

**PINNACLE SILVER AND GOLD CORP.**  
**(FORMERLY NEWRANGE GOLD CORP.)**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**(Expressed in Canadian Dollars)**

**April 30, 2024**

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of  
Pinnacle Silver and Gold Corp. (formerly Newrange Gold Corp.)

### *Opinion*

We have audited the accompanying consolidated financial statements of Pinnacle Silver and Gold Corp. (the "Company") (formerly Newrange Gold Corp.), which comprise the consolidated statements of financial position as at April 30, 2024 and 2023, and the consolidated statements of loss and comprehensive loss, changes in equity (deficiency) and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

### *Material Uncertainty Related to Going Concern*

We draw attention to Note 1 of the consolidated financial statements, which indicates that during the year ended April 30, 2024, the Company incurred a net loss of \$659,087 and as at April 30, 2024, had working capital deficiency of \$444,403. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### *Key Audit Matters*

Key audit matters ("KAMs") are those matters that in the auditor's professional judgment, were of most significance in the audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our auditor's report.

### *Assessment of Impairment Indicators of Mineral Properties*

As described in Note 3 to the consolidated financial statements, the carrying amount of the Company's Mineral Properties was \$601,321 as of April 30, 2024. As more fully described in Note 2 to the consolidated financial statements, management assesses Mineral Properties for indicators of impairment at each reporting period.



The principal considerations for our determination that the assessment of impairment indicators of Mineral Properties is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for Mineral Properties, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the Mineral Properties.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Evaluating management's assessment of impairment indicators.
- Evaluating the intent for the Mineral Properties through discussion and communication with management.
- Reviewing the Company's recent expenditure activity and expenditure budgets for future periods.
- Evaluating, on a test basis through government websites, confirmation of title to ensure mineral rights underlying the Mineral Properties are in good standing.

#### *Other Information*

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### *Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

#### *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

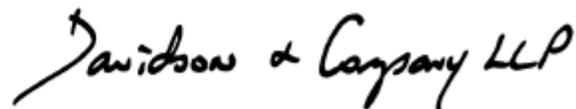
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year ended and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Catherine Tai.

A handwritten signature in black ink that reads "Davidson & Cayson LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

August 28, 2024

**PINNACLE SILVER AND GOLD CORP. (FORMERLY NEWRANGE GOLD CORP.)**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
(Expressed in Canadian Dollars)

	April 30, 2024	April 30, 2023
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 67,837	\$ 323,771
Receivables	16,118	11,639
Marketable securities (Note 6)	-	825
Prepaid expenses	56,012	1,107
Subscriptions receivable (Note 7)	-	183,357
	139,967	520,699
Mineral properties (Note 3)	601,321	601,321
<b>TOTAL ASSETS</b>	<b>\$ 741,288</b>	<b>\$ 1,122,020</b>
<b>LIABILITIES AND EQUITY (DEFICIENCY)</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 572,510	\$ 513,991
Related party payables (Note 9)	11,860	6,974
Loan payable (Note 5)	-	40,000
	584,370	560,965
Loan payable (Note 5)	40,109	-
Long-term accounts payable	42,573	40,000
Long-term related party payables (Note 9)	131,663	141,413
<b>TOTAL LIABILITIES</b>	<b>798,715</b>	<b>742,378</b>
<b>EQUITY (DEFICIENCY)</b>		
Share capital (Note 7)	33,944,853	33,771,835
Reserves (Note 7)	9,832,702	9,832,702
Subscription received in advance (Note 15)	49,000	-
Deficit	(43,883,982)	(43,224,895)
<b>TOTAL EQUITY (DEFICIENCY)</b>	<b>(57,427)</b>	<b>379,642</b>
<b>TOTAL LIABILITIES AND EQUITY (DEFICIENCY)</b>	<b>\$ 741,288</b>	<b>\$ 1,122,020</b>

Nature and continuance of operations (Note 1)

Subsequent event (Note 15)

Approved on behalf of the Board of Directors on August 28, 2024:

Signed: "Robert Archer"

Director

Signed: "Ron Schmitz"

Director

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

**PINNACLE SILVER AND GOLD CORP. (FORMERLY NEWRANGE GOLD CORP.)**  
**CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
(Expressed in Canadian Dollars)  
YEARS ENDED APRIL 30,

	2024	2023
<b>EXPENSES</b>		
Administration and office costs (Notes 9 and 12)	\$ 250,671	\$ 340,545
Exploration expenditures, net (Note 4)	3,282	354,286
Foreign exchange loss (gain)	(245)	33,553
Marketing services and shareholder information	91,384	281,352
Professional and listing fees	310,722	155,148
Property investigation	-	90,897
Transfer agent and filing fees	52,152	57,222
<b>Operating expenses</b>	<b>(707,966)</b>	<b>(1,313,003)</b>
Gain on disposal of equipment	-	26,188
Gain on recovery of exploration expenditure (Note 3)	20,043	46,852
Gain on settlement of debt (Note 7)	28,836	100,933
Other income (Note 13)	-	46,616
Recovery of flow through premium liability	-	40,047
Realized loss (gain) on marketable securities (Note 6)	515	(3,300)
Unrealized gain (loss) on marketable securities (Note 6)	(515)	7,100
Write-off of equipment	-	(2,637)
Write-off of mineral properties (Note 3)	-	(6,176)
<b>Net loss and comprehensive loss for the year</b>	<b>\$ (659,087)</b>	<b>\$ (1,057,380)</b>
<b>Basic and diluted loss per common share</b>	<b>\$ (0.02)</b>	<b>\$ (0.04)</b>
<b>Weighted average number of common shares outstanding</b>		
<b>Basic</b>	38,809,574	29,387,815
<b>Diluted</b>	38,809,574	29,387,815

