RENEGADE GOLD INC.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED

JUNE 30, 2024 AND 2023

(EXPRESSED IN CANADIAN DOLLARS)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Renegade Gold Inc.

Opinion

We have audited the accompanying consolidated financial statements of Renegade Gold Inc. (the "Company"), which comprise the consolidated statements of financial position as at June 30, 2024 and 2023, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity, 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 June 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 the Company has a working capital deficit as at June 30, 2024 of $162,758 and an accumulated deficit of $68,412,920. 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 are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year ended. 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 Exploration and Evaluation Assets ("E&E Assets")

As described in Note 6 to the consolidated financial statements, the carrying amount of the Company's E&E Assets was $15,328,099 as of June 30, 2024. As more fully described in Note 2 and 3 to the consolidated financial statements, management assesses E&E Assets for indicators of impairment at each reporting period.

The principal considerations for our determination that the assessment of impairment indicators of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, 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 E&E Asset.

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 E&E Assets through discussion and communication with management.
- Reviewing the Company's recent expenditure activity.
- Assessing compliance with agreements and expenditure requirements including reviewing option agreements and vouching cash payments and share issuances.
- Assessing the Company's rights to explore E&E Assets including sending confirmation requests to optionors to ensure good standing of agreements.
- Obtaining, on a test basis through government websites, confirmation of title to ensure mineral rights underlying the E&E Assets 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 Carmen Newnham.

Davidson & Company LLP

Vancouver, Canada | Chartered Professional Accountants

October 25, 2024

RENEGADE GOLD INC.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	Note	June 30, 2024	June 30, 2023
		$	$
ASSETS			
Current			
Cash and cash equivalents		2,646,405	211,159
Marketable securities	5	1,404,590	1,445,805
Receivables		51,046	439,858
Prepaid expenses and deposits		72,296	185,557
		4,174,337	2,282,379
Furniture and equipment		27,089	31,336
Exploration and evaluation assets	6	15,328,099	17,048,422
Right-of-use assets	7	272,295	314,731
		19,801,820	**19,676,868**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Amounts payable and accrued liabilities	8,11	4,178,169	2,725,903
Loans payable	9	-	377,836
Flow-through premium liability	10	120,982	509,069
Current portion of lease liabilities	7	37,944	35,386
		4,337,095	3,648,194
Lease liabilities	7	258,598	296,542
		4,595,693	3,944,736
Shareholders' equity			
Share capital	10	74,381,022	66,574,941
Commitment to issue shares	4,10	-	97,278
Share subscriptions	10	(635,250)	-
Reserves	10	10,038,986	8,844,176
Accumulated other comprehensive (loss) income		(165,711)	156,457
Deficit		(68,412,920)	(59,940,720)
		15,206,127	15,732,132
		19,801,820	**19,676,868**

Nature and continuance of operations (Note 1)
Subsequent events (Note 17)

Approved and authorized for issue on behalf of the Board on October 25, 2024.

"Nav Dhaliwal", Director *"Dale Ginn"*, Director

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

RENEGADE GOLD INC.
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	Note	2024	Years Ended June 30, 2023
		$	$
OPERATING EXPENSES			
Consulting, management, and employment costs	11	1,264,539	1,307,835
Depreciation	7	43,900	70,515
Exploration and evaluation expenditures	6	6,651,791	2,159,650
Financing costs	7,9	124,394	81,414
Foreign exchange loss (gain)		(319,378)	158,395
General and administrative		272,268	160,423
Insurance		76,542	66,938
Marketing and investor relations		105,211	264,224
Professional fees		551,506	376,788
Share-based compensation	9,10,11	1,058,828	748,848
Shareholder information and filing fees		130,813	162,521
		(9,960,414)	(5,557,551)
Interest and miscellaneous income (expense)		(64,682)	1,899
Recognition of flow-through premium liability	10	526,837	255,470
Write-down of exploration assets	6	(2,362,498)	(2,625,151)
Unrealized gain on marketable securities	5	2,061,034	555,882
Realized gain on sale of marketable securities	5	1,327,523	-
		1,488,214	(1,811,900)
Loss for the year		**(8,472,200)**	**(7,369,451)**
Other comprehensive loss			
Currency translation adjustment		(322,168)	156,457
Comprehensive loss for the year		(8,794,368)	(7,212,994)
Loss per share - basic and diluted		$ (0.39)	$ (0.96)
Weighted average number of common shares outstanding - basic and diluted		21,866,647	7,711,037

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

RENEGADE GOLD INC.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	2024	Years Ended June 30, 2023
	$	**$**
Cash flows used in operating activities		
Loss for the year	(8,472,200)	(7,369,451)
Items not affecting cash:		
Accrued interest expense	17,769	7,836
Depreciation	49,037	70,515
Interest on lease liabilities	22,114	25,633
Realized gain on sale of marketable securities	(1,327,523)	-
Recognition of flow-through premium liability	(526,837)	(255,470)
Settlement of accounts payable	337,333	-
Share-based compensation	1,058,828	748,848
Unrealized gain on marketable securities	(2,061,034)	(555,882)
Unrealized foreign exchange (gain) loss	(322,168)	156,457
Warrants issued for loan interest	-	42,172
Write-down of exploration assets	2,362,498	2,625,151
Changes in non-cash working capital items:		
Receivables	388,812	598,887
Prepaid expenses and deposits	113,261	348,936
Amounts payable and accrued liabilities	1,123,433	777,944
	(7,236,677)	(2,778,424)
Cash flows from (used in) investing activities		
Cash acquired on acquisition of Pacton Gold Inc.	-	130,133
Transaction costs for acquisition of Pacton Gold Inc.	-	(677,339)
Exploration asset expenditures	(319,000)	(874,715)
Purchase of equipment	(2,354)	-
Proceeds from sale of marketable securities	3,429,772	-
	3,108,418	(1,421,921)
Cash flows from financing activities		
Proceeds from loans payable	-	370,000
Repayment of loans payable	(395,605)	-
Proceeds from private placements	7,257,102	4,081,514
Payment of lease obligations	(57,500)	(86,820)
Share issuance costs	(240,492)	(425,458)
	6,563,505	3,939,236
Change in cash during the year	2,435,246	(261,109)
Cash, beginning of year	211,159	472,268
Cash, end of year	**2,646,405**	**211,159**

Supplemental cash flow information (Note 14)

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

RENEGADE GOLD INC.
Consolidated Statements of Changes in Shareholders’ Equity
(Expressed in Canadian Dollars)

	Note	Share capital							
		Number of shares	**Amount**	**Commitment to Issue Shares**	**Share Subscriptions**	**Reserves**	**Accumulated Other Comprehensive Income (loss)**	**Deficit**	**Total**
			$	$	$	$	$	$	$
Balance at June 30, 2022		5,882,584	56,129,138	-	-	7,691,625	-	(52,571,269)	11,249,494
Shares issued for acquisition	4,10	7,000,049	7,000,049	97,278	-	-	-	-	7,097,327
Shares issued for:									
Private placement	10	967,815	1,790,462	-	-	145,172	-	-	1,935,634
Flow-through private placement	10	953,724	2,002,821	-	-	143,059	-	-	2,145,880
Share issuance costs	10	-	(498,758)	-	-	73,300	-	-	(425,458)
Shares issued for debt settlements	10	47,393	100,000	-	-	-	-	-	100,000
Shares issued for property acquisitions	6,10	132,150	289,660	-	-	-	-	-	289,660
Warrants issued for loan payable	9,10	-	-	-	-	42,172	-	-	42,172
Share-based compensation	9,10	-	-	-	-	748,848	-	-	748,848
Flow-through premium liability	10	-	(238,431)	-	-	-	-	-	(238,431)
Foreign exchange on translation		-	-	-	-	-	156,457	-	156,457
Loss for the year		-	-	-	-	-	-	(7,369,451)	(7,369,451)
Balance at June 30, 2023		14,983,714	66,574,941	97,278	-	8,844,176	156,457	(59,940,720)	15,732,132
Shares issued for acquisition	4,10	86,855	97,278	(97,278)	-	-	-	-	-
Shares issued for:									
Private placement	10	24,771,058	6,042,352	-	(635,250)	-	-	-	5,407,102
Flow-through private placement	10	4,625,000	1,850,000	-	-	-	-	-	1,850,000
Share issuance costs	10	-	(376,474)	-	-	135,982	-	-	(240,492)
Shares issued for property acquisitions	6,10	833,293	331,675	-	-	-	-	-	331,675
Share-based compensation	10	-	-	-	-	1,058,828	-	-	1,058,828
Flow-through premium liability	10	-	(138,750)	-	-	-	-	-	(138,750)
Foreign exchange on translation		-	-	-	-	-	(322,168)	-	(322,168)
Loss for the year		-	-	-	-	-	-	(8,472,200)	(8,472,200)
Balance at June 30, 2024		**45,299,920**	**74,381,022**	**-**	**(635,250)**	**10,038,986**	**(165,711)**	**(68,412,920)**	**15,206,127**

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Renegade Gold Inc. (the "Company" or "Renegade") was incorporated on November 3, 2005 under the Business Corporations Act (British Columbia) and traded on the TSX Venture Exchange ("TSX-V") under the symbol "TGM". On July 17, 2023, the Company changed its name from Trillium Gold Mines Inc. and began trading on the TSX-V under the symbol "RAGE". The Company's principal business activity is the exploration and evaluation of mineral assets.

The head office and principal address of the Company is located at 1615 – 200 Burrard Street, Vancouver, British Columbia, V6C 3L6.

On July 17, 2023, the Company consolidated its outstanding share capital on a ten-for-one-basis. The share consolidation has been applied retrospectively and as a result all common shares, options, warrants, and per share amounts are stated on an adjusted basis.

The amounts shown as exploration and evaluation assets represent net acquisition costs to date, less any amounts amortized and/or written down and any additional amounts required to place these assets into commercial production are dependent upon certain factors. These factors include the existence of ore deposits sufficient for commercial production and the Company's ability to obtain the required additional financing necessary to develop these assets in the Red Lake, Ontario district.

