



BIG RIDGE GOLD CORP.
(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended December 31, 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 applicable to the preparation of interim financial statements, including International Accounting Standard 34 – *Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IFRS”), 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

| | Note | December 31 2024 \$ | June 30 2024 \$ |
|---|------|---------------------------|-----------------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | | 791,131 | 383,012 |
| Amounts receivable | | 27,544 | 13,584 |
| Prepays and deposits | | 3,933 | 10,692 |
| Total Current Assets | | 822,608 | 407,288 |
| Investment in Caprock Mining Corp. | 5 | 197,089 | 100,838 |
| Property, plant and equipment | 6 | 452,968 | 495,190 |
| Exploration and evaluation assets | 7 | 5,474,131 | 5,474,131 |
| Total Assets | | 6,946,796 | 6,477,447 |
| LIABILITIES AND EQUITY | | | |
| Current liabilities | | | |
| Accounts payable and accrued liabilities | | 238,785 | 209,778 |
| Due to related party | 16 | - | 19,600 |
| Restricted Share Unit liability | 11 | 39,664 | 54,146 |
| Current portion of lease liability | 8 | 36,329 | 40,907 |
| | | 314,778 | 324,431 |
| Cash-based Deferred Share Unit liability | 11 | 239,812 | 93,278 |
| Equity-based Deferred Share Unit liability | 11 | 140,269 | 95,293 |
| Total Liabilities | | 694,859 | 513,002 |
| SHAREHOLDERS' EQUITY | | | |
| Share capital | 9 | 47,597,671 | 46,025,481 |
| Contributed surplus - warrants | 10 | 1,718,149 | 1,718,149 |
| Contributed surplus - options | 11 | 2,598,419 | 2,559,123 |
| Deficit | | (45,662,302) | (44,338,308) |
| Total Shareholders' Equity | | 6,251,937 | 5,964,445 |
| Total Liabilities and Shareholders' Equity | | 6,946,796 | 6,477,447 |

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

Approved and authorized by the Board of Directors on February 26, 2025.

"Kristina Bates", Director

"Michael Bandrowski", Director

BIG RIDGE GOLD CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
For the three and six months ended December 31
Unaudited - Expressed in Canadian dollars

| | Note | Three months ended | | Six months ended | |
|---|------|--------------------|--------------------|--------------------|--------------------|
| | | December 31 | | December 31 | |
| | | 2024 | 2023 | 2024 | 2023 |
| | | \$ | \$ | \$ | \$ |
| EXPENSES | | | | | |
| Exploration expense | 7 | 177,970 | 976,985 | 536,961 | 1,918,412 |
| General and administrative expense | 12 | 324,298 | 364,169 | 892,310 | 735,527 |
| Finance income, net | 14 | (8,422) | (7,859) | (9,026) | (14,446) |
| Equity loss impact of equity accounted investment | 5 | 42,404 | 38,870 | 63,749 | 58,655 |
| Other income | 5,7 | (160,000) | - | (160,000) | 0 |
| Loss and comprehensive loss | | 376,250 | 1,372,165 | 1,323,994 | 2,698,148 |
| Loss and comprehensive loss per share | | | | | |
| Basic and diluted | | 0.00 | 0.01 | 0.01 | 0.02 |
| Weighted average number of common shares outstanding in the period | | | | | |
| Basic and diluted | | 229,187,380 | 188,245,827 | 215,892,846 | 176,706,916 |

BIG RIDGE GOLD CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the six months ended December 31
Unaudited - Expressed in Canadian dollars

