



Condensed Consolidated Interim Financial Statements

For the Three and Nine Months Ended August 31, 2024 and 2023

Unaudited - Expressed in Canadian Dollars

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim financial statements they must be accompanied by a notice indicating that these condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

PRECIPITATE GOLD CORP.
Condensed Consolidated Interim Statements of Financial Position
Unaudited – Prepared by Management
Expressed in Canadian Dollars

As at	August 31, 2024	November 30, 2023
ASSETS		
Current		
Cash and cash equivalents	\$ 4,809,059	\$ 5,446,366
Amounts receivable	33,332	37,103
Prepaid expenses	<u>40,969</u>	<u>28,967</u>
	4,883,360	5,512,436
Equipment (Note 5)	3,998	6,788
Mineral Property Interests (Note 3)	<u>898,069</u>	<u>898,069</u>
	<u>\$ 5,785,427</u>	<u>\$ 6,417,293</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 8)	<u>\$ 324,355</u>	<u>\$ 380,928</u>
SHAREHOLDERS' EQUITY		
Share Capital (Note 6)	16,968,427	16,968,427
Reserves (Note 6)	4,583,060	4,439,108
Deficit	<u>(16,090,415)</u>	<u>(15,371,170)</u>
	<u>5,461,072</u>	<u>6,036,365</u>
	<u>\$ 5,785,427</u>	<u>\$ 6,417,293</u>

Nature of Operations and Going Concern (Note 1)

Approved by the Board of Directors on October 28, 2024.

"Jeffrey Wilson"

Jeffrey Wilson, Director

"Lon Shaver"

Lon Shaver, Director

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

PRECIPITATE GOLD CORP.**Condensed Consolidated Interim Statements of Loss and Comprehensive Loss***Unaudited – Prepared by Management**Expressed in Canadian Dollars*

	Three Months Ended August 31, 2024	Three Months Ended August 31, 2023	Nine Months Ended August 31, 2024	Nine Months Ended August 31, 2023
Expenses				
Exploration and evaluation (Note 3 and 8)	\$ 116,996	\$ 44,895	\$ 216,659	\$ 416,417
Salaries and wages (Note 8)	49,738	48,992	149,675	152,651
Audit and accounting (Note 8)	14,154	33,572	61,600	139,556
Consulting and directors' fees (Note 8)	10,000	10,000	30,000	30,000
Marketing, conferences and investor relations	18,057	857	25,630	23,620
Legal	662	-	1,484	353
Property investigation costs	14,167	57,960	92,876	113,564
Office and administrative	23,858	20,465	76,142	84,147
Rent	8,700	8,700	29,000	26,100
Transfer agent and filing fees	10,855	9,028	34,335	34,066
Share-based compensation (Note 6 and 8)	-	-	143,952	-
Depreciation (Note 5)	703	17,697	2,790	28,974
Foreign exchange gain	<u>38,642</u>	<u>6,262</u>	<u>8,240</u>	<u>(18,173)</u>
Total expenses	(306,532)	(258,428)	(872,383)	(1,031,275)
Unrealized loss on investments (Note 4)	-	-	-	(3,000)
Write-off of mineral property interests (Note 3)	-	(163,550)	-	(163,550)
Recovery of expenses (Note 3)	-	-	-	68,075
Interest income	<u>61,330</u>	<u>-</u>	<u>153,138</u>	<u>-</u>
Net loss for the period	\$ (245,202)	\$ (421,978)	\$ (719,245)	\$ (1,129,750)
Loss per share, basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)
Weighted average shares outstanding – basic and diluted	130,366,808	130,366,808	130,366,808	130,366,808

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

Precipitate Gold Corp.
Condensed Consolidated Interim Statements of Cash Flows
Unaudited – Prepared by Management
Expressed in Canadian Dollars

