	75,000
Unrealized foreign exchange loss	-	6,435
Shares issued for exploration and evaluation	200,000	-
Changes in non-cash working capital items		
Prepaid expenses	(15,833)	372,113
Surface management bond	-	(19,533)
Accounts receivable	131,587	(86,382)
Due from related party	1,512	49,112
Accounts payable and accrued liabilities	(581,885)	210,738
Net cash (used in) operating activities	\$(3,735,855)	\$(1,851,918)
Financing activities		
Share issued on hard-dollar private placement	1,926,663	-
Share issued on flow through private placements	5,583,547	-
Warrants exercised	56,000	-
Payments on equipment loan	-	(8,764)
Net cash provided (used in) by financing activities	\$7,566,209	\$(8,764)
Investing activities		
Reclamation deposit	(14,000)	-
Net cash used in investing activities	\$(14,000)	\$-
Net increase in cash	3,816,354	(1,860,682)
Cash, beginning of period	706,651	2,901,307
Cash, end of period	\$4,523,005	\$1,040,625

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

American Eagle Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

Three and nine months ended September 30, 2023, and 2022

(Unaudited - Expressed in Canadian dollars)

1. NATURE OF OPERATIONS

American Eagle Gold Corp. (“American Eagle Gold” or “Company”), was incorporated under the Business Corporations Act (Canada) on June 22, 2018. The Company’s principal business is the acquisition and exploration of mineral properties. To date, the Company has not earned revenue as it is in the exploration stage. The ability of the Company to carry out its business plan rests with its ability to secure equity and other financing. The head and principal office of the Company is located at 55 University Avenue, Suite 1805, Toronto, Ontario, M5J 2H7.

2. GOING CONCERN

The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable. The recoverability of the amounts expended on mineral properties is dependent upon future profitable production or proceeds from the disposition of properties.

The business of mining and exploration involves a high degree of risk and there can be no assurance that the Company’s exploration programs will result in profitable mining operations. The Company’s continued existence is dependent upon the discovery of economically recoverable reserves and resources, securing and maintaining title and beneficial interest in its properties, making the required payments pursuant to mineral property option agreements and/or securing additional financing; all of which are uncertain.

Although the Company has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Company’s title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, social licensing requirements, aboriginal land claims and non-compliance with regulatory and environmental requirements. The Company’s property interests may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

The Company has raised funds during the period ended September 30, 2023 and will utilize these funds for its exploration programs and working capital requirements. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, control of the Company may change and existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to relinquish rights to certain of its interests or terminate its operations.

Management believes the Company has sufficient funds or access to sufficient funds to cover planned operations throughout the next twelve-month period. However, management plans on securing additional financing through the issue of new equity, among other things. Nevertheless, there is no assurance that these initiatives will be successful. These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Accordingly, it does not give effect to adjustments, if any that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than in the normal course of business and at amounts that may differ from those shown in these financial statements. Such adjustments could be material.

As at September 30, 2023, the Company had working capital excluding flow-through share liability of \$4,097,354 (December 31, 2022 – working capital deficiency of \$(183,602)) and an accumulated deficit of \$11,638,509 (December 31, 2022 - \$8,835,530).

American Eagle Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements
Three and nine months ended September 30, 2023, and 2022
(Unaudited - Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

a) Statement of compliance and basis of measurement

These unaudited condensed consolidated interim financial statements (“interim financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) with interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”) which the Canadian Accounting Standards Board has approved for incorporation into Part I of the CPA Canada Handbook – Accounting, as applicable to the preparation of interim financial statements, including International Accounting Standard 34, “Interim Financial Reporting” (“IAS 34”). These interim financial statements should be read in conjunction with the December 31, 2022 consolidated annual financial statements. These interim financial statements were authorized for issuance by the Audit Committee on behalf of the Board of Directors on November 29, 2023.

These interim financial statements follow the same accounting principles and methods of application as disclosed in the consolidated financial statements as at and for the year ended December 31, 2022. The interim consolidated financial statements may condense or omit certain disclosures that otherwise would be present in annual financial statements prepared in accordance with IFRS.

b) Significant accounting judgments and sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts and the valuation of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the period reported.

Management uses its best estimates for these purposes, based on assumptions that it believes reflect the most probable set of economic conditions and planned courses of action. However, actual results could differ materially from these estimates. The significant areas of estimation and uncertainty considered by management in preparing the condensed consolidated interim financial statements for the three and nine-month period ended September 30, 2023 are the same as those described in the Company’s annual financial statements for the year ended December 31, 2022.

c) Significant accounting policies

The Company’s accounting policies applied to all periods presented in these Financial Statements are the same as those applied by the Company in its annual consolidated financial statements as at and for the year ended December 31, 2022, except as detailed in note 4.