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

**PINNACLE SILVER AND GOLD CORP. (FORMERLY NEWRANGE GOLD CORP.)**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Expressed in Canadian Dollars)  
YEARS ENDED APRIL 30,

	2024	2023
<b>CASH FLOWS FROM (TO)</b>		
<b>OPERATIONS</b>		
Net loss for the year	\$ (659,087)	\$ (1,057,380)
Adjustments for:		
Depreciation included in exploration expenditures	-	9,591
Gain on disposal of equipment	-	(26,188)
Gain on recovery of exploration expenditure	(20,043)	-
Gain in settlement of debt	(28,836)	(100,933)
Recovery of flow through premium liability	-	(40,047)
Realized (gain) loss on marketable securities	(515)	3,300
Unrealized (gain) loss on marketable securities	515	(7,100)
Write-off of equipment	-	2,637
Write-off of mineral property	-	6,176
Changes in non-cash working capital items:		
Receivables	(4,479)	102,292
Prepaid expenses	(54,905)	132,915
Accounts payable, accrued liabilities and related party	258,191	420,075
	(509,159)	(554,662)
<b>INVESTING</b>		
Acquisition of mineral properties	-	(176)
Proceeds from sale of marketable securities	825	-
Refund of reclamation bond	20,043	-
Sale of equipment	-	65,302
	20,868	65,126
<b>FINANCING</b>		
Shares issued for cash	-	557,103
Share issuance costs	-	(16,470)
Subscriptions receivable	183,357	-
Subscription received in advance	49,000	-
	232,357	540,633
<b>Change in cash</b>	(255,934)	51,097
<b>Cash at beginning of year</b>	323,771	272,674
<b>Cash at end of year</b>	\$ 67,837	\$ 323,771
<b>Supplementary cash flow information</b>		
Cash paid for interest and income taxes	\$ -	\$ -
Fair value of finder's warrants	\$ -	\$ 11,900
<b>Non-cash financing and investing activities</b>		
Shares issued for commitment to issue shares	\$ -	\$ 250,000
Subscription receivable	\$ -	\$ 183,357
Shares issued for debt settlement	\$ 173,018	\$ 201,866

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

**PINNACLE SILVER AND GOLD CORP. (FORMERLY NEWRANGE GOLD CORP.)**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (DEFICIENCY)**  
(Expressed in Canadian Dollars)  
**YEARS ENDED APRIL 30, 2024 AND 2023**

	<b>Number of Shares</b>	<b>Share Capital</b>	<b>Subscription received in advance</b>	<b>Reserves</b>	<b>Deficit</b>	<b>Total</b>
<b>Balance at April 30, 2022</b>	27,447,240	\$ 32,606,879	\$ 1,000	\$ 9,820,802	\$(42,167,515)	\$ 261,166
Shares issued for cash	6,571,778	741,460	(1,000)	-	-	740,460
Shares issue costs	-	(16,470)	-	-	-	(16,470)
Shares issue costs - warrants	-	(11,900)	-	11,900	-	-
Shares issued for debt settlement	3,364,432	201,866	-	-	-	201,866
Commitment to issue shares	370,370	250,000	-	-	-	250,000
Loss for the year	-	-	-	-	(1,057,380)	(1,057,380)
<b>Balance at April 30, 2023</b>	37,753,820	33,771,835	-	9,832,702	(43,224,895)	379,642
Shares issued for debt settlement	5,767,252	173,018	-	-	-	173,018
Subscription received in advance	-	-	49,000	-	-	49,000
Loss for the year	-	-	-	-	(659,087)	(659,087)
<b>Balance at April 30, 2024</b>	43,521,072	\$ 33,944,853	\$ 49,000	\$ 9,832,702	\$(43,883,982)	\$ (57,427)

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

**PINNACLE SILVER AND GOLD CORP. (FORMERLY NEWRANGE GOLD CORP.)**  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
(Expressed in Canadian dollars)  
FOR THE YEARS ENDED APRIL 30, 2024 AND 2023

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**1. NATURE AND CONTINUANCE OF OPERATIONS**

Pinnacle Silver and Gold Corp. (formerly Newrange Gold Corp.) (“the Company or Pinnacle”) was incorporated under the *Business Corporations Act (B.C.)* on May 16, 2006. The consolidated financial statements of Pinnacle as at and for the year ended April 30, 2024 comprise the Company and its subsidiaries. Pinnacle is the ultimate parent of the consolidated group. The Company’s corporate and head office address is #250 – 750 West Pender Street, Vancouver, British Columbia, Canada, V6C 2T7. The Company’s shares are traded on the TSX Venture Exchange under the Symbol “PINN”.

On April 6, 2023, the Company consolidated its common shares on the basis of six (6) pre-consolidation common shares for one (1) post-consolidation common share. All shares, warrants and stock options in these consolidated financial statements are on a post consolidated basis.

On April 5, 2024, the Company changed its name from ‘Newrange Gold Corp.’ to ‘Pinnacle Silver and Gold Corp.’

The Company is an exploration stage company focused on acquiring and exploring mineral properties in the Americas.

These consolidated financial statements have been prepared using accounting policies consistent with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”), with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation for the foreseeable future. The operations of the Company were primarily funded by the issue of share capital and loans. The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties and lenders, complete sufficient public equity financing, or generate profitable operations in the future. These consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

The Company is in the business of exploring for minerals that by its nature involves a high degree of risk. There can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of the mineral properties and the Company’s continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, the ability of the Company to obtain financing or, alternatively, upon the Company’s ability to dispose of its interest on an advantageous basis. Additionally, the Company estimates that it will need additional capital to operate for the upcoming year. These material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern.

