



**CONDENSED CONSOLIDATED INTERIM UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024 AND THREE AND SIX MONTHS**  
**ENDED APRIL 30, 2023**  
**(EXPRESSED IN CANADIAN DOLLARS)**

**Exploits Discovery Corp.**  
**Condensed Consolidated Interim Statements of Financial Position**  
*(Expressed in Canadian dollars)*  
*(Unaudited)*

	Notes	For the six months ended June 30, 2024	For the 14 months ended December 31, 2023
		\$	\$
<b>Assets</b>			
<b>Current Assets</b>			
Cash		5,892,675	7,755,486
Taxes and other receivables	5	269,094	291,613
Prepaid expenses	11	213,968	151,838
Marketable securities	8	13,960	47,055
<b>Total Current Assets</b>		<b>6,389,697</b>	<b>8,245,992</b>
<b>Non-Current Assets</b>			
Deposits	9(j)	21,450	30,500
Equipment	7	49,371	36,036
Exploration and evaluation properties	9	19,389,976	19,389,976
<b>Total Non-Current Assets</b>		<b>19,460,797</b>	<b>19,456,512</b>
<b>Total Assets</b>		<b>25,850,494</b>	<b>27,702,504</b>
<b>Liabilities and Shareholders' Equity</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities	6	380,724	129,794
Flow-through liability	10	24,003	289,795
<b>Total Current Liabilities</b>		<b>404,727</b>	<b>419,589</b>
<b>Total Liabilities</b>		<b>404,727</b>	<b>419,589</b>
<b>Shareholder's Equity</b>			
Share capital	10	55,089,678	55,089,678
Contributed Surplus	10	4,197,104	4,079,372
Accumulated deficit		(33,841,015)	(31,886,135)
<b>Total Shareholder's Equity</b>		<b>25,445,767</b>	<b>27,282,915</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>25,850,494</b>	<b>27,702,504</b>

**Nature of operations** (Note 1)

These consolidated financial statements were authorized for issuance by the Board of Directors on August 26, 2024.

Approved on behalf of the Board of Directors: (Signed) "Larry Short" Director (Signed) "Siri Genik" Director

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

**Exploits Discovery Corp.**  
**Condensed Consolidated Interim Statements of Loss and Comprehensive Loss**  
*(Expressed in Canadian dollars)*  
*(Unaudited)*

	Notes	Three Months Ended		Six Months Ended	
		June 30, 2024	April 30, 2023	June 30, 2023	April 30, 2023
		\$	\$	\$	\$
<b>Expenses</b>					
Exploration & evaluation expenditures, net of recoveries	9	733,992	2,247,870	1,483,512	4,193,119
Management & director fees	11	131,193	219,641	371,313	474,590
Investor relations		76,945	85,598	179,450	221,122
General and administrative		25,854	36,994	69,915	77,275
Professional fees		38,839	147,319	81,076	208,857
Regulatory and filing fees		9,294	25,520	72,220	93,107
Amortization	7	7,707	2,604	11,665	5,209
Share-based compensation	10 (c),11	53,593	71,060	117,732	181,006
Loss before finance and other items		(1,077,417)	(2,836,606)	(2,386,883)	(5,454,285)
Unrealized gain (loss) on marketable securities	8	5,090	(23,445)	4,140	(43,745)
Interest Income		75,948	-	162,071	-
Recovery of flow through share liability premium	10(a)	123,088	588,578	265,792	790,399
<b>Loss and comprehensive loss</b>		<b>(873,291)</b>	<b>(2,271,473)</b>	<b>(1,954,880)</b>	<b>(4,707,631)</b>
<b>Loss per share - basic and diluted</b>		<b>(0.01)</b>	<b>(0.02)</b>	<b>(0.01)</b>	<b>(0.04)</b>
<b>Weighted average number of common shares outstanding – basic and diluted</b>		<b>156,629,845</b>	<b>134,715,036</b>	<b>156,629,845</b>	<b>130,192,688</b>