| | 2024 | 2023 |
|---|------------------|--------------------|
| | \$ | \$ |
| Operating activities: | | |
| Loss for the period | (1,323,994) | (2,698,148) |
| Items not affecting cash: | | |
| Other income (notes 5,7) | (160,000) | - |
| Amortization | 66,298 | 72,752 |
| Share-based compensation (note 11) | 401,465 | 167,980 |
| Equity loss on equity accounted investments (note 5) | 63,749 | 58,655 |
| Realized gain on sale of marketable securities | - | (5,875) |
| Accretion | 717 | 680 |
| | (951,765) | (2,403,956) |
| Changes in non-cash working capital items (note 15) | 2,207 | (389,607) |
| Cash used in operating activities | (949,558) | (2,793,563) |
| Investing activities: | | |
| Purchase of capital assets | (24,076) | (23,578) |
| Cash used in investing activities | (24,076) | (23,578) |
| 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) | (5,295) | (4,413) |
| 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 | (89,466) | - |
| Cash provided by financing activities | 1,381,753 | 3,817,675 |
| Net increase in cash | 408,119 | 1,000,534 |
| Cash - Beginning of period | 383,012 | 88,379 |
| Cash - End of period | 791,131 | 1,088,913 |
| Supplementary Disclosure | | |
| Interest paid in cash | - | - |
| Income taxes paid in cash | - | - |
| 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 | 52,941 | 14,875 |
| Fair value of shares issued in settlement of vested equity based DSUs | 42,735 | - |

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 | | |
| | # | \$ | \$ | \$ | \$ | \$ |
| 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 | - | - | - | - | (2,698,148) | (2,698,148) |
| Stock option expense | - | - | 113,697 | - | - | 113,697 |
| 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 - December 31, 2023 | 188,245,827 | 45,253,581 | 2,529,564 | 1,718,149 | (42,230,320) | 7,270,974 |
| Balance - July 1, 2024 | 198,245,827 | 46,025,481 | 2,559,123 | 1,718,149 | (44,338,308) | 5,964,445 |
| Loss for the period | - | - | - | - | (1,323,994) | (1,323,994) |
| Stock option expense | - | - | 39,296 | - | - | 39,296 |
| Issued pursuant to private placement | 30,000,000 | 1,500,000 | - | - | - | 1,500,000 |
| Issued in settlement of vested RSUs | 857,563 | 52,941 | - | - | - | 52,941 |
| Issued in settlement of vested equity based DSUs | 534,188 | 42,735 | - | - | - | 42,735 |
| Share issuance costs | - | (23,486) | - | - | - | (23,486) |
| Balance - December 31, 2024 | 229,637,578 | 47,597,671 | 2,598,419 | 1,718,149 | (45,662,302) | 6,251,937 |

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 and six months ended December 31, 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 condensed interim 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 December 31, 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 IFRS applicable to the preparation of interim financial statements and should be read in conjunction with the Company’s annual consolidated financial statements for the year ended June 30, 2024, which were prepared in accordance with IFRS. The material accounting policies and methods of application adopted are consistent with those disclosed in Note 3 of the Company’s annual consolidated financial statements.

BIG RIDGE GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the three and six months ended December 31, 2024, and 2023
Unaudited - Expressed in Canadian dollars

These condensed interim consolidated financial statements were approved by the Board of Directors of the Company on February 26, 2025.

These condensed interim 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, and 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.

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 period. 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 material 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.

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:

BIG RIDGE GOLD CORP.
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Unaudited - Expressed in Canadian dollars

| | 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 |
| Prepays 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, which were valued at an estimated fair value of \$0.10 per share or \$1,000,000.

On December 31, 2024, Caprock issued an additional 8,000,000 common shares to the Company, closing the option agreement over the Destiny project (note 7). These shares were valued at an estimated fair value of \$0.02 per share, or \$160,000.

At December 31, 2024, the Company held 18,000,000 common shares of Caprock, which represented approximately 24.2% of its outstanding shares of Caprock at that date (June 30, 2024: 10,000,000 common shares, or 23.2%). 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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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the three and six months ended December 31, 2024, and 2023
Unaudited - Expressed in Canadian dollars

Summarized financial information for Caprock is set out below.

| Summarized financial position | December 31 | June 30 |
|--|--------------------|------------------|
| | 2024 | 2024 |
| | \$ | \$ |
| Current assets | 413,706 | 16,641 |
| Exploration and evaluation assets | 1,149,000 | 1,143,010 |
| Total assets | 1,562,706 | 1,159,651 |
| Current liabilities | (443,351) | (319,375) |
| Net assets | 1,119,355 | 840,276 |
| Attributable to Big Ridge | 216,036 | 194,944 |
| Attributable to investee's shareholders other than Big Ridge | 903,319 | 645,332 |
| | | |
| Summarized P&L information for the six months ended December 31 | 2024 | 2023 |
| | \$ | \$ |
| Exploration expenses | 4,167 | 70,553 |
| General and administrative expenses | 122,697 | 162,844 |
| Impairment of exploration and evaluation assets | 154,010 | 11,000 |
| Loss and comprehensive loss for the year | 280,874 | 244,397 |
| Attributable to Big Ridge | 63,749 | 58,655 |
| Attributable to investee's shareholders other than Big Ridge | 217,125 | 185,742 |

At December 31, 2024, the Caprock Shares had an estimated fair value of \$360,000.