During the year ended April 30, 2024, the Company incurred a net loss of \$659,087 (2023 – \$1,057,380), and as at April 30, 2024, had a working capital deficiency of \$444,403 (2023 – \$40,266).

The Company’s business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Geopolitical events, relations between NATO and Russian Federation regarding the situation in Ukraine, and potential economic global challenges, may create further uncertainty and risk with respect to the prospects of the Company’s business.

**PINNACLE SILVER AND GOLD CORP. (FORMERLY NEWRANGE GOLD CORP.)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
 (Expressed in Canadian dollars)  
 FOR THE YEARS ENDED APRIL 30, 2024 AND 2023

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**2. MATERIAL ACCOUNTING POLICY INFORMATION**

**Basis of Presentation**

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value. The consolidated financial statements are presented in Canadian dollars which is the functional currency of the Company and its subsidiaries.

In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The policies applied in the consolidated financial statements are presented below and are based on IFRS Accounting Standards issued and effective as of April 30, 2024.

**Basis of Consolidation**

These consolidated financial statements include the accounts of the Company and the following subsidiaries:

<b>Name</b>	<b>Place of Incorporation</b>	<b>Principal Activity</b>	<b>Ownership April 30, 2024</b>	<b>Ownership April 30, 2023</b>
NR Gold LLC	United States	Exploration company	100%	100%
Pamlico Mines Ltd.	United States	Exploration company	-	100%
Cangold Limited	British Columbia, Canada	Exploration company	100%	100%
Cangold Peru S.A.C.	Peru	Exploration company	100%	100%

Inter-company balances and transactions, including any unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the consolidated financial statements.

During the year ended April 30, 2024, Pamlico Mines Ltd. was dissolved.

**Foreign Currencies**

The Company's functional and presentation currency is the Canadian dollar. The individual financial statements of each group entity are measured in the currency of the primary economic environment in which the entity operates (its functional currency).

In preparing the consolidated financial statements of the individual entities, transactions in currencies other than an entity's functional currency (foreign currencies) are recorded at the exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the exchange rates prevailing at the statement of financial position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Exchange differences are recognized in profit or loss, unless the difference relates to an item that is recognized in other comprehensive income or loss, whereby the exchange difference would be recognized in other comprehensive income or loss and reclassified from equity to the statements of loss and comprehensive loss on disposal or partial disposal of the net investment. For the purpose of presenting consolidated financial statements, the Company has determined that the functional currency of its subsidiaries is the Canadian dollar.

## **2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

### **Financial Instruments**

The Company is required to classify its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate fair values:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

### ***Financial assets***

The Company classifies its financial assets in the following categories: at fair value through profit or loss (“FVTPL”), at fair value through other comprehensive income (“FVTOCI”) or at amortized cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

#### ***Financial assets at FVTPL***

Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in the statement of loss and comprehensive loss in the period in which they arise.

#### ***Financial assets at FVTOCI***

Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

#### ***Financial assets at amortized cost***

Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. They are classified as current assets or non-current assets based on their maturity date.

Financial assets are derecognized when they mature or are sold, and substantially all the risks and rewards of ownership have been transferred. Gains and losses on derecognition of financial assets classified as FVTPL or amortized cost are recognized in the statement of loss and comprehensive loss. Gains or losses on financial assets classified as FVTOCI remain within accumulated other comprehensive income.

### ***Impairment of financial assets***

An ‘expected credit loss’ impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to the present value of estimated future cash flows associated with the asset, discounted at the financial asset’s original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

**PINNACLE SILVER AND GOLD CORP. (FORMERLY NEWRANGE GOLD CORP.)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
(Expressed in Canadian dollars)  
**FOR THE YEARS ENDED APRIL 30, 2024 AND 2023**

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**2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

***Financial liabilities***

The Company classifies its financial liabilities into one of two categories as follows:

***Fair value through profit or loss***

This category comprises derivatives and financial liabilities incurred principally for the purpose of selling or repurchasing in the near term. They are carried at fair value with changes in fair value recognized in profit or loss.

***Financial liabilities at amortized cost***

This category consists of liabilities carried at amortized cost using the effective interest method. These financial liabilities are initially recognized at fair value less directly attributable transaction costs.

The following table summarizes the clarification for each class of the Company's financial assets and financial liabilities:

	IFRS 9 Classification
Cash	Amortized cost
Receivables	Amortized cost
Marketable securities	FVTPL
Subscriptions receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Related party payables	Amortized cost
Loan payable	Amortized cost

**Cash**

Cash in the statement of financial position consists of cash at banks and on hand.

**Equipment**

Equipment is carried at cost, less accumulated depreciation and accumulated impairment losses. The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Depreciation is provided at rates calculated to write off the cost of equipment, less their estimated residual value, using the straight-line method over three to five years.

An item of equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss in the consolidated statement of loss and comprehensive loss.

## **2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

### **Mineral Properties and Exploration and Evaluation Expenditures**

Acquisition costs for mineral properties, net of recoveries, are capitalized on a property-by-property basis. Acquisition costs include cash consideration and the value of common shares, based on recent issue prices, issued for mineral properties pursuant to the terms of the agreement. Exploration and evaluation expenditures, net of recoveries, are charged to operations as incurred. After a property is determined by management to be commercially viable, exploration and evaluation expenditures on the property are capitalized.