For the nine-month period ended,	August 31, 2024	August 31, 2023
Operating activities:		
Net loss for the period	\$ (719,245)	\$ (1,129,750)
Items not affecting cash:		
Depreciation	2,790	28,974
Write-off of mineral property interests	-	163,550
Unrealized loss on investments	-	3,000
Share-based compensation	143,952	-
Change in non-cash working capital:		
Accounts receivable	3,771	189,336
Prepaid expenses	(12,002)	(14,141)
Accounts payable and accrued liabilities	(56,573)	(240,713)
Income taxes payable	-	(92,091)
	(637,307)	(1,091,835)
Investing activities:		
Mineral property acquisition cost recovery	-	4,200
	-	4,200
Change in cash and cash equivalents	(637,307)	(1,087,635)
Cash and cash equivalents- beginning of period	5,446,366	6,640,147
Cash and cash equivalents - end of period	\$ 4,809,059	\$ 5,552,512

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PRECIPITATE GOLD CORP.
Condensed Consolidated Interim Statements of Changes in Equity
For the Nine Months Ended August 31, 2024 and 2023

Unaudited – Prepared by Management

Expressed in Canadian Dollars

	Share Capital		Reserves			Deficit	Total
	Shares	Amount	Warrants	Options	Total		
Balance, November 30, 2022	130,366,808	\$ 16,968,427	\$ 2,096,331	\$ 2,342,777	\$ 4,439,108	\$ (15,618,293)	\$ 5,789,242
Net income and comprehensive income	-	-	-	-	-	(1,129,750)	(1,129,750)
Balance, August 31, 2023	130,366,808	16,968,427	2,096,331	2,342,777	4,439,108	(16,748,043)	4,659,492
Withholding tax on dividends	-	-	-	-	-	(111,484)	(111,484)
Net income and comprehensive income	-	-	-	-	-	1,488,357	1,488,357
Balance, November 30, 2023	130,366,808	16,968,427	2,096,331	2,342,777	4,439,108	(15,371,170)	6,036,365
Share based compensation	-	-	-	143,952	143,952	-	143,952
Net loss and comprehensive loss	-	-	-	-	-	(719,245)	(719,245)
Balance, August 31, 2024	130,366,808	\$ 16,968,427	\$ 2,096,331	\$ 2,486,729	\$ 4,583,060	\$ (16,090,415)	\$ 5,461,072

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

PRECIPITATE GOLD CORP.
Notes to the Condensed Consolidated Interim Financial Statements
For the Nine Months Ended August 31, 2024 and 2023
Unaudited – Prepared by Management
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1. Nature of Operations and Going Concern

Precipitate Gold Corp. (the “Company”) was incorporated on January 31, 2011, under the laws of the province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties in Canada and the Dominican Republic. The head office, principal address, and records office of the Company are located at 625 Howe Street, Suite 580, Vancouver, British Columbia, V6C 2T6, Canada. The Company’s shares trade on the TSX Venture exchange under the symbol PRG.

The recoverability of amounts shown as mineral properties is dependent upon the discovery of economically recoverable reserves, the Company’s ability to obtain financing to develop the properties and the ultimate realization of profits through future production or sale of the properties. Realized values may be substantially different than carrying values as recorded in these financial statements.

These condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to continue its operation as a going concern for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. At August 31, 2024, the Company had a working capital surplus of \$4,559,005. Management estimates that the Company has sufficient financial resources to carry out currently planned exploration and operations through the next twelve months.

Although the Company has been successful in the past in obtaining financing, there can be no assurances that the Company will continue to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows from its future operations. If the Company is unable to obtain adequate additional financing, the Company would be required to curtail its planned operations, and exploration and development activities. These consolidated financial statements do not give effect to adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the financial statements.

2. Basis of Presentation

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with the IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and the International Financial Reporting Interpretations Committee (“IFRIC”).

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for financial instruments classified at fair value through profit or loss, or fair value through other comprehensive income which are stated at their fair values. In addition, these financial statements have been prepared using the accrual basis of accounting.

b) Basis of Consolidation

These consolidated financial statements include the financial statements of the Company and its four wholly-owned subsidiaries: 0945044 BC Ltd., incorporated in British Columbia, Canada, which owns 100% of Corporacion Minera San Juan, S.R.L. located in the Dominican Republic; Precipitate Dominicana S.R.L. located in the Dominican Republic, which owns 50% of Toro Negro Drilling S.R.L. located in the Dominican Republic; and 1246871 BC Ltd., incorporated in British Columbia, Canada.

