BIG RIDGE GOLD CORP.

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended September 30, 2023, and 2022

Notice to Reader

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the unaudited 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 consolidated financial statements have been prepared by and are the responsibility of the Corporation's management.

The Corporation's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of unaudited interim financial statements by an entity's auditor.

RESPONSIBILITY FOR CONDENSED INTERIM FINANCIAL STATEMENTS

The accompanying condensed interim consolidated financial statements of Big Ridge Gold Corp. are the responsibility of the Board of Directors and Management. These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and, where appropriate, include management's best estimates and judgments.

Management maintains a system of internal control designed to provide reasonable assurance that assets are safeguarded from loss or unauthorized use, and that financial information is timely and reliable. However, any system of internal control over financial reporting, no matter how well designed and implemented, has inherent limitations and may not prevent or detect all misstatements.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Board of Directors carries out this responsibility principally through its Audit Committee. The Board of Directors appoints the Audit Committee, whose members are independent directors. The Audit Committee meets periodically with Management to review the financial reporting process and financial statements, together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the consolidated financial statements together with other financial information of the Company for issuance to the shareholders. The Board of Directors approves the financial statements on recommendation from the Audit Committee.

Michael Bandrowski
President and Chief Executive Officer

Jim Kirke
Chief Financial Officer

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BIG RIDGE GOLD CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
Unaudited - Expressed in Canadian dollars

	Note	September 30 2023 $	June 30 2023 $
ASSETS			
Current assets			
Cash and cash equivalents		2,416,014	88,379
Amounts receivable		150,028	25,794
Marketable securities		-	7,500
Prepaids and deposits		34,408	1,722
Total Current Assets		**2,600,450**	**123,395**
Investment in Caprock Mining Corp.	5	180,215	200,000
Property, plant and equipment	6	596,524	436,274
Exploration and evaluation assets	7	5,897,709	4,674,131
Total Assets		**9,274,898**	**5,433,800**
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		453,330	419,334
Due to related party	15	26,664	43,385
Restricted Share Unit liability	11	12,881	28,888
Current portion of lease liability	8	8,972	-
		501,847	**491,607**
Cash-based Deferred Share Unit liability	11	97,832	150,123
Equity-based Deferred Share Unit liability	11	12,960	-
Non-current portion of lease liability	8	38,634	-
Total Liabilities		**651,273**	**641,730**
SHAREHOLDERS' EQUITY			
Share capital	9	45,253,581	40,377,519
Contributed surplus - warrants	10	1,718,149	1,692,944
Contributed surplus - options	11	2,510,050	2,253,779
Deficit		(40,858,155)	(39,532,172)
Total Shareholders' Equity		**8,623,625**	**4,792,070**
Total Liabilities and Shareholders' Equity		**9,274,898**	**5,433,800**

Going concern and Nature of operations (Note 1)

Approved and authorized by the Board of Directors on November 27, 2023.

"Nick Tintor", Director *"Michael Bandrowski"*, Director

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

BIG RIDGE GOLD CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
For the three months ended September 30
Unaudited - Expressed in Canadian dollars

	Note	2023 $	2022 $
EXPENSES			
Exploration expense	7	941,427	1,952,593
General and administrative expense	12	371,358	95,213
Finance expense (income), net	14	(6,587)	8,557
Equity loss impact of equity accounted investment	5	19,785	47,145
Loss and comprehensive loss		**1,325,983**	**2,103,508**
Loss and comprehensive loss per share			
Basic and diluted		**0.01**	**0.02**
Weighted average number of common shares outstanding in the period			
Basic and diluted		**165,168,004**	**121,930,808**

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

BIG RIDGE GOLD CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the three months ended September 30
Unaudited - Expressed in Canadian dollars

	2023 $	2022 $
Operating activities:		
Loss for the period	(1,325,983)	(2,103,508)
Items not affecting cash:		
Amortization	38,012	21,558
Share-based compensation (note 11)	53,720	(137,701)
Equity loss on equity accounted investments (note 5)	19,785	47,145
Realized gain on sale of marketable securities	(5,875)	-
Accretion	246	-
Unrealized loss on marketable securities	-	13,485
	(1,220,095)	**(2,159,021)**
Changes in non-cash working capital items (note 15)	(249,015)	(791,467)
Cash used in operating activities	**(1,469,110)**	**(2,950,488)**
Investing activities:		
Purchase of capital assets	(23,578)	(14,541)
Cash used in investing activities	**(23,578)**	**(14,541)**
Financing activities:		
Cash acquired upon completion of acquisition of Gold Island Inc. (note 4)	3,834,563	-
Proceeds from sales of marketable securities	13,375	-
Lease payments (note 8)	(1,765)	-
Common shares issued for cash (note 9)	-	2,525,000
Share issuance costs paid in cash	(25,850)	(209,886)
Cash provided by financing activities	**3,820,323**	**2,315,114**
Net (decrease) increase in cash	2,327,635	(649,915)
Cash - Beginning of period	88,379	1,973,824
Cash - End of period	**2,416,014**	**1,323,909**
Supplementary Disclosure		
Interest paid in cash	-	-
Income taxes paid in cash	-	-
Fair value of broker warrants issued		93,621
Fair value of common shares issued pursuant to the acquisition of Gold Island Inc. (note 4)	4,887,037	-
Fair value of options issued pursuant to the acquisition of Gold Island Inc. (note 4)	162,088	-
Fair value of warrants issued pursuant to the acquisition of Gold Island Inc. (note 4)	25,205	-
Shares issued to First Mining Gold Corp. (note 7)	-	1,950,000
Fair value of shares issued in settlement of vested RSUs	14,875	67,812

