RENEGADE GOLD INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED
DECEMBER 31, 2023 AND 2022

(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

PAGE

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

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

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

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim financial statements by an entity's auditor.

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

	Note	(Unaudited) December 31, 2023	June 30, 2023
		$	$
ASSETS			
Current			
Cash and cash equivalents		405,834	211,159
Marketable securities	5	4,141,723	1,445,805
Receivables		430,631	439,858
Prepaid expenses and deposits		192,456	185,557
		5,170,644	2,282,379
Furniture and equipment		28,064	31,336
Exploration and evaluation assets	6	16,240,599	17,048,422
Right-of-use assets	7	293,513	314,731
		21,732,820	**19,676,868**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Amounts payables and accrued liabilities	8,11	5,894,504	2,725,903
Loans payable	9	-	377,836
Flow-through premium liability	10	-	509,069
Current portion of lease liabilities	7	36,643	35,386
		5,931,147	3,648,194
Lease liabilities	7	277,901	296,542
		6,209,048	3,944,736
Shareholders' equity			
Share capital	10	67,785,284	66,574,941
Commitment to issue shares	4,10	97,278	97,278
Reserves	10	8,831,813	8,844,176
Accumulated other comprehensive income		(104,358)	156,457
Deficit		(61,086,245)	(59,940,720)
		15,523,772	15,732,132
		21,732,820	**19,676,868**

Nature and continuance of operations (Note 1)
Subsequent events (Note 16)

Approved and authorized for issue on behalf of the Board on February 28, 2024.

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

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

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

	Note	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Six Months Ended December 31, 2023	Six Months Ended December 31, 2022
		$	$	$	$
OPERATING EXPENSES					
Consulting, management, and employment costs	11	29,851	305,075	435,934	549,650
Depreciation	7	10,960	21,892	21,920	44,420
Exploration and evaluation expenditures	6	3,479,305	709,072	3,743,263	1,751,067
Financing costs	7,9	19,356	7,939	36,599	16,351
Foreign exchange (gain)		(325,811)	-	(262,843)	-
General and administrative		66,302	65,052	161,205	94,511
Insurance		19,514	17,232	41,464	34,038
Marketing and investor relations		13,953	85,991	31,534	133,911
Professional fees		208,817	113,913	276,022	131,878
Share-based compensation (recovery)	9,10	10,672	209,145	(12,363)	488,127
Shareholder information and filing fees		29,998	35,694	98,481	80,020
		(3,562,917)	(1,571,005)	(4,571,216)	(3,323,973)
Interest and miscellaneous income		37	885	69	885
Recognition of flow-through premium liability	10	467,942	71,584	509,069	191,825
Write-down of exploration assets	6	-	-	(1,193,698)	-
Unrealized gain on marketable securities	5	641,002	-	3,596,250	-
Realized gain on sale of marketable securities	5	468,580	-	514,001	-
		1,577,561	72,469	3,425,691	192,710
Loss for the period		**(1,985,356)**	**(1,498,536)**	**(1,145,525)**	**(3,131,263)**
Other comprehensive loss					
Currency translation adjustment		(323,245)	-	(260,815)	-
Comprehensive loss for the period		(2,308,601)	(1,498,536)	(1,406,340)	(3,131,263)
Loss per share – basic and diluted		$ (0.13)	$ (0.36)	$ (0.07)	$ (0.44)
Weighted average number of common shares outstanding - basic and diluted		15,639,241	4,135,892	15,314,198	7,038,774

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

RENEGADE GOLD INC.
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars)

