



**BIG RIDGE GOLD CORP.**  
*(An Exploration Stage Company)*

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**For the three months ended September 30, 2024, and 2023**

**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. The 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 34 – *Interim Financial Reporting*, 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 condensed interim consolidated financial statements.

The Board of Directors carries out this responsibility principally through its Audit Committee. The Board of Directors appoints the Audit Committee, and all of its 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 condensed interim consolidated financial statements together with other financial information of the Company for issuance to the shareholders. The Board of Directors approves the condensed interim consolidated 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*

	September 30	June 30
	2024	2024
Note	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	1,219,284	383,012
Amounts receivable	38,035	13,584
Prepays and deposits	3,933	10,692
<b>Total Current Assets</b>	<b>1,261,252</b>	<b>407,288</b>
Investment in Caprock Mining Corp.	5 79,493	100,838
Property, plant and equipment	6 480,829	495,190
Exploration and evaluation assets	7 5,474,131	5,474,131
<b>Total Assets</b>	<b>7,295,705</b>	<b>6,477,447</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	193,179	209,778
Due to related party	16 4,160	19,600
Restricted Share Unit liability	11 68,250	54,146
Current portion of lease liability	8 38,634	40,907
	<b>304,223</b>	<b>324,431</b>
Cash-based Deferred Share Unit liability	11 286,831	93,278
Equity-based Deferred Share Unit liability	11 149,374	95,293
<b>Total Liabilities</b>	<b>740,428</b>	<b>513,002</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	9 47,534,383	46,025,481
Contributed surplus - warrants	10 1,718,149	1,718,149
Contributed surplus - options	11 2,588,797	2,559,123
Deficit	(45,286,052)	(44,338,308)
<b>Total Shareholders' Equity</b>	<b>6,555,277</b>	<b>5,964,445</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>7,295,705</b>	<b>6,477,447</b>

Going concern and Nature of operations (Note 1)  
Subsequent events (Note 18)

Approved and authorized by the Board of Directors on November 25, 2024.

"Kristina Bates", Director

"Michael Bandrowski", Director

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

	Note	2024 \$	2023 \$
<b>EXPENSES</b>			
Exploration expense	7	358,991	941,427
General and administrative expense	12	568,012	371,358
Finance income, net	14	(604)	(6,587)
Equity loss impact of equity accounted investment	5	21,345	19,785
<b>Loss and comprehensive loss</b>		<b>947,744</b>	<b>1,325,983</b>
<b>Loss and comprehensive loss per share</b>			
Basic and diluted		<b>0.00</b>	<b>0.01</b>
<b>Weighted average number of common shares outstanding in the period</b>			
Basic and diluted		<b>199,342,892</b>	<b>165,168,004</b>

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

	2024	2023
	\$	\$
<b>Operating activities:</b>		
Loss for the period	(947,744)	(1,325,983)
Items not affecting cash:		
Amortization	38,437	38,012
Share-based compensation (note 11)	330,699	53,720
Equity loss on equity accounted investments (note 5)	21,345	19,785
Realized gain on sale of marketable securities	-	(5,875)
Accretion	375	246
	<b>(556,888)</b>	<b>(1,220,095)</b>
Changes in non-cash working capital items (note 15)	(49,731)	(249,015)
<b>Cash used in operating activities</b>	<b>(606,619)</b>	<b>(1,469,110)</b>
<b>Investing activities:</b>		
Purchase of capital assets	(24,076)	(23,578)
<b>Cash used in investing activities</b>	<b>(24,076)</b>	<b>(23,578)</b>
<b>Financing activities:</b>		
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)	(2,648)	(1,765)
Common shares issued for cash (note 9)	1,500,000	-
Share issuance costs paid in cash	(23,486)	(25,850)
Deferred share units settled in cash	(6,899)	-
<b>Cash provided by financing activities</b>	<b>1,466,967</b>	<b>3,820,323</b>
<b>Net (decrease) increase in cash</b>	<b>836,272</b>	<b>2,327,635</b>
Cash - Beginning of period	383,012	88,379
<b>Cash - End of period</b>	<b>1,219,284</b>	<b>2,416,014</b>
<b>Supplementary Disclosure</b>		
Interest paid in cash	-	-
Income taxes paid in cash	-	-
Fair value of broker warrants issued	-	-
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
Fair value of shares issued in settlement of vested RSUs	16,362	14,875
Fair value of shares issued in settlement of vested equity based DSUs	16,026	-