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2. Basis of Presentation - Continued

c) Functional and Presentation Currency

The functional currency of a company is the currency of the primary economic environment in which a company operates. The presentation currency for a company is the currency in which a company chooses to present its financial statements.

These consolidated financial statements are presented in Canadian dollars, which is the Company's presentation and functional currency. The functional currencies of the Company's subsidiaries do not differ from that of the parent company.

Transactions in foreign currencies are translated into the functional currency at exchange rates as at the date of the transaction. Foreign currency differences arising on translation are recognized in profit or loss. Foreign currency monetary assets and liabilities are translated at the functional currency exchange rate at the date of the statement of financial position. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rates as at the date of the initial transaction. All gains and losses on translation of these foreign currency transactions are included in profit or loss.

d) Material Accounting Policies

These unaudited condensed consolidated interim financial statements do not include all of the significant accounting policies required by IFRS for complete financial statements for year-end reporting purposes. These financial statements should be read together with the audited financial statements for the year ended November 30, 2023 which in Note 3 detail all material accounting policies adopted by the Company.

The Company's accounting policies have been applied consistently to all periods presented in these unaudited condensed consolidated interim financial statements.

e) Critical Accounting Judgments and Estimates

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and income and expenses.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, 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 further periods if the review affects both current and future periods. The most significant accounts that require estimates as the basis for determining the stated amounts include: recoverability and impairment of mineral properties and valuation of share-based payments.

Significant estimates that have the most significant effect on the amounts recognized in the financial statements are as follows:

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2. Basis of Presentation - Continued

e) Critical Accounting Judgments and Estimates - Continued

Recoverability of capitalized mineral property costs

The Company uses the cost model and the value of the mineral property interests is based on expenditures incurred, less any recoveries or impairment. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts and circumstances exist that suggests the carrying amount exceeds the recoverable amount.

Share-based payments

The Company uses the Black-Scholes Option Pricing Model to calculate the fair value of stock options and of common share purchase warrants issued. The model requires the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options and common share purchase warrants. The assumptions and models used for estimating fair value of stock options and common share purchase warrants are disclosed in Note 6.

Information about critical judgments in applying accounting policies that have the most significant effect of amounts recognized in the consolidated financial statements is included in the following notes:

- Note 1 – going concern assessment
- Note 2 – functional currency
- Note 3 – impairment of exploration and evaluation assets

f) Recent Accounting Pronouncements

IAS 16 – *Property, Plant and Equipment* - has been amended for periods beginning on or after January 1, 2022 for proceeds received before intended use. The amendment requires that during the development stage of a mineral property, all income received, and related costs incurred, be recorded through profit or loss. Previously such income was applied against the development asset. There is no effect from this amendment on the Company's financial statements.

3. Mineral Properties

Acquisition Costs Summary

	Juan de Herrera Project	Pueblo Grande and Ponton Projects	Motherlode Gold Project	Total
Balance – November 30, 2022	\$ 898,068	\$ 1	\$ 167,750	\$ 1,065,819
Recovery of mineral	-	-	(4,200)	(4,200)
Write-off of mineral property	-	-	(163,550)	(163,550)
Balance – November 30, 2023 and August 31, 2024	\$ 898,068	\$ 1	\$ -	\$ 898,069

PRECIPITATE GOLD CORP.**Notes to the Condensed Consolidated Interim Financial Statements****For the Nine Months Ended August 31, 2024 and 2023***Unaudited – Prepared by Management**Expressed in Canadian Dollars***3. Mineral Properties – Continued****Exploration and Evaluation Expenditures Summary**

Exploration and evaluation expenditures for the nine-month period ended August 31, 2024:

	Juan de Herrera Project	Pueblo Grande Project	Ponton Project	Total
Assay	\$ 12,826	\$ -	\$ -	\$ 12,826
Camp and general	2,119	2,587	-	4,706
Consulting	2,718	26,498	39,406	68,622
Field equipment and supplies	3,912	3,692	-	7,604
Fuel	1,612	5,319	-	6,931
Geological consulting	46,480	1,968	-	48,448
License and registration	786	3,044	-	3,830
Office	1,074	20,559	-	21,633
Salaries and benefit	2,543	25,771	-	28,314
Travel, meals, and accommodation	11,551	2,194	-	13,745
Total exploration and evaluation costs	\$ 85,621	\$ 91,632	\$ 39,406	\$ 216,659

Exploration and evaluation expenditures for the nine-month period ended August 31, 2023:

	Juan de Herrera Project	Pueblo Grande Project	Ponton Project	Motherlode Gold Project	Total
Assay	\$ 190,526	\$ -	\$ -	\$ 666	\$ 191,192
Camp and general	549	772	-	18,075	19,396
Consulting	2,607	32,194	38,524	-	73,325
Field equipment and supplies	1,351	2,895	-	1,047	5,293
Fuel	706	2,097	-	-	2,803
Geological consulting	13,442	3,729	-	26,129	43,300
License and registration	-	4,098	-	2,075	6,173
Office	22	43,274	-	96	43,392
Salaries and benefit	743	19,836	-	-	20,579
Travel, meals, and Accommodation	9,452	1,512	-	-	10,964
Total exploration and evaluation costs	\$ 219,398	\$ 110,407	\$ 38,524	\$ 48,088	\$ 416,417

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3. Mineral Properties – Continued

a) Juan de Herrera Project, Dominican Republic

The Company, through 0945044 BC Ltd., owns a 100% interest in four concessions, the Juan de Herrera Fase II, Helios, Hercules, and Escalibur Fase II concession (“Dominican Republic properties”) in the Dominican Republic through Corporacion Minera San Juan, S.R.L. (“CMSJ”), its wholly-owned subsidiary.

The properties are subject to a 3% net smelter returns (“NSR”) royalty from any base and precious metal commercial production. The Company may acquire 50% of the NSR royalty by paying \$2,000,000.

b) Pueblo Grande Project, Dominican Republic

On October 24, 2018, the Company entered into a Purchase and Sale Agreement with Everton Resources Inc. and Everton Minera Dominican A SRL (“Everton”) to acquire a 100% interest in the Pueblo Grande Project.

Pre-existing advanced stage or mining-related commitments to a third party include (i) a sliding scale NSR royalty ranging from 1%, where gold is under US\$1,000/oz, to 2%, where gold is over US \$1,400/oz and (ii) sum of cash or shares valued at the greater of \$5,000,000 or the value of 5,000,000 common shares based on a 20 day VWAP, in the event a resource of 1,000,000 gold equivalent ounces or greater are delineated at certain grades and in various indicated and inferred categories.

On April 13, 2020 the Company signed a definitive earn-in agreement with Barrick Gold Corporation (“Barrick”) whereby Barrick has the right to earn a 70% interest in the Company’s Pueblo Grande Project by incurring a minimum US\$10.0 million in exploration expenditures and delivering a qualifying Pre-feasibility Study prior April 13, 2026.

In accordance with the terms of the earn-in agreement, to acquire a 70% interest in the Project, Barrick must (the “Earn-in Conditions”):

- Incur a minimum of US\$10.0 million in qualifying exploration expenditures before April 13, 2026 as follows:
 - US\$2.0 million in aggregate before April 13, 2022, with a US\$1.0 million guaranteed minimum expenditure if Barrick elects to terminate the agreement before April 13, 2022 (completed)
 - US\$3.5 million in aggregate before September 30, 2023; (completed)
 - US\$5.0 million in aggregate before April 12, 2024; (completed)
 - US\$7.0 million in aggregate before April 13, 2025; and
 - US\$10.0 million in aggregate before April 13, 2026;
- Complete a minimum of 7,500 metres of drilling before April 13, 2026; and
- Deliver a qualifying pre-feasibility study before April 13, 2026.

Shortfalls in required exploration expenditures may be paid by Barrick to Precipitate as cash in lieu. Barrick may at any time accelerate the earn-in requirements.

In relation to the earn-in agreement, the company received US\$50,000 (CDN \$68,075) from Barrick as a recovery on certain expenditures.