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

**Exploits Discovery Corp.**  
**Condensed Consolidated Interim Statements of Changes in Shareholders' Equity**  
*(Expressed in Canadian dollars)*  
*(Unaudited)*

	<b>Common Shares</b>	<b>Share Capital</b>	<b>Contributed Surplus</b>	<b>Accumulated Deficit</b>	<b>Total Equity (Deficit)</b>
	<b>#</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at October 31, 2022</b>	<b>118,344,136</b>	<b>50,063,358</b>	<b>3,746,237</b>	<b>(20,768,567)</b>	<b>33,041,028</b>
Shares issued for cash	16,370,900	4,420,143	-	-	4,420,143
Share issue costs	-	(150,072)	-	-	(150,072)
Allocated to flow through liability	-	(1,145,963)	-	-	(1,145,963)
Share-based compensation	-	-	181,006	-	181,006
Comprehensive loss for the year	-	-	-	<b>(4,707,631)</b>	<b>(4,707,631)</b>
<b>Balance at April 30, 2023</b>	<b>134,715,036</b>	<b>53,187,466</b>	<b>3,927,243</b>	<b>(25,476,198)</b>	<b>31,638,511</b>
<b>Balance at December 31, 2023</b>	<b>156,629,845</b>	<b>55,089,678</b>	<b>4,079,372</b>	<b>(31,886,135)</b>	<b>27,282,915</b>
Share-based compensation	-	-	117,732	-	117,732
Comprehensive loss for the period	-	-	-	(1,954,880)	(1,954,880)
<b>Balance at June 30, 2024</b>	<b>156,629,845</b>	<b>55,089,678</b>	<b>4,197,104</b>	<b>(33,841,015)</b>	<b>(25,445,767)</b>

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

**Exploits Discovery Corp.**  
**Condensed Consolidated Interim Statements of Cash Flows**  
(Expressed in Canadian Dollars)

	Note	For the six months ended	
		June 30, 2024	April 30, 2023
		\$	\$
<b>Operating activities</b>			
Loss for the period		(1,954,880)	(4,707,631)
Items not involving cash:			
Amortization	7	11,665	5,209
Net loss (gain) on marketable securities		(4,140)	43,745
Recognition of flow through income	10(a)	(265,792)	(790,399)
Share-based compensation	10(c)	117,732	181,006
Net change in non-cash working capital items:			
Taxes and other receivables		22,519	(530,875)
Prepaid expenses		(62,130)	(36,238)
Accounts payable and accrued liabilities		250,930	(169,340)
<b>Net cash used in operating activities</b>		<b>(1,884,096)</b>	<b>(6,004,523)</b>
<b>Investing activities</b>			
Proceeds on sale of marketable and other securities		37,235	-
Vehicle Purchase		(25,000)	-
Deposits		9,050	69,493
<b>Net cash used in investing activities</b>		<b>21,285</b>	<b>69,493</b>
<b>Financing activities</b>			
Proceeds from issuance of equity for cash, net of costs	10(a)	-	4,270,070
<b>Net cash provided by financing activities</b>		<b>-</b>	<b>4,270,070</b>
<b>Decrease in cash</b>		<b>(1,862,811)</b>	<b>(1,664,960)</b>
<b>Cash at beginning of period</b>		<b>7,755,486</b>	<b>10,069,257</b>
<b>Cash at end of period</b>		<b>5,892,675</b>	<b>8,404,297</b>

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

## 1. Nature of operations

Exploits Discovery Corp. (“Exploits” or the “Company”) was incorporated under the Business Corporations Act (British Columbia) on May 28, 2018 as “1165847 B.C. Ltd.” The Company’s head office is at 52 Church St, Suite 206, Toronto, ON, M5C 2B5. The Company is focused on evaluating, acquiring, and exploring mineral properties, in Canada and abroad. The Company’s shares are listed on the Canadian Securities Exchange (the “Exchange” or “CSE”) under the symbol NFLD.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current operations, including exploration and evaluation programs, will result in profitable mining operations. 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, and the ability of the Company to raise additional financing, if necessary, or alternatively upon the Company’s ability to dispose of its interests on an advantageous basis.