The Company has a working capital deficit as at June 30, 2024 of $162,758 and an accumulated deficit of $68,412,920.

These consolidated financial statements have been prepared under the assumptions of a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has incurred losses from inception and does not currently have the financial resources to maintain its operations indefinitely. The Company's continuation as a going concern is dependent upon the successful results from its exploration activities and its ability to attain profitable operations and generate funds from these operations and/or raise equity capital or borrowings sufficient to meet current and future obligations. 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.

Failure to arrange adequate financing on acceptable terms and/or achieve profitability may have an adverse effect on the financial position, results of operations, cash flows, and prospects of the Company. These consolidated financial statements do not give effect to the likely material adjustments to assets or liabilities that would be necessary should the Company be unable to continue as a going concern. There are many external factors that can adversely affect general workforces, economies and financial markets globally. An example includes, but is not limited to, political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company's business or ability to raise funds.

2. BASIS OF PRESENTATION

Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, approved by the International Accounting Standards Board (the “IASB”), and effective for the Company’s reporting for the year ended June 30, 2024.

These consolidated financial statements were approved by the Board of Directors of the Company and authorized for issuance on October 25, 2024.

Basis of presentation

The consolidated financial statements have been prepared on the historical cost basis, with the exception of financial instruments which are measured at fair value, as explained in the accounting policies set out below. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These consolidated financial statements are presented in Canadian dollars (“CAD”), unless otherwise noted.

The accounting policy information set out below have been applied consistently to all periods presented in these consolidated financial statements.

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its subsidiaries at the end of the reporting period as follows:

	Incorporation	Functional Currency	Percentage owned	
			2024	2023
Trillium Gold Ontario Inc. (“TGO”)	Canada	CAD	100%	100%
Trillium Red Lake Gold Ontario Inc. (“TRLGO”)	Canada	CAD	100%	100%
Pacton Gold Inc. (“Pacton”)	Canada	CAD	100%	100%
Companies owned by Pacton				
Pacton Pilbara Pty. Ltd. (“Pilbara”)	Australia	AUD	100%	100%
Drummond East Pty. Ltd. (“Drummond”)	Australia	AUD	100%	100%
Arrow (Pilbara) Pty. Ltd. (“Arrow”)	Australia	AUD	100%	100%

On June 19, 2023, the Company acquired 100% of the outstanding shares of Pacton (Note 4).

Subsidiaries
Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The subsidiary is fully consolidated from the date on which control is transferred to the group. It is deconsolidated from the date that control ceases. All significant intercompany transactions and balances have been eliminated.

2. BASIS OF PRESENTATION (continued)

Significant accounting estimates and judgments

The preparation of these consolidated financial statements in accordance with IFRS Accounting Standards requires the Company to use judgment in applying its accounting policies and make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and in the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in profit or loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about significant estimates and critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in these consolidated financial statements are discussed below:

<u>Functional currency</u>
Management is required to assess the functional currency of each entity of the Company. As neither the Company nor its subsidiaries have active operations, management considered secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained in concluding on the functional currencies of the parent and its subsidiaries.

<u>Acquisition of assets</u>
The determination of whether a set of assets acquired and liabilities assumed constitute a business may require the Company to make certain judgments, taking into account all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or economic benefits. The acquisition with Pacton was determined to constitute an acquisition of assets (Note 4).

<u>Impairment of exploration and evaluation assets</u>
The carrying values of capitalized exploration and evaluation assets are reviewed annually, or when indicators of impairment are present. In the case of undeveloped properties, there may be only inferred resources to allow management to form a basis for the impairment review. The review is based on the Company's intentions for the development of such a property. If a mineral property does not prove viable, all unrecoverable costs associated with the property are charged to profit or loss at the time the impairment determination is made.

<u>Share-based payment transactions</u>
The Company uses the Black-Scholes Option Pricing Model for valuation of share-based compensation and other equity based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

<u>Income taxes</u>
In assessing the probability of realizing income tax assets, management makes estimates related to expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Foreign currency translation and transactions

The functional currency of the Company is measured using the currency of the primary economic environment in which the entity operates. The functional currency of the Company and its Canadian subsidiaries is the CAD while the functional currency of its Australian subsidiaries is the Australian dollar ("AUD").

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined. Where applicable, the functional currency is translated into the presentation currency using the period end rates for assets and liabilities, while the operations and cash flows are translated using average rates of exchange with the exchange differences arising on translation being recognized in other comprehensive income.

Financial instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive loss ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company classifies its financial instruments as follows: marketable securities as FVTPL; cash and cash equivalents and receivables as amortized cost; and amounts payable and accrued liabilities, loans payable, and lease liabilities as amortized cost.

Measurement

Financial assets and liabilities at amortized cost
Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and are subsequently carried at amortized cost less any impairment.

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

Debt investments at FVOCI
These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive loss/income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Financial instruments (continued)

Equity investments at FVOCI
These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If, at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets
The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities
The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and funds held in lawyers trust accounts. As at June 30, 2024, the total funds held in lawyers trust accounts was $nil (2023 - $33,006).

Furniture and equipment

Furniture and equipment is recorded at cost less accumulated depreciation. The cost of an item consists of the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for its intended use.

Depreciation is calculated using the declining balance method to write off the cost of the asset, less the estimated residual value, at the following rates:

Computer equipment	30%
Furniture and fixtures	20%
Equipment	20%

3. MATERIAL ACCOUNTING POLICY INFORMATION

Furniture and equipment (continued)

The asset's residual values, depreciation method and useful lives are reviewed and adjusted if appropriate at each reporting date.

An item is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain and 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.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Mineral exploration and evaluation expenditures

Pre-exploration costs are expensed in the period in which they are incurred. Once the legal right to explore a mineral property has been acquired, all costs related to the acquisition of mineral properties are capitalized by property. All exploration and evaluation expenditures are expensed until properties are determined to have economically recoverable resources. These direct expenditures include such costs as materials used, surveying costs, geological studies, drilling costs, payments made to contractors and depreciation of plant and equipment during the exploration phase.

Mineral property acquisition costs for each mineral property are carried forward as an asset provided that one of the following conditions is met:

- Such costs are expected to be recouped in full through successful development and exploration of the mineral property or alternatively, by sale; or
- Exploration and evaluation activities in the mineral property have not reached a stage which permits a reasonable assessment of the existence of economically recoverable reserves; however, active and significant operations in relation to the mineral property are continuing or planned for the future.

The carrying values of capitalized amounts are reviewed annually, or when indicators of impairment are present. In the case of undeveloped properties, there may be only inferred resources to allow management to form a basis for the impairment review. The review is based on the Company's intentions for the development of such a property. If a mineral property does not prove viable, all unrecoverable costs associated with the property are charged to profit or loss at the time the determination is made.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is first tested for impairment and is then considered to be a mine under development and is classified as "mining assets", within furniture and equipment. Exploration and evaluation acquisition costs accumulated are also tested for impairment before they are transferred to development properties.

Impairment of non-financial assets

Impairment tests on intangible assets with indefinite useful economic lives are undertaken annually at the financial year-end. Other non-financial assets, including exploration and evaluation assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Impairment of non-financial assets (continued)

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets. The Company performs impairment testing on each cash-generating unit.

An impairment loss is charged to profit or loss, except to the extent it reverses gains previously recognized in accumulated OCI.

Provisions

Rehabilitation provision

The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities. The Company records, if any, the present value of the estimated costs of legal and constructive obligations required to restore the exploration sites in the year in which the obligation is incurred. The nature of the rehabilitation activities includes restoration, reclamation and re-vegetation of the affected exploration sites.

The rehabilitation provision generally arises when the environmental disturbance is subject to government laws and regulations. When the liability is recognized, the present value of the estimated costs is capitalized by increasing the carrying amount of the related exploration properties. Over time, the discounted liability is increased for the changes in present value based on current market discount rates and liability specific risks.

Additional environment disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the year in which they occur.

Other provisions

Provisions are recognized for liabilities of uncertain timing or amount that have arisen as a result of past transactions, including legal or constructive obligations. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease by determining whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A right of use asset and lease liability is recognized at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, including periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option.

During the year ended June 30, 2024, the Company’s right of use asset was being depreciated over 9.67 years.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Leases (continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the implicit interest rate in the lease. If the rate cannot be readily determined, the Company's incremental rate of borrowing is used. The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

If a right-of-use asset is re-leased, the corresponding right-of-use asset is derecognized and an investment asset is recorded at the present value of the lease income not paid at the commencement date discounted using the implicit rate in the lease or the Company's incremental rate of borrowing.

The Company has elected not to recognize right of use assets and lease liabilities for leases for short term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Income taxes

Income tax expense comprises current and deferred tax expense. Current tax and deferred tax expense are recognized in profit or loss except to the extent that they relate to a business combination or items recognized directly in equity or in OCI.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting year the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, share warrants and flow-through shares are classified as equity instruments.

The Company engages in equity financing transactions to obtain the funds necessary to continue operations and explore and evaluate exploration and evaluation assets. These equity financing transactions may involve issuance of common shares or units. Each unit comprises a certain number of common shares and a certain number of warrants. Depending on the terms and conditions of equity financing transaction, the warrants are exercisable into additional common shares at a price prior to expiry as stipulated by the transaction. Warrants that are part of units are assigned a value based on the residual value, if any, and included in reserves.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Share capital (continued)

Warrants that are issued as payment for agency fees or other transactions costs are accounted for as share-based payments.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Flow-through Shares

The Company will from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon qualifying expenditures being incurred, the Company derecognizes the liability and recognizes the premium as other income.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Lookback Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

Loss per share

Basic loss per share is computed by dividing the net income or loss applicable to common shares of the Company by the weighted average number of common shares outstanding for the relevant year.