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

	Share Capital		Contributed Surplus		Deficit	Total
	Number	Amount	Options	Warrants		
	#	\$	\$	\$	\$	\$
<b>Balance - July 1, 2023</b>	<b>136,610,835</b>	<b>40,377,519</b>	<b>2,253,779</b>	<b>1,692,944</b>	<b>(39,532,172)</b>	<b>4,792,070</b>
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)
<b>Balance - September 30, 2023</b>	<b>188,245,827</b>	<b>45,253,581</b>	<b>2,510,050</b>	<b>1,718,149</b>	<b>(40,858,155)</b>	<b>8,623,625</b>
<b>Balance - July 1, 2024</b>	<b>198,245,827</b>	<b>46,025,481</b>	<b>2,559,123</b>	<b>1,718,149</b>	<b>(44,338,308)</b>	<b>5,964,445</b>
Loss for the period	-	-	-	-	(947,744)	(947,744)
Stock option expense	-	-	29,674	-	-	29,674
Issued pursuant to private placement	30,000,000	1,500,000	-	-	-	1,500,000
Issued in settlement of vested RSUs	192,500	16,362	-	-	-	16,362
Issued in settlement of vested equity based DSUs	267,094	16,026	-	-	-	16,026
Share issuance costs	-	(23,486)	-	-	-	(23,486)
<b>Balance - September 30, 2024</b>	<b>228,705,421</b>	<b>47,534,383</b>	<b>2,588,797</b>	<b>1,718,149</b>	<b>(45,286,052)</b>	<b>6,555,277</b>

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

**BIG RIDGE GOLD CORP.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the three months ended September 30, 2024, and 2023**  
***Unaudited - Expressed in Canadian dollars***

**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, 2024 from the use of existing cash and the proceeds of a non-brokered private placement of common shares which closed on September 18, 2024, generating gross proceeds of \$1,500,000. 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 Accounting 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



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adopted are consistent with those disclosed in Note 3 of the Company's annual consolidated financial statements for the year ended June 30, 2024.

These condensed interim consolidated financial statements were approved by the Board of Directors of the Company on November 25, 2024.

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 consolidated financial statements for the year ended June 30, 2024.

***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 decision by the Company to treat the acquisition of Gold Island inc. as an asset acquisition.
- (c) 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.
- (d) The assessment by management of the recoverability of the Company's investment in Caprock.
- (e) 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.
- (f) The valuations of shares issued in non-cash transactions.
- (g) The recognition of deferred tax assets based on the change in unrecognized deductible temporary tax differences.

**3. SUMMARY OF MATERIAL 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 consolidated financial statements for the year ended June 30, 2024.

**New Accounting Standards**

There were no new accounting standards effective July 1, 2024, 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.

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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
		<b>5,074,330</b>

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

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

## 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 concluded that it held significant influence over Caprock, and consequently this investment has been and continues to be accounted for using the equity method.

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At June 30, 2024 and September 30, 2024, the Company's investment in Caprock amounted to 23.2% and 19.3% of Caprock's issued and outstanding common shares, respectively. Summarized financial information for Caprock is set out below.

<b>Summarized financial position</b>		
	<b>September 30</b>	<b>June 30</b>
	<b>2024</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Current assets	95,877	16,641
Exploration and evaluation assets	1,143,010	1,143,010
<b>Total assets</b>	<b>1,238,887</b>	<b>1,159,651</b>
Current liabilities	(374,166)	(319,375)
<b>Net assets</b>	<b>864,721</b>	<b>840,276</b>
Attributable to Big Ridge	166,891	194,944
Attributable to investee's shareholders other than Big Ridge	697,830	645,332
<b>Summarized P&amp;L information for the three months ended September 30</b>		
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Exploration expenses	4,954	41,500
General and administrative expenses	93,457	40,937
<b>Loss and comprehensive loss for the year</b>	<b>98,411</b>	<b>82,437</b>
Attributable to Big Ridge	21,345	19,785
Attributable to investee's shareholders other than Big Ridge	77,066	62,652

At September 30, 2024, the Caprock Shares had an estimated fair value of \$300,000.