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3. Mineral Properties – Continued

b) Pueblo Grande Project, Dominican Republic – Continued

Upon satisfaction of the Earn-in Conditions and delivery of an exercise notice, Barrick and the Company will form a joint venture to be owned 70% by Barrick and 30% by the Company. At the Company's election, which must be made within 120 days of the approval by the joint venture of a feasibility study, Barrick will be obligated to provide the Company's portion of any debt financing or arrange for third party financing of the Company's portion of any debt financing required to construct a mine on the Project described in the Feasibility Study in consideration for the transfer by the Company to Barrick of an additional 5% interest in the joint venture. Dilution of the Company's interest in the joint venture below 10% will result in the conversion of the Company's interest to a 1.5% NSR royalty on any concessions without pre-existing NSRs as of the date hereof, and a 1.0% NSR royalty on any concessions with pre-existing NSRs as of the date hereof, applicable to all recovered products.

On May 13, 2022, the Company and Barrick entered into an amendment to the earn-in agreement whereby the Company has agreed to relinquish certain claims ("Target Area 1, 2 and 3") of the Pueblo Grande project to Barrick for cash consideration of \$6,476,500 (US\$5,000,000) (received) and granting a 3% NSR royalty to the Company. The Company recorded a gain of \$5,570,570 in connection with the sale. In addition, Barrick will use best efforts to obtain drilling permits for Target Area 3 and within 3 months after receipt of the permit, conduct a drilling program.

If following the drilling program, Barrick determines that the extraction of mineralization with certain portion of Target Area 3 is justifiable, Barrick will transfer the mining rights of Target Area 3 back to Precipitate at no cost, at which time the area will be reinstated as part of the project under the initial earn-in agreement and the NSR royalty will be amended to remove any royalties with respect to the area.

Barrick has also agreed to provide advance notice to the Company if, at anytime prior to the 10-year anniversary of the amendment, Barrick intends to relinquish the mining rights over Target Area 1, 2, and 3, and will transfer such mining rights back to the Company if the Company wishes to retain the rights.

In relation to the sale to Barrick, the Company initially estimated taxes owing of \$1,714,832, which was recorded to income taxes payable and income tax provision. During the nine-month period ended August 31, 2024, the Company paid \$nil (2023 - \$113,944) and following subsequent review, it was determined that no further taxes were payable and the remaining provision of \$1,600,888 was reversed to the income statement during the year ended November 30, 2023.

c) Ponton Project, Dominican Republic

The Ponton Project was acquired 100% as part of the agreement with Everton Resources Inc.

d) Motherlode Gold Project, Newfoundland, Canada

On August 5, 2021, and August 10, 2021, the Company entered into option and staking agreements whereby the Company could acquire a 100% interest in the Motherlode Gold Project, located in Newfoundland, by paying staged cash payments totaling \$343,000 and issuing a total of 5,080,000 common shares.

Additionally, the Company acquired a 100% interest in an adjoining project through staking and execution of a purchase agreement by paying \$1,000 and issuing 25,000 common shares (valued at \$2,500). During the year ended November 30, 2023, the Company received a refund for staking costs of \$4,200 from the government of Newfoundland and Labrador. During the year ended November 30, 2021, the Company paid \$3,750 of staking costs and \$25,900 toward a deposit relating to the staking licenses.

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3. Mineral Properties – Continued

d) Motherlode Gold Project, Newfoundland, Canada - Continued

During the year ended November 30, 2023, the Company terminated the option agreement for the Motherlode project and consequently, the Company recognized an impairment of all associated capitalized costs of \$163,550 during the year ended November 30, 2023.

4. Investments

Management has determined it appropriate to record the warrants of Sabre Gold Mines Corp. (formerly Golden Predator Mining Corp.) as FVTPL. The initial investment of warrants was recorded using the Black-Scholes option pricing model. The Company revalues the warrants at each reporting period. Any changes in the fair value of the warrants is recorded as unrealized gain or loss on investments until the warrants are sold or impaired for an extended period, at which point any gains and losses recorded to date will be recognized as gain or loss on investments. On April 1, 2023 the warrants expired unexercised.