Diluted loss per common share is computed by dividing the net income or loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding, if potentially dilutive instruments were converted. For the years presented, this calculation proved to be anti-dilutive.

Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to employees, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized in profit or loss over the vesting period, described as the period during which all the vesting conditions are to be satisfied.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in profit or loss. Options or warrants granted that relate to the issuance of shares are recorded as a reduction of share capital.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Share-based payments (continued)

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model.

All equity-settled share-based payments are reflected in reserves, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in reserves is credited to share capital, adjusted for any consideration paid.

Acquisitions

Asset acquisitions are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of acquisition of assets transferred, liabilities incurred or assumed, and equity instruments issued by the Company, if any. The acquiree's identifiable assets and liabilities assumed are recognized at their fair value at the acquisition date, or if the fair values exceed the consideration paid, then the consideration paid is allocated on a pro rata basis to the identifiable assets acquired based on their relative fair values.

Accounting standards adopted

The following new standards, amendments to standards and interpretations were adopted as of July 1, 2023:

- *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.
- *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 financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in 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.

The Company concludes that the effect of such amendments did not have a material impact and therefore did not record any adjustments to the consolidated financial statements.

New accounting standards issued and not yet effective

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 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.

3. MATERIAL ACCOUNTING POLICY INFORMATION

New accounting standards issued and not yet effective (continued)

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.

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.

The Company has not yet determined the impact of these amendments on its consolidated financial statements.

4. ACQUISITION OF PACTON GOLD INC.

On June 19, 2023, the Company completed the acquisition of all the issued and outstanding common shares of Pacton whereby each Pacton shareholder received 1.275 common shares of the Company in exchange for one common share of Pacton (the “Arrangement”). Pursuant to the Arrangement, the Company issued 7,000,049 common shares with a fair value of $7,000,049 (Note 10). Pacton was a Canadian exploration and development company listed on the TSX-V and OTC Exchange. On completion of the Arrangement, Pacton’s common shares were delisted from the TSX-V and OTC Exchange.

As part of the Arrangement, all outstanding share options of Pacton were exchanged for share options to acquire up to an aggregate of 2,198,737 common shares of the Company. All outstanding warrants of Pacton are now exercisable to acquire 42,075 common shares of the Company.

The transaction costs associated with the Arrangement totaled $971,894 and is comprised of finders’ fees of $294,555 and legal fees of $677,339. Included in the finders’ fees is the requirement to issue 86,855 common shares of the Company for services valued at $97,278 which was included in commitment to issue shares in the statement of changes in shareholders’ equity as at June 30, 2023. During the year ended June 30, 2024, the 86,855 common shares were issued in full.

The acquisition of Pacton constitutes an asset acquisition and has been accounted for under the acquisition method in accordance with the guidance provided in IFRS 3, *Business Combinations* (“IFRS 3”). The assets acquired did not quality as a business according to the definition in IFRS 3, and therefore the acquisition did not constitute a business combination, but rather it is treated as a payment of equity consideration for the acquisition of Pacton and its net assets. The value of the consideration paid after allocation to the other net assets acquired, was allocated to exploration and evaluation assets, all of which are located in Canada

(Expressed in Canadian Dollars)

4. ACQUISITION OF PACTON GOLD INC. (continued)

The total consideration for the acquisition of the assets and liabilities of Pacton assumed on acquisition were as follows:

	Total
	$
Cost of acquisition:	
Common shares issued	7,000,049
Transaction costs	971,894
Total consideration	**7,971,943**
Allocated as follows:	
Cash	130,133
Marketable securities	889,923
Receivables	301,034
Prepaid expenses	255,515
Equipment	25,903
Exploration and evaluation assets	6,802,106
Accounts payable	(91,927)
Flow-through premium liability	(340,744)
	7,971,943

5. MARKETABLE SECURITIES

The Company acquired 164,035,075 common shares of Raiden Resources Limited (“Raiden”) with a fair value of $889,923 through its acquisition of Pacton (Note 4) on June 19, 2023. During the year ended June 30, 2024, the Company sold 114,413,631 Raiden shares for net proceeds of $3,429,772 resulting in a realized gain on sale of marketable securities of $1,327,523 being recorded on the consolidated statements of loss and comprehensive loss.

As at June 30, 2024, the 49,621,444 (2023 – 164,035,075) Raiden shares held by the Company had a fair value of $1,404,590 (2023 - $1,445,805) resulting in an unrealized gain of $2,061,034 (2023 - $555,882) being recorded on the consolidated statements of loss and comprehensive loss.

Subsequent to June 30, 2024, the Company sold 26,000,000 Raiden shares for net proceeds of $745,793 (Note 17).

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS

The schedule below summarizes the acquisition costs incurred on each property as at June 30, 2024 and 2023:

	2024	2023
	$	$
Newman Todd property	1,675,001	1,675,001
Red Lake Gold Mining District	-	1,167,698
South-West Red Lake Properties and Shining Tree Property	1,640,152	1,640,152
Caribou Creek, Moose Creek, and Copperlode Properties	633,660	633,660
Confederation Lake and Birch-Uchi Greenstone Belts	3,303,006	3,949,946
Rivard Property	577,550	506,500
Willis Property	673,359	673,359
Pacton Red Lake Properties	6,825,371	6,802,106
	15,328,099	**17,048,422**

The schedule below summarizes the exploration and evaluation expenditures incurred on each property for the year ended June 30, 2024 and 2023:

		Years Ended June 30,
	2024	**2023**
	$	$
Newman Todd property	2,674,477	166,528
Red Lake Gold Mining District	-	50,105
South-West Red Lake Properties and Shining Tree Property	-	3,315
Confederation Lake and Birch-Uchi Greenstone Belts	2,299,980	1,648,584
Rivard Property	10,158	82,225
Gold Centre property	(336,574)	39,301
Willis Property	-	2,653
Pacton Red Lake Properties	2,003,750	166,939
	6,651,791	**2,159,650**

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

Newman Todd Project

On December 29, 2020, the Company exercised its pre-emptive right to acquire from Heliostar Metals Ltd. ("Heliostar") its 16.5% interest in the Newman Todd properties (the "NT Project") which resulted in the Company holding a 100% interest in the NT Project.

Pursuant to a purchase agreement dated November 24, 2020, the Company paid $700,000 in cash and issued 65,000 common shares valued at $975,000 to Heliostar to acquire the remaining 16.5% interest in the property. In addition, if at any point after closing there is 1,000,000 or more ounces of gold in measured and indicated reserves and resources on the NT Project, the Company has agreed to make an additional $1,000,000 cash payment to Heliostar.

The Project is subject to a 2% net smelter return ("NSR") and a 15% net carried interest. The latter interest does not receive payment until all capital expenditures have been recovered with interest.

The Company also owns an effective 50% interest in certain other claims adjacent to the Newman Todd Project, the Rivard Property.

The schedule below outlines the cumulative acquisition costs incurred on the NT Project up to June 30, 2024:

	2022	Additions/ (Writedowns)	2023	Additions/ (Writedowns)	2024
	$	$	$	$	$
Cash payments	700,001	-	700,001	-	700,001
Share issuance	975,000	-	975,000	-	975,000
	1,675,001	**-**	**1,675,001**	**-**	**1,675,001**

The schedule below outlines the cumulative exploration costs incurred on the NT Project up to June 30, 2024:

	2022	Expenditures during the year	2023	Expenditures during the year	2024
	$	$	$	$	$
Assays and reports	1,905,120	70,733	1,975,853	314,842	2,290,695
Camp construction	927,248	21,094	948,342	3,345	951,687
Drilling	9,456,176	7,964	9,464,140	1,712,444	11,176,584
Environmental	291,336	-	291,336	-	291,336
Equipment installation	182,206	-	182,206	-	182,206
Equipment and supplies	622,626	39,810	662,436	7,867	670,303
Field expenses	1,227,537	-	1,227,537	-	1,227,537
General administration	254,676	6,733	261,409	60,988	322,397
Metallurgy studies	133,482	-	133,482	-	133,482
Geological consulting	3,631,752	20,194	3,651,946	574,991	4,226,937
Permitting	5,873	-	5,873	-	5,873
Reclamation	10,000	-	10,000	-	10,000
Resource estimation	33,100	-	33,100	-	33,100
Surveys and geophysics	22,178	-	22,178	-	22,178
Travel and accommodation	480,250	-	480,250	-	480,250
	19,183,560	**166,528**	**19,350,088**	**2,674,477**	**22,024,565**

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

Red Lake Gold Mining District, Ontario

On June 28, 2019, the Company completed the acquisition of two contiguous exploration properties in the Red Lake Gold Mining District, Ontario.

The first property is held under an option agreement whereby the Company can acquire a 100% interest in the property, subject to a 1.5% NSR, by making cash payments totaling $100,000. The Company can purchase 1/2 of the NSR for $400,000. The second property is not subject to any cash payments or royalties. These two properties are collectively called the “Leo Property”.

On November 7, 2022, the Company signed an Amendment to Option Agreement relating to the first property which amended the due date for the final cash payment.

Under the amended option agreement for the first property, the Company is required to complete the following obligations:

Cash	Due Date
$13,000 (Paid)	Within 7 days after the effective date (November 21, 2018)
$12,000 (Paid)	On or before October 31, 2019
$15,000 (Paid)	On or before October 31, 2020
$25,000 (Paid)	On or before October 31, 2021
$35,000	Earlier of: 1) October 31, 2023 or 2) until work on the properties can commence

During the year ended June 30, 2024, the Company terminated the option agreement resulting in the Company impairing the Red Lake Gold Mining District Property to $nil.

