



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

For the nine months ended September 30, 2024

<u>Index</u>	<u>Page</u>
Condensed Consolidated Interim Financial Statements	
Notice to Reader	2
Condensed Consolidated Interim Statements of Financial Position	3
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss	4
Condensed Consolidated Interim Statements of Equity	5
Condensed Consolidated Interim Statements of Cash Flows	6
Notes to Condensed Consolidated Interim Financial Statements	7 - 17



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, 2024 and December 31, 2023
(Expressed in Canadian dollars)

	September 30	December 31
	2024	2023
Assets		
Current assets:		
Cash	\$ 757,165	\$ 747,962
Accounts receivable	16,776	32,011
Marketable securities (Note 4)	1,050,508	1,174,914
Prepaid expenses	1,875	-
	1,826,323	1,954,887
Exploration and evaluation properties (Note 5)	2,190,375	2,031,482
	\$ 4,016,698	\$ 3,986,369
Liabilities		
Current liabilities:		
Trade payables and accrued liabilities	\$ 21,029	\$ 20,783
Other amounts due to related parties (Note 7)	2,802	5,323
	23,831	26,106
Equity		
Share capital (Note 6)	11,877,089	11,877,089
Reserves - Stock options (Note 6(c))	176,766	29,740
Deficit	(8,060,988)	(7,946,566)
	3,992,867	3,960,263
	\$ 4,016,698	\$ 3,986,369

"K. Wayne Livingstone"
Director

"Robert Culbert"
Director

See accompanying notes to condensed consolidated interim financial statements.



Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
For the three and nine months ended September 30, 2024 and 2023
(Expressed in Canadian dollars)

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Expenses:				
Accounting and audit	\$ 7,000	\$ 3,322	\$ 29,300	\$ 20,268
Insurance	1,875	-	5,625	-
Legal fees	379	44,067	5,358	55,744
Management and administration fees (Note 7)	15,000	15,000	45,000	45,000
Office	2,988	6,290	16,734	15,752
Regulatory fees	(262)	1,751	7,999	15,080
Share-based payments (Note 6(c))	-	-	147,026	29,740
Technical consulting	1,910	(9)	5,170	6,056
Travel	-	-	587	-
Transfer agent fees	659	8,487	1,995	10,817
	(29,549)	(78,908)	(264,794)	(198,457)
Interest income	11,816	-	11,816	-
Foreign exchange gain (loss)	(1,008)	530	(2,824)	(20)
Gain on sale of exploration and evaluation assets (Notes 5, 6(b))	-	738,000	-	738,000
Gain on sale of marketable securities (Note 4)	-	-	57,925	28,859
Fair value change of marketable securities (Note 4)	3,495	11,576	97,043	(936)
Write-down of exploration properties (Note 5)	(13,588)	(11,227)	(13,588)	(11,227)
Write-down of amounts due to related parties (Note 7)	-	-	-	82,438
Net loss and comprehensive loss for the period	\$ (28,834)	\$ 659,971	\$ (114,422)	\$ 638,657
Los per share, basic and diluted	\$ (0.00)	\$ 0.00	\$ (0.01)	\$ 0.05
Weighted average number of common shares outstanding	18,643,946	12,562,559	18,643,946	12,562,559

See accompanying notes to condensed consolidated interim financial statements.



Condensed Consolidated Interim Statements of Equity
For the nine months ended September 30, 2024 and 2023
(Expressed in Canadian dollars)

	Share Capital		Reserves		Total equity
	Number of Shares	Amount	Stock options	Deficit	
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 to 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 (loss) 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
Share issue costs	-	4,895	-	-	4,895
Net income (loss) for the period	-	-	-	(75,427)	(75,427)
Balance, December 31, 2023	18,543,946	\$11,877,089	\$ 29,740	(\$7,946,566)	\$ 3,960,263
Share based payments	-	-	147,026	-	147,026
Net income (loss) for the period	-	-	-	(114,422)	(114,422)
Balance, September 30, 2024	18,543,946	\$11,877,089	\$ 176,766	(\$8,060,988)	\$ 3,992,867

See accompanying notes to condensed consolidated interim financial statements.



Condensed Consolidated Interim Statements of Cash Flows
For the nine months ended September 30, 2024 and 2023
(Expressed in Canadian dollars)

