SNOWLINE GOLD CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three and nine months ended September 30, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

Snowline Gold Corp.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	Note	**September 30, 2024 $**	**December 31, 2023 $**
		(unaudited)	(audited)
Assets			
Current assets			
Cash and cash equivalents		**50,306,774**	35,794,481
Receivables		**1,356,518**	90,774
Prepaids, deposits and other		**732,510**	425,400
Investments	3	**100,000**	-
		52,495,802	36,310,655
Property and equipment	4	**3,412,392**	1,593,679
Deposits		**60,000**	60,000
Right-of-use asset		**75,030**	101,043
Reclamation bond	11	**315,387**	-
Resource properties	3	**19,573,330**	11,238,906
Total Assets		**75,931,941**	49,304,283
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		**4,303,507**	530,563
Lease liability		**24,102**	21,698
Deferred acquisition payments	3	**236,392**	212,591
Flow-through premium liability	6	**10,144,672**	8,137,553
Share-based compensation liabilities	7	**226,404**	7,037
		14,935,077	8,909,442
Rehabilitation provision	11	**743,881**	364,364
Lease liability		**14,775**	40,459
Deferred acquisition payments	3	**-**	244,864
Total Liabilities		**15,693,733**	9,559,129
Equity Attributable to Shareholders			
Share capital	7	**115,622,905**	73,315,510
Contributed surplus	7	**14,847,627**	10,382,767
Deficit		**(70,232,324)**	(43,953,123)
Total Shareholders' Equity		**60,238,208**	39,745,154
Total Liabilities and Shareholders' Equity		**75,931,941**	49,304,283

Nature of operations and going concern (Note 1 and 2)
Contingencies (Note 3)

Approved by the Board of Directors on November 28, 2024:

"C. Hart" Director
Craig Hart

"C. Morrison" Director
Calum Morrison

Snowline Gold Corp.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the three and nine months ended September 30, 2024 and 2023
(Unaudited - Expressed in Canadian Dollars)

		Three months ended September 30,		Nine months ended September 30,	
	Note	**2024** $	2023 $	**2024** $	2023 $
Operating expenses					
Exploration expenditures	5	**18,994,566**	12,873,596	**28,618,616**	20,254,445
Share-based payment expense	7, 8	**2,172,579**	1,130,783	**7,924,896**	4,357,713
Wages and salaries	8	**299,857**	314,304	**862,882**	768,809
Professional fees		**103,610**	121,572	**470,296**	399,326
Investor relations		**182,343**	360,553	**484,030**	604,460
Depreciation	4	**222,529**	53,044	**428,380**	160,727
Office and miscellaneous		**151,017**	102,384	**317,278**	230,049
Transfer agent and regulatory fees		**39,470**	39,528	**140,362**	142,108
Consulting		**54,473**	8,275	**70,144**	70,505
Total operating expenses		**(22,220,444)**	(15,004,039)	**(39,316,884)**	(26,988,142)
Loss before other expenses		**(22,220,444)**	(15,004,039)	**(39,316,884)**	(26,988,142)
Other income (expenses)					
Accretion and lease interest	3	**(17,108)**	(19,997)	**(48,677)**	(62,649)
Foreign exchange loss		**(1,105)**	(3,192)	**(9,310)**	(6,356)
Finance income		**681,498**	380,073	**1,796,346**	920,368
Recovery on flow through share premium	6	**7,933,169**	3,756,566	**11,302,038**	5,516,022
Fair value adjustments		**(17,570)**	-	**(26,541)**	-
Loss on investment		**(27,500)**	-	**(27,500)**	-
Other income		**12,008**	-	**51,327**	-
Total other income		**8,563,392**	4,113,450	**13,037,683**	6,367,385
Net loss and comprehensive loss		**(13,657,052)**	(10,890,589)	**(26,279,201)**	(20,620,757)
Loss per share – basic and diluted		**(0.09)**	(0.08)	**(0.17)**	(0.15)
Weighted average number of shares outstanding – basic and diluted		**158,391,204**	142,373,905	**153,741,779**	138,643,333

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

Snowline Gold Corp.
Condensed Interim Consolidated Statements of Cash Flows
For the nine months ended September 30, 2024 and 2023
(Unaudited - Expressed in Canadian Dollars)

		2024 $	2023 $
Cash Provided From (Used In)			
Operating Activities			
Net loss		**(26,279,201)**	(20,620,757)
Items not affecting cash:			
Share-based payment expense		**7,924,896**	4,357,713
Depreciation		**428,380**	160,727
Accretion and lease interest expense		**48,677**	62,649
Fair value adjustments		**26,541**	-
Loss on investment		**27,500**	-
Recovery on flow-through share premium		**(11,302,038)**	(5,516,022)
Recognition and remeasurement of rehabilitation provision		**153,797**	-
Gain on sale of property and equipment		**(4,084)**	-
Cash used in operations before working capital items		**(28,975,532)**	(21,555,690)
Net change in working capital items			
Receivables		**(1,265,744)**	(160,827)
Prepaids and deposits		**(179,610)**	(125,976)
Accounts payable and accrued liabilities		**3,746,271**	3,313,179
Cash used in operations		**(26,674,615)**	(18,529,314)
Investing Activities			
Purchase of property and equipment		**(1,990,623)**	(326,252)
Acquisition of resource properties		**(2,426,344)**	(1,000,000)
Lease payment		**(30,000)**	(30,000)
Purchase of exploration bond		**(315,387)**	-
Proceeds from sale of property and equipment		**13,000**	-
Deferred acquisition payment		**(250,000)**	(250,000)
Cash used in investing activities		**(4,999,354)**	(1,606,252)
Financing Activities			
Proceeds from private placement, net of share issuance costs		**30,169,441**	34,651,755
Proceeds from warrants exercised		**15,427,865**	3,285,115
Proceeds from options exercised		**588,956**	154,800
Cash provided by financing activities		**46,186,262**	38,091,670
Change in cash and cash equivalents		**14,512,293**	17,956,104
Cash and cash equivalents – beginning		**35,794,481**	21,895,300
Cash and cash equivalents – end		**50,306,774**	39,851,404
Cash and cash equivalents consisted of:			
Cash deposited with a Canadian Senior Bank	$	1,602,074	$ 3,327,881
Term deposits and guaranteed investment certificates issued		48,704,700	36,523,523
	$	**50,306,774**	**$ 39,581,404**