4. FUTURE ACCOUNTING PRONOUNCEMENTS

At the date of authorization of these consolidated interim financial statements, the IASB has issued new and revised Standards and Interpretations which are not yet effective for the relevant reporting period. Many are not applicable or do not have a significant impact to the Company. Management is currently evaluating the impact of these pronouncements on the Company’s consolidated interim financial statements.

5. INVESTMENTS

Investment in Orecap Invest Corp.	No. of Shares	\$/share	Value
Balance, January 1, 2023	3,000,000	0.04	\$120,000
Unrealized (loss) gain on fair value	-	(0.01)	(30,000)
Balance as at September 30, 2023	3,000,000	0.03	\$90,000

American Eagle Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

Three and nine months ended September 30, 2023, and 2022

(Unaudited - Expressed in Canadian dollars)

During the three and nine months ended September 30, 2023, the Company recorded an unrealized loss on investment of \$15,000 and \$30,000, respectively (three and nine months June 30, 2022 – \$30,000 and \$75,000, respectively).

6. EXPLORATION AND EVALUATION EXPENSES

The following are details of the Company's exploration and evaluation expenses for the nine months ended September 30:

	September 30, 2023	September 30, 2022	Accumulated From Property Inception
Golden Trend and Garden Gate (Golden Gate) and Cerros Rojas, Nevada, USA	\$-	\$856,558	\$3,200,109
NAK Property, British Columbia	2,960,275	1,076,558	5,004,266
	\$2,960,275	1,933,116	\$8,204,375

Nakinilerak (NAK), British Columbia, Canada

Summary of Option Stages

Option Stage	Payment	Exploration Expenditure	Timeline
Stage 1	\$75,000 or 1,000,000 shares ¹ (Paid)	\$100,000 (Complete)	April 30, 2022
Stage 2	\$75,000 or 1,000,000 shares ¹ (Paid)	\$100,000 (Complete)	April 30, 2023
Stage 3	\$75,000 or 1,000,000 shares ²	\$900,000 (Complete)	April 30, 2024
Stage 4	\$75,000 or 1,000,000 shares (Shares issued Jan. 2023)		Earlier of July 31, 2025 and completing 2,500 meters of drilling
Stage 5	\$150,000 or 1,000,000 shares		30 days following public disclosure of inferred or greater resources with a minimum of 1,000,000 ounces of gold or gold equivalent
Total	\$450,000 or 5,000,000 shares ^{1,2}	\$1,100,000 (Complete)	

1. Maximum value of shares for each tranche will not exceed \$150,000 based on 10-day volume weighted average price on day payment comes due.
2. Maximum value of shares for each tranche will not exceed \$225,000 based on 10-day volume weighted average price on day payment comes due.

In 2022, Orecap Invest Corp. ("Orecap") earned a 20% interest in the NAK project in return for an aggregate of \$1 million in exploration work obligations. American Eagle can repurchase the 20% interest at a price of \$1.5 million anytime before April 30, 2024, which is subject to regulatory approvals. The \$1.5 million payment for the repurchase may be paid in cash or common shares of the Company, at the sole option of the Company. The Company and Orecap have certain directors and officers in common. In

American Eagle Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements
Three and nine months ended September 30, 2023, and 2022
(Unaudited - Expressed in Canadian dollars)

November 2023, the Company reacquired the 20% interest in the NAK project. See Note 11.

The optionor retains a 1% NSR with an option by the Company to buyback 0.5% for \$1 million.

7. FINANCIAL RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Fair value of financial instruments

The fair value of financial instruments approximates their carrying value due to the short-term maturity of these instruments. As at September 30, 2023 and December 31, 2022, the Company's investment was carried at fair value. It was classified at Level 1 in the fair value hierarchy.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's exposure to credit risk is on its cash held in bank accounts. Cash is held with major banks in Canada. Management assesses credit risk of cash as remote.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company strives to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. The Company's accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms. In the long-term, the Company may have to issue additional equity to ensure there is sufficient capital to meet long-term objectives.

Currency and interest rate risk

The Company is exposed to foreign currency risk on financial assets and liabilities that are denominated in a currency other than the Canadian dollar. The currencies giving rise to this risk are the US dollar and PNG kina, however exposure is limited at this time.