These condensed consolidated interim financial statements have been prepared using IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) on a going concern basis which assumes the Company will be able to meet its obligations and continue its operations for the next 12 months. During the six months ended June 30, 2024, the Company incurred a net loss and comprehensive loss of \$1,954,880 and had shareholders’ equity of \$25,445,767 and, as of that date, had working capital of \$5,984,970.

The Company’s continuation as a going concern is dependent upon successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. There is no assurance that the Company will continue to be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. The Company estimates based on its current working capital at June 30, 2024, that it has sufficient funds to operate for the ensuing 12 months.

These condensed consolidated interim financial statements do not reflect the adjustments to the carrying value of assets and liabilities and the reported expenses that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

## 2. Basis of presentation

These condensed interim financial statements have been prepared by management in accordance with international financial reporting standards (« IFRS ») and with IAS 34, Interim Financial Reporting. They do not include all information required by IFRS in the production of annual financial statements.

These condensed interim financial statements should be read in conjunction with the audited financial statements for the 14 months ended December 31, 2023. The accounting policies are presented in the audited financial statements for the 14 months ended December 31, 2023, and have not been modified since.

The preparation of interim financial statements in accordance with IAS 34 uses critical accounting estimates. It also requires management to exercise judgment in applying accounting policies used by the Corporation.

These condensed consolidated interim financial statements include the accounts of the Company and its wholly owned Canadian subsidiaries; Exploits Gold Corp and 1255919 BC Ltd. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases. All inter-company transactions and balances are eliminated in full.

These condensed consolidated interim financial statements were approved by the Board of Directors on August 26, 2024.

### 3. Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines its capital to comprise its shareholders' equity, specifically its share capital, warrant and option reserve and accumulated deficit. The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration activity and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not exposed to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the six months ended June 30, 2024 and April 30, 2023.

### 4. Financial Risk Factors

The Company's activities expose it to a variety of financial risks, including credit risk, liquidity risk and market risk (including interest rate and foreign exchange rate risk).

Risk management is carried out by the Company's management team with guidance from the Company's Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

#### Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to cash and taxes and other receivables. Cash consists of cash on deposit with banks with high credit worthiness. Included in taxes and other receivables at June 30, 2024 is \$269,094 (December 31, 2023 - \$65,065) relating to goods and services taxes receivable and payroll taxes refundable from various Canadian government agencies. Management believes that the credit risk concentration with respect to its financial instruments is not significant.

#### Liquidity Risk

The Company's liquidity risk is the risk that Company has insufficient funds to settle its contractual financial liabilities as they fall due. The Company manages this risk by ensuring sufficient funds are available as contractual cash flows become due.

As at June 30, 2024, the Company had a cash balance of \$5,892,675 as well as marketable securities of \$13,960, to settle current liabilities of \$404,727.

While the Company has been successful in obtaining required funding in the past, there is no assurance that future financings will be available.

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Market Risk

Market risk is the risk of loss that might arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

*i. Interest Rate Risk:*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to limited interest rate risk, as it only holds cash and does not have any interest-bearing debt.

*ii. Foreign Currency Risk:*

Foreign currency risk is the risk that the fair value or future cash flows an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to foreign exchange risk is minimal.

**5. Taxes and Other Receivables**

	June 30, 2024	December 31, 2023
Recovery due from vendors	\$ 32,714	\$ 32,714
Overpayment of taxes due from CRA	119,935	155,999
Sales tax	116,445	102,900
<b>Total</b>	<b>\$ 269,094</b>	<b>\$ 291,613</b>

**6. Accounts payable and Accrued Liabilities**

	June 30, 2024	December 31, 2023
Due to vendors	\$ 380,724	\$ 129,794
<b>Total</b>	<b>\$ 380,724</b>	<b>\$ 129,794</b>

**7. Equipment**

The following tables summarize the Company's equipment carrying values:

	Cost	Accumulated Depreciation	Carrying Value
<b>Vehicles</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
December 31, 2023	70,132	(34,096)	36,036
Additions	25,000	(11,665)	13,335
<b>June 30, 2024</b>	<b>95,132</b>	<b>(45,761)</b>	<b>49,371</b>