A mineral property acquired under an option agreement, where payments are made at the sole discretion of the Company, is capitalized at the time of payment. Option payments received are treated as a reduction of the carrying value of the related acquisition cost for the mineral property until the payments are in excess of acquisition costs, at which time they are then credited to operations. Option payments are at the discretion of the optionee and, accordingly, are accounted for when receipt is reasonably assured. Capitalized acquisition costs are assessed for impairment if facts and circumstances suggest that the carrying amount exceeds the recoverable amount. When there is little prospect of further work on a property being carried out by the Company or its partners, when a property is abandoned, or when the capitalized costs are no longer considered recoverable, the related property costs are written down to management's estimate of their net recoverable amount.

### **Impairment of Non-Financial Assets**

At each statement of financial position reporting date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets belong.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of loss and comprehensive loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years.

### **Restoration, Rehabilitation and Environmental Obligations**

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or the straight-line method. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses. The Company has no material restoration, rehabilitation, and environmental costs as the disturbance to date is minimal.

## **2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

### **Provisions**

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount receivable can be measured reliably.

### **Leases**

At inception, the Company assesses whether a contract contains a lease or an embedded lease. A contract contains a lease when the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Company, as lessee, is required to recognize a right-of-use asset ("ROU asset"), representing its right to use the underlying asset, and a lease liability, representing its obligation to make lease payments.

The Company may elect to not apply IFRS 16 to leases with a term of less than 12 months or to low value assets, which is made on an asset by asset basis.

The Company recognizes a ROU asset and a lease liability at the commencement of the lease. The ROU asset is initially measured based on the present value of lease payments, plus initial direct cost, less any incentives received. It is subsequently measured at cost less accumulated amortization, impairment losses and adjusted for certain remeasurements of the lease liability. The ROU asset is amortized from the commencement date over the shorter of the lease term or the useful life of the underlying asset. The ROU asset is subject to testing for impairment if there is an indicator of impairment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. The incremental borrowing rate is the rate which the operation would have to pay to borrow over a similar term and with similar security, the funds necessary to obtain an asset of similar value to the ROU asset in a similar economic environment.

Lease payments included in the measurement of the lease liability are comprised of:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option that the Company is reasonably certain to exercise;
- lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option; and
- penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

## **2. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)

### **Leases** (continued)

Variable lease payments that do not depend on an index or a rate not included in the initial measurement of the ROU asset and lease liability are recognized as an expense in profit or loss in the period in which they are incurred.

### **Government grants**

Government grants are recognized when there is a reasonable assurance that the grant will be received, and all conditions associated with the grant are met. Effective May 1, 2020, the Company adopted IAS 20 in connection with the government loan received in connection with the COVID19 pandemic.

### **Share Capital**

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in a private placement to be the more easily measurable component and the common shares are valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded to reserves.

### **Flow-through shares**

The issuance of flow-through shares is accounted for similarly to the issuance of a compound financial instrument. The liability component represents the premium paid for the tax benefit to the investors. Proceeds from the issuance of shares by flow-through private placements are allocated between shares issued and a liability account using the residual method. Proceeds are first allocated to shares according to the quoted price of existing shares at the time of issuance and any residual in the proceeds is allocated to the liability. Upon renunciation of the flow through expenditures, the liability component is derecognized in the statement of loss and comprehensive loss as recovery of flow-through premium.

### **Share-based Payment Transactions**

The Company may grant stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

Share-based payments to employees are measured at the fair value of the instruments issued and are amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to reserves. When options are exercised the consideration received is recorded as share capital. In addition, the related share-based payments originally recorded in reserves are transferred to share capital.

The fair value is measured at grant date and each tranche is recognized over the period the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest.

## **2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

### **Income Taxes**

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

Deferred tax is provided using the asset and liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable profit; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to the offset of current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

### **Earnings (Loss) per Share**

The Company presents basic and diluted earnings (loss) per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. The dilutive effect on earnings per share is calculated presuming the exercise of outstanding options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to repurchase common shares at the average market price during the year. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

### **Segment Reporting**

The Company's head office is in Canada and it has operations in United States. The Company operates in a single reportable operating segment – the acquisition, exploration and development of mineral properties.

## **2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

### **Judgments and Estimates**

The preparation of these consolidated financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period.

The Company has to make judgments which include but are not limited to the following:

- a) Whether facts or circumstances suggest that the carrying value of assets such as its receivables or mineral properties exceed the recoverable amount and, if so, the asset is tested for impairment.

These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- a) the carrying value of the investment in mineral properties and the recoverability of the carrying value;
- b) the inputs used in accounting for share-based payments expense.

### **Adoption of New Accounting Standards and New Accounting Pronouncements**

The following amendments were adopted by the Company on May 1, 2023:

- a) Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) - the amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy.
- b) Definition of Accounting Estimates (Amendments to IAS 8) - the amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in consolidated financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in consolidated financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

There was no impact on the Company’s consolidated financial statements upon the adoption of these amendments.

### **Accounting Pronouncements Not Yet Adopted**

IFRS 18, Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date.

In January 2020, the IASB issued amendments to IAS 1, Presentation of Financial Statements, to provide a more general approach to the presentation of liabilities as current or non-current based on contractual arrangements in place at the reporting date.

These amendments:

- specify that the rights and conditions existing at the end of the reporting period are relevant in determining

**PINNACLE SILVER AND GOLD CORP. (FORMERLY NEWRANGE GOLD CORP.)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
(Expressed in Canadian dollars)  
**FOR THE YEARS ENDED APRIL 30, 2024 AND 2023**

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- whether the Company has a right to defer settlement of a liability by at least twelve months;
- provide that management’s expectations are not a relevant consideration as to whether the Company will exercise its rights to defer settlement of a liability; and
- clarify when a liability is considered settled.