The schedule below outlines the cumulative acquisition costs incurred on the Leo Property up to June 30, 2024:

	2022	Additions/ (Writedowns)	2023	Additions/ (Writedowns)	2024
	$	$	$	$	$
Acquisition costs	1,167,698	-	1,167,698	-	1,167,698
Write-down	-	-	-	(1,167,698)	(1,167,698)
	1,167,698	**-**	**1,167,698**	**(1,167,698)**	**-**

The schedule below outlines the cumulative exploration costs incurred on the Leo Property up to June 30, 2024:

	2022	Expenditures during the year	2023	Expenditures during the year	2024
	$	$	$	$	$
Drilling	814	-	814	-	814
General administration	31,320	-	31,320	-	31,320
Geological consulting	101,766	-	101,766	-	101,766
Permitting	4,313	-	4,313	-	4,313
Surveys and geophysics	153,329	-	153,329	-	153,329
	291,542	**-**	**291,542**	**-**	**291,542**

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

South-West Red Lake Properties and Shining Tree Property

On December 4, 2020, the Company completed the acquisition of the South-West Red Lake Properties and the Shining Tree Property.

In October 2023, the Company allowed the Shining Tree Property claims to expire resulting in the Company impairing the Shining Tree Property to $nil as at June 30, 2023.

The schedule below outlines the cumulative acquisition costs incurred on the South-West Red Lake Properties and the Shining Tree Property up to June 30, 2024:

	2022	Additions/ (Writedowns)	2023	Additions/ (Writedowns)	2024
	$	$	$	$	$
Acquisition costs	3,280,303	-	3,280,303	-	3,280,303
Write-down	-	(1,640,151)	(1,640,151)	-	(1,640,151)
	3,280,303	**(1,640,151)**	**1,640,152**	**-**	**1,640,152**

The schedule below outlines the cumulative exploration costs incurred on the South-West Red Lake Properties and the Shining Tree Property up to June 30, 2024:

	2022	Expenditures during the year	2023	Expenditures during the year	2024
	$	$	$	$	$
Camp construction	10	-	10	-	10
Drilling	5,641	-	5,641	-	5,641
Equipment and supplies	220	690	910	-	910
General administration	3,920	1,680	5,600	-	5,600
Geological consulting	15,130	945	16,075	-	16,075
Surveys and geophysics	131,664	-	131,664	-	131,664
	156,585	**3,315**	**159,900**	**-**	**159,900**

Caribou Creek, Moose Creek, and Copperlode Properties

On October 20, 2020, the Company entered into an asset purchase agreement to acquire certain claims (the “CMC Purchased Assets”). On December 4, 2020, the Company completed the acquisition.

In consideration for the CMC Purchased Assets, the Company paid an aggregate cash amount of $180,000; issued an aggregate of 20,000 common shares valued at $304,000 in the Company; and issued an aggregate of 20,000 common share purchase warrants entitling the holder thereof to purchase one common share per warrant at a price of $5.00 per common share within two years from the closing date of the transaction.

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

Caribou Creek, Moose Creek, and Copperlode Properties (continued)

The schedule below outlines the cumulative acquisition costs incurred on the Caribou Creek, Moose Creek and Copperlode Properties up to June 30, 2024:

	2022	Additions/ (Writedowns)	2023	Additions/ (Writedowns)	2024
	$	$	$	$	$
Cash payments	180,000	-	180,000	-	180,000
Share issuance	304,000	-	304,000	-	304,000
Warrant issuance	149,660	-	149,660	-	149,660
	633,660	**-**	**633,660**	**-**	**633,660**

The schedule below outlines the cumulative exploration costs incurred on the Caribou Creek, Moose Creek and Copperlode Properties up to June 30, 2024:

	2022	Expenditures during the year	2023	Expenditures during the year	2024
	$	$	$	$	$
Camp construction	891	-	891	-	891
General administration	6,505	-	6,505	-	6,505
Geological consulting	13,950	-	13,950	-	13,950
Surveys and geophysics	37,755	-	37,755	-	37,755
	59,101	**-**	**59,101**	**-**	**59,101**

Confederation Lake and Birch-Uchi Greenstone Belts

On November 22, 2020, the Company signed an asset purchase agreement to acquire a 100% interest in the Confederation Lake Properties (“Confederation Belt”) from Pegasus Resources Inc. (formerly Pistol Bay Mining Inc.) (“Pegasus”). As at September 25, 2022, the Company had fulfilled all the requirements to obtain control of Confederation Belt.

On December 22, 2020, the Company signed an amended and restated purchased option agreement (the “Option Agreement”) to acquire an undivided 100% interest in properties in the Confederation Lake and Birch-Uchi greenstone belts in the Red Lake District as well as properties in Larder Lake, Ontario, subject to a 1.5% NSR over each property. Each such NSR will be subject to a buy-back option, at the election of the Company, for 50% of such royalty (being 0.75%) for cash consideration of $500,000.

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

Confederation Lake and Birch-Uchi Greenstone Belts (continued)

During the year ended June 30, 2024, the Company fulfilled its obligation under the Option Agreement as follows:

Asset	Cash	Shares
Larder Lake (Ontario)	$12,000 – Paid on December 23, 2020 $15,000 – Paid on December 23, 2021 $20,000 – Paid on December 19, 2022 $40,000 – Paid on March 19, 2024	3,500 Common Shares – Issued on February 9, 2021 for a value of $55,300 2,500 Common Shares – Issued on January 5, 2022 for a value of $18,000
Karas Lake (Ontario)	$8,000 – Paid on December 23, 2020 $10,000 – Paid on December 29, 2021 $15,000 – Paid on December 30, 2022 $25,000 – Paid on April 11, 2024	2,500 Common Shares – Issued on February 9, 2021 for a value of $39,500 2,500 Common Shares – Issued on January 5, 2022 for a value of $18,000
Birch/Uchi – Swain Lake (Ontario)	$9,000 – Paid on December 23, 2020 $2,200 – Paid on January 14, 2021 $15,000 – Paid on December 23, 2021 $20,000 – Paid on December 19, 2022 $30,000 – Paid on April 10, 2024	2,500 Common Shares – Issued on February 9, 2021 for a value of $39,500 2,500 Common Shares – Issued on January 5, 2022 for a value of $18,000
Birch/Uchi – Satterly (Ontario)	$15,000 – Paid on December 23, 2020 $20,000 – Paid on December 23, 2021 $25,000 – Paid on December 19, 2022 $40,000 – Paid on April 10, 2024	2,500 Common Shares – Issued on February 9, 2021 for a value of $39,500 2,500 Common Shares – Issued on January 5, 2022 for a value of $18,000
Gerry Lake (Ontario)	$5,000 – Paid on December 23, 2020 $10,000 – Paid on December 23, 2021 $14,000 – Paid on December 19, 2022 $24,000 – Paid on April 10, 2024	2,500 Common Shares – Issued on February 9, 2021 for a value of $39,500 2,500 Common Shares – Issued on January 5, 2022 for a value of $18,000

On April 20, 2022, the Company closed the purchase option agreements in respect of the Uchi Gold Project (the "Uchi Gold Agreement) and the Satterly Gold Project (the "Satterly Gold Agreement") to acquire a 100% undivided interest in the respective areas within the Confederation greenstone belt, subject to a 2% NSR royalty over each property under the Uchi Gold Agreement and a 1.5% NSR royalty over each property under the Satterly Gold Agreement. Each such NSR under the Uchi Gold Agreement will be subject to a buy-back option, at the election of the Company, for 50% of such royalty (being 1%) for cash consideration of $1,000,000. Each such NSR under the Satterly Gold Agreement will be subject to a buy-back option, at the election of the Company, for 1/3 of such royalty (being 0.5%) for cash consideration of $500,000.

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

Confederation Lake and Birch-Uchi Greenstone Belts (continued)

Under the Uchi Gold Agreement and Satterly Gold Agreement, the Company is required to complete the following obligations:

Cash	Common Shares	Due Date
$27,500 (Paid)	20,000 - Issued on April 25, 2022 for a value of $80,000	On the closing date
$37,000 (Paid)	Nil	On or before April 20, 2023
$46,000 (Paid)	Nil	On or before April 20, 2024
$68,000	20,000	On or before April 20, 2025

On June 15, 2022, the Company closed the Wenasaga Property Option Agreement (the "Wenasaga Agreement") to acquire a 100% undivided interest in the Wenasaga Gold Property held by Bounty Gold Corp., subject to a 2% NSR royalty on the claims comprising the Wenasaga Gold Property. The Company has the right to repurchase 50% of the royalty (being 1%) for cash or common share consideration of $1,000,000.

Under the Wenasaga Agreement, the Company is required to complete the following obligations:

Cash	Common Shares	Due Date
$8,500 (Paid)	2,150 - Issued on July 11, 2022 for a value of $5,160 (Note 10)	Upon the later of TSXV approval and an extension on the claims due date granted by the Ontario Mining Recorder
$8,500 (Paid)	2,150 - Issued on November 6, 2023 for a value of $860 (Note 10)	On or before June 15, 2023
$8,500 (Paid subsequently) (Note 17)	2,150 - Issued subsequently (Note 17)	On or before June 15, 2024

As of September 9, 2024, the Company has fulfilled its obligations under the Wenasaga Agreement.

On June 6, 2022, the Company closed an amended Definitive Agreement to acquire the majority of Imagine Lithium Inc.'s ("Imagine Lithium") Eastern Vision property holdings in the Confederation Lake assemblage within the Birch- Uchi greenstone belt in the Red Lake Mining District of Ontario. These property holdings include properties that the Company has acquired directly and others for which the Company has assumed option agreements as optionee.

Upon closing of the Definitive Agreement, the Company issued 280,000 common shares of the Company with a fair value of $784,000 and a cash payment of $175,000 to Imagine Lithium. In addition, the Company assumed Imagine Lithium's cash payment commitments under Imagine Lithium's existing option agreements, while Imagine Lithium retains its original share issuance obligations.

Concurrent with the closing of the Definitive Agreement, the Company issued 10,000 common shares of the Company with a fair value of $28,000 and a cash payment of $20,000 to Pegasus Resources Inc. ("Pegasus") to earn into certain option agreements that the Company is assuming as optionee from Imagine Lithium under the Definitive Agreement. The cash consideration represents the remaining option payments under said option agreements, while the equity consideration purchases Pegasus' carried interest in the relevant properties such that the Company will be transferred 100% of those properties upon closing of the Definitive Agreement.