Supplemental cash flow (Note 9)

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

Snowline Gold Corp.
Consolidated Statements of Changes in Equity
For the nine months ended September 30, 2024 and 2023
(Unaudited - Expressed in Canadian Dollars)

	Common Shares #	Share Capital $	Contributed Surplus $	Deficit $	Total $
Balance – December 31, 2023	146,897,470	73,315,510	10,382,767	(43,953,123)	39,745,154
Issued during the period:					
Pursuant to private placements, net of issuance costs	4,090,750	30,169,441	-	-	30,169,441
Flow-through liability	-	(13,309,157)	-	-	(13,309,157)
Warrants exercised	6,171,146	18,287,086	(2,859,221)	-	15,427,865
Options exercised	345,800	996,945	(407,989)	-	588,956
Acquisition of exploration and evaluation assets	1,012,000	6,163,080	-	-	6,163,080
Share-based payment expense	-	-	7,732,070	-	7,732,070
Net loss for the period	-	-	-	(26,279,201)	(26,279,201)
Balance – September 30, 2024	**158,517,166**	**115,622,905**	**14,847,627**	**(70,232,324)**	**60,238,208**
Balance – December 31, 2022	132,150,993	43,640,371	5,710,033	(20,007,200)	29,343,204
Issued during the period:					
Pursuant to private placements	6,141,048	34,651,755	-	-	34,651,755
Flow-through liability	-	(12,841,331)	-	-	(12,841,331)
Warrants exercised	5,635,506	3,910,673	(625,558)	-	3,285,115
Options exercised	350,000	247,689	(92,889)	-	154,800
Shares issued for acquisition of exploration and evaluation assets	300,000	1,497,000	-	-	1,497,000
Warrants issued for acquisition of exploration and evaluation assets	-	-	240,231	-	240,231
Share-based payment expense	-	-	4,357,713	-	4,357,713
Net loss for the period	-	-	-	(20,620,757)	(20,620,757)
Balance – September 30, 2023	**144,577,547**	**71,106,157**	**9,589,530**	**(40,627,957)**	**40,067,730**

1. Corporate Information and nature of operations

Snowline Gold Corp. (the "Company" or "Snowline") is a Canadian publicly traded mineral exploration company headquartered in Vancouver, BC, that is listed on the TSX Venture Exchange ("TSX-V") under the symbol "SGD". The Company's registered office is 2200 – 885 West Georgia Street, Vancouver, British Columbia, Canada.

The Company is in the process of exploring its resource properties and has not yet determined whether the resource properties contain reserves that are economically recoverable. The business of mining and exploring for resources involves a high degree of risk and there can be no assurance that planned exploration and development programs will result in profitable mining operations. The recoverability of amounts capitalized for the resource properties are dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of the properties and upon future profitable production or proceeds from the disposition thereof. Changes in future conditions could require material write-downs of the carrying values of resource properties.

2. Basis of Presentation

Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the consolidated annual financial statements for the year ended December 31, 2023, which have been prepared in accordance with IFRS.

The Company's interim results are not necessarily indicative of its results for a full year.

The Company has used the same accounting policies and methods of computation in these condensed interim consolidated financial statements as in the consolidated annual financial statements for the year ended December 31, 2023, with the exception of the mandatory adoption of certain amendments and new accounting policies noted below:

Investments

Marketable securities are recognized at fair value as of the acquisition date. Any changes in the fair value of these securities are reflected in the consolidated statement of loss and comprehensive loss. All transaction costs related to the acquisition and disposal of investments are expensed as incurred in the consolidated statement of loss and comprehensive loss.

Deferred Share Units ("DSUs")

DSUs vest immediately and become payable upon the retirement of the holder. DSUs are equity-settled share-based payments and are measured at their fair value on the date of grant and recognized as share-based compensation expense with a corresponding credit to share reserves. Under IFRS, the Company's DSUs are classified as equity-settled share-based payment transactions as they are expected to be settled in common shares of the Company.

Significant Accounting Estimates and Judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions based on current available information that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual results could differ from those estimated. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of future periods could be material.

In preparing these condensed interim consolidated financial statements, the Company applied the critical judgments and estimates disclosed in Note 4 of its audited consolidated financial statements for the year ended December 31, 2023.

New and Amended IFRS Standards that are not yet Effective for the Future Period

IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, the IASB released IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 replaces IAS 1 Presentation of Financial Statements while carrying forward many of the requirements in IAS 1. IFRS 18 introduces new requirements to: i) present specified categories and defined subtotals in the statement of earnings, ii) provide disclosures on management-defined performance measures ("MPMs") in the notes to the financial statements, iii) improve aggregation and disaggregation. Some of the requirements in IAS 1 are moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 Financial Instruments: Disclosures. The IASB also made minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share in connection with the new standard. IFRS 18 requires retrospective application with specific transition provisions. The Company is required to apply IFRS 18 for annual reporting periods beginning on or after January 1, 2027 with early adoption permitted.