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

BIG RIDGE GOLD CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
Unaudited - Expressed in Canadian dollars

	Share Capital		Contributed Surplus			
	Number	Amount	Options	Warrants	Deficit	Total
	#	$	$	$	$	$
Balance - July 1, 2022	**108,504,585**	**36,438,017**	**2,109,015**	**1,299,520**	**(35,851,402)**	**3,995,150**
Loss for the period	-	-	-	-	(2,103,508)	(2,103,508)
Stock option expense	-	-	41,357	-	-	41,357
Issuance of common shares to First Mining Gold Corp. (note 7)	15,000,000	1,950,000	-	-	-	1,950,000
Issuance of flow-through units pursuant to private placement	12,625,000	2,209,375	-	315,625	-	2,525,000
Issued in settlement of vested RSUs	481,250	67,812	-	-	-	67,812
Share issuance costs	-	(287,685)	-	77,799	-	(209,886)
Balance - September 30, 2022	**136,610,835**	**40,377,519**	**2,150,372**	**1,692,944**	**(37,954,910)**	**6,265,925**
Balance - July 1, 2023	136,610,835	40,377,519	2,253,779	1,692,944	(39,532,172)	4,792,070
Loss for the period	-	-	-	-	(1,325,983)	(1,325,983)
Stock option expense	-	-	94,183	-	-	94,183
Issued pursuant to the acquisition of Gold Island Inc. (note 4)	51,442,492	4,887,037	162,088	25,205	-	5,074,330
Issued in settlement of vested RSUs	192,500	14,875	-	-	-	14,875
Share issuance costs	-	(25,850)	-	-	-	(25,850)
Balance - September 30, 2023	**188,245,827**	**45,253,581**	**2,510,050**	**1,718,149**	**(40,858,155)**	**8,623,625**

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

1. GOING CONCERN AND NATURE OF OPERATIONS

Big Ridge Gold Corp. ("the Company") is engaged in the acquisition, exploration and evaluation of Canadian gold projects. The Company's head office is located at Suite 1400, 18 King Street East, Toronto, Ontario, M5C 1C4, and the Company's registered and records office is located at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

The Company presently has no proven or probable reserves and has not yet determined whether its properties contain economically recoverable ore reserves. The Company has not generated any revenues from operations to date and consequently is considered to be in the exploration stage. The amounts shown as exploration and evaluation assets represent acquisition costs incurred to date, less amounts written down or written off, and do not necessarily represent present or future values. The recoverability of the carrying amounts for exploration and evaluation assets is dependent upon a number of factors, including raising equity, debt or other forms of financing on acceptable commercial terms to finance the ongoing administration of the Company and the exploration and evaluative work necessary to underpin an assessment of the viability of each of the Company's mineral projects; the successful completion of environmental assessments by federal and provincial regulatory agencies; the acquisition of the federal and provincial permits required to enable construction of mining facilities; raising equity, debt and other financing to finance construction; and attaining profitable operations. These material uncertainties lend significant doubt over the applicability of the going concern assumption and ultimately the use of accounting principles pertinent to a going concern. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported expenses and balance sheet classifications that would be necessary if the going concern assumption were inappropriate. These adjustments could be material.

Big Ridge funded its operations in the period ended September 30, 2023 from the use of existing cash and cash held by Gold Island Inc. at the time of the Company's acquisition of the outstanding securities of Gold Island Inc. ("Gold Island") (note 4). In addition, the Company continues to seek additional financing, both through additional offerings of equity and other, non-dilutive transactions. However, there is no assurance that the Company will be successful in these efforts.

2. BASIS OF PREPARATION

The Company's condensed interim consolidated financial statements report the Company's financial position, results of operations, cash flows, and changes in shareholders' equity during a fiscal year that ends on June 30.

Basis of presentation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Empress Resources Corp and Gold Island Inc. The financial statements of Empress and Gold Island are prepared for the same period as those of the Company using consistent accounting policies for all periods presented. All intercompany balances and transactions have been eliminated.

Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), including International Accounting Standard ("IAS") 34 – *Interim Financial Reporting*. These condensed interim consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended June 30, 2023, which have been prepared in accordance with IFRS. The accounting policies and methods of application adopted are consistent with those disclosed in Note 3 of the Company's annual financial statements for the year ended June 30, 2023.

