



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

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Notice to Reader:

These condensed consolidated interim financial statements of Carlin Gold Corporation (the "Company") have been prepared by management and reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors of the Company. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its external auditors have not reviewed these condensed consolidated interim financial statements, notes to financial statements and the related quarterly Management Discussion and Analysis.



Condensed Consolidated Interim Statements of Financial Position
As at September 30, 2023 and December 31, 2022
(Expressed in Canadian dollars)

	September 30	December 31
	2023	2022
Assets		
Current assets:		
Cash	\$ 852,428	\$ 198,970
Accounts receivable	31,995	5,106
Marketable securities (Note 4)	1,231,354	766,290
	2,115,777	970,366
Exploration and evaluation properties (Note 5)	1,954,669	1,920,830
	\$ 4,070,446	\$ 2,891,196
Liabilities		
Current liabilities:		
Trade payables and accrued liabilities	\$ 39,651	\$ 26,168
Other amounts due to related parties (Note 7)	-	771,533
	39,651	797,701
Equity		
Share capital (Note 6)	11,872,194	10,603,291
Reserves - Stock options (Note 6(c))	29,740	-
Deficit	(7,871,139)	(8,509,796)
	4,030,795	2,093,495
	\$ 4,070,446	\$ 2,891,196

Nature of Operations and Going Concern – Note 1
Event Subsequent to the end of the Period – Note 10

“K. Wayne Livingstone”
Director

“Robert Culbert”
Director

See accompanying notes to condensed consolidated interim financial statements.



Condensed Consolidated Interim Statements of Income (Loss) and Comprehensive Income (Loss)
For the three and nine months ended September 30, 2023 and 2022
(Expressed in Canadian dollars)

	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
Expenses:				
Accounting and audit	\$ 3,322	\$ 8,154	\$ 20,268	\$ 25,936
Legal fees	44,067	5,124	55,744	5,124
Management and administration fees (Note 7)	15,000	15,000	45,000	45,000
Office	3,706	2,532	13,168	3,451
Regulatory fees	1,751	1,041	15,080	8,019
Rent	2,584	-	2,584	-
Share-based payments (Note 6(c))	-	-	29,740	-
Technical consulting	(9)	5,874	6,056	17,318
Transfer agent fees	8,487	665	10,817	2,124
	(78,908)	(38,390)	(198,457)	(106,972)
Foreign exchange (loss) gain	530	(14,640)	(20)	(17,714)
Gain on sale of exploration and evaluation assets (Notes 4, 5b)	738,000	209,000	738,000	209,000
Gain on sale of marketable securities (Note 4)	-	-	28,859	17,235
Fair value change of marketable securities (Note 4)	11,576	23,750	(936)	(98,750)
Write-down of exploration properties	(11,227)	(10,702)	(11,227)	(10,702)
Write-down of amounts due to related parties (Note 7)	-	-	82,438	-
Net income (loss) and comprehensive income (loss) for the period	\$ 659,971	\$ 169,018	\$ 638,657	\$ (7,903)
Income (loss) per share, basic and diluted	\$ 0.05	\$ 0.00	\$ 0.05	\$ (0.00)
Weighted average number of common shares outstanding	12,562,559	88,939,464	12,562,559	88,939,464

See accompanying notes to condensed consolidated interim financial statements.



Condensed Consolidated Interim Statements of Equity
For the nine months ended September 30, 2023 and 2022
(Expressed in Canadian dollars)

	Share Capital		Reserves		Total equity
	Number of Shares *	Amount	Stock options	Deficit	
Balance, December 31, 2021	8,893,946	\$10,603,291	\$111,171	(\$9,009,550)	\$1,704,912
Net loss for the period	-	-	-	(7,903)	(7,903)
Balance, September 30, 2022	8,893,946	\$10,603,291	\$111,171	(\$9,017,453)	\$1,697,009
Cancellation of stock options (Note 6b)	-	-	(111,171)	111,171	-
Net income for the period	-	-	-	396,486	396,486
Balance, December 31, 2022	8,893,946	\$10,603,291	\$ -	(\$8,509,796)	\$ 2,093,495
Shares issued for private placement (Note 6(b))	5,050,000	606,000	-	-	606,000
Shares issued fo debt settlement (Note 6(b) and 7)	4,600,000	690,000	-	-	690,000
Share based compensation (Note 6(c))	-	-	29,740	-	29,740
Share issue costs (Note 6(b))	-	(27,097)	-	-	(27,097)
Net income for the period	-	-	-	638,657	638,657
Balance, September 30, 2023	18,543,946	\$11,872,194	\$29,740	(\$7,871,139)	\$ 4,030,795

* Restated to reflect share consolidation which took effect on June 6, 2023 (Note 6).