	Six Months Ended December 31, 2023	2022
	$	$
Cash flows used in operating activities		
Loss for the period	(1,145,525)	(3,131,263)
Items not affecting cash:		
Accrued interest expense	17,769	-
Depreciation	24,490	44,420
Interest on lease liabilities	11,366	13,592
Realized gain on sale of marketable securities	(514,001)	-
Recognition of flow-through premium liability	(509,069)	(191,825)
Share-based compensation (recovery)	(12,363)	488,127
Unrealized gain on marketable securities	(3,596,250)	-
Unrealized foreign exchange (gain) loss	(260,815)	-
Write-down of exploration assets	1,193,698	-
Changes in non-cash working capital items:		
Receivables	9,227	652,125
Prepaid expenses and deposits	(6,899)	75,146
Amounts payables and accrued liabilities	3,177,101	(715,024)
	(1,611,271)	(2,764,702)
Cash flows from (used in) investing activities		
Exploration asset expenditures	(64,500)	(692,630)
Proceeds from sale of marketable securities	1,414,333	-
	1,349,833	(692,630)
Cash flows from financing activities		
Repayment of loans payable	(395,605)	-
Proceeds from private placements	890,800	4,081,510
Payment of lease obligations	(28,750)	(53,720)
Share issuance costs	(10,332)	(425,458)
	456,113	3,602,332
Change in cash during the period	194,675	145,000
Cash, beginning of period	211,159	472,268
Cash, end of period	**405,834**	**617,268**

Supplemental cash flow information (Note 14)

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

RENEGADE GOLD INC.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Unaudited - Expressed in Canadian Dollars)

		Share capital						
	Note	**Number of shares**	**Amount**	**Commitment to Issue Shares**	**Reserves**	**Accumulated Other Comprehensive Income**	**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:								
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	107,150	257,660	-	-	-	-	257,660
Share-based compensation	9,10	-	-	-	488,127	-	-	488,127
Flow-through premium liability	10	-	(238,431)	-	-	-	-	(238,431)
Loss for the period		-	-	-	-	-	(3,131,263)	(3,131,263)
Balance at December 31, 2022		7,958,667	59,542,892	-	8,541,283	-	(55,702,532)	12,381,643
Shares issued for acquisition	4,10	7,000,049	7,000,049	97,278	-	-	-	7,097,327
Shares issued for property acquisitions	6,10	25,000	32,000	-	-	-	-	32,000
Warrants issued for loan payable	9,10	-	-	-	42,172	-	-	42,172
Share-based compensation	9,10	-	-	-	260,721	-	-	260,721
Foreign exchange on translation		-	-	-	-	156,457	-	156,457
Loss for the period		-	-	-	-	-	(4,238,188)	(4,238,188)
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:								
Private placement	10	2,783,750	890,800	-	-	-	-	890,800
Share issuance costs	10	-	(10,332)	-	-	-	-	(10,332)
Shares issued for property acquisitions	6,10	828,293	329,875	-	-	-	-	329,875
Share-based compensation (recovery)	9,10	-	-	-	(12,363)	-	-	(12,363)
Foreign exchange on translation		-	-	-	-	(260,815)	-	(260,815)
Loss for the period		-	-	-	-	-	(1,145,525)	(1,145,525)
Balance at December 31, 2023		**18,595,757**	**67,785,284**	**97,278**	**8,831,813**	**(104,358)**	**(61,086,245)**	**15,523,772**

The accompanying notes are an integral part of these condensed interim 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.

On June 19, 2023, the Company closed the transaction to acquire 100% of the shares of Pacton Gold Inc., a Canadian exploration and development company listed on the TSX-V and OTC Exchange, for total consideration of $7,971,943 (Note 4).

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 December 31, 2023 of $760,503 and an accumulated deficit of $61,086,245.

These condensed interim 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 condensed interim 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 condensed interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") and International Accounting Standards ("IAS") 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in the June 30, 2023 audited financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB have been condensed or omitted and these unaudited condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended June 30, 2023.

These condensed interim financial statements were approved by the Board of Directors of the Company and authorized for issuance on February 28, 2024.

Basis of presentation

The condensed interim 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 financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These condensed interim consolidated financial statements are presented in Canadian dollars ("CAD"), unless otherwise noted.

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

Basis of consolidation

These condensed interim 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	
			December 31, 2023	June 30, 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 condensed interim consolidated financial statements in accordance with IFRS 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 condensed interim 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 condensed interim 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.

Accounting standards and amendments issued but not yet adopted

The Company has performed an assessment of new standards issued by the IASB that are not yet effective and has determined that any standards that have been issued would have no or very minimal impact on the Company's condensed interim 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 option 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 868,551 common shares of the Company for services valued at $97,278 which is included in commitment to issue shares in the statement of changes in shareholders' equity.