These condensed interim consolidated financial statements were approved by the Board of Directors of the Company on November 27, 2023.

The consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and discharge of all liabilities in the normal course of business. In addition, the condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value through profit or loss, as disclosed in Note 3 of the Company's annual financial statements for the year ended June 30, 2023.

Critical Accounting Estimates and Judgments

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported expenses during the year. Actual results could differ from these estimates.

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

(a) The assessment by management of the reasonableness of the going concern assumption.
(b) The carrying value and the recoverability of exploration and evaluation assets, which are included in the consolidated statements of financial position based on the planned exploration budgets and drill results of exploration programs to assess economic recoverability and probability of future economic benefits.
(c) The assessment by management of the recoverability of the Company's investment in Caprock.
(d) The inputs used in accounting for warrants and share-based compensation expense included in profit or loss calculated using the Black-Scholes option pricing model.
(e) The valuations of shares issued in non-cash transactions.
(f) The recognition of deferred tax assets based on the change in unrecognized deductible temporary tax differences.

3. SUMMARY OF ACCOUNTING POLICIES

The accounting policies followed in these condensed interim consolidated financial statements are consistent with those disclosed in Note 3 of the Company's annual financial statements for the year ended June 30, 2023.

New Accounting Standards

There were no new accounting standards effective July 1, 2023, that were applicable to the Company.

4. ACQUISITION OF GOLD ISLAND

On July 17, 2023, the Company entered into a Business Combination Agreement, pursuant to which it agreed to acquire the outstanding securities of Gold Island, a private exploration company focused on the exploration of a portfolio of mineral properties in Newfoundland and Labrador.

Unaudited - Expressed in Canadian dollars

The acquisition closed on August 11, 2023, and the Company accounted for the transaction as an asset acquisition. The table below provides details of the consideration paid by the Company:

	Number of instruments issued	**Fair value**
	#	**$**
Common shares	51,442,492	4,887,037
Stock options issued to replace 3,875,000 options issued by Gold Island and outstanding at the closing date, exercisable at a price of $0.15 per share and expiring on June 30, 2028	3,100,000	162,088
Broker warrants issued to replace warrants issued by Gold Island and outstanding on the closing date, exercisable at a price of $0.4375 and expiring on January 5, 2026	1,029,744	25,205
		5,074,330

The net assets of Gold Island acquired on closing are set out below.

	$
Current assets:	
Cash	3,834,563
Amounts receivable	23,487
Prepaids and deposits	30,479
	3,888,529
Property, plant and equipment	174,684
Exploration and evaluation assets	1,223,578
Total assets	**5,286,791**
Less:	
Trade payables	(163,336)
Lease liability	(49,125)
Net assets acquired	**5,074,330**

5. INVESTMENT IN CAPROCK MINING CORP.

On February 28, 2022, the Company closed the sale of five Ontario-based mining properties to Caprock Mining Corp ("Caprock"), pursuant to the terms of a sales agreement dated March 11, 2021 (note 8). As consideration for the sale of these properties, Caprock issued 10,000,000 common shares (the "Caprock Shares"), which were valued at an estimated fair value of $0.10 per share or $1,000,000.

Immediately following the sale of the Ontario properties and the issuance of the Caprock Shares referred to above, the Company held approximately 24.8% of the outstanding equity of Caprock. Taken together with the fact that two representatives of the Company's management serve on the board of Caprock, the Company has concluded that it holds significant influence over Caprock, and consequently this investment is accounted for using the equity method.

Unaudited - Expressed in Canadian dollars

At June 30, 2023 and September 30, 2023, the Company's investment in Caprock amounted to 24.0% of Caprock's issued and outstanding common shares. Summarized financial information for Caprock is set out below.

	$
Summarized financial position as at September 30, 2023:	
Current assets	247,394
Exploration and evaluation assets	1,082,000
Total assets	1,329,394
Current liabilities	(251,411)
Net assets as at September 30, 2023	**1,077,983**
Attributable to Big Ridge	258,716
Attributable to investee's shareholders other than Big Ridge	819,267
Summarized P&L information for the three months ended September 30, 2023:	
Exploration expenses	41,500
General and administrative expenses	40,937
Loss and comprehansive loss for the period	**82,437**
Attributable to Big Ridge	19,785
Attributable to investee's shareholders other than Big Ridge	62,652

At September 30, 2023, the Caprock Shares had an estimated fair value of $350,000.

The movement in the Company's investment in Caprock is set out below.