Balance as at November 30, 2022	\$	3,000
Change in fair value		(3,000)
Balance as at November 30, 2023 and August 31, 2024	\$	-

5. Equipment

	Tools and Equipment	Light Transport Vehicles	Heavy Transport Vehicles	Drilling Equipment	Total
Cost					
Balance, November 30, 2022 and 2023, and August 31, 2024	\$ 16,808	\$ 22,703	\$ 2,700	\$ 32,154	\$ 74,365
Accumulated depreciation					
Balance, November 30, 2022	\$ 4,191	\$ 17,355	\$ 2,064	\$ 12,290	\$ 35,900
Depreciation	6,512	5,348	636	19,181	31,677
Balance, November 30, 2023	10,703	22,703	2,700	31,471	67,577
Depreciation	2,107	-	-	683	2,790
Balance, August 31, 2024	\$ 12,810	\$ 22,703	\$ 2,700	\$ 32,154	\$ 70,367
Carrying Value					
At November 30, 2023	\$ 6,105	\$ -	\$ -	\$ 683	\$ 6,788
At August 31, 2024	\$ 3,998	\$ -	\$ -	\$ -	\$ 3,998

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6. Shareholders' Equity

a) Authorized

Unlimited number of common shares without par value.

b) Issued Share Capital

During the period ended August 31, 2024 and during the year ended November 30, 2023, the Company did not issue any common shares.

c) Warrants

Details of warrant activity for the nine-month period ended August 31, 2024 and the year ended November 30, 2023 are as follows:

November 30, 2022	November 30, 2023	Expired	August 31, 2024	Exercise Price	Expiry Date
11,324,388	11,324,388	(11,324,388)	-	\$0.15	December 30, 2023
123,000	123,000	(123,000)	-	\$0.09	December 30, 2023
486,000	486,000	(486,000)	-	\$0.10	December 30, 2023
162,600	162,600	(162,600)	-	\$0.15	December 30, 2023
12,095,988	12,095,988	(12,095,988)	-	\$0.15	

d) Share Options

The Company has a rolling share option plan, which authorizes the Board of Directors to grant options to directors, officers, employees and consultants to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option may not be less than the market price of the Company's shares calculated on the date of the grant less the applicable discount. The options can be granted for a maximum term of 10 years. The Company's share option plan contains no vesting requirements but permits the Board of Directors to specify a vesting schedule at its discretion.

Details of activity in share purchase options for the nine-month period ended August 31, 2024 and the year ended November 30, 2023 are as follows:

November 30, 2023	Granted	August 31, 2024	Exercise Price	Expiry Date
2,630,000	-	2,630,000	\$0.15	May 25, 2025
75,000	-	75,000	\$0.28	October 21, 2025
2,650,000	-	2,650,000	\$0.21	January 29, 2026
2,110,000	-	2,110,000	\$0.095	October 18, 2026
400,000	-	400,000	\$0.065	September 30, 2027
-	2,570,000	2,570,000	\$0.09	February 29, 2029
7,865,000	2,570,000	10,435,000	\$0.14	

PRECIPITATE GOLD CORP.**Notes to the Condensed Consolidated Interim Financial Statements****For the Nine Months Ended August 31, 2024 and 2023***Unaudited – Prepared by Management**Expressed in Canadian Dollars***6. Shareholders' Equity – Continued****d) Share options – Continued**

November 30, 2022	Cancelled	Expired	November 30, 2023	Exercise Price	Expiry Date
2,625,000	-	(2,625,000)	-	\$0.08	November 20, 2023
2,670,000	(40,000)	-	2,630,000	\$0.15	May 25, 2025
75,000	-	-	75,000	\$0.28	October 21, 2025
2,690,000	(40,000)	-	2,650,000	\$0.21	January 29, 2026
2,150,000	(40,000)	-	2,110,000	\$0.095	October 18, 2026
400,000	-	-	400,000	\$0.065	September 30, 2027
10,610,000	(120,000)	(2,625,000)	7,865,000	\$0.15	

During the nine-month period ended August 31, 2024, the Company granted 2,570,000 stock options (2023: nil) to its directors, officers and consultants with a fair value of \$143,952 (2023 - \$nil) or \$0.06 (2023: \$nil) per option.