The Company is currently evaluating the impact of IFRS 18 on its condensed interim consolidated financial statements.

New accounting standards and interpretations adopted during the period

The Company has adopted these accounting standards effective January 1, 2024.

Classification of Liabilities as Current and Non-Current (Amendments to IAS 1)

The amendments to IAS 1, clarify the presentation of liabilities. The classification of liabilities as current or non-current is based on contractual rights that are in existence at the end of the reporting period and is not affected by expectations about whether an entity will exercise its right to defer settlement. A liability not due over the next twelve months is classified as non-current even if management intends or expects to settle the liability within twelve months. The amendment introduced a definition of 'settlement' to make clear that settlement refers to the transfer of cash, equity instruments, other assets, or services to the counterparty. The amendments also clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. Covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date.

The adoption of the standards and amendments had no material impact on the Company's condensed interim consolidated financial statements.

Basis of Measurement

These condensed interim consolidated financial statements have been prepared on the historical cost basis, except for certain assets and liabilities measured at fair value.

The condensed interim consolidated financial statements are presented in Canadian dollars, which is also the Company's functional currency.

(Unaudited - Expressed in Canadian Dollars)

The preparation of condensed interim consolidated financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

Going Concern and Continuance of Operations

These interim consolidated financial statements have been presented on the basis that the Company will continue as a going concern, which contemplates the realization of assets and discharge its liabilities and commitments in the normal course of business. Realization values may be substantially different from the carrying values shown and these condensed interim consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. At September 30, 2024, the Company had an accumulated deficit of $70,232,324 (December 31, 2023 $43,953,123) since inception, and the Company's working capital was $37,560,725 (December 31, 2023: $27,401,213). The Company is a resource exploration stage company, which does not generate any revenue and has been relying mainly on equity-based financing to fund its operations. The Company will require additional financing either through equity or debt financing, sale of assets, joint venture arrangements, or a combination thereof to meet its administrative costs and to continue to explore and develop its resource properties. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future. These factors give rise to a material uncertainty that may cast substantial doubt about the Company's ability to continue as a going concern.

Basis of consolidation

These condensed interim consolidated financial statements include the results or financial information of Snowline Gold Corp. and its wholly owned subsidiary, Senoa Gold Corp.

3. Resource Properties

The Company has capitalized the following acquisition costs of its resource properties during the period ended September 30, 2024 and the year ended December 31, 2023:

Balance, December 31, 2022	**$ 8,501,675**
Warrant issuance – acquisition cost (c)	240,231
Cash component – acquisition cost (c)	1,000,000
Share issuance – acquisition cost of (b)	1,497,000
Balance, December 31, 2023	**$ 11,238,906**
Cash component – acquisition cost (d)	1,200,000
Share issuance – acquisition cost (d)	6,163,080
Transaction costs (d)	48,844
Resource bonus payment (a)	1,000,000
Cash component – acquisition cost (e)	50,000
Consideration received (c)	(127,500)
Balance, September 30, 2024	**$ 19,573,330**

a) Acquisition of Senoa Gold Corp.

On December 1, 2020, the Company entered into the Purchase Agreement, pursuant to which the Company agreed to acquire all of the issued and outstanding shares in the capital of Senoa then held by 18526 Yukon Inc. ("18526"). As a result of the Transaction, the Company acquired the Einarson (as to

70% with the balance owned by a third party, with the remaining 30% being acquired on April 22, 2024 (Note 4 (e)), Rogue, Tosh, Cliff, Rainbow, Cynthia and Ursa claims located in the Yukon (the "Properties"). The consideration of the Transaction consists of:

(i) 25,650,000 common shares issued; and

(ii) cash payments to 18526 as follows:

- $1,000,000 on closing of the Transaction (paid);
- $250,000 on the first anniversary of closing of the Transaction (paid);
- $250,000 on the second anniversary of closing of the Transaction (paid);
- $250,000 on the third anniversary of the closing of the Transaction (paid);
- $250,000 on the fourth anniversary of closing of the Transaction; and
- a contingent $1,000,000 resource bonus (to be paid on each of the seven Properties for an aggregate of up to $7,000,000 (the "Resource Bonus") upon Snowline establishing a Measured Mineral Resource, an Indicated Mineral Resource or an Inferred Mineral Resource (or any combination thereof) of at least 1,000,000 ounces of gold on any of the seven Properties.) The Resource Bonus is a one-time payment for each of the Properties ($1,000,000 paid).

During the nine months ended September 30, 2024, the Company announced an initial Mineral Resource Estimate ("**MRE**") defined for the Valley Gold Deposit, located on the Company's 100% owned Rogue Project which included:

- Indicated Mineral Resource: 76 Mt at 1.66 g/t Au for 4.05 million ounces
- Inferred Mineral Resource: 81 Mt at 1.25 g/t Au for an additional 3.26 million ounces

As a result of the MRE, the Company paid a $1,000,000 resource bonus to 18526. This payment has been capitalized to resource properties.

18526 will retain a royalty equal to 2.0% of the net smelter returns in respect of each of the Properties, of which the Company may buy back one half (1.0%) at any time for 1,000 ounces of gold (.9999 fine) which may be satisfied in cash or in kind. The Transaction received Canadian Securities Exchange approval on February 25, 2021.

During the nine months ended September 30, 2024, the Company recorded accretion expense of $28,937 (year ended December 31, 2023 - $65,100) related to the deferred cash payments. The Company has elected not to recognize a liability for the contingent consideration related to the Resource Bonus at the acquisition date. Any liability for the Resource Bonus will be recognized when it becomes probable that the precedent conditions will be met.