On October 31, 2022, the IASB issued a deferral of the effective date for the new guidance by one year to annual reporting periods beginning on or after January 1, 2024 and is to be applied retrospectively. The Company has not yet determined the impact of these amendments on its consolidated financial statements.

**3. MINERAL PROPERTIES**

	<b>April 30,</b>					<b>April 30,</b>
	<b>2023</b>	<b>Additions</b>	<b>Write-off</b>	<b>Recovery</b>		<b>2024</b>
Western Fold, Canada	\$ 305,750	\$ -	\$ -	\$ -		\$ 305,750
H Lake, Canada	95,000	-	-	-		95,000
Argosy, Canada	200,571	-	-	-		200,571
	<b>\$ 601,321</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ 601,321</b>

	<b>April 30,</b>					<b>April 30,</b>
	<b>2022</b>	<b>Additions</b>	<b>Write-off</b>	<b>Recovery</b>		<b>2023</b>
Pamlico, USA	\$ -	\$ 6,176	\$ (6,176)	\$ -		\$ -
Western Fold, Canada	305,750	-	-	-		305,750
H Lake, Canada	95,000	-	-	-		95,000
Argosy, Canada	206,571	-	-	(6,000)		200,571
	<b>\$ 607,321</b>	<b>\$ 6,176</b>	<b>\$ (6,176)</b>	<b>\$ (6,000)</b>		<b>\$ 601,321</b>

**PINNACLE SILVER AND GOLD CORP. (FORMERLY NEWRANGE GOLD CORP.)**  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
(Expressed in Canadian dollars)  
FOR THE YEARS ENDED APRIL 30, 2024 AND 2023

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**3. MINERAL PROPERTIES** (continued)

**Pamlico, Nevada, USA**

On July 15, 2016, the Company entered into an option agreement, subsequently amended, to purchase a 100% undivided interest in the Pamlico gold project in Nevada.

During the year ended April 30, 2022, the Company wrote-off \$2,130,998 of mineral property costs as it subsequently decided to abandon the property.

During the year ended April 30, 2023, the Company recorded \$46,852 of gain on recovery of exploration expenditure. During the year ended April 30, 2024, the Company recorded an additional \$20,043 of gain on recovery of exploration expenditure for refund of reclamation bond.

**North Birch, Canada**

Western Fold, Canada

During the year ended April 30, 2022, the Company earned a 100% interest in the Western Fold Property in the Red Lake Mining Division of Northwestern Ontario by making the total cash payments of \$200,000 and issuing 166,666 common shares (issued at a value of \$105,750).

The option agreement is subject to a 2% NSR royalty. The Company may reduce the NSR royalty to 1% by paying the optionor \$1,000,000 at any time.

H Lake, Canada

During the year ended April 30, 2021, the Company earned a 100% interest in the H Lake property in the Red Lake Mining Division in Ontario by paying total cash payments of \$50,000 and issuing 66,667 common shares (issued at a value of \$45,000).

The option agreement is subject to a 2% NSR royalty. The Company may reduce the NSR royalty to 1% by paying the optionor \$1,000,000 at any time.

**Argosy, Canada**

During the year ended April 30, 2022, the Company acquired a 100% interest in the Argosy mineral properties in the Red Lake Mining Division of northwestern Ontario.

The mineral properties are subject to a 2.5% NSR royalty.

**Coricancha, Peru**

During the year ended April 30, 2023, the Company entered into an agreement to acquire a 100% interest in the Coricancha Mine in Central Peru by paying US\$750,000.

During the year ended April 30, 2023, the agreement was terminated and no payment was made.

**PINNACLE SILVER AND GOLD CORP. (FORMERLY NEWRANGE GOLD CORP.)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
(Expressed in Canadian dollars)  
**FOR THE YEARS ENDED APRIL 30, 2024 AND 2023**

**4. EXPLORATION EXPENSES**

Exploration expenditures incurred during the year ended April 30, 2024 were as follows:

<b>2024</b>	Pamlico	Argosy	North Birch	Total
Administration, consultants and salaries	\$ 3,150	\$ -	\$ -	3,150
Field supplies	-	132	-	132
	\$ 3,150	\$ 132	\$ -	3,282

Exploration expenditures incurred during the year ended April 30, 2023 were as follows:

<b>2023</b>	Pamlico	Argosy	North Birch	Total
Administration, consultants and salaries	\$ 91,484	\$ 16,097	\$ 2,026	\$ 109,607
Drilling	42,386	-	71,974	114,360
Field costs and travel	25,364	14,351	90,604	130,319
	\$ 159,234	\$ 30,448	\$ 164,604	\$ 354,286

**5. LOAN PAYABLE**

During the year ended April 30, 2021, the Company received a loan of \$40,000 for the Canada Emergency Business Account to provide emergency support to business due to the impact of COVID-19. The loan is non-interest bearing until January 18, 2024, after which it will incur interest at 5% per annum. During the year ended April 30, 2024, the loan started accruing interest from January 19, 2024 and was reclassified as long-term with a repayment date of December 31, 2026.

**6. MARKETABLE SECURITIES**

	<b>April 30, 2024</b>		<b>April 30, 2023</b>	
	<b>Cost</b>	<b>Fair Value</b>	<b>Cost</b>	<b>Fair Value</b>
<b>Brixton Metals Corp</b>				
5,000 shares	\$ -	\$ -	\$ 310	\$ 825
	\$ -	\$ -	\$ 310	\$ 825

**Gold Mining Inc.**

During the year ended April 30, 2022, the Company received 10,000 shares (valued at \$23,900) of Gold Mining Inc. for the sale of a 1% NSR royalty of the Yarumalito property. The Company sold 264,079 shares for \$435,200 resulting in a realized loss on marketable securities of \$211,360. At April 30, 2022, the Company valued the remaining shares at \$16,900 and recorded an unrealized gain of \$119,324.