All options vested immediately. The following weighted average assumptions were used for the Black-Scholes option pricing model valuation of options issued in the nine-month period ended August 31, 2024:

	2024	2023
Annualized stock price volatility	116.40%	-
Risk-free interest rate	3.69%	-
Expected life of options	5.00 years	-
Expected dividend yield	0.00%	-
Expected forfeiture rate	0.00%	-

7. Segmented Information**a) Operating Segment**

The Company's operations are primarily directed towards the acquisition of mineral properties and exploration for metals in Canada and the Dominican Republic.

b) Geographic Segments

The Company's geographic information as at August 31, 2024 and November 30, 2023 are as follows:

	Dominican Republic
As at August 31, 2024	
Assets	
Mineral properties	\$ 898,069
Equipment	3,998
Total	\$ 902,067

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7. Segmented Information – Continued

b) Geographic Segments – Continued

As at November 30, 2023	Dominican Republic
Assets	
Mineral properties	\$ 898,069
Equipment	6,788
Total	\$ 904,857

8. Related Party Transactions

Key management personnel consist of directors and senior management including the President, Chief Executive Officer and Vice President of Exploration and Chief Financial Officer. Key management personnel compensation for the nine-month period ended August 31, 2024 and August 31, 2023 includes:

	2024	2023
Salaries and wages	\$ 141,750	\$ 141,750
Consulting and directors' fees	30,000	30,000
Geological consulting	43,259	82,042
Project investigation	90,991	52,208
Accounting expense	45,000	45,000
Share-based compensation	131,629	-
	\$ 482,629	\$ 351,000

The accounts payable and accrued liabilities of the Company as at August 31, 2024 included amounts due to related parties of \$34,113 (November 30, 2023 - \$54,470). All related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

9. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of equity comprised of issued share capital and deficit.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under specific circumstances.

The Company is not subject to externally imposed capital requirements. There have been no changes to the approach with capital management during the period ended August 31, 2024.

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10. Financial Instruments

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

Level 1: Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2: Pricing inputs are other than quoted prices in active markets included in level 1. Prices in level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3: Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The fair value of cash, accounts receivable, accounts payable and accrued liabilities, approximates their carrying value due to their short term maturity. Investment in Sabre Gold Mines Corp. warrants is measured using level 3 of fair value hierarchy (Note 4).

Management of Risks Arising From Financial Instruments

The Company is exposed to various types of market risks including credit risk, liquidity risk, interest rate risk and commodity price risk. This is not an exhaustive list of all risks, nor will the mitigation strategies eliminate all risks listed.

(i) 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 currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. The Company's financial obligations are limited to accounts payable and accrued liabilities and income taxes payable, all of which have contractual maturities of less than a year. The Company is not exposed to liquidity risk

(ii) 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. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and cash equivalents and amounts receivable. Cash and cash equivalents is held with a major Canadian financial institution and the receivables are due from Government entities. The Company has no investment in asset backed commercial paper. Cash equivalents consist of cashable guaranteed investment certificates that are readily convertible in a known amount of cash within 90 days or less. As at August 31, 2024, the Company had cash equivalent of \$3,376,484 (US\$2,502,768) (November 30, 2023 - \$3,850,596 (US\$2,841,311)).

(iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no interest-bearing debt. The Company's sensitivity to interest rates is minimal.

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10. Financial Instruments – Continued

Management of Risks Arising From Financial Instruments – Continued

(iv) Political Risk

The Company has subsidiaries in the Dominican Republic. These operations are potentially subject to a number of political, economic and other risks that may affect the Company's future operations and financial position.

(v) Foreign Currency Fluctuation Risk

The international nature of the Company's operations results in foreign exchange risk. The Company's operating costs and vendors are primarily in Canada and the Dominican Republic. Any fluctuations of the Canadian dollar in relation to these currencies may affect the profitability of the Company and the value of the Company's assets and liabilities. The Company's exposure to foreign currency fluctuations is minimal.