See accompanying notes to condensed consolidated interim financial statements.



Condensed Consolidated Interim Statements of Cash Flows
For the nine months ended September 30, 2023 and 2022
(Expressed in Canadian dollars)

	2023	2022
Operating Activities:		
Net income (loss) for the period	\$ 638,657	\$ (7,903)
Items not affecting cash:		
Gain on sale of exploration and evaluation property (Notes 4, 5b)	(738,000)	(134,000)
Share-based payments (Note 6(c))	29,740	-
Gain on sale of marketable securities	(28,859)	(17,235)
Fair value change of marketable securities (Note 4)	936	98,750
Write-down of exploration and evaluation properties	11,227	10,702
Write-off of amounts due to related parties (Note 7)	(82,438)	-
Change in non-cash operating working capital:		
Accounts receivable	(26,889)	(2,071)
Trade payables and accrued liabilities	13,483	(14,419)
Other amounts due to related parties	905	79,953
Cash provided by operating activities	(181,238)	13,777
Investing Activities:		
Exploration and evaluation property expenditures (Note 5)	(45,066)	(42,960)
Proceeds from sale of marketable securities (Note 4)	300,859	197,235
Cash provided by (used in) investing activities	255,793	154,275
Financing Activities:		
Private placement proceeds (Note 6(a))	606,000	-
Share issuance costs (Note 6(b))	(27,097)	-
Cash Provided by Financing Activities	578,903	-
Increase (decrease) in cash	653,458	168,052
Cash, beginning of year	198,970	18,962
Cash, End of Period	\$ 852,428	\$ 187,014
Supplemental cash flow information:		
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -
Shares for debt settlements (Note 6(b) and 7)	\$ 690,000	\$ -

See accompanying notes to condensed consolidated interim financial statements.



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

1. NATURE OF OPERATIONS AND GOING CONCERN

Carlin Gold Corporation (the "Company") is registered under the British Columbia *Business Corporations Act* and trades on the TSX Venture Exchange. The Company is in the business of acquiring, exploring and developing mineral properties in Nevada and Yukon, and has not yet determined whether its properties contain ore reserves that are economically recoverable. The head office and principal address of the Company is situated at Suite 405 – 375 Water Street, Vancouver, British Columbia, Canada, V6B 5C6.

The Company has not generated any revenue since inception, has never paid dividends and is unlikely to pay dividends or generate earnings in the immediate or foreseeable future. During the nine months ended September 30, 2023, the Company recorded net income of \$638,657 (2022 - \$7,903 loss) and as at September 30, 2023 the Company has working capital of \$2,076,126 (December 31, 2022 – \$172,665). The continuation of the Company as a going concern is dependent upon the ability of the Company to obtain necessary equity financing to continue operations and to determine the existence, discovery and successful exploitation of economically recoverable reserves in its mineral properties, confirmation of the Company's interests in the underlying properties and the attainment of profitable operations, or realize proceeds from their sale.

The ability of the Company to continue as a going concern and meet its commitments as they become due, including completion of the acquisition, exploration and development of its mineral property interests, is dependent on the Company's ability to obtain the necessary financing. The Company will require additional capital to finance future operations and growth. If the Company is unable to obtain additional financing, the Company would be unable to continue. There can be no assurance that management's plans will be successful.

The business of mineral exploration involves a high degree of risk and there is no assurance that current exploration projects will result in future profitable mining operations. The Company has no source of revenue, and has significant cash requirements to meet its administrative overhead, pay its liabilities and maintain its mineral interests. The recoverability of amounts shown for exploration and evaluation properties is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of these exploration and evaluation properties, and establish future profitable production, or realize proceeds from the disposition of exploration and evaluation properties. The carrying value of the Company's exploration and evaluation properties does not reflect current or future values.

These matters indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments relating to the recoverability of assets and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.