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

Confederation Lake and Birch-Uchi Greenstone Belts (continued)

Pursuant to the remaining option agreements that the Company assumed as optionee under the Definitive Agreement, the Company must pay a total of $186,000 in option payments over approximately two years in order to earn in to and exercise the options.

Under the Definitive Agreement, the Company is required to complete the following obligations:

Cash	Due Date
$61,000 (Paid)	On the closing date
$80,000 (Paid)	On or before December 10, 2022
$15,000 (Paid)	On or before December 30, 2022
$30,000	On or before December 30, 2023

In June 2024, the Company decided that substantive expenditures for further exploration on the Eastern Vision property would not be budgeted nor planned and as such, the Company impaired the property as at June 30, 2024.

The Company also entered into a Royalty Purchase Agreement under which it will, concurrently with the closing of the Definitive Agreement, purchase a 2% NSR royalty on the Fredart property from a prospector in consideration for the issuance of 6,000 common shares of the Company with a fair value of $16,800 and cash payment of $50,000.

On July 13, 2022, the Company closed the purchase and sale agreement (the "Purchase Agreement") to acquire all of the rights and title to the Panama Lake Property (the "Property") held by St. Anthony Gold Corp. ("St. Anthony Gold"). Pursuant to the assignment and assumption agreement entered into following the closing of the Purchase Agreement (the "Assignment Agreement" together with the original option agreement, the "Option Agreement"), among the Company and St. Anthony Gold, St. Anthony Gold has assigned all of its right and obligations under the original option agreement to the Company. In addition, pursuant to the Assignment Agreement, Benton Resources Inc. ("Benton Resources") has agreed to register 100% of the Property's title to the Company while retaining its 50% ownership interest in the Property until such time as the Company fulfills its option to earn the 100% interest.

Pursuant to the closing of the Purchase Agreement, the Company paid St. Anthony Gold $500,000 in cash and issued 100,000 common shares of the Company (issued on July 14, 2022 for a value of $240,000 (Note 10)). In the event that the Company acquires a 100% interest in the Property, St. Anthony Gold may cause the Company to exercise its Buy-Back Right under the Option Agreement to repurchase from Benton Resources one-half of the 2% NSR on the Property and convey such repurchased 1% NSR to St. Anthony Gold in exchange for a cash payment by St. Anthony Gold to the Company of $1,000,000.

Pursuant to the terms of the Option Agreement, in order for the Company to earn a 70% interest in the Property, it will pay to Benton Resources $100,000 in cash by October 24, 2022 (settled through the issuance of 47,393 shares on October 28, 2022 (Note 10)), and complete $250,000 in exploration expenditures on the Property by April 24, 2023 (incurred). The Company has the option to earn a 100% ownership of the Property by paying Benton Resources a further $300,000 in cash (settled through the issuance of 769,230 common shares on December 6, 2023 (Note 10)) and complete $300,000 in exploration expenditures on the Property in each case by October 24, 2023, extended to June 30, 2024 (incurred). Benton Resources has the right to retain a 2% NSR on the Property, subject to the option of the Company to buy back one-half of such NSR (being 1%) for $1,000,000. In the event that the Company will pay Benton Resources a cash payment, that is determined based on the number of ounces of gold in the NI 43- 101 report multiplied by $0.50.

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

Confederation Lake and Birch-Uchi Greenstone Belts (continued)

On January 23, 2023, the Company signed a Purchase Option Agreement to acquire additional Uchi Claims, immediately adjacent to, and encompassed by, the Company's Confederation Lake and Birch-Uchi Green Belts Properties. Upon completion of the transaction, the Company will acquire a 100% interest in the property, subject to a 1.5% NSR. The Company has the right to repurchase 0.5% of the NSR for consideration of $500,000. Pursuant to the terms of the agreement, the Company issued 20,000 common shares on April 6, 2023 with a fair value of $26,000 (Note 10) and has to make cash payments totaling $80,800 as follows:

Cash	Due Date
$16,800 (Paid)	On closing date
$16,000 (Paid)	On or before April 6, 2024
$20,000	On or before April 6, 2025
$28,000	On or before April 6, 2026

The schedule below outlines the cumulative acquisition costs incurred on the Confederation Lake and Birch-Uchi Greenstone Belts Properties up to June 30, 2024:

	2022	Additions/ (Writedowns)	2023	Additions/ (Writedowns)	2024
	$	$	$	$	$
Cash payments	1,077,700	916,430	1,994,130	221,000	2,215,130
Share issuance	1,940,156	271,160	2,211,316	300,860	2,512,176
Write-down	(255,500)	-	(255,500)	(1,168,800)	(1,424,300)
	2,762,356	**1,187,590**	**3,949,946**	**(646,940)**	**3,303,006**

The schedule below outlines the cumulative exploration costs incurred on the Confederation Lake and Birch-Uchi Greenstone Belts Properties up to June 30, 2024:

	2022	Expenditures during the year	2023	Expenditures during the year	2024
	$	$	$	$	$
Assays and reports	152,175	233,479	385,654	145,741	531,395
Camp construction	3,606	5,221	8,827	2,925	11,752
Drilling	2,330	245,968	248,298	1,920,852	2,169,150
Equipment and supplies	32,690	48,606	81,296	17,400	98,696
General administration	32,850	64,988	97,838	43,388	141,226
Geological consulting	417,986	780,280	1,198,266	169,674	1,368,940
Permitting	-	2,665	2,665	-	2,665
Surveys and geophysics	515,992	267,377	783,369	-	783,369
	1,157,629	**1,648,584**	**2,806,213**	**2,299,980**	**5,107,193**

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

Rivard Property

On July 31, 2020, the Company signed an asset purchase agreement to acquire the Rivard Property, contiguous to its NT Project, in the Red Lake Mining District, Ontario. The Rivard Property consists of one lease of six contiguous minerals claims. Upon completion of the transaction, the Company will acquire a 100% interest in the property, subject to a 1.5% NSR, by completing cash payments totaling $400,000 and issuing 40,000 common shares of the Company over 3.5 years. The Company has the right to repurchase ½ of the NSR (0.75%) for consideration of $1,200,000, payable in cash or shares. In addition, the Company has a right of first refusal should the holders of the NSR sell the NSR in the future.

On May 25, 2021, the Company signed an amendment to the asset purchase agreement which amended the required cash payments and share issuances as follows:

Cash	Common Shares	Due Date
$199,000 (Paid)	10,000 - Issued on July 7, 2021 for a value of $95,000	On the closing date
$33,500 (Paid)	5,000 - Issued on November 26, 2021 for a value of $44,500	November 26, 2021
$33,500 (Paid)	5,000 - Issued on May 26, 2022 for a value of $15,500	May 26, 2022
$33,500 (Paid)	5,000 - Issued on November 25, 2022 for a value of $12,500 (Note 10)	November 26, 2022
$33,500 (Paid)	5,000 - Issued on May 26, 2023 for a value of $6,000 (Note 10)	May 26, 2023
$33,500 (Paid)	5,000 – issued on December 18, 2023 for a value of $2,250 (Note 10)	November 26, 2023
$33,500 (Paid)	5,000 – issued on May 30, 2024 for a value of $1,800 (Note 10)	May 26, 2024

As of May 30, 2024, the Company had fulfilled its requirements to acquire the 100% interest in the Rivard Property.

This property will be explored as an integral part of the NT Project.

The schedule below outlines the cumulative acquisition costs incurred on the Rivard Property up to June 30, 2024:

	2022	Additions/ (Writedowns)	2023	Additions/ (Writedowns)	2024
	$	$	$	$	$
Cash payments	266,000	67,000	333,000	67,000	400,000
Share issuance	155,000	18,500	173,500	4,050	177,550
	421,000	**85,500**	**506,500**	**71,050**	**577,550**

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

Rivard Property (continued)

The schedule below outlines the cumulative exploration costs incurred on the Rivard Property up to June 30, 2024:

	2022	Expenditures during the year	2023	Expenditures during the year	2024
	$	$	$	$	$
Assays and reports	281,334	31,684	313,018	1,664	314,682
Camp construction	362,888	10,638	373,526	-	373,526
Drilling	1,573,542	7,513	1,581,055	-	1,581,055
Equipment and supplies	365,756	22,746	388,502	7,869	396,371
Field expenses	113	-	113	-	113
General administration	35,246	1,699	36,945	-	36,945
Geological consulting	318,470	7,945	326,415	625	327,040
Permitting	3,125	-	3,125	-	3,125
Surveys and geophysics	3,460	-	3,460	-	3,460
	2,943,934	**82,225**	**3,026,159**	**10,158**	**3,036,317**

Gold Centre Property

On August 31, 2020, TGO, a wholly owned subsidiary of the Company, signed a carried interest joint venture agreement ("Joint Venture Agreement") with Rupert Resources Ltd. ("Rupert"). Pursuant to the Joint Venture Agreement, TGO will obtain an 80% participating interest in the Gold Centre property and Rupert will have a 20% carried participating interest. The Gold Centre property consists of one lease containing seventeen mineral claims in the Red Lake Mining District, Ontario and Rupert has granted a 1.5% NSR on the property to a third party. In order to maintain its 80% participating interest in the property, the Company is required to:

- Upon receiving drill permits, spend $2,000,000 each year for five years on the property and spend $500,000 per year thereafter; and
- Issue four tranches of 50,000 common shares of the Company to Rupert, for a total of 200,000 common shares over the course of three years following the closing date (issued 50,000 on February 23, 2021 for a value of $740,000; issued 50,000 on February 23, 2022 for a value of $245,000; issued 50,000 on September 20, 2023 for a value of $26,000).

The drill permits were received February 3, 2021.

In September, 2023, the Company terminated the Joint Venture Agreement resulting in the Company impairing the Gold Centre Property to $nil as at June 30, 2023.