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

	<b>\$</b>
<b>Balance - July 1, 2023</b>	<b>200,000</b>
Equity loss	(99,162)
<b>Balance - June 30, 2024</b>	<b>100,838</b>
Equity loss	(21,345)
<b>Balance - September 30, 2024</b>	<b>79,493</b>

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, 2024 a total of 8,500,000 shares were free-trading, and the remainder of the Caprock Shares become free-trading on January 26, 2025.

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**6. PROPERTY, PLANT AND EQUIPMENT**

The balance at September 30, 2024 and June 30, 2024 is comprised as follows:

**September 30, 2024:**

	Cost \$	Accumulated Amortization \$	Net Book Value \$
Buildings	381,327	102,634	278,693
Equipment	298,457	169,194	129,263
Vehicles	122,398	49,525	72,873
	<b>802,182</b>	<b>321,353</b>	<b>480,829</b>

**June 30, 2024:**

	Cost \$	Accumulated Amortization \$	Net Book Value \$
Buildings	381,327	93,102	288,225
Equipment	274,381	147,746	126,635
Vehicles	122,398	42,068	80,330
	<b>778,106</b>	<b>282,916</b>	<b>495,190</b>

**7. EXPLORATION AND EVALUATION ASSETS**

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

Newfoundland				
Hope Brook \$	Hampden \$	Burton \$	Notre Dame and Baie Verte \$	Total \$

**Capitalized acquisition costs**

<b>Balance - July 1, 2023</b>	<b>4,674,131</b>	-	-	-	<b>4,674,131</b>
Acquisition of Gold Island (note 4)	-	407,860	407,859	407,859	1,223,578
Issuance of common shares pursuant to revised second earn-in under amended Hope Brook option agreement (notes 7 and 9)	800,000	-	-	-	800,000
Writedowns of exploration and evaluation assets	-	(407,860)	(407,859)	(407,859)	(1,223,578)
<b>Balance - June 30 and September 30, 2024</b>	<b>5,474,131</b>	-	-	-	<b>5,474,131</b>

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The table below shows the breakdown of exploration expenses in the periods ended September 30, 2024, and 2023 with respect to the Company's exploration and evaluation assets.

	2024			2023	
	Newfoundland	Quebec	Manitoba	Total \$	Total \$
	Hope Brook \$	Destiny \$	Oxford \$		
Project management	51,415	212	-	51,627	62,588
Camp labour	122,738	-	-	122,738	132,872
Camp costs	34,314	5,705	-	40,019	86,891
Claim renewal costs	-	-	-	-	-
Geophysics	20,025	-	-	20,025	414,604
Assaying and core storage	9,168	13,350	-	22,518	12,800
Core Handling	1,072	-	-	1,072	-
Drilling	-	-	-	-	-
Vehicles - Fuel and repairs	1,376	-	-	1,376	213
Mapping, GIS and related activities	953	-	-	953	23,770
Metallurgy	-	-	-	-	-
Prospecting	411	-	-	411	144,637
Resource modelling	-	-	-	-	1,870
Shipping and site travel	35,856	-	-	35,856	60,164
Project-specific general and administrative expenses	4,790	-	-	4,790	1,018
Environmental baseline studies	57,606	-	-	57,606	-
<b>Exploration expense for the period</b>	<b>339,724</b>	<b>19,267</b>	<b>-</b>	<b>358,991</b>	<b>941,427</b>

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.

### 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:

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

The earn-in was 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

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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 “Stage 2 earn-in”), the Company was required to incur and fund an additional \$10 million in expenditures on the project by June 8, 2026 and to issue to First Mining an additional 10 million common shares.