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

(Unaudited - 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 six months ended December 31, 2023, the Company sold 49,000,000 Raiden shares for net proceeds of $1,414,333 resulting in a realized gain on sale of marketable securities of $514,001 being recorded on the condensed interim consolidated statements of loss and comprehensive loss.

As at December 31, 2023, the remaining 115,035,075 Raiden shares held by the Company had a fair value of $4,141,723 resulting in an unrealized gain of $3,596,250 being recorded on the condensed interim consolidated statements of loss and comprehensive loss.

Subsequent to December 31, 2023, the Company sold 36,399,654 Raiden shares for net proceeds of $1,242,583 (Note 16).

(Unaudited - Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS

The schedule below summarizes the acquisition costs incurred on each property as at December 31, 2023 and 2022:

	December 31, 2023	June 30, 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	3,135,250	2,834,390
Pistol Bay	1,115,556	1,115,556
Rivard Property	542,250	506,500
Willis Property	673,359	673,359
Pacton Red Lake Properties	6,825,371	6,802,106
	16,240,599	**17,048,422**

The schedule below summarizes the exploration and evaluation expenditures incurred on each property for the three and six months ended December 31, 2023 and 2022:

	Three Months Ended December 31,		Six months ended December 31,	
	2023	2022	2023	2022
	$	$	$	$
Newman Todd property	502,658	12,572	520,419	153,610
Red Lake Gold Mining District	-	50,105	-	50,105
South-West Red Lake Properties and Shining Tree Property	-	525	-	2,850
Confederation Lake and Birch-Uchi Greenstone Belts	58,651	255,435	58,951	500,258
Pistol Bay	1,251,449	378,019	1,277,751	928,307
Rivard Property	4,446	8,924	7,833	76,132
Gold Centre property	-	2,773	-	39,086
Willis Property	-	719	-	719
Pacton Red Lake Properties	1,662,101	-	1,878,309	-
	3,479,305	**709,072**	**3,743,263**	**1,751,067**

(Unaudited - 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 December 31, 2023:

	June 30, 2022	Additions/ (Writedowns)	June 30, 2023	Additions/ (Writedowns)	December 31, 2023
	$	$	$	$	$
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 December 31, 2023:

	June 30, 2022	Expenditures during the period	June 30, 2023	Expenditures during the period	December 31, 2023
	$	$	$	$	$
Assays and reports	1,905,120	70,733	1,975,853	71,110	2,046,963
Camp construction	927,248	21,094	948,342	-	948,342
Drilling	9,456,176	7,964	9,464,140	114,871	9,579,011
Environmental	291,336	-	291,336	-	291,336
Equipment installation	182,206	-	182,206	-	182,206
Equipment and supplies	622,626	39,810	662,436	6,542	668,978
Field expenses	1,227,537	-	1,227,537	-	1,227,537
General administration	254,676	6,733	261,409	6,655	268,064
Metallurgy studies	133,482	-	133,482	-	133,482
Geological consulting	3,631,752	20,194	3,651,946	321,241	3,973,187
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**	**520,419**	**19,870,507**

(Unaudited - 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 six months ended December 31, 2023, the Company terminated the option agreements 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 December 31, 2023:

	June 30, 2022	Additions/ (Writedowns)	June 30, 2023	Additions/ (Writedowns)	December 31, 2023
	$	$	$	$	$
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 December 31, 2023:

	June 30, 2023	Expenditures during the year	June 30, 2023	Expenditures during the period	December 31, 2023
	$	$	$	$	$
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**

(Unaudited - Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

South-West Red Lake Properties and Shining Tree Property

On May 5, 2020, the Company completed the acquisition of the South-West Red Lake Properties and the Shining Tree Property. On December 4, 2020, the Company completed the acquisition.

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 December 31, 2023:

	June 30, 2022	Additions/ (Writedowns)	June 30, 2023	Additions/ (Writedowns)	December 31, 2023
	$	$	$	$	$
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 December 31, 2023:

	June 30, 2022	Expenditures during the year	June 30, 2023	Expenditures during the period	December 31, 2023
	$	$	$	$	$
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.