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

Gold Centre Property (continued)

The schedule below outlines the cumulative acquisition costs incurred on the Gold Centre Property up to June 30, 2024:

	2022	Additions/ (Writedowns)	2023	Additions/ (Writedowns)	2024
	$	$	$	$	$
Share issuance	985,000	-	985,000	26,000	1,011,000
Write-down	-	(985,000)	(985,000)	(26,000)	(1,011,000)
	985,000	**(985,000)**	**-**	**-**	**-**

The schedule below outlines the cumulative exploration costs incurred on the Gold Centre Property up to June 30, 2024:

	2022	Expenditures during the year	2023	Expenditures during the year	2024
	$	$	$	$	$
Assays and reports	123,643	23,855	147,498	-	147,498
Camp construction	8,861	-	8,861	-	8,861
Drilling (recovery)	3,586,208	2,100	3,588,308	(337,333)	3,250,975
Equipment and supplies	51,176	4,798	55,974	-	55,974
General administration	59,146	1,310	60,456	759	61,215
Geological consulting	336,031	7,238	343,269	-	343,269
Permitting	4,813	-	4,813	-	4,813
	4,169,878	**39,301**	**4,209,179**	**(336,574)**	**3,872,605**

Willis Property

The Company owns 100% interest in thirteen contiguous patented mineral claims, collectively known as the "Willis Property", situated southwest of and contiguous to the Company's NT Project. The Company is subject to a 2% NSR which the Company has the right to repurchase one-half of the NSR (1%) for consideration of $1,200,000, payable in cash or shares. In addition, the Company has a right of first refusal should the holders of the NSR choose to sell the NSR in the future.

The schedule below outlines the cumulative acquisition costs incurred on the Willis Property up to June 30, 2024:

	2022	Additions/ (Writedowns)	2023	Additions/ (Writedowns)	2024
	$	$	$	$	$
Cash payments	425,359	-	425,359	-	425,359
Share issuance	248,000	-	248,000	-	248,000
	673,359	**-**	**673,359**	**-**	**673,359**

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

The schedule below outlines the cumulative exploration costs incurred on the Willis Property up to June 30, 2024:

	2022	Expenditures during the year	2023	Expenditures during the year	2024
	$	$	$	$	$
Equipment and supplies	-	400	400	-	400
General administration	1,126	89	1,215	-	1,215
Geological consulting	-	2,164	2,164	-	2,164
	1,126	**2,653**	**3,779**	**-**	**3,779**

Pacton Red Lake Properties

On June 19, 2023, the Company completed the acquisition of Pacton which holds certain exploration properties in the Red Lake Gold Mining District, Ontario ("Pacton Red Lake Properties"). The Company acquired 100% of the issued and outstanding common shares of Pacton by issuing 7,000,049 common shares to the shareholders of Pacton (Note 4).

The Pacton Red Lake Properties consists of several claims in which Pacton owns a 100% interest, as well as one remaining option agreement whereby the Company must pay $22,500 and issue 1,913 common shares on or before November 6, 2023 (issued on November 6, 2023 for a value of $765 (Note 10)). The claims included in the Pacton Red Lake Properties are subject to various NSR royalties, ranging from 0.25% to 2.5%. The Company has the right to certain royalty buybacks at a range of prices.

On May 25, 2020, Pacton entered into an agreement with Sandstorm Gold Ltd. ("Sandstorm"), whereby Pacton granted Sandstorm a 0.5% to 1% NSR on certain mineral claims included in the Pacton Red Lake Properties, in exchange for cash consideration received by Pacton prior to its acquisition by the Company. Sandstorm has agreed to pay an additional $27,273 once Pacton has earned a 100% interest in the previously mentioned remaining option agreement. The Company also assigned its royalty buybacks on all the Pacton Red Lake Properties to Sandstorm.

In May, 2024, Pacton entered into an agreement to sell its 40% interest in the Carpenter Lake property, located in Saskatchewan. Pacton wrote the property off during calendar 2018, but maintained its 40% interest. The holder of the remaining 60% has also agreed to sell their interest. Pacton's share of the consideration in the agreement is $80,000 and 600,000 common shares of the purchaser over a period of two years. The purchaser must incur minimum expenditures of $1,000,000 on the property over a period of three years.

Subsequent to June 30, 2024, Pacton received $80,000 and 200,000 common shares of the purchaser (Note 17).

The schedule below outlines the cumulative acquisition costs incurred on the Pacton Red Lake Properties up to June 30, 2024:

	2022	Additions/ (Writedowns)	2023	Additions/ (Writedowns)	2024
	$	$	$	$	$
Acquisition costs	-	6,802,106	6,802,106	-	6,802,106
Cash payments	-	-	-	22,500	22,500
Share issuance	-	-	-	765	765
	-	**6,802,106**	**6,802,106**	**23,265**	**6,825,371**

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

Pacton Red Lake Properties (continued)

The schedule below outlines the cumulative exploration costs incurred on the Pacton Red Lake Properties up to June 30, 2024:

	2022	Expenditures during the year	2023	Expenditures during the year	2024
	$	$	$	$	$
Assays and report	-	-	-	129	129
Depreciation	-	215	215	5,137	5,352
Drilling	-	-	-	1,705,412	1,705,412
Field expenses	-	-	-	44,000	44,000
Geological consulting	-	166,724	166,724	237,186	403,910
Travel and accommodation	-	-	-	11,886	11,886
	-	**166,939**	**166,939**	**2,003,750**	**2,170,689**

7. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

As at June 30, 2024, the Company has a lease for an office space in Ontario, Canada.

Right-of-use assets

	Vehicles	Office Space	Total
	$	$	$
Cost:			
At June 30, 2022	89,002	410,211	499,213
Completion of right-of-use term	(89,002)	-	(89,002)
At June 30, 2023 and 2024	-	410,211	410,211
Depreciation:			
At June 30, 2022	62,827	53,045	115,872
Additions	26,175	42,435	68,610
Completion of right-of-use term	(89,002)	-	(89,002)
At June 30, 2023	-	95,480	95,480
Additions	-	42,436	42,436
At June 30, 2024	-	137,916	137,916
Net book value:			
At June 30, 2023	-	314,731	314,731
At June 30, 2024	**-**	**272,295**	**272,295**

Depreciation of right-of-use assets is calculated using the straight-line method over the remaining lease term.

(Expressed in Canadian Dollars)

7. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

Lease liabilities

	2024	2023
	$	$
Balance, beginning of year	331,928	393,115
Lease payments	(57,500)	(86,820)
Interest expense	22,114	25,633
	296,542	331,928
Less: current portion	(37,944)	(35,386)
Balance, end of year	**258,598**	**296,542**

The minimum lease payments in respect of the lease liability and the effect of discounting are as follows:

	$
Undiscounted minimum lease payments:	
July 1, 2024 – June 30, 2025	57,500
July 1, 2025 – June 30, 2026	57,500
July 1, 2026 – June 30, 2027	57,500
July 1, 2027 – June 30, 2028	57,500
July 1, 2028 – June 30, 2029	57,500
Thereafter	81,458
Total	368,958
Effect of discounting	(72,416)
Total present value of lease liabilities	296,542
Less: current portion	(37,944)
Balance, end of year	**258,598**

8. AMOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
	$	$
Trade payables	3,904,665	2,322,599
Accrued liabilities	333,744	320,137
Payroll liabilities	-	83,167
	4,238,409	**2,725,903**

In March 2024, the Company settled $587,333 of accounts payable for $250,000 resulting in $337,333 being recorded as a recovery in the exploration and evaluation asset expenditures on the statement of comprehensive loss.

(Expressed in Canadian Dollars)

9. LOANS PAYABLE

	Third Party
	$
Balance, June 30, 2022	**-**
Advance	370,000
Repayment - warrants	(42,172)
Repayment - options	(103,069)
Interest expense and accretion	50,008
Share-based compensation (Note 10)	103,069
Balance, June 30, 2023	**377,836**
Repayment – cash	(395,605)
Interest expense and accretion	17,769
Balance, June 30, 2024	**-**

a) On March 28, 2023, the Company entered into a Bridge Loan Agreement whereby the Company borrowed $70,000. The loan bears interest at 10% per annum, compounding monthly, and matures at the earlier of September 28, 2023 and the date the Company closes a financing of any kind resulting in gross proceeds equal to or greater than $70,000. In connection with the loan, on April 24, 2023, the Company issued 60,870 warrants, valued at $42,172 and included in financing costs on the statement of loss and comprehensive loss, to the lender with an exercise price of $1.15 per warrant and an expiry date of April 24, 2024 (Note 10). The loan was granted by a company controlled by an individual that subsequently became an officer and director of the Company. On September 28, 2023, the loan maturity was extended to January 1, 2024. During the year ended June 30, 2024, the Company paid the loan in full by making total payments of $75,345.

b) On April 18, 2023, the Company entered into a Bridge Loan Agreement whereby the Company borrowed $300,000. The loan bears interest at 10% per annum, compounding monthly, and matures at the earlier of October 18, 2023 and the date the Company closes a financing of any kind resulting in gross proceeds equal to or greater than $300,000. In connection with the loan, the Company granted 150,000 share options, valued at $103,069 and included in share-based compensation on the statement of loss and comprehensive loss, to the lender with an exercise price of $1.40 per option and an expiry date of April 18, 2024 (Note 10). The Company used the Black-Scholes option pricing model to estimate the fair value of the options using the following assumptions: risk free interest rate of 4.44%; dividend yield of 0%; expected volatility of 115.03%; and expected option life of 1 year. During the year ended June 30, 2024, the Company paid the loan in full by making total payments of $320,260.

10. SHARE CAPITAL

Authorized share capital

Unlimited common shares with no par value.

On July 17, 2023, the Company consolidated its outstanding share capital on a ten-for-one-basis. The share consolidation has been applied retrospectively and as a result all common shares, options, warrants, and per share amounts are stated on an adjusted basis.