(Unaudited - Expressed in Canadian Dollars)

The changes in the deferred acquisition payments are as follows:

Balance, December 31, 2022	$ 642,355
Accretion	65,100
Payment	(250,000)
Balance, December 31, 2023	$ 457,455
Accretion	28,937
Payment	(250,000)
Balance, September 30, 2024	**$ 236,392**

	September 30, 2024	**December 31, 2023**
Current portion of deferred acquisition payments	$236,392	$212,591
Long-term portion of deferred acquisition payments	-	244,864
	$236,392	**$457,455**

b) Property option agreement

On September 1, 2021, the Company entered into a property option agreement with Epica Gold Inc., a wholly owned subsidiary of HighGold Mining Inc., and Carlin Gold Corporation (together the “Optionors”), pursuant to which the Company acquired the option (the “Option”) to purchase a 100% interest in 812 mining claims surrounding the Cynthia project for total cash consideration of $100,000 and 1,000,000 common shares.

During the year ended December 31, 2023, the Company made the final payment of 300,000 common shares with a fair value of $1,497,000 or $4.99 per share.

The agreement is subject to a 2% net smelter returns royalty, with a 1% buy-back provision for $2,000,000.

c) Botto claims acquisition

On May 19, 2023, the Company entered into an agreement with arm's length parties RST Klondike Discoveries Ltd. and Whistler Minerals Corp. (the “Vendors”), whereby the Company acquired 92 mineral claims in exchange for (i) the payment of $1,000,000 in cash and (ii) the issuance of 200,000 warrants, each for purchase of a single common share of the Company at a price of $3.50 for a period of two years (the "Acquisition"). The value of warrants was estimated at $240,231 using the Black-Scholes Model with the following assumptions:

Risk free interest rate	4.24%
Expected life in years	2
Expected volatility	89.49%
Expected dividends	Nil

The Vendors will retain a 1.0% NSR on the claims and will be entitled to up to two bonus payments of $1,000,000 each if a measured or indicated mineral resource of greater than 1 million ounces of gold is disclosed in compliance with NI 43-101 standards on certain claims. The bonus payments are a contingent liability and have not been recognized.

On May 8, 2024, the Company entered into an Option Agreement with Epica Gold Inc. and its parent, Onyx Gold Corp. (“Onyx”), to sell certain mining claims in the Botto claims package. To acquire the claims, Onyx is required to issue:

- 500,000 common shares upon the TSX Venture exchange of approval of the agreement (July 5, 2024, the “Effective Date”).

- 500,000 common shares on or before the first anniversary of the Effective Date.
- 500,000 common shares on or before the second anniversary of the Effective Date.
- 1,500,000 common shares on or before the third anniversary of the Effective Date.

The Company received the first 500,000 common shares on July 8, 2024. The Common shares of Onyx were valued at $127,500 based on the market price of $0.255 per share on issuance date. At September 30, 2024, the Company recorded a fair value loss of $27,500 in connection with revaluation of the shares.

d) Anthill acquisition

On April 22, 2024, the Company entered into an agreement with Anthill Resources Ltd. ("Anthill") to acquire the remaining 30% interest in 3,003 mineral claims in exchange for (i) payment of $1,200,000 in cash, (ii) issuance of 1,012,000 common shares of the Company and (iii) contingent payment of $1,000,000 resource bonus (to be paid on each of the seven Properties for an aggregate of up to $7,000,000 (the "Resource Bonus")) upon Snowline establishing a Measured Mineral Resource, an Indicated Mineral Resource or an Inferred Mineral Resource (or any combination thereof) of at least 1,000,000 ounces of gold on any of the seven Properties. The Company has elected not to recognize a liability for the contingent consideration related to the Resource Bonus at the acquisition date. Any liability for the Resource Bonus will be recognized when it becomes probable that the precedent conditions will be met.

The value of the common shares was estimated at $6,163,080 using the closing market share price on the day prior to the issuance of shares of $6.09.

Anthill will retain a 2% net smelter returns royalty, with a 1% buy-back provision equivalent to the value of 1,000 ounces of gold on certain claims, which may be satisfied in kind or in cash (using the the value of 1,000 ounces of gold shall be equal to the average of the London p.m. fix quoted by the London Bullion Market Association) at the discretion of the Company.

e) Strategic Metals acquisition

On April 23, 2024, the Company entered into an agreement with Strategic Metals Ltd. ("Strategic") to acquire 76 claims in Mayo mining district in exchange for a cash payment of $50,000. Strategic will retain a 2% net smelter returns royalty with a 1% buy-back provision equivalent to the value of 1,000 ounces of gold, which may be satisfied in kind or in cash in US Dollars.

(Unaudited - Expressed in Canadian Dollars)

4. Property and equipment

The continuity of property and equipment as at September 30, 2024 and December 31, 2023 is as follows:

	Building	Valley Camp	Forks Camp	Equipment	Total
	$	$	$	$	$
Cost					
Balance, December 31, 2022	-	-	379,091	142,635	521,726
Additions	837,575	-	-	560,528	1,398,103
Balance, December 31, 2023	**837,575**	**-**	**379,091**	**703,163**	**1,919,829**
Additions	-	1,608,045	221,588	400,362	2,229,995
Dispositions	-	-	-	(8,916)	(8,916)
Balance, September 30, 2024	**837,575**	**1,608,045**	**600,679**	**1,094,609**	**4,140,908**
Accumulated depreciation					
Balance, December 31, 2022	-	-	79,058	31,087	110,145
Depreciation	8,376	-	80,380	127,249	216,005
Balance, December 31, 2023	**8,376**	**-**	**159,438**	**158,336**	**326,150**
Depreciation	25,127	102,537	112,590	162,112	402,366
Balance, September 30, 2024	**33,503**	**102,537**	**272,028**	**320,448**	**728,516**
Net book value					
December 31, 2023	829,199	-	219,653	544,827	1,593,679
September 30, 2024	**804,072**	**1,505,508**	**328,651**	**774,161**	**3,412,392**

In addition to the above depreciation, depreciation expense associated with the right of use asset for the three and nine months ended September 30, 2024 was $8,671 and $26,014, respectively (2023 - $5,028 and $15,084, respectively).