(Unaudited - 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 December 31, 2023:

	June 30, 2022	Additions/ (Writedowns)	June 30, 2023	Additions/ (Writedowns)	December 31, 2023
	$	$	$	$	$
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 December 31, 2023:

	June 30, 2022	Expenditures during the year	June 30, 2023	Expenditures during the period	December 31, 2023
	$	$	$	$	$
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 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 and in the Matagami and Chibougamou areas of Quebec, 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.

On March 17, 2022, the Company decided to focus its exploration efforts in the Red Lake area exclusively and dropped its claims in the SW Fenlon, Jamesie, and Opawica River properties (the "Quebec properties"). All the Quebec properties have the requisite one year in good standing. As a result, the Company wrote off the claims in the Quebec properties and recognized a write-down of exploration and evaluation assets of $255,500 during the year ended June 30, 2022.

(Unaudited - Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

Confederation Lake and Birch-Uchi Greenstone Belts (continued)

As at December 31, 2023, the Company has the following future requirements to fulfill its obligation under the Option Agreement.

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 – Third Anniversary	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 – Third Anniversary	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 – Third Anniversary	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 – Third Anniversary	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 – Third Anniversary	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

The Company is currently negotiating the Third Anniversary payments on the Larder Lake, Karas Lake, Birch/Uchi – Swain Lake, Birch/Uchi – Satterly and Gerry Lake with the vendors.

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.

(Unaudited - 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	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	2,150	On or before June 15, 2024

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.

(Unaudited - 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

The Company is currently negotiating an extension on the December 30, 2023 payment.

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 Project 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 Project in each case by October 24, 2023. Benton Resources has the right to retain a 2% NSR on the Project, 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.

(Unaudited - 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	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 December 31, 2023:

	June 30, 2022	Additions/ (Writedowns)	June 30, 2023	Additions/ (Writedowns)	December 30, 2023
	$	$	$	$	$
Cash payments	537,700	896,430	1,434,130	-	1,434,130
Share issuance	1,384,600	271,160	1,655,760	300,860	1,956,620
Write-down	(255,500)	-	(255,500)	-	(255,500)
	1,666,800	**1,167,590**	**2,834,390**	**300,860**	**3,135,250**

The schedule below outlines the cumulative exploration costs incurred on the Confederation Lake and Birch-Uchi Greenstone Belts Properties up to December 31, 2023:

	June 30, 2022	Expenditures during the year	June 30, 2023	Expenditures during the period	December 30, 2023
	$	$	$	$	$
Assays and reports	-	65,353	65,353	300	65,653
Camp construction	-	171	171	-	171
Drilling	104	10,650	10,754	58,651	69,405
Equipment and supplies	334	5,619	5,953	-	5,953
General administration	3,430	5,352	8,782	-	8,782
Geological consulting	105,658	220,558	326,216	-	326,216
Permitting	-	2,625	2,625	-	2,625
Surveys and geophysics	47,409	267,377	314,786	-	314,786
	156,935	**577,705**	**734,640**	**58,951**	**793,591**

(Unaudited - Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

Pistol Bay (Confederation Belt)

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").

The purchase price of Confederation Belt, other than the certain properties which were excluded (the "Exclusion Order Properties"), as defined below, was a cash amount of $500,000 (paid).

The Exclusion Order Properties include the Confederation Belt for which Pegasus has applied for an extension order or an exclusion order ("Exclusion Order") from the Ministry of Energy, Northern Development and Mines, extending the expiry date to complete and file assessment work, and/or to extend the expiry date of an unpatented claim, for a 12-month period beyond the current expiry date for such unpatented claim.

In January 2021 and April 2021, the Company signed an Acknowledgement, Assignment and Assumption Agreement, and an Amending Agreement respectively. The Company would assume all of Pegasus' cash payment commitments under its existing option agreements while Pegasus would retain its share issuance obligations.

On January 10, 2022, the Company issued an aggregate of 81,699 common shares of the Company at a value of $555,556 in connection with the acquisition of all the Exclusion Order Properties from Pegasus.