Market price risk

The Company was exposed to market risk relating to its investment and unfavourable market conditions could result in dispositions of its investment at less than favourable prices. The Company's investment is comprised of a publicly traded corporation. The Company's investment is subject to fair value fluctuations. As at September 30, 2023, if the fair value of the investments fluctuated by 10% all other factors held constant, consolidated net loss would change by approximately \$9,000 (December 31, 2022 - \$12,000)

Classification of financial instruments

Financial assets included in the statement of financial position are as follows:

	September 30, 2023	December 31, 2022
Financial assets at amortized costs:		
Cash	\$4,523,005	\$706,651
Due from related party	8,169	-
Financial assets at FVPL:		
Investment in Orecap	90,000	120,000
	\$4,621,174	\$826,651

American Eagle Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

Three and nine months ended September 30, 2023, and 2022

(Unaudited - Expressed in Canadian dollars)

	September 30, 2023	December 31, 2022
Financial liabilities at amortized costs:		
Accounts payable and accrued liabilities	\$611,358	\$1,193,226
Due to related party	9,681	-
	\$621,039	\$1,193,226

8. SHARE CAPITAL***Authorized share capital***

(a) On January 23, 2023, the Company completed a private placement consisting of 10,050,000 units at a price of \$0.20 per unit for gross proceeds of \$2,010,000, where each unit consists of one common share and one half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share of the Company at a price of \$0.30 until January 23, 2025. The valuation of the warrants was estimated in the amount of \$436,679 using the Black-Scholes option pricing model. In connection with the financing, the Company has issued 402,000 finders' warrants. Each finders' warrant entitles the holder, on exercise thereof, to purchase one common share at a price of \$0.2 until January 23, 2025. The valuation of the finders' warrants was estimated in the amount of \$42,000 using the Black-Scholes option pricing model. In connection with financing the Company incurred cash finder's fees and other financing costs totaling \$73,271.

The following assumptions were used in the Black-Scholes option pricing model calculations: expected dividend yield rate of 0%, expected volatility of 100% based on historical volatility, risk free interest rate of 3.66%, share price of \$0.20 and an expected life of 2 years.

(b) On May 25, 2023, the Company completed a flow through private placement consisting of 14,400,000 units at a price of \$0.205 per unit for gross proceeds of \$2,952,000. The Company recognized a flow through liability of \$1,080,000 in connection with the financing. In connection with financing the Company incurred cash finder's fees and other financing costs totaling \$23,705.

(c) On September 7, 2023 the Company completed a flow through private placement consisting of 5,940,000 units at a price of \$0.450 per unit for gross proceeds of \$2,673,000. The Company recognized a flow through liability of \$1,009,800 in connection with the financing. In connection with financing the Company incurred cash finder's fees and other financing costs totaling \$17,748.

Warrants

A summary of the changes in the Company's warrants is set out below:

<i>For the three months ended</i>	September 30, 2023			September 30, 2022		
	Number of warrants	Weighted average exercise price	Weighted average life (years)	Number of warrants	Weighted average exercise price	Weighted average life (years)
Outstanding, beginning of the year	15,517,837	\$0.28	0.34	15,995,339	\$0.27	1.44
Issued – hard-dollar financing	5,118,975	0.30	1.31	-	-	-
Brokers' warrants issued	402,450	0.20	1.31	-	-	-
Expired	(583,754)	0.25	-			
Outstanding, end of the year	20,455,508	\$0.28	0.69	15,995,339	\$0.27	1.44

American Eagle Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

Three and nine months ended September 30, 2023, and 2022

(Unaudited - Expressed in Canadian dollars)

As at September 30, 2023, the following warrants were outstanding:

Number of warrants outstanding	Exercise Price	Expiry Date
8,833,074	\$ 0.30	May 3, 2024*
5,395,622	\$ 0.25	December 24, 2023
305,390	\$ 0.14	December 24, 2023**
402,450	\$0.20	January 23, 2025
5,118,975	\$0.30	January 23, 2025
20,055,511	\$ 0.28	

*In April 2023, the Company extended the expiry of these warrants from May 3, 2023 to May 3, 2024 and added an acceleration in the event that the volume weighted average trading price of the common shares of the Company on the TSX Venture Exchange is at least \$0.40 for a minimum of 10 consecutive trading days (whether or not trading occurs on all such days), the Company may, in its sole discretion issue a news release announcing that the exercise period has been reduced to 30 days following the date of the issuance of such news release.

**Subsequent to September 30, 2023, 150,000 warrants were exercised for proceeds of approximately \$21,000.

Stock option plan

The Company has adopted a 20% fixed stock option plan.