**8. Marketable Securities**

As at June 30, 2024, the Company's marketable securities were valued at \$13,960 (December 31, 2023 - \$47,055).  
The marketable securities comprise of the following individual investments:

<b>Listed Securities</b>	June 30, 2024	December 31, 2023
C2C Gold Corp	\$ -	\$ 35,000
Opawica Exploration Inc.	13,335	11,430
Volatus Capital Corp	625	625
<b>Total</b>	<b>13,960</b>	<b>\$ 47,055</b>



During the six months ended June 30, 2024 the Company received \$37,235 from the sale of shares from its investment in C2C Gold Corp. The Company recorded a net gain on marketable securities in the statements of loss and comprehensive gain of \$4,140 during the period. (December 31, 2023 – loss of \$30,720).

## 9. Exploration and Evaluation Properties

### a) Middle Ridge Property

In July 2020, the Company entered into an agreement and acquired a 100% interest in the Middle Ridge property by making a cash payment of \$240,000 and issuing 1,800,000 common shares (recorded at a fair value of \$306,000). The property is subject to a 2% net smelter returns royalty (“NSR”) which the Company can repurchase 1% for \$1,000,000.

In July 2020, the Company acquired a 100% interest in additional mineral claims, expanding its Middle Ridge property and True Grit property, by issuing 6,850,000 common shares (with a fair value of \$2,534,500), allocated \$1,596,735 to Middle Ridge Property and \$937,765 to True Grit Property.

During the fiscal year, 2023, the Company decided not to renew the Middle Ridge property claims. As a result of this decision the Company recorded an impairment of \$2,277,042 for the 14 months ended December 31, 2023.

### b) Great Bend Property

In July 2020, the Company staked certain claims in central Newfoundland and Labrador for a total cost of \$105,000, which the Company collectively now refers to as the Great Bend property.

In August 2020, the Company acquired a 100% interest in additional mineral claims by issuing 1,000,000 common shares with a fair value of \$600,000. The Company will issue an additional 1,000,000 common shares upon completion of a pre-feasibility study. During fiscal 2022, a previously recorded obligation to issue shares in relation to the pre-feasibility study was reversed as no report has been completed. These mineral claims are subject to a 2% NSR which the Company can repurchase 1% for \$1,000,000.

In August 2020, the Company acquired a 100% interest in additional mineral claims, expanding its Great Bend Property, by issuing 103,316 common shares with a fair value of \$61,990.

### c) True Grit Property

In July 2020, the Company acquired a 100% interest in the True Grit property by issuing 150,000 common shares (with a fair value of \$55,500) and payment of \$14,000. Certain mineral claims are subject to a 2% NSR of which 1% can be repurchased by the Company for \$1,000,000.

In July 2020, the Company acquired a 100% interest in additional mineral claims, expanding its Middle Ridge property and True Grit property, by issuing 6,850,000 common shares with a fair value of \$2,534,500, allocating \$1,596,735 to Middle Ridge Property and \$937,765 to True Grit Property.

In August 2020, the Company acquired a 100% interest in additional mineral claims by issuing 281,081 common shares with a fair value of \$168,648.

During the fiscal year, 2023, the Company decided not to renew the True Grit property claims. As a result of this decision the Company recorded an impairment of \$1,175,913 for the 14 months ended December 31, 2023.

d) Mount Peyton Property

In August 2020, the Company acquired a 100% interest in the Mt. Peyton property by issuing a cash payment of \$2,000 and issuing 500,000 common shares with a fair value of \$185,000. In addition, the Company must issue a further 5,000 common shares on the 6<sup>th</sup> through 20<sup>th</sup> anniversary of signing the agreement. Certain claims are subject to a 2% NSR which the Company can repurchase 1% for \$750,000.

In August 2020, the Company acquired a 100% interest in additional mineral claims by issuing 504,426 common shares of the Company with a fair value of \$302,655.