During the year ended April 30, 2023, the Company transferred the remaining Gold Mining Inc. shares to the chief executive officer of the Company to settle in full a loan payable of \$20,600 resulting in a realized loss on marketable securities of \$3,300 and recorded an unrealized gain of \$7,000 from changes in the fair value.

**Brixton Mining Inc.**

During the year ended April 30, 2022, the Company received 5,000 shares (valued at \$310) of Brixton Metals Corp in connection with the acquisition of Cangold Limited. During the year ended April 30, 2024, the Company sold 5,000 shares for \$825 resulting in a realized gain on marketable securities of \$515 and recorded an unrealized loss of \$515 (2023 – \$100).

**PINNACLE SILVER AND GOLD CORP. (FORMERLY NEWRANGE GOLD CORP.)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
(Expressed in Canadian dollars)  
**FOR THE YEARS ENDED APRIL 30, 2024 AND 2023**

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**7. EQUITY**

(a) Share capital

Authorized share capital consists of an unlimited number of common shares without par value.

(b) Share Issuances

During the year ended April 30, 2024, the Company:

- i) issued 5,767,252 common shares at \$0.035 per share at a value of \$173,018 to settle accounts payable of \$201,854 which included \$130,000 of related party debt. (Note 9)

During the year ended April 30, 2023, the Company:

- i) closed a non-brokered private placement of 1,666,667 units at \$0.18 per unit for gross proceeds of \$300,000, of which \$1,000 was received during the year ended April 30, 2022. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one common share for a period of two years at a price of \$0.30. The Company paid \$3,749 in finders' fees and issued 14,992 share purchase finders warrants (valued at \$1,300). Each finder's warrant entitles the holder to purchase one common share at a price of \$0.30 for a two-year period.
- ii) issued 370,370 common shares at a value of \$250,000 pursuant to the acquisition of Cangold Limited.
- iii) issued 3,364,432 common shares at \$0.06 per share at a value of \$201,866 to settle accounts payable of \$302,799, resulting in a gain on settlement of debt of \$100,933.
- iv) closed a non-brokered private placement of 4,905,112 units at \$0.09 per unit for gross proceeds of \$441,460. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one common share for a period of three years at a price of \$0.12. The Company paid \$12,721 in finders' fees and issued 137,589 share purchase finders warrants (valued at \$10,600). Each finder's warrant entitles the holder to purchase one common share at a price of \$0.12 for a three-year period. As at April 30, 2023, the Company was owed \$183,357 for units subscribed. This amount was received during the year ended April 30, 2024.

(c) Stock options

The Company adopted a stock option plan (the "Plan") pursuant to the policies of the TSX Venture Exchange. The maximum number of shares that may be reserved for issuance under the Plan is limited to 10% of the issued common shares of the Company at any time. Such options will be exercisable for a period of up to ten years from the date of grant. The vesting terms are determined at the time of grant. The continuity of stock options for the years ended April 30, 2024 and 2023 is as follows:

	<b>April 30, 2024</b>		<b>April 30, 2023</b>	
	<b>Number of stock options</b>	<b>Weighted average exercise price</b>	<b>Number of stock options</b>	<b>Weighted average exercise price</b>
Outstanding, beginning of year	295,583	\$ 0.84	991,401	\$ 0.84
Expired/cancelled	<u>(278,916)</u>	0.86	<u>(695,818)</u>	0.83
Outstanding, end of year	<u>16,667</u>	\$ 0.48	<u>295,583</u>	\$ 0.84

**PINNACLE SILVER AND GOLD CORP. (FORMERLY NEWRANGE GOLD CORP.)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
(Expressed in Canadian dollars)  
**FOR THE YEARS ENDED APRIL 30, 2024 AND 2023**

**7. EQUITY (continued)**

(c) Stock options (continued)

The following table summarizes information about stock options outstanding and exercisable at April 30, 2024:

<b>Exercise prices</b>	<b>Number outstanding</b>	<b>Expiry date</b>	<b>Number Exercisable</b>
\$0.48	16,667	25-Feb-25	16,667
	16,667		16,667

(d) Share-Based Compensation

During the year ended April 30, 2024 and 2023, the Company did not grant any stock options and recorded \$Nil in share-based compensation.

(e) Warrants

The continuity of share purchase warrants for the year ended April 30, 2024 is as follows:

<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Balance, April 30, 2023</b>	<b>Issued</b>	<b>Exercised</b>	<b>Expired</b>	<b>Balance, April 30, 2024</b>
February 23, 2024	\$ 0.72	485,833	-	-	(485,833)	-
February 23, 2024	\$ 0.72	10,500	-	-	(10,500)	-
April 20, 2024	\$ 0.72	286,863	-	-	(286,863)	-
April 20, 2024	\$ 0.72	24,088	-	-	(24,088)	-
August 22, 2024	\$ 0.30	1,666,667	-	-	-	1,666,667*
August 22, 2024	\$ 0.30	14,992	-	-	-	14,992*
April 27, 2026	\$ 0.12	4,905,112	-	-	-	4,905,112
April 27, 2026	\$ 0.12	137,589	-	-	-	137,589
		7,531,644	-	-	(807,284)	6,724,360
<i>Weighted average exercise price</i>		\$ 0.22	-	-	\$ 0.72	\$ 0.17

\*Expired subsequently

**PINNACLE SILVER AND GOLD CORP. (FORMERLY NEWRANGE GOLD CORP.)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
(Expressed in Canadian dollars)  
**FOR THE YEARS ENDED APRIL 30, 2024 AND 2023**