	2024	2023
Operating Activities:		
Net loss (income) for the period	\$ (114,422)	\$ 638,657
Items not affecting cash:		
Gain on sale of exploration and evaluation property (Notes 6(c), 7(b))	-	(738,000)
Recovery of exploration costs paid in shares	-	-
Share-based payments (Note 6(c))	147,026	29,740
Gain on sale of marketable securities	(57,925)	(28,859)
Fair value change of marketable securities (Note 4)	(97,043)	936
Write-down of exploration and evaluation properties (Note 6)	13,588	11,227
Write-off of amounts due to related parties (Note 9)	-	(82,438)
Change in non-cash operating working capital:		
Accounts receivable	15,235	(26,889)
Prepaid expenses	(1,875)	-
Trade payables and accrued liabilities	246	13,483
Amounts due to related parties	(2,522)	905
Cash provided by (used in) operating activities	(97,692)	(181,238)
Investing Activities:		
Exploration and evaluation property expenditures (Note 5)	(172,480)	(45,066)
Proceeds from sale of marketable securities (Note 4)	279,375	300,859
Cash provided by investing activities	106,895	255,793
Financing Activities:		
Private placement proceeds (Note 7(b))	-	606,000
Share issuance costs (Note 7(b))	-	(27,097)
Cash Provided by Financing Activities	-	578,903
Increase in cash	9,203	653,458
Cash, beginning of period	747,962	198,970
Cash, end of period	\$ 757,165	\$ 852,428
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, 2024 and 2023
(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 USA, 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 operating revenue since inception, has never paid dividends and is unlikely to pay dividends or generate operating earnings in the immediate or foreseeable future. As at September 30, 2024, the Company has incurred an accumulated deficit of \$8,060,988 (December 31, 2023 - \$7,946,566). 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 sale of properties. 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.

On June 6, 2023, the Company consolidated its outstanding share capital on the basis of 10 pre-consolidated common shares for one post-consolidation share. All share amounts have been adjusted to reflect the consolidation.



Notes to Condensed Consolidated Interim Financial Statements
For the nine months ended September 30, 2024 and 2023
(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, 2023, 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, 2024 were approved and authorized for issue by the Board of Directors on November 20, 2024.

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, 2024 and December 31, 2023, 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, 2024 and 2023
(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 2024	December 31 2023
Cash – Canada	\$ 741,863	\$738,252
Cash – USA	15,302	9,710
Total	\$ 757,165	\$ 747,962

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, 2024, the Company had trade payables totaling \$21,029 (December 31, 2023 - \$20,783), and other amounts due to related parties totaling \$2,802 (December 31, 2023 - \$5,323).

Notes to Condensed Consolidated Interim Financial Statements
For the nine months ended September 30, 2024 and 2023
(Expressed in Canadian dollars)

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, 2024, 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, 2024, the Company is exposed to foreign currency risk on \$30,054 cash (December 31, 2023 - \$14,983).

(iii) 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, 2023 - 50%) change in market prices would change other comprehensive income/loss by approximately \$525,000 (2023 - \$615,000).

Notes to Condensed Consolidated Interim Financial Statements
For the nine months ended September 30, 2024 and 2023
(Expressed in Canadian dollars)

4. MARKETABLE SECURITIES

At September 30, 2024 and December 31, 2023, the Company owned the following available-for-sale investments:

	September 30, 2024			December 31, 2023		
	Number of Shares	Cost	Fair Value	Number of Shares	Cost	Fair Value
American Pacific Mining Corp.	220,250	-	\$ 33,038	220,250	-	\$ 56,164
HighGold Mining Inc.	-	-	\$ -	200,000	-	\$ 68,000
Fireweed Zinc Ltd.	250,000	-	\$ 337,500	250,000	-	\$ 297,500
Onyx Gold Corp.	50,000	-	\$ 10,000	50,000	-	\$ 10,750
Snowline Gold Corp.	119,000	-	\$ 669,970	150,000	-	\$ 742,500
Total			\$ 1,050,508			\$ 1,174,914

In the nine months ended September 30, 2024, the Company sold 31,000 shares of Snowline and 200,000 shares of HighGold and recorded an aggregate gain of \$57,925 on the sale of these shares. The Company recorded net cash proceeds of \$279,375 from the aggregate sale of the shares.

In the nine months ended September 30, 2024, the Company recorded a gain of \$97,043 (2023 - \$936 loss) relating to the aggregate fair value change of its investments.

5. EXPLORATION AND EVALUATION PROPERTIES

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

	Cortez Summit	Ivy	Willow	Total
Balance, December 31, 2022	\$ 1,920,829	\$ -	\$ 1	\$ 1,920,830
Acquisition costs	\$ 33,939	\$ 61,928	\$ 11,261	\$ 107,128
Geological and maintenance	3,251	11,534	12	14,797
Writedown of exploration and evaluation property	-	-	(11,273)	(11,273)
Balance, December 31, 2023	\$ 1,958,019	\$ 73,462	\$ 1	\$ 2,031,482
Acquisition costs	40,970	44,382	13,588	98,940
Geological and maintenance	3,319	70,222	-	73,541
Writedown of exploration and evaluation property	-	-	(13,588)	(13,588)
Balance, September 30, 2024	\$ 2,002,308	\$ 188,066	\$ 1	\$ 2,190,375

The Company incurred aggregate expenditures totaling \$172,481 on its exploration and evaluation properties in the nine months ended September 30, 2024 (2023 - \$45,066).