In September 2020, the Company acquired additional claims through its acquisition of Exploits Gold Corp. of which \$5,067,745 is allocated to the Mt. Peyton property.

In September 2021, the Company staked additional claims at a cost of \$144,275.

e) Gazeebow Property

In August 2020, the Company acquired a 100% interest in the Gazeebow property by paying \$7,000 and issuing 600,000 common shares with a fair value of \$360,000. These mineral claims are subject to a 2% NSR which the Company can repurchase 1% for \$1,000,000.

In May 2021, the Company entered into a mineral property purchase agreement with Crest Resources Corp. (Crest) to acquire the Gazeebow North property and advanced \$200,000 towards the purchase price, however in June 2021, the agreement was terminated.

In August 2022, the Company entered into a new agreement with Crest to acquire the Gazeebow North property. To acquire the mineral claim the Company will forgive a receivable balance from Crest of \$44,580 (completed). The Company also staked an additional claim for \$14,300.

f) Dog Bay Property

In August 2020, the Company entered into an option agreement to acquire a 100% interest in the Dog Bay property by making a cash payment of \$30,000 (paid) and issuing 1,000,000 common (issued with a fair value of \$600,000) and must make further payments as follows:

- \$40,000 cash (paid) and 400,000 common shares (issued with a fair value of \$276,000) on the 1<sup>st</sup> anniversary; and
- \$50,000 cash (paid) and 500,000 common shares on the 2<sup>nd</sup> anniversary (issued with a fair value of \$75,000, (see Note 11a); and
- \$60,000 cash (paid) and 600,000 common shares on the 3<sup>rd</sup> anniversary; and (issued with a fair value of \$60,000) (see Note 11a); and
- \$70,000 cash and 1,000,000 common shares on the 4<sup>th</sup> anniversary; and
- \$10,000 in cash or common shares on the 5<sup>th</sup> to 10<sup>th</sup> anniversary; and
- \$50,000 in cash or common shares on the 11<sup>th</sup> to 20<sup>th</sup> anniversary.

Fulfillment of the payments up to the 4th anniversary will complete the option and result in the Company acquiring ownership of the property. Payments on or after the 5th anniversary will be in lieu of advance royalty payments. In addition, payments on or after the 5th anniversary may be made in cash or common shares at the discretion of the Company, where the value of any common shares issued will be at the 30 day volume weighted average price.

The property is subject to a 2% NSR which the Company can purchase half (1%) for \$4,000,000; the Company also has a right of first refusal on any sale or transfer of the NSR.

In August 2020, the Company acquired a 100% interest in additional mineral claims by issuing 194,477 common shares with a fair value of \$116,686.

In October 2020, the Company acquired all of the issued and outstanding shares of 1255919 BC Ltd. for 6,200,000 common shares valued at \$3,534,000 which was recorded as obligation to issue shares. The only asset of 1255919 BC Ltd. was a 100% interest in certain claims. In November 2020, the 6,200,000 common shares were issued.

In March 2021 the Company acquired a 100% interest in additional claims in the 'Hicks-Dog Bay' area, issuing 550,000 common shares with a fair value of \$264,000. These claims are subject to a 2% NSR to one of the underlying vendors, of which 1% may be bought back for \$1,000,000.

g) Jonathan's Pond Property

In September 2020, the Company acquired Jonathan's Pond property through its 100% acquisition of Exploits Gold Corp. of which \$2,533,873 is allocated to the Jonathon's Pond property. In December 2020, the Company acquired additional mineral claims by issuing 6,562,799 common shares to New Found Gold with a fair market value of \$4,856,471 and a 2% NSR.

h) Bullseye Property

During September 2022, the Company acquired through staking a 100% interest in certain claims known as the Bullseye Property.

i) Other Property Agreement – Goldspot

In October 2020, the Company entered into a royalty and geological consulting services agreement with GoldSpot Discoveries, whereby GoldSpot Discoveries was granted a 0.5% NSR on certain of the Company's Newfoundland Claims included in the agreement with an option to acquire a further 0.5% NSR for a one-time cash payment of \$1,000,000.

j) Security deposits

During the six months ended June 30, 2024, the Company paid \$Nil (December 31, 2023 - \$62,979) in security deposits with the Government Newfoundland and Labrador and received a refund of \$38,243. Upon the completion and acceptance of the first year assessment work, the Company expects to recover all remaining security deposits. As at June 30, 2024, there was \$21,450 in deposits owing from the Government of Newfoundland and Labrador.