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

2. BASIS OF PRESENTATION

a) Statement of compliance

These condensed financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. These condensed financial statements should be read in conjunction with the Company’s audited financial statements for the year ended December 31, 2022, which have been prepared in accordance with IFRS issued by the IASB.

b) Approval of condensed consolidated interim financial statements

These condensed consolidated interim financial statements of the Company for the nine months ended September 30, 2023 were approved and authorized for issue by the Board of Directors on November 27, 2023.

These condensed consolidated interim financial statements include the accounts of the Company and its 100% controlled entity, Carlin Gold US Inc. (a Nevada corporation).

Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

c) Judgments and estimates

The preparation of these condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company has classified its cash and marketable securities as FVTPL; and trade payables and accrued liabilities, loan payable to related party and other amounts due to related parties, as other financial liabilities.

Fair value

The carrying values of trade payables and accrued liabilities, and amounts due to related parties all approximate their fair value due to the short-term nature of these financial instruments.

At September 30, 2023 and December 31, 2022, the marketable securities are valued using quoted prices (unadjusted) from an active market (Level 1).



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

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

The principal risks to which the Company's financial instruments are exposed are described below.

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk on its cash. However, this risk is minimized as all amounts are held with major Canadian and American financial institutions. The Company's concentration of credit risk and maximum exposure thereto is as follows:

	September 30 2023	December 31 2022
Cash – Canada	\$ 846,488	\$198,019
Cash – USA	5,940	951
Total	\$ 852,428	\$ 198,970

b) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they become due. The Company ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities.

The Company is dependent on raising funds through the issuance of shares, obtaining debt financing and/or attracting joint venture partners in order to undertake further exploration and development of its mineral properties and finance office and administrative expenditures. There can be no assurance the Company will be able to raise funds in the future.

The Company owns marketable securities, which are recorded as FVTPL. The Company may, from time to time, liquidate a portion of its holdings depending on market conditions and the Company's cash requirements. Depending on timing, the Company's ability to liquidate these securities is subject to price fluctuations and market conditions, which may affect the Company's ability to liquidate the securities in a timely manner.

At September 30, 2023, the Company had trade payables totaling \$39,651 (December 31, 2022 - \$26,168), which are currently due and other amounts due to related parties totaling \$Nil (December 31, 2022 - \$771,533).

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

(i) Interest rate risk

The Company is not exposed to significant interest rate risk. The Company's bank accounts earn interest at variable rates. Future cash flows from interest income on cash will be immaterially affected by interest rate fluctuations.

(ii) Foreign currency risk

As at September 30, 2023, certain of the Company's financial instruments are held in US dollars. The Company has operations in Nevada, USA. As a result, the Company is exposed to foreign currency risk from fluctuations between the Canadian and US dollar.

The Company does not use derivatives or similar techniques to manage currency risk.

As at September 30, 2023, the Company is exposed to foreign currency risk on \$78,066 (December 31, 2022 - \$2,396) cash.

(ii) 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 currency risk or interest rate risk. The Company's marketable securities are carried at market value and are, therefore, directly affected by fluctuations in the market value of the underlying securities. The Company's sensitivity analysis suggests that a 50% (December 31, 2022 - 50%) change in market prices would change other comprehensive income/loss by approximately \$615,000 (2022 - \$181,000).



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

4. MARKETABLE SECURITIES

At September 30, 2023 and December 31, 2022, the Company owned the following available-for-sale investments:

	September 30, 2023			December 31, 2022		
	Number of Shares	Cost	Fair Value	Number of Shares	Cost	Fair Value
American Pacific Mining Corp.	220,250	- \$	47,354	220,250	- \$	79,290
HighGold Mining Inc.	200,000	- \$	72,000	200,000	- \$	138,000
Fireweed Zinc Ltd.	250,000	- \$	325,000	250,000	- \$	255,000
Onyx Gold Corp.	50,000	- \$	25,000	-	- \$	-
Snowline Gold Corp.	150,000	- \$	762,000	100,000	- \$	294,000
Total			\$ 1,231,354			\$ 472,290

In March 2022, the Company sold 250,000 shares of Snowline Gold Corp. and recorded a gain of \$17,250 on the sale. The Company received cash proceeds of \$197,235 on the sale of the shares.

In September 2022, the Company received 200,000 shares of HighGold Mining Inc. ("HighGold") valued at \$134,000 as part of the consideration for the sale of its Yukon mineral claims to HighGold.