	$
Balance - July 1, 2022	**500,000**
Equity loss	(159,123)
Impairment loss	(140,877)
Balance - June 30, 2023	**200,000**
Equity loss	(19,785)
Balance - September 30, 2023	**180,215**

Unaudited - Expressed in Canadian dollars

The Caprock Shares were issued to the Company under a prospectus exemption and are subject to the terms of an escrow agreement. At September 30, 2023 a total of 5,500,000 shares were free-trading, and the remainder of the Caprock Shares become free-trading according to the following schedule:

Date	**Number of free-trading shares released from escrow**
January 26, 2024	1,500,000
July 26, 2024	1,500,000
January 26, 2025	1,500,000
	4,500,000

6. PROPERTY, PLANT AND EQUIPMENT

The balance at September 30, 2023 is comprised as follows:

	Cost	**Accumulated Amortization**	**Net Book Value**
	$	**$**	**$**
Buildings	381,327	64,155	317,172
Equipment	278,278	101,120	177,158
Vehicles	122,398	20,204	102,194
	782,003	**185,479**	**596,524**

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Unaudited - Expressed in Canadian dollars

7. EXPLORATION AND EVALUATION ASSETS

The movement in capitaized acquisition costs with respect to the Company's mineral exploration and evaluation assets is set out below.

	Newfoundland				Quebec	Manitoba	
	Hope Brook $	Hampden $	Burton $	Notre Dame and Baie Verte $	Destiny $	Oxford $	Total $
Capitalized acquisition costs							
Balance - July 1, 2022	**2,724,131**	**-**	**-**	**-**	**-**	**-**	**2,724,131**
Issuance of common shares to First Mining Gold Corp. pursuant to first earn-in under Hope Brook option agreement	1,950,000	-	-	-	-	-	1,950,000
Balance - June 30, 2023	**4,674,131**	**-**	**-**	**-**	**-**	**-**	**4,674,131**
Acquisition of Gold Island (note 4)	-	407,860	407,859	407,859	-	-	1,223,578
Balance - September 30, 2023	**4,674,131**	**407,860**	**407,859**	**407,859**	**-**	**-**	**5,897,709**

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Unaudited - Expressed in Canadian dollars

The table below shows the breakdown of exploration expenses in the periods ended September 30, 2023, and 2022 with respect to the Company's exploration and evaluation assets.

	2023							2022
	Newfoundland				Quebec	Manitoba		
	Hope Brook	Hampden	Burton	Notre Dame and Baie Verte	Destiny	Oxford	Total	Total
	$	$	$	$	$	$	$	$
Project management	62,588		-	-	-	-	**62,588**	153,702
Camp labour	132,872		-	-	-	-	**132,872**	307,759
Camp costs	84,839	433	433	1,186	-	-	**86,891**	91,569
Claim renewal costs	-						**-**	
Geophysics	414,604		-	-	-	-	**414,604**	28,730
Assaying and core storage	2,150		-	-	10,650	-	**12,800**	107,783
Core Handling	-		-	-	-	-	**-**	3,230
Drilling	-		-	-	-	-	**-**	1,156,632
Vehicles - Fuel and repairs	213		-	-	-	-	**213**	2,075
Mapping, GIS and related activities	23,770		-	-	-	-	**23,770**	6,120
Metallurgy	-		-	-	-	-	**-**	1,360
Prospecting	133,180	2,388	2,725	6,344	-	-	**144,637**	-
Resource modelling	1,870		-	-	-	-	**1,870**	33,265
Shipping and site travel	58,903	535	-	726	-	-	**60,164**	60,368
Project-specific general and administrative expenses	1,018		-	-	-	-	**1,018**	-
Exploration expense for the period	**916,007**	**3,356**	**3,158**	**8,256**	**10,650**	**-**	**941,427**	**1,952,593**

The mining claims which underly each of these projects are subject to net smelter returns royalties at rates which range from 1.0% to 3.75%. A portion of the claims associated with the Oxford project are also subject to an overlapping 7.5% net profits interest.

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Unaudited - Expressed in Canadian dollars

Hope Brook

On April 6, 2021, the Company entered into an earn-in agreement with First Mining Gold Corp. ("First Mining"), pursuant to which the Company may earn an interest of up to 80% in the Hope Brook Gold Project, located in Newfoundland and Labrador.

The Company incurred the following initial acquisition costs, at which point it became the operator of the Hope Brook Gold Project:

	$
Cash	500,000
11,500,000 common shares with a fair value of $0.19 per share	2,185,000
Transaction costs	39,131
	2,724,131

The earn-in is comprised of two stages, as described below:

- In order to exercise its first earn-in right to acquire a 51% interest in the Hope Brook Gold Project, the Company was required to incur and fund expenditures on the Hope Brook Gold Project of no less than $10 million by June 8, 2024, and to issue an additional 15 million common shares to First Mining.

  On September 13, 2022, the Company met the expenditure requirements necessary to satisfy the first earn-in threshold set out in the Hope Brook option agreement and issued a total of 15,000,000 common shares to First Mining with an aggregate fair value of $1,950,000, completing the first earn-in related to the Hope Brook project, gaining an initial 51% interest in the project, and becoming party to a joint venture agreement for the Hope Brook Gold Project with First Mining (49% interest). Concurrently with the creation of the joint venture, the joint venture entity granted to First Mining a 1.5% net smelter returns royalty on the Hope Brook Gold Project, subject to a right of the Company to buy back 0.5% for $2 million.