(Unaudited - Expressed in Canadian Dollars)

5. Exploration expenditures

During the nine months ended September 30, 2024, the Company incurred exploration expenses on its properties, as follows:

Exploration expenses	Cliff	Cynthia	Einarson	Rainbow	Rogue	Valley*	Tosh	Ursa	Olympus	Total
	$	$	$	$	$	$	$	$	$	$
Consulting	-	121,884	93,465	-	693,712	366,538	-	16,568	98,751	1,390,918
Staking	-	1,106	3,634	-	187,583	8,434	-	1,029	1,376	203,162
Assaying	2,870	10,202	170,578	-	302,912	763,588	4,937	916	233	1,256,236
Drilling	10,269	223,957	1,359,638	-	873,860	5,708,230	4,940	-	-	8,180,894
Field labour and lodging	7,507	216,102	1,248,872	3,846	1,163,695	3,058,603	9,275	5,028	31,250	5,744,178
Field equipment and supplies	-	54,500	291,201	-	183,351	954,752	-	20	9,722	1,493,546
Fixed wing air support	-	186,982	882,729	-	509,920	2,854,502	-	-	-	4,433,503
Helicopters	15,514	274,306	684,248	-	1,006,986	2,597,380	25,894	2,002	-	4,606,330
Rehabilitation provision	-	1,733	15,649	-	21,131	155,612	-	-	-	194,125
Software	-	11,158	50,923	-	99,028	156,509	-	920	1,520	320,058
Environmental	-	6,411	42,203	-	31,852	278,524	-	-	-	358,990
Travel	-	12,211	57,472	-	48,044	179,194	-	196	324	297,441
Other	3,005	1,468	20,883	-	75,648	28,002	3,965	130	6,134	139,235
Total	**39,165**	**1,122,020**	**4,921,495**	**3,846**	**5,197,092**	**17,109,868**	**49,011**	**26,809**	**149,310**	**28,618,616**

*On April 1, 2024, the Company separated Valley expenditures from Rogue expenditures in the above table. Within the comparative table for the period ended September 30, 2023, the Rogue property includes Valley expenditures.

(Unaudited - Expressed in Canadian Dollars)

During the nine months ended September 30, 2023, the Company incurred exploration expenses on its properties, as follows:

Exploration expenses	Cliff	Cynthia	Einarson	Rainbow	Rogue	Tosh	Ursa	Olympus	Total
	$	$	$	$	$	$	$	$	$
Consulting	-	5,522	51,188	31,327	813,425	4,550	11,791	3,216	921,019
Licenses and permits	-	1,229	43,503	-	162,617	-	1,962	3,091	212,402
Staking	-	30,732	45,714	-	301,558	-	6,146	-	384,150
Assaying	43,774	4,245	15,278	4,749	1,187,716	139,492	8,928	8,696	1,412,878
Drilling	540,307	766	1,351	-	5,243,716	199,955	1,188	1,964	5,989,247
Field labour and lodging	57,575	29,305	73,724	17,269	3,319,700	110,670	49,831	77,170	3,735,244
Field equipment and supplies	63,806	11,129	40,622	-	1,252,853	32,922	21,194	18,446	1,440,972
Fixed wing air support	-	20,943	43,057	-	2,453,800	-	34,289	51,754	2,603,843
Helicopters	366,419	24,254	9,982	-	2,367,896	436,655	27,977	66,573	3,299,756
Surveying	-	-	-	1,532	8,064	-	-	9,196	18,792
Travel	219	1,916	5,203	-	220,059	56	3,513	4,403	235,369
Other	8,475	183	734	-	12,617	7,600	406	341	30,356
Government assistance	(14,791)	-	-	-	-	(14,792)	-	-	(29,583)
Total	**1,065,784**	**130,224**	**330,355**	**54,877**	**17,344,021**	**917,108**	**167,225**	**244,850**	**20,254,445**

6. Flow Through Share Premium

The flow through share premium liability does not represent a cash liability to the Company and is to be fully amortized to the statement of loss and comprehensive loss pro-rata with the amount of qualifying expenditures that will be incurred.

Flow-through share premium liabilities include the liability portion of the flow-through shares issued. The following is a continuity schedule of the liability portion of the flow-through shares issuance.

Balance at December 31, 2022	$ 1,368,339
Liability arising from issuance of flow through shares	12,841,331
Recoveries on flow through premium liabilities	(6,072,117)
Balance at December 31, 2023	**$ 8,137,553**
Liability arising from issuance of flow through shares (Note 7)	13,309,157
Recoveries on flow through premium liabilities	(11,302,038)
Balance at September 30, 2024	**$ 10,144,627**
Current flow-through premium liability	(10,144,627)
Long-term flow-through premium liability	**$ -**

(Unaudited - Expressed in Canadian Dollars)

7. Share capital and Reserves

Common Shares

The Company is authorized to issue an unlimited number of common shares without par value.

a) For the nine months ended September 30, 2024:

On April 25, 2024, Company issued 4,090,750 flow-through common shares for gross proceeds of $31,907,850. The Company allocated $18,469,339 to the shares and $13,438,511 to the flow-through liability and incurred share issuance costs of $1,737,570.