On March 21, 2024, the Company entered into an amending agreement with First Mining, pursuant to which the Company and First Mining agreed to terminate the provisions of the earn-in agreement that related to the Stage 2 earn-in. Following this, First Mining granted the Company a revised Second Stage Earn-In right to increase its ownership in the HBGP from 51% to 80%, subject to:

- the Company issuing a total of 10,000,000 common shares to First Mining (the “Revised Stage 2 Shares”), and
- arranging for a group of investors to enter into definitive agreements to acquire from First Mining a total of 36,500,000 common shares of the Company.

The Company issued the Revised Stage 2 Shares referred to above on March 28, 2024, and definitive agreements covering the sale by First Mining of its investment in the common shares of the Company were completed on various dates prior to the issuance of the Revised Stage 2 shares. Consequently, at September 30, 2024 the Company’s interest in the mineral licences which underly the HBGP amounted to 80%.

With the Stage 2 earn-in having been completed, 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.

### **The Gold Island properties**

The mineral exploration and evaluation assets held by Gold Island at the closing of the acquisition (note 4) included the Hampden, Burton and Notre Dame/Baie Verte properties.

The Company had the right to earn a 100% interest in each property under the terms of option agreements dated September 22, 2021. The earn-in by the Company to a 100% interest in these properties took place in a single stage over the life of the option agreement, which required annual cash payments and share based payments to the vendor over the life of each agreement and annual expenditure requirements.

The Company did not make vendor payments and share issuances that were due under the terms of each option agreement on September 22, 2023, and during the year ended June 30, 2024 the Company abandoned each option.

## **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 movement in the value of the lease liability in the period from July 1, 2023 to September 30, 2024 is set out below.

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	\$
Balance - July 1, 2023	-
Assumed upon acquisition of Gold Island (note 4)	49,125
Accretion	1,489
Payments	(9,707)
<b>Balance - June 30, 2024</b>	<b>40,907</b>
Accretion	375
Payments	(2,648)
<b>Balance - September 30, 2024</b>	<b>38,634</b>
Current portion	38,634
Long term portion	-
	<b>38,634</b>

**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.

Common shares issued to First Mining Gold Corp. (b)	10,000,000	800,000
Common shares issued in settlement of Restricted Share Units	192,500	14,875
Share issuance costs	-	(53,950)
<b>Balance - June 30, 2024</b>	<b>198,245,827</b>	<b>46,025,481</b>
Common shares issued pursuant to private placement	300,000,000	1,500,000
Common shares issued in settlement of Restricted Share Units	192,500	16,362
Common shares issued in settlement of Deferred Share Units	267,094	16,026
Share issuance costs	-	(23,486)
<b>Balance - September 30, 2024</b>	<b>498,705,421</b>	<b>47,534,383</b>

- a) 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.
- b) As reported in note 7, on March 28, 2024 the Company issued 10,000,000 common shares with a fair value of \$800,000 to First Mining in connection with the revised Stage 2 Earn-In.
- c) On September 18, 2024, the Company closed a non-brokered private placement of 30,000,000 common shares at a price of \$0.05 per share, raising aggregate gross proceeds of \$1,500,000.

No finder's fees or compensation warrants were paid in connection with this financing.

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**10. WARRANTS**

The following table shows the movement in warrants.

	Number	\$
<b>Balance - June 30, 2023</b>	<b>29,371,783</b>	<b>1,692,944</b>
Broker warrants issued pursuant to the acquisition of Gold Island (a )	1,029,744	25,205
Expired	- 22,175,533	-
<b>Balance - June 30, 2024</b>	<b>8,225,994</b>	<b>1,718,149</b>
Expired	(7,196,250)	-
<b>Balance - September 30, 2024</b>	<b>1,029,744</b>	<b>1,718,149</b>

- a) 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
<b>which yielded an estimated fair value of</b>	<b>\$ 0.024</b>

The details of the warrants outstanding at September 30, 2024, are set out below.