Under the Amending Agreement, the Company was required to complete the following obligations:

Cash	Due Date
$10,000 (Paid)	Due on September 25, 2021
$30,000 (Paid)	Due on January 30, 2022
$20,000 (Paid)	Due on September 25, 2022

As at September 25, 2022, the Company had fulfilled all the requirements under the Amending Agreement and obtained control of Confederation Belt.

The schedule below outlines the cumulative acquisition costs incurred on the Pistol Bay Property up to December 31, 2023:

	June 30, 2022	Additions/ (Writedowns)	June 30, 2023	Additions/ (Writedowns)	December 31, 2023
	$	$	$	$	$
Cash payments	540,000	20,000	560,000	-	560,000
Share issuance	555,556	-	555,556	-	555,556
	1,095,556	**20,000**	**1,115,556**	**-**	**1,115,556**

(Unaudited - Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

Pistol Bay (Confederation Belt) (continued)

The schedule below outlines the cumulative exploration costs incurred on the Pistol Bay Property up to December 31, 2023:

	June 30, 2022	Expenditures during the year	June 30, 2023	Expenditures during the period	December 31, 2023
	$	$	$	$	$
Assays and reports	152,175	168,126	320,301	(898)	319,403
Camp construction	3,606	5,050	8,656	-	8,656
Drilling	2,226	235,318	237,544	1,227,125	1,464,669
Equipment and supplies	32,356	42,987	75,343	8,700	84,043
General administration	29,420	59,636	89,056	13,050	102,106
Geological consulting	312,328	559,722	872,050	29,774	901,824
Permitting	-	40	40	-	40
Surveys and geophysics	468,583	-	468,583	-	468,583
	1,000,694	**1,070,879**	**2,071,573**	**1,277,751**	**3,349,324**

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	5,000	May 26, 2024

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

(Unaudited - Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

Rivard Property (continued)

The schedule below outlines the cumulative acquisition costs incurred on the Rivard Property up to December 31, 2023:

	June 30, 2022	Additions/ (Writedowns)	June 30, 2023	Additions/ (Writedowns)	December 31, 2023
	$	$	$	$	$
Cash payments	266,000	67,000	333,000	33,500	366,500
Share issuance	155,000	18,500	173,500	2,250	175,750
	421,000	**85,500**	**506,500**	**35,750**	**542,250**

The schedule below outlines the cumulative exploration costs incurred on the Rivard Property up to December 31, 2023:

	June 30, 2022	Expenditures during the year	June 30, 2023	Expenditures during the period	December 31, 2023
	$	$	$	$	$
Assays and reports	281,334	31,684	313,018	664	313,682
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	6,544	395,046
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**	**7,833**	**3,033,992**

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.

(Unaudited - 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 December 31, 2023:

	June 30, 2022	Additions/ (Writedowns)	June 30, 2023	Additions/ (Writedowns)	December 31, 2023
	$	$	$	$	$
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 December 31, 2023:

	June 30, 2022	Expenditures during the year	June 30, 2023	Expenditures during the period	December 31, 2023
	$	$	$	$	$
Assays and reports	123,643	23,855	147,498	-	147,498
Camp construction	8,861	-	8,861	-	8,861
Drilling	3,586,208	2,100	3,588,308	-	3,588,308
Equipment and supplies	51,176	4,798	55,974	-	55,974
General administration	59,146	1,310	60,456	-	60,456
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**	**-**	**4,209,179**

Willis Property

On August 30, 2021, the Company entered into an agreement to acquire thirteen contiguous patented mineral claims, collectively known as the "Willis Property", situated southwest of and contiguous to the Company's NT Project. Upon completion of the transaction, the Company acquired 100% interest in the Willis Property, subject to a 2% NSR, by completing a cash payment of $425,359, and issuing 40,000 common shares to the vendor with a fair value of $248,000. 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 transaction was completed on October 7, 2021.