Common Shares	Flow-through premium liability	Share issue costs	**Gross Proceeds**
$18,598,693	$13,309,157	$1,737,570	**$31,907,850**

On May 15, 2024, the Company issued 1,012,000 common shares with the fair value of $6,163,080 in connection with the mineral property agreement (Note 3(d)).

During the nine months ended September 30, 2024, 345,800 common shares were issued upon exercises of stock options for gross proceeds of $588,956 and 6,171,146 common shares were issued upon exercises of warrants for gross proceeds of $15,427,865.

b) For the year ended December 31, 2023:

On March 28, 2023, the Company issued 3,941,048 flow-through common shares for gross proceeds of $19,161,375. The Company allocated $13,399,563 to the shares and $5,761,812 to the flow-through liability and incurred share issuance costs of $60,682.

Common Shares	Flow-through premium liability	Share issue costs	**Gross Proceeds**
$13,399,563	$5,761,812	$60,682	**$19,161,375**

On August 31, 2023, the Company issued 300,000 common shares with the fair value of $1,497,000 in connection with the mineral property agreement (Note 3(b)).

On September 6, 2023, the Company completed a “bought deal” private placement pursuant to which it issued 2,200,000 flow-through shares for gross proceeds of $16,500,000. The Company allocated $9,420,481 to the shares; $948,938 to share issue costs; and $7,079,519 to the flow-through liability.

Common Shares	Flow-through premium liability	Share issue costs	**Gross Proceeds**
$9,420,481	$7,079,519	$948,938	**$16,500,000**

During the year ended December 31, 2023, 351,900 common shares were issued upon exercises of stock options for gross proceeds of $160,538 and 7,953,529 common shares were issued upon exercises of warrants for gross proceeds of $5,023,632.

Stock options:

On August 14, 2023, the shareholders approved the Company’s Omnibus Incentive Plan, which includes and reserves for issuance up to a maximum of 10% of the issued and outstanding common shares of the Company. Within this 10% limit, a maximum of 3,500,000 can be allocated for awards other than stock options. Prior to the adoption of the Omnibus Incentive Plan the Company had a 10% “rolling” stock option plan, whereby the aggregate number of Common Shares reserved for issuance, shall not exceed 10% of the total number of issued and outstanding Common Shares at the time of the option grant. The Omnibus Incentive Plan replaced the 10% "rolling" stock option plan. The stock options granted under the old plan continue to be governed by the old plan.

(Unaudited - Expressed in Canadian Dollars)

During the nine months ended September 30, 2024, the Company granted 150,000 stock options of the Company (2023 – 800,000) and recorded share-based payment expense related to options vested during the period of $7,227,475 (2023 – $4,357,713). The fair value of the stock options granted during the nine months ended September 30, 2024 and 2023 was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

	September 30, 2024	**September 30, 2023**
Weighted average risk-free interest rate	3.34%	3.47%
Weighted average expected life in years	5	5
Weighted average expected volatility	100%	102%
Expected dividends	Nil	Nil
Weighted average exercise price	$5.38	$0.36

A summary of stock options outstanding as at September 30, 2024 and December 31, 2023 and the changes for the years then ended is presented below:

	Number of stock options	**Weighted average exercise price $**	**Weighted average remaining life (Years)**
Balance outstanding – December 31, 2022	7,871,950	1.36	4.04
Granted	3,270,000	4.34	-
Exercised	(351,900)	0.46	-
Expired/forfeited	(69,900)	2.49	-
Balance outstanding – December 31, 2023	**10,720,150**	**2.29**	**3.61**
Granted	150,000	5.38	-
Exercised	(345,800)	1.70	-
Forfeited	(50,000)	4.93	-
Expired	(5,350)	3.02	-
Balance outstanding – September 30, 2024	**10,469,000**	**2.34**	**2.91**
Balance vested – September 30, 2024	**6,897,000**	**1.49**	**2.41**

The weighted average trading price of the Company's shares on the dates of the exercises of stock options was $5.44 for the nine months ended September 30, 2024 (nine months ended September 30, 2023 - $2.65).

(Unaudited - Expressed in Canadian Dollars)

As at September 30, 2024, options enabling the holders to acquire common shares are as follows:

Expiry date	Number of options	Number of vested options	Weighted average remaining life in years	Weighted average exercise price
February 25, 2026	2,500,000	2,500,000	1.41	$ 0.30
July 12, 2026	20,000	20,000	1.78	$ 0.35
January 18, 2027	1,055,000	1,055,000	2.30	$ 0.55
March 8, 2027	300,000	300,000	2.44	$ 0.80
July 22, 2027	964,000	764,000	2.81	$1.76
December 29, 2027	2,280,000	1,344,000	3.25	$2.88
February 22, 2028	500,000	300,000	3.40	$2.17
May 30, 2028	280,000	100,000	3.67	$3.15
December 21, 2028	2,420,000	484,000	4.23	$4.93
February 1, 2029	150,000	30,000	4.34	$5.38
	10,469,000	**6,897,000**	**2.91**	**$2.34**

Restricted Share Units ("RSUs"):

The Company has an Omnibus Incentive Plan pursuant to which it may grant RSUs to directors, officers, employees, and consultants.

During the nine months ended September 30, 2024, the Company granted 50,000 RSUs of the Company (2023 – Nil) and recorded share-based payment expense related to RSUs $288,661 (2023 – $Nil). The Company also recorded a fair value adjustment of $26,541 in connection with the 51,825 RSUs granted on December 21, 2023, which are expected to be cash settled.