Issue date	Expiry date	Number of warrants #	Exercise price \$
<b>Broker and finder compensation warrants:</b>			
August 11, 2023	January 5, 2026	1,029,744	\$ 0.438
		<b>1,029,744</b>	

**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, 2024, and 2023 are as follows:

	2024	2023
	\$	\$
Stock options	29,674	94,183
Cash-based Deferred Share Units	200,452	(52,291)
Equity-based Deferred Share Units	70,107	12,960
Restricted Share Units	30,466	(1,132)
	<b>330,699</b>	<b>53,720</b>

**Stock Option Plan**

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



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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, 2024, the Company awarded stock options as follows:

- a) On July 1, 2024 the Company awarded a total of 1,500,000 stock options to officers, exercisable at a price of \$0.06 per share and expiring on July 1, 2029. The fair value of these options was estimated using the Black-Scholes option pricing model with the following assumptions:

Dividend yield	Nil
Expected future volatility	100%
Expected life	3 years
<b>which yielded an estimated fair value of</b>	<b>\$ 0.034</b>

During the period ended September 30, 2024, the Company recognized stock option expense amounting to \$29,674 (2023 - \$94,183). At September 30, 2024, there was \$38,767 of share-based compensation expense (June 30, 2024 – \$17,309) relating to the Company's unvested stock options to be recognized in future periods.

A summary of option activity under the Plan during the period from July 1, 2023 to September 30, 2024 is as follows:

	Number of options #	Weighted average exercise price \$
<b>Balance - July 1, 2023</b>	<b>5,839,712</b>	<b>0.25</b>
Issued	5,575,636	0.15
Expired	(1,955,000)	0.20
<b>Balance - June 30, 2024</b>	<b>9,460,348</b>	<b>0.20</b>
Issued	1,500,000	0.06
<b>Balance - September 30, 2024</b>	<b>10,960,348</b>	<b>0.18</b>

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The number of options outstanding at September 30, 2024, by issue date is shown in the following table.

Date of Grant	Expiry Date	Options Outstanding			Options
		Number outstanding #	Exercise Price \$	Remaining life (Years)	Exercisable Number outstanding #
July 1, 2020	July 1, 2025	52,500	0.11	0.75	52,500
June 30, 2021	June 30, 2026	1,625,000	0.305	1.75	1,625,000
December 14, 2021	December 14, 2026	187,500	0.290	2.21	187,500
January 14, 2022	January 14, 2027	172,000	0.345	2.29	172,000
February 3, 2022	February 3, 2027	375,000	0.250	2.35	375,000
June 30, 2022	June 30, 2027	1,472,712	0.250	2.75	1,472,712
August 11, 2023	June 30, 2028	3,100,000	0.150	3.75	2,066,666
August 16, 2023	August 16, 2028	2,475,636	0.150	3.88	1,860,219
July 1, 2024	July 1, 2029	1,500,000	0.060	4.75	500,000
		<b>10,960,348</b>	<b>0.18</b>	<b>3.37</b>	<b>8,311,597</b>

**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 the year ended June 30, 2024. On July 1, 2024 the Company awarded a total of 1,800,000 cash-based DSUs, all of which vested upon grant.

At September 30, 2024, there were 3,366,567 cash-based DSUs outstanding, all of which were vested. The Company recognized an expense in the period ended September 30, 2024 amounting to \$200,452 (2023 – negative expense of \$52,291) 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.

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 and on January 2, 2024 the Company awarded an additional 208,333 DSUs, with each DSU vesting on January 2, 2025.

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The movement in outstanding equity-based DSUs is set out below.

	<b>Number of DSUs</b>
<b>Balance - July 1, 2023</b>	-
DSUs settled	-
DSUs awarded	2,077,991
<b>Balance - June 30, 2024</b>	<b>2,077,991</b>
DSUs settled	(267,094)
<b>Balance - September 30, 2024</b>	<b>1,810,897</b>

**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.

On August 16, 2023, the Company awarded a total of 1,241,986 RSUs. On July 1, 2024, the Company awarded a total of 150,000 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.

RSUs settled	(192,500)
RSUs awarded	1,241,986
<b>Balance - June 30, 2024</b>	<b>1,434,486</b>
RSUs settled	(192,500)
RSUs awarded	150,000
<b>Balance - September 30, 2024</b>	<b>1,391,986</b>

At September 30, 2024, a total of 665,063 RSUs had vested.