10. SHARE CAPITAL (continued)

Issued and outstanding common shares

During the years ended June 30, 2024, the Company had the following share capital transactions:

a) On September 20, 2023, the Company issued an aggregate of 50,000 common shares of the Company at a value of $26,000 in connection with the acquisition of the Gold Center Property (Note 6).

b) On November 6, 2023, the Company issued an aggregate of 2,150 common shares of the Company at a value of $860 in connection with the acquisition of the Confederation Lake and Birch-Uchi Greenstone Belts Property (Note 6).

c) On November 6, 2023, the Company issued an aggregate of 1,913 common shares of the Company at a value of $765 in connection with the acquisition of the Pacton Red Lake Properties (Note 6).

d) On December 6, 2023, the Company issued an aggregate of 769,230 common shares of the Company at a value of $300,000 in connection with the acquisition of the Confederation Lake and Birch-Uchi Greenstone Belts Property (Note 6).

e) On December 18, 2023, the Company closed the first tranche of a non-brokered private placement of units ("September 2023 PP") by issuing 2,783,750 units for gross proceeds of $890,800 ("September 2023 PP Tranche 1"). Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant will be exercisable into one common share of the Company at a price of $0.45 per share until December 18, 2025. In connection with the September 2023 PP Tranche 1, the Company incurred legal fees and filing fees totaling $10,332 and issued 14,000 agent's warrants valued at $5,844 and exercisable until December 18, 2025 at a price of $0.45 per common share.

f) On December 18, 2023, the Company issued an aggregate of 5,000 common shares of the Company at a value of $2,250 in connection with the acquisition of the Rivard Property (Note 6).

g) On January 18, 2024, the Company closed the second tranche of the September 2023 PP by issuing 1,875,000 units for gross proceeds of $600,000 ("September 2023 PP Tranche 2"). Each warrant will be exercisable into one common share of the Company at a price of $0.45 per share until January 18, 2026. In connection with the September 2023 PP Tranche 2, the Company incurred legal fees and filing fees totaling $16,989.

h) On April 5, 2024, the Company closed a non-brokered private placement through the issuance of 17,000,000 units at $0.20 per unit for gross proceeds of $3,400,000 ("April 2024 PP"). Each unit consists of one common share and one share purchase warrant with each warrant exercisable into one common share of the Company at a price of $0.25 per share until April 5, 2027. In connection with the April 2024 PP, the Company incurred legal fees and filing fees totaling $27,117.

i) On May 30, 2024, the Company issued an aggregate of 5,000 common shares of the Company at a value of $1,800 in connection with the acquisition of the Rivard Property (Note 6).

j) On June 26, 2024, the Company closed a non-brokered private placement through the issuance of 4,625,000 flow-through shares at $0.40 per share for gross proceeds of $1,850,000 and 3,112,302 units at $0.37 per unit for gross proceeds of $1,151,552 (together the "June 2024 PP"). Each unit consists of one common share and one-half of one share purchase warrant with each whole warrant exercisable into one common share of the Company at a price of $0.60 per share until June 26, 2026. In connection with the June 2024 PP, the Company paid cash commissions of $152,688, incurred legal fees and filing fees totaling $33,366, and issued 386,419 agent's warrants valued at $130,138 and exercisable until June 26, 2026 at a price of $0.60 per common share. Additionally, the Company allocated $138,750 to flow-through shares premium representing the value of premium on the FT Unit.

10. SHARE CAPITAL (continued)

Issued and outstanding common shares

k) On June 26, 2024, the Company issued the remaining 86,855 common shares of the Company owed for the acquisition of Pacton (Note 4). The common shares were valued at $97,278 during the year ended June 30, 2023.

During the year ended June 30, 2023, the Company had the following share capital transactions:

a) On July 11, 2022, the Company issued an aggregate of 2,150 common shares of the Company at a value of $5,160 in connection with the acquisition of the Wenasaga Gold Property (Note 6).

b) On July 12, 2022, the Company issued an aggregate of 100,000 common shares of the Company at a value of $240,000 in connection with the acquisition of the Panama Lake Property (Note 6).

c) On September 22, 2022, the Company closed a brokered private placement for gross proceeds of $4,081,514 (the “September 2022 PP”). The September 2022 PP was comprised of the sale of 967,815 units of the Company (each, a "Unit") at a price of $2.00 per Unit and 953,724 flow-through units of the Company (each, a "FT Unit") at a price of $2.25 per FT Unit. Each Unit and FT Unit consists of one common share of the Company (each a “Unit Share”) and one half of one common share purchase warrant (each whole warrant, a “Warrant”). Each warrant entitles the holder to purchase one common share of the Company at a price of $3.00 at any time on or before September 22, 2024. In connection with the September 2022 PP, the Company paid finders' fee equal to $196,943 in cash and issued an aggregate of 90,943 compensation warrants of the Company valued at $73,300. Each compensation warrant entitles the holder thereof to purchase one additional common share at an exercise price of $2.00 per share for a period of 24 months from the closing date. The Company also paid other share issuance costs of $228,515 in connection with the Offering. Additionally, the Company allocated $288,231 to reserves representing the value of the warrants issued and $238,431 to flow-through shares premium representing the value of premium on the FT Unit.

d) On October 28, 2022, the Company issued 47,393 common shares of the Company at a value of $100,000 to acquire a 70% interest in the Panama Lake Property included in the Confederation Lake and Birch-Uchi Greenstone Belts Properties, in lieu of paying $100,000 as payment for the second option as defined in the Option Agreement (Note 6).

e) On November 25, 2022, the Company issued an aggregate of 5,000 common shares of the Company at a value of $12,500 in connection with the acquisition of the Rivard Property (Note 6).

f) On April 6, 2023, the Company issued an aggregate of 20,000 common shares of the Company at a value of $26,000 in connection with the acquisition of the Confederation Lake and Birch-Uchi Greenstone Belts Property (Note 6).

g) On May 26, 2023, the Company issued an aggregate of 5,000 common shares of the Company at a value of $6,000 in connection with the acquisition of the Rivard Property (Note 6).

h) On June 19, 2023, the Company issued 7,000,049 common shares of the Company at a value of $7,000,049 for the acquisition of Pacton (Note 4).

(Expressed in Canadian Dollars)

10. SHARE CAPITAL (continued)

Flow-through premium liability

The following is a continuity schedule of the liability portion of the flow-through share issuances:

	$
Balance, June 30, 2022	**185,364**
Additions	238,431
Additions – acquisition of Pacton (Note 4)	340,744
Settlement pursuant to qualified expenditures	(255,470)
Balance, June 30, 2023	**509,069**
Additions	138,750
Settlement pursuant to qualified expenditures	(526,837)
Balance, June 30, 2024	**120,982**

Share options

The Company has a share compensation plan whereby the Company is authorized to grant stock options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option will not be less than the discounted market price of the common shares as permitted by the TSX-V policies. The options can be granted for a maximum term of 5 years.

On September 27, 2022, the Company granted 259,500 options to directors, officers, employees, and consultants of the Company. The options are exercisable at $2.00 per share and will expire on September 27, 2027. The options shall vest as to one-quarter of the options at the date of grant, one-quarter of the options six months following the date of the grant, one-quarter of the options twelve months following the date of grant, and one-quarter of the options eighteen months following the date of grant. The Company used the Black-Scholes option pricing model to estimate the fair value of the options to be $377,696 using the following assumptions: risk free interest rate of 3.45%; dividend yield of 0%; expected volatility of 115.15%; and expected option life of 5 years.

On October 4, 2022, the Company granted 9,000 options to the consultants of the Company. The options are exercisable at $2.20 per share and will expire on October 4, 2027. The options shall vest as to one-quarter of the options at the date of grant, one-quarter of the options six months following the date of the grant, one-quarter of the options twelve months following the date of grant, and one-quarter of the options eighteen months following the date of grant. The Company used the Black-Scholes option pricing model to estimate the fair value of the options to be $18,701 using the following assumptions: risk free interest rate of 3.27%; dividend yield of 0%; expected volatility of 115.67%; and expected option life of 5 years.

On November 16, 2022, the Company granted 5,000 options to a consultant of the Company. The options are exercisable at $2.00 per share and will expire on November 16, 2027. The options shall vest as to one-quarter of the options at the date of grant, one-quarter of the options six months following the date of the grant, one-quarter of the options twelve months following the date of grant, and one-quarter of the options eighteen months following the date of grant. The Company used the Black-Scholes option pricing model to estimate the fair value of the options to be $10,732 using the following assumptions: risk free interest rate of 3.43%; dividend yield of 0%; expected volatility of 116.14%; and expected option life of 5 years.

On April 18, 2023, the Company granted 150,000 options to a consultant of the Company (Note 9). The options are exercisable at $1.40 per share and will expire on April 18, 2024. The options fully vested on grant date. The Company used the Black-Scholes option pricing model to estimate the fair value of the options to be $103,069 using the following assumptions: risk free interest rate of 4.44%; dividend yield of 0%; expected volatility of 112.32%; and expected option life of one year.

(Expressed in Canadian Dollars)

10. SHARE CAPITAL (continued)

Share options (continued)

On June 19, 2023, the Company issued 219,874 options to the previous optionholders of Pacton in accordance with the Arrangement (Note 4). The options are exercisable at $10.43 per share and will expire on July 24, 2023. The options were all fully vested on acquisition date. The Company used the Black-Scholes option pricing model to estimate the fair value of the options to be $nil using the following assumptions: risk free interest rate of 4.65%; dividend yield of 0%; expected volatility of 115.03%; and expected option life of 0.10 years.

On May 9, 2024, the Company granted 3,100,000 stock options at an exercise price of $0.44 per share and a term to expiry of three years to officers, directors and consultants. All the stock options vested immediately. The Company used the Black-Scholes option pricing model to estimate the fair value of the options to be $1,097,517 using the following assumptions: risk free interest rate of 4.07%; dividend yield of 0%; expected volatility of 211.70%; expected option life of three years; and a forfeiture rate of 18%.