The Company has the option of settling the RSUs granted on February 1, 2024 in cash or common shares and is expecting to settle these RSUs in common shares. Total value of the RSUs granted on February 1, 2024 is $289,000 based on the closing share price of $5.78 on the date prior to the grant date. One-half of the RSUs vest on August 1, 2025, and one-half vest on February 1, 2027.

The RSUs granted on December 21, 2023 are expected to be settled in cash and vest on December 21, 2024. A continuity of the share-based compensation liabilities in connection with these RSUs is as follows:

Balance – December 31, 2023	**$**	**7,037**
Fair value adjustment		26,541
Share-based compensation for the period		192,826
Balance – September 30, 2024	**$**	**226,404**

As at September 30, 2024 outstanding RSUs are as follows:

Vesting date	Number of RSUs
December 21, 2024	51,825
August 1, 2025	25,000
February 1, 2027	25,000
Balance – September 30, 2024	**101,825**

(Unaudited - Expressed in Canadian Dollars)

A summary of RSUs outstanding as at September 30, 2024 and December 31, 2023 and the changes for the periods then ended is presented below:

Balance outstanding – December 31, 2023	**51,825**
Granted	50,000
Balance outstanding – September 30, 2024	**101,825**

Deferred Share Units ("DSUs"):

On July 10, 2024, the Company issued 75,000 DSUs in accordance with the Company's Omnibus Incentives Plan. The DSUs vest immediately and become payable upon the retirement of the holder. DSUs are expected to be settled in common shares of the Company.

DSUs are valued by reference to the closing market price of the shares on the day prior to the grant. The value of the DSUs on the grant date was $408,750, which was recorded as a share-based payments expense in these condensed interim consolidated financial statements.

Warrants:

A summary of warrants outstanding as at September 30, 2024 and December 31, 2023 and the changes for the periods then ended is presented below:

	Number of warrants	Weighted average exercise price $	Weighted average remaining life (Years)
Balance outstanding – December 31, 2022	14,258,007	1.44	1.03
Issued	200,000	3.50	-
Exercised	(7,953,528)	0.63	-
Expired	(133,333)	0.59	-
Balance outstanding – December 31, 2023	**6,371,146**	**2.57**	**0.59**
Exercised	(6,171,146)	2.50	-
Balance outstanding – September 30, 2024	**200,000**	**3.50**	**0.66**

The weighted average trading price of the Company's shares on the dates of the exercises of warrants was $5.96 for the nine months ended September 30, 2024 (nine months ended September 30, 2023 - $2.49).

As at September 30, 2024 warrants enabling the holders to acquire common shares are as follows:

Expiry date	Number of warrants	Weighted average remaining life in years	Weighted average exercise price
May 30, 2025	200,000	0.66	$3.50
	200,000	**0.66**	**$3.50**

8. Related party transactions

During the three and nine months ended September 30, 2024 and 2023, the Company incurred the following expenditures with key management personnel, being the Chief Executive Officer, Chief Financial Officer, Vice President Exploration, Vice President Sustainability & External Relations, and Chief Geologist; as well as directors of the Company.

(Unaudited - Expressed in Canadian Dollars)

A summary of the Company's related party transaction is as follows:

	Three months ended September 30,		Nine months ended September 30	
	2024 $	**2023 $**	**2024 $**	**2023 $**
Director fees[1]	**51,667**	51,000	**135,667**	151,629
Share-based compensation	**1,373,117**	589,909	**4,669,702**	2,399,190
Salaries and other compensation[1]	**242,906**	198,379	**669,006**	596,350
Rent[2]	**8,102**	8,102	**24,307**	22,956
	1,675,792	847,390	**5,498,682**	3,170,125

[1] Recorded in Wages and salaries
[2] Recorded in Office and miscellaneous

At September 30, 2024, amounts owed due to related parties comprised of amounts owing to key management and directors totaling $nil (December 31, 2023 - $nil).

During the period ended September 30, 2024, the Company made a $1,000,000 resource bonus payment to 18526 as a result of the MRE defined for the Valley Gold Deposit (note 3(a)). The CEO is a 40% shareholder of 18526.

Except as disclosed elsewhere, the Company incurred the following with companies controlled by officers of the Company for the three and nine months ended September 30, 2024 and 2023:

Related party	**Nature of transactions**
Roma Capital Corp. (Matthew Roma, Officer)	Professional fees & rent

9. Supplemental Cash Flow Information

Other cash flow information relating to operating activities is presented below:

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statements of cash flows. As at, and during the nine months ended September 30, 2024 and 2023, the following transactions were excluded from the condensed interim consolidated statements of cash flows:

(Unaudited - Expressed in Canadian Dollars)

	Nine months ended September 30, 2024	Nine months ended September 30, 2023
	$	$
Cash paid for interest	-	-
Cash received for interest	1,796,346	920,368
Cash paid for taxes	52,917	-
Non-cash investing and financing transactions		
Fair value of shares issued for acquisition of exploration and evaluation assets	6,163,080	1,497,000
Fair value of warrants issued for acquisition of exploration and evaluation assets	-	240,231
Fair value transferred from contributed surplus on exercise of warrants	(2,859,221)	(625,558)
Fair value transferred from contributed surplus on exercise of options	(407,989)	(92,889)
Flow-through liability recognized	13,309,156	12,841,331
Property and equipment included in accounts payable and accrued liabilities	26,673	-
Shares received as part of options agreement with Onyx	127,500	-
Rehabilitation provision adjustment	212,700	-

10. Loss per Share

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	**2024**	2023
Loss attributable to common shareholders ($)	**(13,657,052)**	(10,890,589)	**(26,279,201)**	(20,620,757)
Weighted average number of common shares outstanding	**158,391,204**	142,373,905	**153,741,779**	138,643,333
Loss per share attributed to common shareholders ($)	**(0.09)**	(0.08)	**(0.17)**	(0.15)

Diluted loss per for the three and nine months ended September 30, 2024, loss per share did not include the effect of 10,469,000 (2023 – 8,252,050) share purchase options, 200,000 (2023 – 8,739,169) common share purchase warrants, 101,825 RSUs (2023 – Nil) and 75,000 DSUs (2023 - Nil) as they are anti-dilutive.