- To earn an additional 29% interest in the Hope Brook Gold Project, the Company must incur and fund an additional $10 million in expenditures on the project by June 8, 2026. Upon achieving this final expenditure threshold and issuing an additional 10 million common shares ("Stage 2 Shares") to First Mining, subject to the approval of the TSX Venture Exchange, the Company will become the holder of an 80% interest in the Hope Brook Gold Project. The Company will solely fund all expenditures on the project up to and including the date on which the Company announces the results of a feasibility study on the project, at which time First Mining's free-carry period will terminate. If the issuance of the Stage 2 Shares would result in First Mining owning more that 19.9% of the total number of the Company's common shares issued and outstanding following such share issuance, the number of Stage 2 Shares shall be reduced such that First Mining will own no more than 19.9% of the total number of the Company's common shares issued and outstanding following the issuance of the Stage 2 Shares.

In addition, upon the commencement of commercial production at the project, the Company will pay $2 million to First Mining.

On closing, the Company granted First Mining several rights that will continue so long as it holds at least 10% of the Company's issued and outstanding common shares, including the right to nominate one director to the Company's board, and a right to participate in financings by the Company to maintain its percentage ownership in the Company's shares. The Earn-In Agreement also includes various restrictions on the parties from transferring their respective interests in the Hope Brook Project and on First Mining's ability to resell its Big Ridge shares.

Unaudited - Expressed in Canadian dollars

The Gold Island properties

The three mineral exploration and evaluation assets held by Gold Island at the closing of the acquisition make up a land package of 33,875 hectares that includes the following properties.

Hampden

The Company has the right to earn a 100% interest in the Hampden property, which consists of one licence comprising 216 claims covering a total of 5,400 hectares, under the terms of an option agreement dated September 22, 2021. The earn-in by the Company to a 100% interest in the property takes place in a single stage over the life of the option agreement, which requires annual cash payments and share based payments to the vendor over the life of the agreement and annual expenditure requirements. The commitments that remained in force at the date of the Company's acquisition of Gold Island are set out in the table below.

	Anniversary date			
	September 22, 2023	**September 22, 2024**	**September 22, 2025**	**September 22, 2026**
Vendor payments:				
Cash payments	$ 50,000	$ 60,000	$ 75,000	$ 75,000
Share based payments (number of shares)	400,000 shares	500,000 shares	500,000 shares	500,000 shares
	Year ending			
	November 15, 2023	**November 15, 2024**	**November 15, 2025**	**November 15, 2026**
Work commitments	$ 100,000	$ 350,000	$ 500,000	$ 775,000

Burton

The Company has the right to earn a 100% interest in the Burton property, which consists of 9 exploration licences comprising 102 claims covering a total of 2,550 hectares, under the terms of an option agreement dated September 22, 2021. The earn-in by the Company to a 100% interest in the property takes place in one stage over the life of the option agreement, which requires cash payments and the issuance of common shares to the vendor over the life of the agreement and annual expenditure requirements. The commitments that remained in force at the date of the Company's acquisition of Gold Island are set out in the table below.

	Anniversary date			
	September 22, 2023	**September 22, 2024**	**September 22, 2025**	**September 22, 2026**
Vendor payments:				
Cash payments	$ 40,000	$ 50,000	$ 80,000	$ 150,000
Share based payments (number of shares)	100,000 shares	150,000 shares	250,000 shares	300,000 shares
	Year ending			
	November 15, 2023	**November 15, 2024**	**November 15, 2025**	**November 15, 2026**
Work commitments	$ 100,000	$ 150,000	$ 250,000	$ 300,000

Notre Dame and Baie Verte

The Company has the right to earn a 100% interest in the Notre Dame and Baie Verte property, which consists of 8 licences comprising 1,037 claims covering a total of 25,925 hectares, under the terms of an option agreement dated September 22, 2021. The earn-in by the Company to a 100% interest in the property takes place in one stage over the life of the option agreement, which requires cash payments and the issuance of common shares to the vendor over the life of the agreement and annual expenditure requirements. The commitments that remained in force at the date of the Company's acquisition of Gold Island are set out in the table below. In September 2023, one licence was reduced by 28 claim units.

Unaudited - Expressed in Canadian dollars

	Anniversary date			
	September 22, 2023	**September 22, 2024**	**September 22, 2025**	**September 22, 2026**
Vendor payments:				
Cash payments	$ 100,000	$ 100,000	$ 100,000	$ 150,000
Share based payments (number of shares)	600,000 shares	750,000 shares	750,000 shares	750,000 shares
	Year ending			
	November 15, 2023	**November 15, 2024**	**November 15, 2025**	**November 15, 2026**
Work commitments	$ 280,000	$ 500,000	$ 800,000	$ 1,000,000

The Company has not made the vendor payments and share issuances that were due on September 22, 2023.