In October 2022, the Company received 100,000 shares of Snowline valued at \$275,000 in regard to an amended mineral option agreement with Snowline.

In June 2023, the Company received 50,000 shares of Onyx Gold Corp. ("Onyx") as a result of owning shares of HighGold when it completed a spin-out and distributed shares of Onyx to its shareholders.

In August 2023, the Company received 150,000 shares of Snowline valued at \$738,000 in regard to the final share payment received on an amended mineral option agreement with Snowline.

In the nine months ended September 30, 2023, the Company recorded an aggregate loss of \$936 (2022 - \$98,750 relating to the fair value change of its investments).

In the nine months ended September 30, 2023, the Company sold 100,000 shares of Snowline and recorded a gain of \$28,859 on the sale of the shares. The Company received cash proceeds of \$300,859 on the sale of the shares.

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

5. EXPLORATION AND EVALUATION PROPERTIES

The following is a summary of the Company's exploration and evaluation properties:

	Cortez Summit	Willow	Yukon	Total
Balance, December 31, 2021	\$ 1,888,106	\$ 1	\$ 1	\$ 1,888,108
Acquisition costs	\$ 32,723	\$ 10,857	\$ -	\$ 43,580
Writedown of exploration and evaluation property	-	(10,857)	-	(10,857)
Disposition of exploration and evaluation property (Note 6b)	-	-	(1)	(1)
Balance, December 31, 2022	\$ 1,920,829	\$ 1	\$ -	\$ 1,920,830
Acquisition costs	33,839	11,227	-	45,066
Writedown of exploration and evaluation property	-	(11,227)	-	(11,227)
Balance, September 30, 2023	\$ 1,954,668	\$ 1	\$ -	\$ 1,954,669

In the nine months ended September 30, 2023, the Company incurred expenditures of \$45,066 and writedowns of \$11,277 on its Nevada exploration and evaluation properties.

a) Cortez Summit Property, Nevada USA

The Company owns a 100% interest in claims in the Cortez gold trend in Eureka County, Nevada, which were acquired by staking and are not subject to any royalties.

b) Gain on sale of Yukon mineral claims

In August 2023, the Company received 150,000 shares of Snowline as the final option payment which completed the sale of certain Yukon mineral claims to Snowline under a mineral property option agreement first announced in 2021. The \$738,000 value of the shares was recorded as a gain on sale of exploration and evaluation property during the period.

c) Closure costs

The Company has assessed that it does not have any closure costs at this time.

5. EXPLORATION AND EVALUATION PROPERTIES (Continued)

d) Realization of assets

The investment in and expenditures on exploration and evaluation properties comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or proceeds from their disposal.

Resource exploration and development are highly speculative and contain inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore.

The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values. These costs will be depleted over the useful lives of the properties upon commencement of commercial production or written off if the properties are abandoned or the claims allowed to lapse.

e) Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent, and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral property interests, the potential for production on the property may be diminished or negated.

f) Title to mineral property interests

Although the Company has taken steps to verify title to its exploration and evaluation properties, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

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

6. SHARE CAPITAL

a) **Authorized:** unlimited number of common shares without par value

b) **Issued and outstanding at September 30, 2023:** 18,543,964 common shares

- i) On June 6, 2023, the Company consolidated the outstanding share capital of the Company on the basis of ten pre-consolidated shares for one post-consolidated share.
- ii) On June 14, 2023, the Company completed a 5,050,000 private placement at an issue price of \$0.12 per unit for total proceeds of \$606,000. Each unit consisted of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.20 per share until June 6, 2028.
- iii) On June 28, 2023, the Company issued 4,600,000 common shares at a deemed price of \$0.15 per common share to three officers and directors of the Company in a shares-for-debt settlement transaction to settle debts having an aggregate value of \$690,000.

c) Stock options

On August 25, 2022, the Company adopted a new stock option plan (the "Plan") whereby the board of directors may, from time to time, grant options directors, officers, employees, management company employees, consultants and eligible charitable organizations (as such terms are defined in the Plan) of the Company and its subsidiaries (collectively "Eligible Persons"). The purpose of the Plan is to give to Eligible Persons as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals Options, exercisable over periods of up to ten years as determined by the board of directors of the Company, to buy shares of the Company at a price not less than the Market Price prevailing on the date the Option is granted less applicable discount, if any, permitted by the policies of the Exchanges and approved by the Board. The maximum number of options to be granted under the Plan is 10% of the outstanding shares of the Company