The schedule below outlines the cumulative acquisition costs incurred on the Willis Property up to December 31, 2023:

	June 30, 2022	Additions/ (Writedowns)	June 30, 2023	Additions/ (Writedowns)	December 31, 2023
	$	$	$	$	$
Cash payments	425,359	-	425,359	-	425,359
Share issuance	248,000	-	248,000	-	248,000
	673,359	**-**	**673,359**	**-**	**673,359**

(Unaudited - 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 December 31, 2023:

	June 30, 2022	Expenditures during the year	June 30, 2023	Expenditures during the period	December 31, 2023
	$	$	$	$	$
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.

The schedule below outlines the cumulative acquisition costs incurred on the Pacton Red Lake Properties up to December 31, 2023:

	June 30, 2022	Additions/ (Writedowns)	June 30, 2023	Additions/ (Writedowns)	December 31, 2023
	$	$	$	$	$
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**

(Unaudited - 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 December 31, 2023:

	June 30, 2022	Expenditures during the year	June 30, 2023	Expenditures during the period	December 31, 2023
	$	$	$	$	$
Depreciation	-	215	215	2,570	2,785
Drilling	-	-	-	1,628,577	1,628,577
Field expenses	-	-	-	12,000	12,000
Geological consulting	-	166,724	166,724	231,091	397,815
Travel and accommodation	-	-	-	4,071	4,071
	-	**166,939**	**166,939**	**1,878,309**	**2,045,248**

7. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

As at December 31, 2023, 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 December 31, 2023	-	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	-	21,218	21,218
At December 31, 2023	-	116,698	116,698
Net book value:			
At June 30, 2023	-	314,731	314,731
At December 31, 2023	**-**	**293,513**	**293,513**

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

(Unaudited - Expressed in Canadian Dollars)

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

Lease liabilities

	December 31, 2023	June 30, 2023
	$	$
Balance, beginning of period	331,928	393,115
Lease payments	(28,750)	(86,820)
Interest expense	11,366	25,633
	314,544	331,928
Less: current portion	(36,643)	(35,386)
Balance, end of period	**277,901**	**296,542**

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

	$
Undiscounted minimum lease payments:	
January 1, 2024 – June 30, 2024	28,750
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
Thereafter	138,958
Total	397,708
Effect of discounting	(83,164)
Total present value of lease liabilities	314,544
Less: current portion	(36,643)
Balance, end of period	**277,901**

8. AMOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2023	June 30, 2023
	$	$
Trade payables	5,784,504	2,322,599
Accrued liabilities	110,000	320,137
Payroll liabilities	-	83,167
	5,894,504	**2,725,903**

(Unaudited - 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, December 31, 2023	**-**

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 comprehensive loss, to the lender with an exercise price of $1.15 per warrant and an expiry date of April 24, 2024. 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. As at December 31, 2023, 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 comprehensive loss, to the lender with an exercise price of $1.40 per option and an expiry date of April 18, 2024. 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. As at December 31, 2023, 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 six months ended December 31, 2023, 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 to raise up to $3,000,000 through the issuance of up to 9,375,000 units at $0.32 per unit with each unit consisting of one common share of the Company and one common share purchase warrant ("September 2023 PP"). The Company closed the first tranche by issuing 2,783,750 units for gross proceeds of $890,800 ("September 2023 PP Tranche 1"). 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.

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).

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.

(Unaudited - Expressed in Canadian Dollars)

10. SHARE CAPITAL (continued)

Issued and outstanding common shares (continued)

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).

Commitment to issue shares

As at December 31, 2023, the Company was required to issue 868,551 common shares of the Company for services valued at $97,278 (Note 4).

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**
Settlement pursuant to qualified expenditures	(509,069)
Balance, December 31, 2023	**-**

10. SHARE CAPITAL (continued)

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.

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.

During the six months ended December 31, 2023, the Company recorded share-based compensation of $51,124 (December 31, 2022 - $488,127) in relation to the share options outstanding during the period. Additionally, the Company recorded a recovery of share-based compensation of $63,487 (December 31, 2022 - $nil) due to the cancelation of unvested share options during the six months ended December 31, 2023.