8. LEASE LIABILITY

Prior to the Company's acquisition of Gold Island (note 4), Gold Island had entered into a lease agreement for a vehicle with a three-year term expiring on May 29, 2025. On August 11, 2023, immediately following the completion of this acquisition, the Company recorded an asset and corresponding lease liability amounting to $49,125. The change in the carrying value of the lease liability in the period from August 11, 2023 to September 30, 2023 is set out below.

	$
Balance - August 11, 2023	49,125
Accretion	246
Payments	(1,765)
Balance - September 30, 2023	**47,606**
Current portion	8,972
Long term portion	38,634
	47,606

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Unaudited - Expressed in Canadian dollars

9. SHARE CAPITAL

1. ***Authorized**:*

Unlimited Common shares without par value

2. ***Issued and outstanding:***

The following table shows the movement in issued and outstanding share capital.

Balance - July 1, 2022	**108,504,585**	**36,438,017**
Common shares issued pursuant to private placement of flow-through units (a)	12,625,000	2,209,375
Common shares issued to First Mining Gold Corp. (b)	15,000,000	1,950,000
Common shares issued in settlement of Restricted Share Units	481,250	67,812
Share issue costs	-	(287,685)
Balance - June 30, 2023	**136,610,835**	**40,377,519**
Common shares issued pursuant to the acquisition of the outstanding securities of Gold island (c)	51,442,492	4,887,037
Common shares issued in settlement of Restricted Share Units	192,500	14,875
Share issue costs	-	(25,850)
Balance - September 30, 2023	**188,245,827**	**45,253,581**

a) On July 25, 2022, the Company closed a non-brokered private placement of 12,625,000 units at a price of $0.20 per unit, for aggregate gross proceeds of $2,525,000. Each unit consisted of one flow-through common share and one-half of one share purchase warrant, with each whole warrant exercisable into one common share at an exercise price of $0.27 and expiring on July 25, 2024. The Company accounted for this equity transaction using the residual method, which resulted in a value of $2,209,375 being allocated to the common shares and $315,625 being allocated to the unit warrants.

   In connection with this financing, the Company paid a total of $176,750 in finder's fees and issued a total of 883,750 compensation warrants exercisable into common shares at a price of $0.20 per share and expiring on July 25, 2024.

b) As mentioned in note 7, on September 13, 2022, the Company issued 15,000,000 common shares with a fair value of $1,950,000 to First Mining to complete the Company's first stage earn-in with respect to the Hope Brook Gold Project.

c) As mentioned in note 4, on August 10, 2023 the Company issued a total of 51,442,492 common shares with a fair value of $4,887,037 pursuant to the acquisition of Gold Island.

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Unaudited - Expressed in Canadian dollars

10. WARRANTS

The following table shows the movement in warrants.

	Number of warrants	Number of shares issuable upon exercise of warrants	$
Balance - July 1, 2022	**24,840,963**	**24,846,973**	**1,299,520**
Issued pursuant to private placement of flow-through units (a)	6,312,500	6,312,500	315,625
Finder's compensation warrants issued pursuant to private placement (b)	883,750	883,750	77,799
Expired	(2,665,430)	(2,671,440)	-
Balance - June 30, 2023	**29,371,783**	**29,371,783**	**1,692,944**
Broker warrants issued pursuant to the acquisition of Gold Island (c)	1,029,744	1,029,744	25,205
Balance - September 30, 2023	**30,401,527**	**30,401,527**	**1,718,149**

a) As described in note 9(2)(a), the gross proceeds of the private placement of flow-through units that closed on July 25, 2022, was apportioned between Share capital and Warrants using the residual method, which resulted in the warrants issued to subscribers being valued at $315,625.

b) In addition, the Company issued a total of 883,750 finder's warrants in connection with this financing. Each warrant is exercisable at a price of $0.20 per share and expires on July 25, 2024. The fair value of these warrants was estimated using the Black-Scholes option pricing model using the following assumptions:

Risk free interest rate		3.07%
Dividend yield		Nil
Expected future volatility		100%
Expected life		2 years
which yielded an estimated fair value of	**$**	**0.088**

c) On August 11, 2023 the Company issued a total of 1,029,744 broker warrants exercisable at a price of $0.4375 per share and expiring on January 5, 2026 in connection with its acquisition of the outstanding securities of Gold Island (note 4). The fair value of these warrants was estimated using the Black-Scholes option pricing model using the following assumptions:

Risk free interest rate		4.65%
Dividend yield		Nil
Expected future volatility		100%
Expected life		2.41 years
which yielded an estimated fair value of	**$**	**0.024**

d) On June 15, 2023, the Company extended the expiry date of 22,175,533 outstanding share purchase warrants issued in connection with a private placement of units which closed on June 30, 2021. Following the extension of the term of these warrants, the expiry date was revised from June 30, 2023, to June 30, 2024.

Unaudited - Expressed in Canadian dollars

The details of the warrants outstanding at September 30, 2023, are set out below.