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The following table summarizes the cumulative exploration and evaluation acquisitions costs the Company has incurred on the various properties:

Property	Jonathan's Pond	Mt. Peyton	Dog Bay	Middle Ridge	Great Bend	True Grit	Gazeebow	Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Balance, October 31, 2022</b>	<b>7,390,344</b>	<b>5,677,675</b>	<b>5,009,086</b>	<b>2,142,735</b>	<b>766,990</b>	<b>1,175,913</b>	<b>425,880</b>	<b>22,588,624</b>
Acquisition Costs – Cash Payments	-	-	60,000	-	-	-	-	60,000
Acquisition Costs – Share Payments	-	-	60,000	-	-	-	-	60,000
Impairment of mineral property	-	-	-	(2,142,735)	-	(1,175,913)	-	(3,318,648)
<b>Balance, December 31, 2023 and June 30, 2024</b>	<b>7,390,344</b>	<b>5,677,675</b>	<b>5,129,086</b>	<b>-</b>	<b>766,990</b>	<b>-</b>	<b>425,880</b>	<b>19,389,976</b>

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Exploration and Evaluation Property expenditures:

Period Ended:	June 30, 2024	April 30, 2023
	\$	\$
Airborne surveys	-	677,193
Fieldwork and Consumables	72,544	126,896
Claim maintenance	8,942	319,013
Geological consulting	23,500	115,214
Geophysics/Drilling/Assays	918,091	2,271,150
Vehicle Costs	9,480	-
Rentals	28,698	148,735
Travel	29,462	59,712
Wages	498,250	590,420
Recovery	(105,455)	-
<b>Total</b>	<b>1,483,512</b>	<b>4,193,119</b>

**10. Shareholder's Equity**

**a) Share Capital**

The Company's authorized share capital includes an unlimited number of Class "A" common shares having no par value. At June 30, 2024, 156,629,845 common shares (December 31, 2023 – 156,629,845) were issued and outstanding. Please refer to the statements of changes in shareholders' equity for movements in share capital during the six months ended June 30, 2024 and April 30, 2023.

On December 7, 2023, the Company closed the second tranche of a non-brokered private placement for gross proceeds of \$544,633. The Company issued 4,951,209 flow-through common shares at a price of \$0.11 per share. The Company paid finders fees in the amount of \$29,880. In connection with the issuance, the Company recorded \$24,756 as a flow through liability.

On November 8, 2023 the Company closed the first tranche of a non-brokered private placement financing for gross proceeds of \$1,799,996. The Company issued 16,363,600 flow-through common shares at a price of \$0.11 per common share. As part of the financing the Company paid finders fees of \$107,999. In connection with the flow through common shares, the Company recorded \$327,272 as a flow through liability.

On August 24, 2023, the Company issued 600,000 common shares in relation to the Dog Bay agreement. The fair value of the shares issued was \$60,000 (see Note 10(f)).

On December 20, 2022, the Company closed a non-brokered private placement financing for gross proceeds of \$4,420,143. The Company issued 16,370,899 flow-through common shares at a price of \$0.27 per common share. As part of the financing the Company paid \$150,000 cash commission. In connection with the flow through common shares, the Company recorded \$1,143,963 as a flow through liability.