(Unaudited - Expressed in Canadian Dollars)

10. SHARE CAPITAL (continued)

Share options (continued)

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**	**-**
Forfeited	(329,874)	8.64	-
Balance, December 31, 2023	**639,500**	**5.76**	**-**

The options outstanding and exercisable as at December 31, 2023 are as follows:

Expiry Date	Number of Options Outstanding	Options Exercisable	Exercise Price
			$
April 18, 2024	150,000	150,000	1.40
June 15, 2025	112,500	112,500	6.00
October 20, 2025	77,500	77,500	17.00
January 19, 2026	10,000	10,000	18.30
April 12, 2026	10,000	10,000	11.50
May 3, 2026	5,000	5,000	9.90
November 4, 2026	33,500	33,500	8.50
March 7, 2027	82,500	82,500	6.40
September 27, 2027	144,500	112,125	2.00
October 4, 2027	9,000	6,750	2.20
November 16, 2027	5,000	3,750	2.00
	639,500	**603,625**	

The weighted average remaining life of the outstanding and exercisable share options at December 31, 2023 were 2.12 years and 2.03 years respectively.

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 also 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.

(Unaudited - Expressed in Canadian Dollars)

10. SHARE CAPITAL (continued)

Warrants (continued)

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.

On June 19, 2023, the Company issued 4,208 warrants to the previous warrantholders of Pacton in accordance with the Arrangement (Note 4). The warrants have an exercise price of $3.14 and an expected life of 0.80 years. The warrants were valued at $nil using the Black-Scholes option pricing model with the following assumptions at the issue date: risk free interest rate of 5.08%; dividend yield of 0%; expected volatility of 108.87% and expected life of 0.80 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	2,783,750	0.45
Balance, December 31, 2023	**4,896,155**	**2.19**

The warrants outstanding and exercisable as at December 31, 2023 are as follows:

Expiry Date	Number of Warrants Outstanding	Exercise Price
		$
March 2, 2024	71,450	5.30
March 2, 2024	595,415	8.00
April 6, 2024	4,207	3.14
April 24, 2024	60,870	1.15
September 22, 2024	960,770	3.00
September 22, 2024	90,943	2.00
February 5, 2025	328,750	3.60
December 18, 2025	2,783,750	0.45
	4,896,155	**2.19**

The weighted average remaining life of the outstanding warrants at December 31, 2023 was 1.38 years.

(Unaudited - Expressed in Canadian Dollars)

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 December 31, 2023, the Company owed $362,163 (June 30, 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 December 31, 2023, the Company recorded $48,000 (June 30, 2023 - $nil) in rent recoveries from companies related by way of common directors and officers.

During the six months ended December 31, 2023, 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 six months ended December 31,	
	2023	**2022**
	$	**$**
Consulting and management fees	280,833	380,742
Share-based compensation (recovery)	(5,510)	359,028
	275,323	739,770

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.

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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 December 31, 2023, 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 December 31, 2023, the Company had net assets of AUD $7,723 which equates to total net assets of $6,952. A 10% fluctuation in the foreign exchange rate against the Canadian dollar would result in a foreign exchange gain/loss of approximately $700. 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 December 31, 2023, the Company had a cash balance of $405,834 to settle current liabilities of $5,931,147.

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 six months ended December 31, 2023.

(Unaudited - Expressed in Canadian Dollars)

14. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

	For the six months ended December 31,	
	2023	**2022**
	$	**$**
Supplemental non-cash disclosures		
Shares issued pursuant to acquisition of exploration and evaluation assets	329,875	-
Warrants issued for share issuance costs		73,300

15. SEGMENT INFORMATION

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

16. SUBSEQUENT EVENTS

a) 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. Each warrant will be exercisable into one common share of the Company at a price of $0.45 per share until January 18, 2026.

b) Subsequent to December 31, 2023, the Company sold 36,399,654 Raiden shares for net proceeds of $1,242,583.

c) Subsequent to December 31, 2023, the Company cancelled the following share options: 10,000 share options with an exercise price of $18.30 and an expiry date of January 19, 2026; 2,500 share options with an exercise price of $9.90 and an expiry date of May 3, 2026; 7,500 share options with an exercise price of $8.50 and an expiry date of November 4, 2026; 10,000 share options with an exercise price of $6.40 and an expiry date of March 7, 2027; and 35,000 share options with an exercise price of $2.00 and an expiry date of September 27, 2027.