Notes to Condensed Consolidated Interim Financial Statements
For the nine months ended September 30, 2024 and 2023
(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION PROPERTIES (Continued)

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) Ivy Property, Nevada USA

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 the Company. The property consists of 108 unpatented mining claims (the Ivy Property). The purchase price of the purchased claims was US\$25,000 and a 1% net smelter production royalty on gold and silver and 0.75% on all other metals, to the seller.

c) 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 year ended December 31, 2023.

d) Closure costs

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

e) 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.

5. EXPLORATION AND EVALUATION PROPERTIES (Continued)

f) 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.

g) 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.

6. SHARE CAPITAL

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

b) Issued and outstanding at September 30, 2024: 18,543,964 common shares

- i) On June 14, 2023, the Company completed a private placement issuing 5,050,000 common shares 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. The Company incurred share issue costs of \$22,202 in connection with the private placement.
- ii) 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 (Note 7).

c) Stock options

The Company has a share purchase option plan whereby the Board of Directors may, from time to time, grant options to directors, officers, employees or consultants. Options granted must be exercised no later than five years from the date of grant or such lesser period as determined by the Company's Board of Directors. The exercise price of an option is not less than the closing price of the stock on the last trading day preceding the grant date. The maximum number of options to be granted under this plan is 10% of the outstanding shares of the Company (ie. currently 1,854,396 options).

Notes to Condensed Consolidated Interim Financial Statements
For the nine months ended September 30, 2024 and 2023
(Expressed in Canadian dollars)

6. SHARE CAPITAL (Continued)

c) Stock options (continued)

A summary of the status of the Company's stock options at September 30, 2024 and December 31, 2023 and changes during the periods then ended are as follows:

	September 30, 2024		December 31, 2023	
	Number of options	Weighted average exercise price*	Number of options *	Weighted average exercise price*
Balance, beginning of year	172,500	\$ 0.50	-	\$ -
Granted	1,150,000	0.15	172,500	0.50
Balance, end of period	1,322,500	\$ 0.20	172,500	\$ 0.50

In January 2023 the Company issued 1,725,000 stock options for the purchase of up to 1,725,000 common shares of the Company at an exercise price of \$0.05 per share with a five-year term and recorded \$29,740 in stock options reserves and to stock based compensation expense.

In January 2024, the Company issued 1,150,000 stock options for the purchase of up to 1,150,000 common shares of the Company at an exercise price of \$0.15 per share with a five-year term and recorded \$147,026 in stock options reserves and to stock based compensation expense.

The fair value of the above stock options was estimated as of the date of grant, using the Black-Scholes option pricing model with the following assumptions:

	January 2024	January 2023
Risk-free interest rate	3.43%	2.76%
Expected life (in days)	1,825	1,825
Annualized volatility	150.00%	150.00%
Dividend rate	n/a	n/a



Notes to Condensed Consolidated Interim Financial Statements
 For the nine months ended September 30, 2024 and 2023
 (Expressed in Canadian dollars)

6. SHARE CAPITAL (Continued)

c) Stock options (continued)

A summary of the Company’s stock options as at September 30, 2024 is as follows:

Expiry Date	Weighted Average Exercise Price	Number of Options Outstanding	Weighted Remaining Contractual Life (in years)	Number of Options Exercisable
January 28, 2028	\$ 0.50	172,500	3.46	172,500
January 19, 2029	\$ 0.15	1,150,000	4.47	1,150,000

d) Warrants

On June 14, 2023, in connection with its private placement of that date, the Company issued 5,050,000 warrants exercisable at a price of \$0.20 per warrant for a period of five years. As at September 30, 2024, the remaining contractual life is 3.7 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, 2024 was \$70,807 (2023 - \$35,102) for management and other fees, as described below.

The Company recorded a total of \$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, 2024 (2023 - \$22,500). The Company recorded 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, 2024 (2023 - \$22,500). The Company recorded \$25,807 from Mr. Robert Thomas, Vice-President of Exploration, for technical consulting and management and administration services during the nine months ended September 30, 2024 (2023 - \$5,102).

As at September 30, 2024, a total of \$2,802 (December 31, 2023 - \$2,698) is due to director Mr. Thomas for fees, technical consulting services and expenses incurred on behalf of the Company. The foregoing amounts are unsecured, without interest or stated terms of repayment.

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 for management fees owing as of March 31, 2023 (the “Debt Settlement”). As part of the Debt Settlement, the creditors reduced the Debt by \$82,468 and the Debt was extinguished by the issuance of an aggregate of 4,600,000 common shares of the Company at a deemed price of \$0.15 per share for an aggregate value of \$690,000 (Note 6(b)(ii)).

Notes to Condensed Consolidated Interim Financial Statements
For the nine months ended September 30, 2024 and 2023
(Expressed in Canadian dollars)

8. MANAGEMENT OF CAPITAL

The Company manages its common shares, stock options and warrants as capital (Note 5). There has been no change in the nature of the Company's capital during the nine months ended September 30, 2024. 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, 2024 and December 31, 2023, all of the Company's non-current assets by geographical location are located in the United States of America.