11. Rehabilitation Provision

On October 1, 2023, the Company recognized a rehabilitation provision in connection with its property and equipment.

Reconciliation of the Company’s carrying amount of the rehabilitation provision at September 30, 2024 and December 31, 2023 is as follows:

(Unaudited - Expressed in Canadian Dollars)

Balance – December 31, 2023	$	364,364
Additions		284,415
Change in estimate		82,082
Accretion		13,020
Balance – September 30, 2024	**$**	**743,881**

The present value of the provision of $364,364 at December 31, 2023 was calculated using the risk-free rate of 3.25% and an average inflation rate of 2.38%. During the nine months ended September 30, 2024, the Company added $284,415 to the rehabilitation provision in connection with Anthill acquisition and additions to the Valley Camp. The present value of the provision at September 30, 2024 was calculated using the risk-free rate of 3.83% and an average inflation rate of 2.00%.

Rehabilitation activities are expected to begin at the end of 2027. The undiscounted value of the obligation is $784,609.

12. Segmented Information

The Company operates in a single reportable operating segment, being the exploration and development of mineral properties. For the three and nine months ended September 30, 2024 and 2023, the mineral property interests are located in Canada, and all of the exploration expenditures are incurred in Canada. Please see Notes 3 and 5 for resource property acquisition costs and related exploration expenses.

13. Commitments

During the nine months ended September 30, 2024, the Company incurred $27,605,229 (2023 - $18,680,383) in Qualifying Canadian exploration expenses ("CEE") and amortized a total of $11,302,038 (2023 – $5,516,022) of its flow-through liabilities.

As of September 30, 2024, the Company spent $16,500,000 of Qualifying CEE in connection with the September 2023 flow-through financing and fully amortized the related flow-through premium liability.

In April 2024, the Company raised an additional $31,907,850 (Note 7) in flow-through funds and recognized a flow-through liability of $13,309,157. As of September 30, 2024, the Company must spend $24,321,199 of Qualifying CEE by December 31, 2025 to satisfy its flow-through liability of $13,309,157 in connection with the April 2024 flow-through financing.

As of December 31, 2023, the Company had to spend another $19,964,148 of Qualifying CEE by December 31, 2024 to satisfy its remaining currently flow-through liability of $8,137,553.

14. Financial instruments

a) Management of capital:

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, to pursue the development of its assets and to maintain a flexible capital structure that optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of amounts attributable to shareholders.

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

The Company is dependent on the capital markets as its primary source of operating capital and the Company's capital resources are largely determined by the investment appetite in the mineral resource market and its ability to compete for investor support in this market.

The Company is not subject to any capital requirements.

b) Classification of financial instruments:

The Company's financial instruments consist of cash, cash equivalents, receivables, deposits, investments, accounts payable and accrued liabilities, lease liabilities, share-based compensation liabilities, and deferred acquisition payments. The Company's cash and cash equivalents, investments and share-based compensation liabilities are classified and measured at fair value. The Company's receivables, deposits, accounts payable and accrued liabilities, lease liability and deferred acquisition payments are classified as and measured at amortized cost.

c) Fair Value of Financial Instruments:

The Company classified its fair value measures within a fair value hierarchy, which reflects the significance of inputs used in making the measurements as defined in IFRS 7 – Financial Instruments: Disclosures.

Level 1 – Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets.

Level 2 – Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 – Unobservable inputs which are supported by little or no market activity.

As at September 30, 2024 and December 31, 2023, the Company had measured cash and cash equivalents at fair value through profit and loss. Reclamation bond is measured at amortized cost. The carrying amounts of receivables, deposits and accounts payable and accrued liabilities approximate their fair values due to the short-term maturities of these instruments. The Company values share-based compensation liabilities based on the closing market price of its common shares, which is a Level 2 measure.

d) Financial instruments risk exposure:

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The financial instruments that potentially subject the Company to a significant concentration of credit risk consist of cash and cash equivalents. The Company mitigates its exposure to credit loss associated with cash and cash equivalents by placing its cash and cash equivalents in major financial institutions. As at September 30, 2024, the Company had cash equivalents of $48,704,700 in term deposits (December 31, 2023 - $32,407,177) that are cashable in no more than 90 days and bear interest up to 4.91% (December 31, 2023 – 4.91%). Interest income on term deposits during the three and nine months ended September 30, 2024 was $681,498 and $1,796,346, respectively (September 30, 2023 - $380,073 and $920,368, respectively).

Interest Rate Risk

Interest rate risk is the risk that the Company is exposed to the risk that the value of financial instruments will change due to movements in market interest rates. As at September 30, 2024, the Company did not have debt instruments exposed to variable interest rates.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. To mitigate the risk, the Company reviews its working capital position regularly to ensure there is sufficient capital in order to meet short-term business requirements, after taking into account the Company’s holdings of cash. The Company's operating cash requirements are continuously monitored and adjusted as input variables change.