**7. EQUITY (continued)**

(e) Warrants (continued)

The continuity of share purchase warrants for the year ended April 30, 2023 is as follows:

Expiry Date	Exercise Price	Balance, April 30, 2022	Issued	Exercised	Expired/cancelled	Balance, April 30, 2023
April 16, 2023	\$ 1.50	1,049,389	-	-	(1,049,389)	-
April 16, 2023	\$ 0.96	104,167	-	-	(104,167)	-
April 28, 2023	\$ 1.50	1,033,558	-	-	(1,033,558)	-
February 23, 2024	\$ 0.72	485,833	-	-	-	485,833
February 23, 2024	\$ 0.72	10,500	-	-	-	10,500
April 20, 2024	\$ 0.72	286,863	-	-	-	286,863
April 20, 2024	\$ 0.72	24,088	-	-	-	24,088
August 22, 2024	\$ 0.30	-	1,666,667	-	-	1,666,667
August 22, 2024	\$ 0.30	-	14,992	-	-	14,992
April 27, 2026	\$ 0.12	-	4,905,112	-	-	4,905,112
April 27, 2026	\$ 0.12	-	137,589	-	-	137,589
		2,994,398	6,724,360	-	(2,187,114)	7,531,644
<i>Weighted average exercise price</i>		<i>\$ 1.27</i>	<i>\$ 0.17</i>	-	<i>\$ 1.47</i>	<i>\$ 0.22</i>

The compensatory warrants issued during the year ended April 30, 2024 and 2023 were valued using the Black Scholes option pricing model with the following assumptions:

	Year ended April 30, 2024	Year ended April 30, 2023
Weighted average grant date fair value	-	\$0.10
Weighted average risk-free interest rate	-	3.58%
Expected dividend yield	-	0%
Weighted average stock price volatility	-	168%
Weighted average forfeiture rate	-	0%
Weighted average expected life of warrants in years	-	2.90

**8. SEGMENTED INFORMATION**

The Company operates in a single reportable operating segment, being the exploration and development of mineral properties. Summarized financial information for the geographic segments the Company operates in are as follows:

	Canada	USA	Total
April 30, 2024			
Mineral properties	\$ 601,321	\$ -	\$ 601,321
April 30, 2023			
Mineral properties	\$ 601,321	\$ -	\$ 601,321

**PINNACLE SILVER AND GOLD CORP. (FORMERLY NEWRANGE GOLD CORP.)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
(Expressed in Canadian dollars)  
**FOR THE YEARS ENDED APRIL 30, 2024 AND 2023**

**9. RELATED PARTY TRANSACTIONS**

The aggregate value of transactions and outstanding balances relating to key management personnel, being officers and directors, were as follows:

<b>For the year ended April 30, 2024</b>	<b>Salary or Fees</b>	<b>Share-Based Payment</b>	<b>Total</b>
Management and Director Compensation***	\$ 84,500	\$ -	\$ 84,500
Cross Davis & Company LLP **	63,000	-	63,000
	\$ 147,500	\$ -	\$ 147,500

<b>For the year ended April 30, 2023</b>	<b>Salary or Fees</b>	<b>Share-Based Payment</b>	<b>Total</b>
Management Compensation***	\$ 127,000	\$ -	\$ 127,000
Cross Davis & Company LLP **	63,000	-	63,000
	\$ 190,000	\$ -	\$ 190,000

<b>Related party liabilities</b>	<b>April 30, 2024</b>	<b>April 30, 2023</b>
Due to Management*	\$ 143,522	\$ 148,387

\* Due to management consists of fees owing to three key management personnel for consulting fees, of which \$131,663 was reclassified as non-current payables as the due date of these amounts are extended to April 1, 2025. The impact of this extension is considered to be immaterial.

\*\* Cross Davis & Company LLP provides management services including a Chief Financial Officer, accounting staff, and administrative staff.

\*\*\* Included in administration and office costs and exploration expenditures.

During the year ended April 30, 2023, the Company issued 1,027,778 common shares (valued at \$61,667) to a director and officers to settle accounts payable of \$92,500 resulting in a gain of \$30,833 on the settlement of debt.

During the year ended April 30, 2024, the Company issued 3,714,286 common shares (valued at \$111,429) to a director and officers to settle accounts payable of \$130,000 resulting in a gain of \$18,571 on the settlement of debt.

**10. FINANCIAL AND CAPITAL RISK MANAGEMENT**

**Financial Risk Management**

The Company's financial instruments are exposed to certain financial risks, which include currency risk, credit risk, liquidity risk and interest rate risk.

**Foreign currency risk**

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada and the United States. The Company funds cash calls to its subsidiary companies outside of Canada in US dollars ("USD"). The greatest risk is the exchange rate of the Canadian dollar relative to the US dollar, as a significant change in this rate could have an effect on the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations.

**PINNACLE SILVER AND GOLD CORP. (FORMERLY NEWRANGE GOLD CORP.)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
(Expressed in Canadian dollars)  
**FOR THE YEARS ENDED APRIL 30, 2024 AND 2023**

**10. FINANCIAL AND CAPITAL RISK MANAGEMENT** (continued)

	<b>April 30, 2024</b>	<b>April 30, 2023</b>
	<b>("USD")</b>	<b>("USD")</b>
Cash	\$ 6,102	\$ 33,390
Accounts payable and accrued liabilities	(220,733)	(221,307)
Net exposure	(214,631)	(187,917)
Canadian dollar equivalent	\$ (293,064)	\$ (254,499)

Based on the above net exposures as at April 30, 2024, and assuming that all other variables remain constant, a 10% change in the value of the Canadian dollar against the above foreign currencies would result in an increase / decrease of approximately \$29,310 (2023 - \$25,450) to net loss for the year.