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Flow-through Share Premium

	<b>Total \$</b>
<b>Balance, October 31, 2022</b>	-
Flow-through premium additions	1,497,991
Recognition of flow-through premium	(1,208,196)
<b>Balance, December 31, 2023</b>	<b>289,795</b>
Flow-through premium additions	-
Recognition of flow-through premium	265,792
<b>Balance, June 30, 2024</b>	<b>24,003</b>

**b) Warrants**

The following table summarizes warrant movements during the six months ended June 30, 2024:

	<b>Number of Warrants</b>	<b>Weighted average Exercise Price</b>
<b>Balance, October 31, 2022</b>	30,282,287	\$0.68
Expired	(30,282,287)	\$0.68
<b>Balance, December 31, 2023 and June 30, 2024</b>	-	-

**c) Stock Options**

The Company has established a stock option plan whereby the board of directors may, from time to time, grant options to directors, officers, employees or consultants to a maximum of 10% of the Company's issued and outstanding common shares. These options may be granted for a maximum of 10 years from the date of grant and vest as determined by the board of directors.

On December 7, 2023, the Company granted 3,400,000 stock options to directors and officers with an exercise price of \$0.11 and an expiry of 5 years. The fair value of these options was estimated to be \$255,340 using the following Black Scholes assumptions: expected life of 5 years, expected volatility of 101%, risk free interest rate of 3.46% and an expected dividend yield of 0%. As of June 30, 2024, \$53,593 was recognized as an expense in connection with the vesting of these options.

On November 22, 2022, the Company granted 475,000 stock options to directors and officers with an exercise price of \$0.20 and an expiry of 3 years. The fair value of these options was estimated to be \$60,513 using the following Black Scholes assumptions: expected life of 3 years, expected volatility of 105%, risk free interest rate of 3.90% and an expected dividend yield of 0%. As of June 30, 2024, all options had fully vested and \$1,350 was recognized as an expense in connection with the vesting of these options during the period.

During the six months ended June 30, 2024, \$ 117,732 of share-based compensation was recognized in the statement of loss and comprehensive loss (14 months ended December 31, 2023 - \$333,135).

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The following table summarizes stock option movements during the six months ended June 30, 2024:

	Number of Options	Weighted Average Exercise Price
<b>Balance, October 31, 2022</b>	<b>10,065,000</b>	<b>\$ 0.64</b>
Granted	3,875,000	0.12
Cancelled/expired	(5,765,000)	0.83
<b>Balance, December 31, 2023</b>	<b>8,175,000</b>	<b>\$ 0.26</b>
Granted	-	-
Cancelled/expired	(875,000)	0.14
<b>Balance, June 30, 2024</b>	<b>7,300,000</b>	<b>\$ 0.24</b>

Outstanding stock options at June 30, 2024 were as follows:

Expiry Date	Number of Stock Options Outstanding	Number of Stock Options Exercisable	Exercise Price	Remaining Contractual Life (Years)
September 15, 2026	1,000,000	1,000,000	0.62	2.21
February 1, 2025	275,000	275,000	0.45	0.59
April 14, 2025	500,000	500,000	0.35	0.79
July 6, 2025	450,000	450,000	0.25	1.02
October 18, 2025	1,250,000	1,250,000	0.20	1.30
November 22, 2025	425,000	425,000	0.20	1.40
December 7, 2028	3,400,000	2,244,000	0.11	4.44
	<b>7,300,000</b>	<b>6,144,000</b>	<b>\$0.26</b>	<b>2.78</b>

The weighted average exercise price of exercisable options is \$0.26 (14 months ended December 31, 2023, \$0.32)

## 11. Related Party Transactions and Balances

Key management personnel are those people who have authority and responsibility for planning, directing and controlling the activities of the Company. Key management personnel include the Board of Directors and the executive management team.

Compensation for key management personnel of the Company for the three months ended March 31, 2024 and January 31, 2023 was as follows:

	June 30, 2024	April 30, 2023
	\$	\$
Management fees and wages paid to key management and directors	451,928	568,130
Geological consulting paid to a company with common directors	-	58,900
Share-based compensation	93,492	161,572
	<b>545,420</b>	<b>788,602</b>

As at June 30, 2024, \$63,897 (14 months ended December 31, 2023 - \$72,169) of director's fees is included in prepaids.

## **12. Segmented Information**

The Company has one geographic segment, being Canada, and one operating segment, being the acquisition and exploration of exploration and evaluation properties.