	Issue date	Expiry date	Number of warrants #	Exercise price $
Unit warrants:				
	June 30, 2021	June 30, 2024	22,175,533	$ 0.180
	July 25, 2022	July 25, 2024	6,312,500	$ 0.270
Broker and finder compensation warrants:				
	July 25, 2022	July 25, 2024	883,750	$ 0.200
	August 11, 2023	January 5, 2026	1,029,744	$ 0.438
			30,401,527	

11. SHARE-BASED COMPENSATION

Share-based compensation expenses recognized in General and administrative expenses in the consolidated statements of operations and comprehensive loss for the periods ended September 30, 2023, and 2022 are as follows:

	2023 $	2022 $
Stock options	94,183	41,357
Cash-based Deferred Share Units	(52,291)	(158,556)
Equity-based Deferred Share Units	12,960	-
Restricted Share Units	(1,132)	(20,502)
	53,720	**(137,701)**

<u>Stock Option Plan</u>
The Company's amended and restated Share Option Plan (the "Plan") was approved by the Company's shareholders at its annual meeting held December 22, 2022. The purpose of the Plan is to attract, retain and motivate directors, officers, employees and external service providers by providing them with the opportunity to acquire a proprietary interest in the Company and to benefit from its growth.

Under the Plan, the Board of Directors may grant options to directors, officers, employees or consultants, with the number of common shares reserved for issuance fixed at 15,839,712 shares. Options carry a term of no more than five years, and the exercise price of any option is no less than the closing price on the TSX Venture Exchange on the last trading day preceding the grant date. The vesting periods for individual awards of options are determined at the discretion of the Corporate Governance, Compensation and Nominating Committee.

Share-based compensation is recognized and charged to operations based upon the relative fair values and vesting conditions of the options granted.

During the period ended September 30, 2023, the Company awarded stock options as follows:

a) On August 11, 2023, the Company awarded a total of 3,100,000 stock options exercisable at a price of $0.15 per share and expiring on June 30, 2028, pursuant to the Company's acquisition of the outstanding securities of Gold Island (note 4). The fair value of these options was estimated using the Black-Scholes option pricing model with the following assumptions:

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Risk free interest rate		4.65%
Dividend yield		Nil
Expected future volatility		100%
Expected life		
which yielded an estimated fair value of	**$**	**0.052**

b) On August 16, 2023, the Company awarded a total of 2,475,636 stock options to officers exercisable at a price of $0.15 per share and expiring on August 16, 2028. The fair value of these options was estimated using the Black-Scholes option pricing model with the following assumptions:

Risk free interest rate		4.81%
Dividend yield		Nil
Expected future volatility		100%
Expected life		3 years
which yielded an estimated fair value of	**$**	**0.052**

During the period ended September 30, 2023, the Company recognized stock option expense amounting to $94,183 (2022 - $41,357). At September 30, 2022, there was $67,795 of share-based compensation expense (June 30, 2023 – $30,902) relating to the Company's unvested stock options to be recognized in future periods.

The number of options outstanding at September 30, 2023, by issue date is shown in the following table.

	Options Outstanding				**Options Exercisable**
Date of Grant	**Expiry Date**	**Number outstanding #**	**Exercise Price $**	**Remaining life (Years)**	**Number outstanding #**
July 1, 2020	July 1, 2025	52,500	0.11	1.84	52,500
October 28, 2020	October 28, 2023	200,000	0.20	0.16	200,000
January 21, 2021	January 21, 2024	200,000	0.20	0.39	200,000
June 30, 2021	June 30, 2026	1,625,000	0.305	2.83	1,625,000
December 14, 2021	December 14, 2026	187,500	0.290	3.29	125,000
January 14, 2022	January 14, 2027	172,000	0.345	3.38	114,667
February 3, 2022	February 3, 2027	375,000	0.250	3.43	250,000
June 30, 2022	June 30, 2027	1,472,712	0.250	3.83	1,145,444
August 11, 2023	June 30, 2028	3,100,000	0.150	4.84	1,033,333
August 16, 2023	August 16, 2028	2,475,636	0.150	4.96	1,244,803
		9,860,348	**0.12**	**1.31**	**5,990,747**

Cash-Based Deferred Share Unit Plan

The Company's cash-based Deferred Share Unit Plan (the "Cash DSU Plan") was adopted on June 7, 2021. Pursuant to the Cash DSU Plan, the Company may, from time to time, grant DSUs to officers and directors of the Company. The number of DSUs that may be awarded is unlimited.

DSUs are settled in cash upon the officer or director's termination of service. The price per share which prevails upon any settlement of DSUs is defined as the five-day volume weighted average trading price of the Company's common shares prior to the date of redemption.

No units were awarded under the Cash DSU Plan in either the year ended June 30, 2023 or the three months ended September 30, 2023.

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At June 30, 2023 and September 30, 2023, there were 1,686,759 cash-based DSUs outstanding, all of which were vested. The Company recognized a negative expense in the period ended September 30, 2023 amounting to $158,556 (2022 – expense of $149,400) related to revaluation of the Company's liability with respect to outstanding DSUs.