A summary of the status of the Company's stock options at September 30, 2023 and December 31, 2022 and changes during the periods then ended are as follows:

	Nine months ended September 30, 2023		Year ended December 31, 2022	
	Number of options*	Weighted average exercise price*	Number of options	Weighted average exercise price
Balance, beginning of year	-	\$ -	1,750,000	\$ 0.08
Granted	172,500	0.50	-	-
Expired	-	-	(1,750,000)	0.08
Balance, end of period	172,500	\$ 0.50	-	\$ -

* Restated to reflect share consolidation which took place on June 6, 2023.

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

6. SHARE CAPITAL (continued)

c) Stock options

In January 2023 the Company issued 172,500 stock options for the purchase of up to 172,500 shares of the Company at an exercise price of \$0.50 per share with a five-year term and recorded \$29,740 in stock options reserves and to stock based compensation expense.

	January 2023
Risk-free interest rate	2.76%
Expected life (in days)	1,825
Annualized volatility	150.00%
Dividend rate	n/a

During the year ended December 31, 2022, 1,750,000 stock options expired and \$111,171, was reclassified from stock option reserves to deficit.

A summary of the Company's stock options as at September 30, 2023 is as follows:

Expiry Date	Weighted Average Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life (in years)	Number of Options Exercisable (vested)
January 13, 2028	\$0.50	172,500	4.21	172,500

d) Warrants

On June 14, 2023, in connection with its private placement (Note 6(b)(i)) the Company issued 5,050,000 warrants exercisable at a price of \$0.20 per warrant for a period of five years.

7. RELATED PARTY TRANSACTIONS

Key management personnel compensation consists of the Chief Executive Officer, Chief Financial Officer ("CFO") and the Vice-President of Exploration. Aggregate compensation for the nine months ended September 30, 2023 was \$50,102 (2022 - \$62,188) for management and other fees, as described below.

The Company paid a total of \$22,500 (2022 - \$22,500) for management and administration services to NS Star Enterprises Ltd., a company controlled by the president, during the nine months ended September 30, 2023. The Company paid a total of \$22,500 for accounting, management and administration services to Morfopoulos Consulting Associates Ltd., a company controlled by the CFO, during the nine months ended September 30, 2023 (2022 - \$22,500). The Company paid \$5,102 (2022 - \$17,188) from Mr. Robert Thomas, Vice-President of Exploration, for technical consulting and management and administration services during the nine months ended September 30, 2023.



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

7. RELATED PARTY TRANSACTIONS (continued)

In June 2023, the Company completed a shares-for-debt transaction to settle outstanding debts totaling \$772,539 (the “Debt”) owing to certain directors and officers of the Company (the “Creditors”) for management fees owing as of March 31, 2023 (the “Debt Settlement”). As part of the Debt Settlement, the Creditors reduced the Debt by \$82,438 and the Debt was extinguished by the issuance of an aggregate of 4,600,000 common shares of the Company (the “Settlement Shares”) at a deemed price of \$0.15 per Settlement Share for an aggregate value of \$690,000 (Note 6(b)(iii)).

8. MANAGEMENT OF CAPITAL

The Company manages its common shares, stock options and warrants as capital (Note 6). There has been no change in the nature of the Company’s capital during the nine months ended September 30, 2023. The Company’s objectives when managing capital are to safeguard the Company’s ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk. The Company does not have any externally imposed capital restrictions.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, or acquire or dispose of assets.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

9. SEGMENTED INFORMATION

The Company has one operating segment: mineral exploration and development. As at September 30, 2023 and December 31, 2022, all of the Company’s non-current assets by geographical location are located in the United States of America.

10. EVENT SUBSEQUENT TO THE END OF THE PERIOD

In October 2023, the Company acquired a copper-gold property in northeastern Nevada USA through purchase of a 100% interest of a core claim group from a private party and additional claim staking by Carlin. The property consists of 49 unpatented mining claims (the IVY Property). The purchase price is US\$25,000 and a 1% net smelter production royalty on gold and silver and 0.75% on all other metals, to the seller.