**Credit Risk**

The Company's cash is mainly held through large insured Canadian and United States financial institutions and receivable are mainly comprised of goods and services tax refund from the Canadian government. Accordingly, credit risk is minimized.

**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 manages liquidity risk through the management of its capital resources.

**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 the market interest rates. There is currently minimal interest rate risk as the Company does not have debt that bears variable interest rate.

As at April 30, 2024, the Company had cash of \$67,837 and current liabilities of \$584,370 are subject to normal trade terms. The Company has historically relied upon equity and debt financings to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities.

**Commodity price risk**

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold to determine the appropriate course of action to manage this risk.

**Equity price risk**

Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

**Management of Capital**

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 exploration and evaluation of its mineral properties. The Company relies mainly on equity issuances to raise new capital and on entering into joint venture agreements on certain properties which enables it to conserve capital and to reduce risk. In the management of capital, the Company includes the components of equity (deficiency). The Company prepares annual estimates of exploration and administrative expenditures and monitors actual expenditures compared to the estimates to ensure that there is sufficient capital on hand to meet ongoing obligations. The Company's investment policy is to invest its cash in savings accounts or highly liquid short-term deposits with terms of one year or less and which can be liquidated after thirty days without interest or penalty. The Company will have to raise additional financing to cover its exploration and administrative costs for the next twelve months. The Company's approach to the management of capital did not change during the year ended April 30, 2024.

**PINNACLE SILVER AND GOLD CORP. (FORMERLY NEWRANGE GOLD CORP.)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
(Expressed in Canadian dollars)  
**FOR THE YEARS ENDED APRIL 30, 2024 AND 2023**

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**11. FINANCIAL INSTRUMENTS**

The carrying value of its financial assets and liabilities approximates their fair value as at April 30, 2024 due to their short term maturity except for investments in marketable securities which are carried at fair value and measured at Level 1 inputs of the fair value hierarchy. The Company classifies its financial liabilities, comprised of accounts payable and accrued liabilities, related party payables, loan payable, promissory note payable, long-term accounts payable and long-term related party payables as financial liabilities at amortized cost.

**12. ADMINISTRATION AND OFFICE COSTS**

	<b>Year ended April 30, 2024</b>	<b>Year ended April 30, 2023</b>
Consulting	\$ 184,149	\$ 243,560
Financial expense	4,501	4,076
Office	61,247	74,483
Rent	-	6,047
Travel	774	12,379
	<b>\$ 250,671</b>	<b>\$ 340,545</b>

**13. OTHER INCOME**

During the year ended April 30, 2023, the Company entered into an agreement with Teck American Incorporated ("Teck"). Teck intends to incorporate or organize an entity utilizing the name of NewRange Copper Nickel and to register and use associated trademarks and domain names in the US, Canada and in other jurisdictions. In consideration of the consents, covenants and conditions of NewRange, Teck paid \$20,000.

During the year ended April 30, 2023, the Company received \$26,616 (US\$20,000) for the sale of a survey instrument.

**PINNACLE SILVER AND GOLD CORP. (FORMERLY NEWRANGE GOLD CORP.)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
(Expressed in Canadian dollars)  
**FOR THE YEARS ENDED APRIL 30, 2024 AND 2023**

**14. INCOME TAXES**

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2024		2023	
Loss before tax from before income tax	\$	(659,087)	\$	(1,057,380)
Expected income tax (recovery)	\$	(178,000)	\$	(285,000)
Change in statutory, foreign exchange rate and other		(13,000)		(6,000)
Permanent difference		(5,000)		(11,000)
Impact of flow through shares		-		46,000
Share issue cost		-		(4,000)
Adjustment to prior years provision versus statutory tax returns		27,000		(282,000)
Change in unrecognized deductible temporary differences		169,000		542,000
Total income tax expense (recovery)	\$	-	\$	-

The significant components of the Company's deferred tax assets that have not been included on the consolidated statement of financial position are as follows:

	2024		2023	
Deferred tax assets (liabilities)				
Mineral properties	\$	1,790,000	\$	1,977,000
Equipment		33,000		33,000
Share issue costs		15,000		33,000
Allowable capital losses		94,000		94,000
Marketable securities		1,604,000		1,604,000
Non-capital losses available for future period		6,049,000		6,675,000
		9,585,000		9,416,000
		(9,585,000)		(9,416,000)
Net deferred tax assets	\$	-	\$	-

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	2024		2023	
		Expiry Date Range		Expiry Date Range
Temporary Differences				
Mineral properties	\$	6,627,000	\$	7,323,000
Equipment		130,000		130,000
Share issue costs		57,000		122,000
Allowable capital losses		694,000		694,000
Marketable securities		5,941,000		5,941,000
Non-capital losses available for future period		23,483,000		22,092,000
		2025 to 2043		2025 to 2043

Tax attributes are subject to review, and potential adjustment, by tax authorities.

## **15. SUBSEQUENT EVENT**

Subsequent to the year ended April 30, 2024, the Company

- i) closed a non-brokered private placement of 17,333,333 units at \$0.03 per unit for gross proceeds of \$520,000, of which \$49,000 was received during the year ended April 30, 2024. Each unit consists of one common share of the Company and one-half share purchase warrant. Each warrant entitles the holder to purchase one common share for a period of two years at a price of \$0.05. The Company paid \$7,650 in finders' fees and issued 255,000 share purchase finders warrants. Each finder's warrant entitles the holder to purchase one common share at a price of \$0.05 for a two-year period.