Equity-Based Deferred Share Unit Plan

The Company's equity-based Deferred Share Unit Plan (the "Equity DSU Plan") was approved by the Company's shareholders at its annual meeting held December 22, 2022. Pursuant to the Equity DSU Plan, the Company may, from time to time, grant DSUs to officers and directors of the Company. The number of share units issuable in aggregate under the terms of the Equity DSU Plan and Restricted Share Unit Plan, described below, is limited to a total of 4,385,000 units.

No equity-based DSUs were awarded from December 22, 2022 to June 30, 2023. On August 16, 2023, the Company awarded a total of 1,869,658 units under the Equity DSU Plan, with each unit vesting on August 16, 2024.

Restricted Share Unit Plan

The Company's amended and restated Restricted Share Unit ("RSU") Plan was approved by the Company's shareholders at its annual meeting held December 22, 2022. Pursuant to the RSU Plan, the Company may, from time to time, grant RSUs to officers and directors of the Company. The number of share units issuable in aggregate under the terms of the Equity DSU Plan and RSU Plan is limited to a total of 4,385,000 units.

No RSUs were awarded in the year ended June 30, 2023. On August 16, 2023, the Company awarded a total of 1,241,986 RSUs.

The Company awards RSUs pursuant to its short-term and long-term incentive plans, which deal with management compensation. RSUs awarded pursuant to the Company's short-term incentive plan vest on the first anniversary of the award date, and RSUs awarded pursuant to the Company's long-term incentive plan vest in equal parts on the first, second and third anniversaries of the award date.

The movement in outstanding RSU's is set out below.

Balance - July 1, 2022	**866,250**
RSUs settled	(481,250)
Balance - June 30, 2023	**385,000**
RSUs settled	(192,500)
RSUs awarded	1,241,986
Balance - June 30, 2023	**1,434,486**

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The RSUs outstanding at September 30, 2023 vest according to the following schedule:

Date	Number of RSUs vesting
June 30, 2024	192,500
August 16, 2024	665,063
August 16, 2025	288,461
August 16, 2026	288,462
	1,434,486

12. GENERAL AND ADMINISTRATIVE EXPENSES

	Note	2023 $	2022 $
Management fees		-	-
Salaries, wages and benefits	13	135,240	115,539
Share-based compensation	11	53,720	(137,701)
Professional fees		51,228	14,513
Investor and shareholder relations		38,888	19,167
Office expenses		20,719	25,284
Transfer agent and filing fees		30,838	36,853
Amortization		38,012	21,558
Travel and promotion		2,713	-
		371,358	**95,213**

13. SALARIES, WAGES AND BENEFITS

	Note	2023 $	2022 $
Salaries and wages	16	217,437	360,675
Director fees	16	33,500	30,500
Social security benefits		15,459	25,376
		266,396	**416,551**
Charged to General and administrative expense		135,240	115,539
Charged to Exploration expense		131,156	301,012
		266,396	**416,551**

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Unaudited - Expressed in Canadian dollars

14. FINANCE (INCOME) EXPENSE, NET

	2023 $	2022 $
Interest income	(3,667)	(3,105)
Part XII.6 tax	2,260	-
Accretion	246	-
Foreign exchange	449	(1,823)
Losses (Gains) on marketable securities	(5,875)	13,485
	(6,587)	**8,557**

15. CHANGES IN NON-CASH WORKING CAPITAL

	2023 $	2022 $
(Increase) Decrease in amounts receivable	(100,747)	124,609
(Increase) Decrease in prepaids and deposits	(2,207)	11,753
(Decrease) Increase in accounts payable and accrued liabilities	(129,340)	(938,561)
(Decrease) Increase in amounts due to related parties	(16,721)	10,732
	(249,015)	**(791,467)**

16. RELATED PARTY TRANSACTIONS

During the periods ended September 30, 2022, and 2021, the Company recognized the following costs in respect of services provided by related parties:

	2023 $	2022 $
Charged to Salaries, Wages and benefits:		
Salaries paid to key management	80,000	80,000
Director fees	33,500	30,500
	113,500	**110,500**
Charged to Share-Based Compensation:		
Stock option expense	94,183	38,095
Equity-based DSU expense	12,960	-
Cash-based DSU expense	(52,291)	(158,556)
RSU expense	(1,132)	(20,502)
	53,720	**(140,963)**
Management fees charged to Exploration Expense:		
OTD Exploration Inc. (controlled by the Company's Vice President Exploration)	46,963	47,600
	46,963	**47,600**

At September 30, 2023, the Company had a liability to a company controlled by an officer of the Company amounting to $26,664 (June 30, 2023: $43,385). This liability was discharged subsequent to September 30, 2023.

17. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the exploration stage, its principal source of funds is from the issuance of common shares.

Management monitors the Company's capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash and investments. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board of Directors.