- (a) On August 2, 2023, the Company granted 3,600,000 stock options to directors, officers and consultants of the Company. Each option is exercisable to acquire one common share at a price of \$0.30 and a term of 5 years. These options vest one year from the date of issuance. The total fair value of \$788,858 was estimated using the Black-Scholes option pricing model assuming an expected life of 5 years, a risk-free interest rate of 3.6%, an expected volatility of 120% based on historical volatility, share price of \$0.265 and expected dividend yield of rate of 0%. The granting of these options resulted in a share-based payment expense of \$132,000 and \$132,000 during the three and nine months ended September 30, 2023, respectively (2022 – nil and nil).
- (b) On October 17, 2022, the Company granted 4,025,000 stock options to directors, officers and consultants of the Company. Each option is exercisable to acquire one common share at a price of \$0.10 and a term of 5 years. These options vest one year from the date of issuance. The granting of these options resulted in a share-based payment expense of \$34,213 and \$102,638 during the nine months ended September 30, 2023, respectively (2022 – \$nil and \$nil).
- (c) On April 2, 2022, the Company granted 410,000 stock options to officers and consultants of the Company. Each option is exercisable to acquire one common share at a price of \$0.13 and a term of 5 years. These options vested immediately with the exception of 100,000 options which will vest in one year. The granting of these options resulted in a share-based payment expense of \$2,105 and nil during the nine months ended September 30, 2023, respectively (2022 - \$2,105 and \$29,616).
- (d) On December 20, 2021, the Company granted 1,475,000 stock options to directors, officers and consultants of the Company. Each option is exercisable to acquire one common share at a price of \$0.20 and a term of 5 years. These options vested immediately with the exception of 100,000 options which will vest in one year. The granting of these options resulted in a share-based payment recovery of nil and nil during the nine months ended September 30, 2023, respectively (2022 - nil and \$2,550).

American Eagle Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements
 Three and nine months ended September 30, 2023, and 2022
 (Unaudited - Expressed in Canadian dollars)

A summary of the changes in the Company's stock options is set out below:

<i>For the nine months ended</i>	September 30, 2023			September 30, 2022		
	Number of options	Weighted average exercise price	Weighted average life (years)	Number of options	Weighted average exercise price	Weighted average life (years)
Outstanding, beginning of year	10,700,000	\$0.16	3.75	6,475,000	0.20	4.48
Granted	3,600,000	0.30	4.84	410,000	0.13	4.50
Forfeited	-	-	-	(200,000)	0.20	4.20
Options outstanding, end of year	14,300,000	\$0.20	3.65	6,685,000	0.20	3.77
Options exercisable, end of year	6,575,000	\$0.20	2.77	6,585,000	\$0.20	3.76

The following incentive stock options were outstanding and exercisable at June 30, 2023:

Number of options outstanding	Number of options exercisable	Exercise Price	Expiry Date
5,000,000	5,000,000	\$0.20	May 3, 2026
1,275,000	1,275,000	\$0.20	December 20, 2026
400,000	400,000	\$0.13	April 1, 2027
4,025,000	-	\$0.10	October 17, 2027
3,100,000	-	\$0.30	August 2, 2028
500,000	-	\$0.30	August 2, 2028
14,300,000	6,675,000	\$0.20	

9. RELATED PARTY TRANSACTIONS

Key management personnel compensation

Key management includes directors, CEO, and CFO. The remuneration of the key management of the Company during the three and nine months ended September 30, 2023, and 2022 was as follows:

	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
Geological consulting included in exploration expenses	\$-	47,300	\$-	121,900
Management and consulting fees	74,944	81,864	235,111	239,299
Share-based payments	117,008	-	162,464	24,961
	\$191,953	\$129,164	\$397,575	\$38,160

Standard Ore Corporation ("Standard Ore"), a company controlled by a director and officer of the Company As at September 30, 2023, provides corporate and administrative services to the Company.

American Eagle Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements
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(Unaudited - Expressed in Canadian dollars)

The following is the balance due from related party as at:

	September 30, 2023	December 31, 2022
Due from Standard Ore	\$4,216	\$ -
Due to Baselode Energy Corp.	(8,618)	-
Due from QC Copper Gold Inc.	3,953	-
Due to Orecap	(230)	-
	\$(1,512)	-

The balance receivable is unsecured, non-interest bearing and due on demand.

As at September 30, 2023, the Company held 3,000,000 common shares of Orecap at a fair value of \$120,000 (December 31, 2022 – 3,000,000 common shares -\$165,000) based on the quoted market price of the Orecap' shares. The Company has directors in common with Orecap.

10. COMMITMENTS AND CONTINGENCIES

(i) As at September 30, 2023, the Company is committed to spend a further \$2.5 million by December 31, 2024, to utilize funds raised from the issuance of flow-through shares.

The Company has indemnified the subscribers of the flow-through share offerings against any tax-related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitments.

(ii) The Company's exploration activities are subject to various federal and state laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

11. SUBSEQUENT EVENTS

On November 9, 2023, the Company exercised its option to re-acquire a 20% interest in the NAK copper-gold porphyry project from Orecap. The Company elected to settle the predetermined value of \$1.5 million by issuing a total of 6,976,744 common shares of the Company, at a price of \$0.215 per share determined based on calculations in the Call Option Agreement. Orecap is a related party of American Eagle, see Note 9. Following the closing of the transaction, Orecap's ownership of American Eagle increased to 10.7% of the outstanding common shares on a non-diluted basis. Following the transaction, American Eagle owns a 100% option to acquire the NAK copper-gold project in the Province of British Columbia.