The Company recognized an expense in the period ended September 30, 2024 amounting to \$30,466 (2023 - \$negative expense of \$1,132) related to revaluation of the Company's liability with respect to outstanding RSUs.

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The 726,923 unvested RSUs outstanding at September 30, 2024 vest according to the following schedule:

July 1, 2025	50,000
August 16, 2025	288,461
July 1, 2026	50,000
August 16, 2026	288,462
July 1, 2027	50,000
	<b>726,923</b>

**12. GENERAL AND ADMINISTRATIVE EXPENSES**

	Note	2024 \$	2023 \$
Salaries, wages and benefits	13	132,044	135,240
Share-based compensation	11	330,699	53,720
Professional fees		4,567	51,228
Investor and shareholder relations		15,201	38,888
Office expenses		22,777	20,719
Transfer agent and filing fees		24,050	30,838
Amortization		38,437	38,012
Travel and promotion		237	2,713
		<b>568,012</b>	<b>371,358</b>

**13. SALARIES, WAGES AND BENEFITS**

	Note	2024 \$	2023 \$
Salaries and wages	16	254,006	217,437
Director fees	16	28,000	33,500
Social security benefits		17,777	15,459
		<b>299,783</b>	<b>266,396</b>
Charged to General and administrative expense		132,044	135,240
Charged to Exploration expense		167,739	131,156
		<b>299,783</b>	<b>266,396</b>

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**14. FINANCE INCOME, NET**

	2024	2023
	\$	\$
Interest income	(957)	(3,667)
Part XII.6 tax	-	2,260
Accretion	375	246
Foreign exchange	(22)	449
Losses (Gains) on marketable securities	-	(5,875)
	<b>(604)</b>	<b>(6,587)</b>

**15. CHANGES IN NON-CASH WORKING CAPITAL**

	2024	2023
	\$	\$
Increase in amounts receivable	(24,451)	(100,747)
Decrease (Increase) in prepaids and deposits	6,759	(2,207)
Decrease in accounts payable and accrued liabilities	(16,599)	(129,340)
Decrease in amounts due to related parties	(15,440)	(16,721)
	<b>(49,731)</b>	<b>(249,015)</b>

**16. RELATED PARTY TRANSACTIONS**

During the periods ended September 30, 2024, and 2023, the Company recognized the following costs in respect of services provided by related parties:

	2024	2023
	\$	\$
<b>Charged to Salaries, Wages and benefits:</b>		
Salaries paid to key management	96,800	80,000
Director fees	28,000	33,500
	<b>124,800</b>	<b>113,500</b>
<b>Charged to Share-Based Compensation:</b>		
Stock option expense	29,674	94,183
Equity-based DSU expense	200,452	12,960
Cash-based DSU expense	70,107	(52,291)
RSU expense	30,466	(1,132)
	<b>330,699</b>	<b>53,720</b>
<b>Management fees charged to Exploration Expense:</b>		
OTD Exploration Inc. (controlled by the Company's Vice President Exploration)	9,350	46,963
	<b>9,350</b>	<b>46,963</b>

At September 30, 2024, the Company had a liability to a company controlled by an officer of the Company amounting to \$4,160 (June 30, 2024: \$19,600). This liability was discharged subsequent to September 30, 2024.

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**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.

**18. SUBSEQUENT EVENTS**

***Settlement of RSUs***

On November 13, 2024 the Company issued a total of 665,063 common shares in settlement of 665,063 RSUs which had vested on August 16, 2024.

***Settlement of cash-based DSUs***

On November 19, 2024 the Company settled 863,670 cash-based DSUs upon the resignation of a director of the Company at a cash cost of \$82,567.

***Settlement of equity-based DSUs***

On November 18, 2024 the Company issued 267,094 common shares in settlement of 267,094 equity-based DSUs upon the retirement of a director of the Company. These DSUs had vested on August 16, 2024.

***Expiry of equity-based DSUs***

On November 15, 2024 208,333 unvested DSUs expired without settlement upon the resignation of a director of the Company.

***Expiry of options***

On November 16, 2024 172,000 vested options awarded to a director of the Company and exercisable at a price of \$0.35 per share expired without exercise following the resignation of the director on August 16, 2024.