During the year ended June 30, 2024, the Company recorded share-based compensation of $1,058,828 (2023 - $748,848) in relation to the share options outstanding during the year. Additionally, the Company recorded a recovery of share-based compensation of $99,875 (2023 - $nil) due to the cancelation of unvested share options during the year ended June 30, 2024.

Share option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Share Price on Exercise
		$	$
Balance, June 30, 2022	**508,500**	**9.63**	**-**
Granted	423,500	1.79	-
Issued on acquisition of Pacton (Note 4)	219,874	10.43	-
Forfeited	(182,500)	7.76	-
Balance, June 30, 2023	**969,374**	**6.74**	**-**
Granted	3,100,000	0.44	-
Forfeited	(932,374)	6.69	-
Balance, June 30, 2024	**3,137,000**	**0.53**	**-**

The options outstanding and exercisable as at June 30, 2024 are as follows:

Expiry Date	Number of Options Outstanding	Options Exercisable	Exercise Price
			$
October 20, 2025	10,000	10,000	17.00
November 4, 2026	3,500	3,500	8.50
March 7, 2027	11,000	11,000	6.40
September 27, 2027	7,500	7,500	2.00
November 16, 2027	5,000	5,000	2.00
May 9, 2027	3,100,000	3,100,000	0.44
	3,137,000	**3,137,000**	

The weighted average remaining life of the outstanding and exercisable share options at June 30, 2024 was 2.86 years.

(Expressed in Canadian Dollars)

10. SHARE CAPITAL (continued)

Warrants

As part of the September 2022 PP, the Company issued 960,770 warrants which were valued at $288,231.

In connection with the September 2022 PP, the Company issued 90,943 non-transferrable broker's warrants with an exercise price of $2.00 and an expected life of 2 years as finder's fees. The broker's warrants were valued at $73,300 using the Black-Scholes option pricing model with the following assumptions at the issue date: risk free interest rate of 3.78%; dividend yield of 0%; expected volatility of 84.24% and expected life of 2 years.

On April 24, 2023, the Company issued 60,870 warrants with an exercise price of $1.15 and an expiry date of April 24, 2024 to a lender of the Company (Note 9). The warrants were valued at $42,172 using the Black-Scholes option pricing model with the following assumptions at the issue date: risk free interest rate of 4.45%; dividend yield of 0%; expected volatility of 112.33% and expected life of 1 year.

In connection with the September 2023 PP Tranche 1, the Company issued 14,000 non-transferrable broker's warrants with an exercise price of $0.45 and an expected life of 2 years as finder's fees. The broker's warrants were valued at $5,844 using the Black-Scholes option pricing model with the following assumptions at the issue date: risk free interest rate of 3.99%; dividend yield of 0%; expected volatility of 251.59% and expected life of 2 years.

In connection with the June 2024 PP, the Company issued 386,419 non-transferrable broker's warrants with an exercise price of $0.60 and an expected life of 2 years as finder's fees. The broker's warrants were valued at $130,138 using the Black-Scholes option pricing model with the following assumptions at the issue date: risk free interest rate of 3.99%; dividend yield of 0%; expected volatility of 252.94% and expected life of 2 years.

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
		$
Balance, June 30, 2022	**1,774,579**	**10.96**
Issued	1,112,583	2.82
Issued on acquisition of Pacton (Note 4)	4,207	3.14
Expired	(778,964)	16.86
Balance, June 30, 2023	**2,112,405**	**4.48**
Issued	23,615,320	0.32
Expired	(731,942)	7.14
Balance, June 30, 2024	**24,995,783**	**0.47**

(Expressed in Canadian Dollars)

10. SHARE CAPITAL (continued)

Warrants

The warrants outstanding and exercisable as at June 30, 2024 are as follows:

Expiry Date	Number of Warrants Outstanding	Exercise Price
		$
September 22, 2024*	960,770	3.00
September 22, 2024*	90,943	2.00
February 5, 2025	328,750	3.60
December 18, 2025	2,797,750	0.45
January 18, 2026	1,875,000	0.45
April 5, 2027	17,000,000	0.25
June 26, 2026	1,942,570	0.60
	24,995,783	

**Expired unexercised subsequent to June 30, 2024.*

The weighted average remaining life of the outstanding warrants at June 30, 2024 was 2.34 years.

11. RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for the planning, directing, and controlling of the activities of the Company and include both executives and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

As at June 30, 2024, the Company owed $154,403 (2023 - $373,099) to various directors and officers of the Company for unpaid management fees and expenses which is included in accounts payables and accrued liabilities.

As at June 30, 2024, the Company recorded $56,000 (2023 - $nil) in rent recoveries from companies related by way of common directors and officers.

As at June 30, 2024, the Company's share subscriptions includes a subscription of $250,000 from a company controlled by two directors of the Company.

During the year ended June 30, 2024, the Company paid $75,345 to a company related by way of common directors as full settlement of a loan payable (Note 9).

The Company incurred the following key management personnel costs from related parties:

	For the years ended June 30, 2024	2023
	$	$
Consulting and management fees	654,165	928,192
Share-based compensation	672,835	489,101
	1,327,000	1,417,293

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- 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.

Marketable securities are measured at fair value using level 1. The carrying value of cash and cash equivalents, receivables, amounts payable, loans payable, and lease liabilities approximates their fair value due to the current nature of those financial instruments.

The Company is exposed to risks of varying degrees of significance from its use of financial instruments which could affect its ability to achieve its strategic objectives for growth and stakeholder returns. The principal risks to which the Company is exposed, and the actions taken to manage them, are described below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

The risks associated with the Company's financial instruments and the policies on how to mitigate these risks are set out below.

a) Interest Rate Risk

The Company's interest rate risk mainly arises from changes in the interest rates on cash. Cash generates interest based on market interest rates. At June 30, 2024, the Company was not subject to significant interest rate risk.

b) Currency Risk

The Company is exposed to currency risk by incurring certain expenditures and holding assets denominated in currencies other than the Canadian dollar. The Company does not use derivative instruments to reduce its currency risk. As at June 30, 2024, the Company had net assets of AUD $143 which equates to total net assets of $156. A 10% fluctuation in the foreign exchange rate against the Canadian dollar would result in a foreign exchange gain/loss of approximately $14. Currency risk is assessed as low.

c) Credit Risk

Credit risk arises from the non-performance by counterparties of contractual financial obligations. The Company's credit risk arises primarily with respect to cash held on deposit and receivables. The Company manages its credit risk by investing only in high quality financial institutions. Receivables include sales taxes receivable from government agencies which are highly likely to be collected.

d) 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 has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. Historically, the Company's primary source of funding has been the issuance of equity securities for cash, primarily through private placements and the advance of loans. The Company's access to equity financing is dependent upon market conditions and market risks. There can be no assurance of continued access to equity funding. As at June 30, 2024, the Company had a cash balance of $2,646,405 to settle current liabilities of $4,337,095.

(Expressed in Canadian Dollars)

13. CAPITAL MANAGEMENT

The Company manages its capital, being the components of shareholders' equity, 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 has historically relied on the equity markets to fund its activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

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 subject to any externally imposed capital restrictions. The Company did not change its approach to capital management during the year ended June 30, 2024.

14. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

	For the year ended June 30, 2024	2023
	$	$
Supplemental non-cash disclosures		
Shares issued pursuant to acquisition of exploration and evaluation assets	331,675	289,660
Shares issued for debt settlement	-	100,000
Warrants issued for share issuance costs	135,982	73,300
Reallocation of value of warrants included in units issued	-	288,231
Reallocation of value of flow-through share premium	138,750	238,431
Exploration and evaluation assets in amounts payable	-	8,500
Depreciation in exploration and evaluation assets	-	215

15. SEGMENT INFORMATION

The Company has one reportable operating segment, being the acquisition and exploration of exploration and evaluation assets within Canada.

(Expressed in Canadian Dollars)

16. INCOME TAXES

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

	2024	2023
	$	$
Loss for the year	(8,472,200)	(7,369,451)
Expected income tax (recovery)	(2,287,000)	(1,990,000)
Permanent differences	(314,000)	80,000
Impact of flow through shares	541,000	537,000
Share issue cost	(102,000)	(135,000)
Adjustment to prior years provision versus statutory tax returns and expiry of non-capital losses	(122,000)	570,000
Impact of acquisition	-	(12,025,000)
Change in unrecognized deductible temporary differences	2,284,000	12,963,000
Total income tax expense (recovery)	**-**	**-**

The significant components of the Company's deferred tax assets and liabilities are as follows:

	2024	Expiry Date Range	2023	Expiry Date Range
	$		$	
Exploration and evaluation assets	41,904,000	No expiry date	34,482,000	No expiry date
Investment tax credit	361,000	2024 to 2044	361,000	2023 to 2043
Property and equipment	293,000	No expiry date	286,000	No expiry date
Right-of-Use Assets/Lease liability	24,000	No expiry date	17,000	No expiry date
Marketable Securities	(847,000)	No expiry date	2,542,000	No expiry date
Share issue costs	1,174,000	2024 to 2028	1,359,000	2024 to 2027
Allowable capital losses	460,000	No expiry date	460,000	No expiry date
Non-capital losses	46,722,000	2026 to 2044	43,815,000	2026 to 2043

17. SUBSEQUENT EVENTS

a) In August 2024, Pacton received $80,000 and 200,000 common shares of the purchaser of the Carpenter Lake property (Note 6).

b) In September 2024, the Company received title of the Wenasaga claims after issuing the remaining 2,150 common shares and making the final payment of $8,500 in accordance with the Wenasaga Agreement. (Note 6).

c) In September 2024, the Company issued 1,921,161 common shares to settle $576,348 of accounts payable owed to a vender.

d) Subsequent to June 30, 2024, the Company sold 26,000,000 Raiden shares for net proceeds of $745,793 (Note 5).