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

| | \$ |
|--|----------------|
| Balance - July 1, 2023 | 200,000 |
| Equity loss | (99,162) |
| Balance - June 30, 2024 | 100,838 |
| Additional shares acquired pursuant to Destiny option agreement (note 7) | 160,000 |
| Equity loss | (63,749) |
| Balance - December 31, 2024 | 197,089 |

The 10,000,000 Caprock common shares issued to the Company in 2022 pursuant to the sale of the Company's Ontario properties were issued under a prospectus exemption and are subject to the terms of an escrow agreement. At December 31, 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. The 8,000,000 Caprock shares issued December 31, 2024 were also issued under a prospectus exemption and become free trading on May 1, 2025.

BIG RIDGE GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Unaudited - Expressed in Canadian dollars

6. PROPERTY, PLANT AND EQUIPMENT

The balance at December 31, 2024 and June 30, 2024 is comprised as follows:

December 31, 2024:

| | Cost \$ | Accumulated Amortization \$ | Net Book Value \$ |
|-----------|----------------|-----------------------------------|-------------------------|
| Buildings | 381,327 | 112,168 | 269,159 |
| Equipment | 298,457 | 176,330 | 122,127 |
| Vehicles | 122,398 | 60,716 | 61,682 |
| | 802,182 | 349,214 | 452,968 |

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 |
| | 778,106 | 282,916 | 495,190 |

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

| | | | | | |
|--|------------------|-----------|-----------|-----------|------------------|
| Balance - July 1, 2023 | 4,674,131 | - | - | - | 4,674,131 |
| 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) |
| Balance - June 30 and December 31, 2024 | 5,474,131 | - | - | - | 5,474,131 |

BIG RIDGE GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the three and six months ended December 31, 2024, and 2023
Unaudited - Expressed in Canadian dollars

The table below shows the breakdown of exploration expenses in the periods ended December 31, 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 | 100,731 | 956 | - | 101,687 | 116,858 |
| Camp labour | 135,608 | 7,739 | - | 143,347 | 346,345 |
| Camp costs | 65,252 | - | - | 65,252 | 160,768 |
| Geophysics | 21,100 | - | - | 21,100 | 709,374 |
| Assaying and core storage | 33,060 | 13,350 | - | 46,410 | 47,825 |
| Core Handling | 1,072 | - | - | 1,072 | - |
| Vehicles - Fuel and repairs | 2,775 | - | - | 2,775 | 2,052 |
| Mapping, GIS and related activities | 1,803 | - | - | 1,803 | 33,757 |
| Prospecting | 2,910 | - | - | 2,910 | 354,122 |
| Resource modelling | - | - | - | - | 1,870 |
| Shipping and site travel | 49,646 | - | - | 49,646 | 116,091 |
| Forfeiture of claim deposits | - | - | - | - | 28,100 |
| Project-specific general and administrative expenses | 5,066 | - | - | 5,066 | 1,250 |
| Environmental baseline studies | 95,893 | - | - | 95,893 | - |
| Exploration expense for the period | 514,916 | 22,045 | - | 536,961 | 1,918,412 |

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 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 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the three and six months ended December 31, 2024, and 2023
Unaudited - Expressed in Canadian dollars

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 December 31, 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.

Destiny project

On December 3, 2024, the Company entered into an Option Agreement with Caprock pursuant to which Caprock has the opportunity but no obligation to earn a 100% interest in the Company’s Destiny gold project, located near Val d’Or, Quebec. Under the terms of the Option Agreement, Caprock has the right but no obligation to earn a 100% interest by meeting a number of obligations with respect to equity financing, exploration expenditures, and cash payments and share issuances to the Company. These obligations are summarized below.

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| | On or before April 3, 2025 | On or before April 3, 2026 | On or before April 3, 2027 | On or before April 3, 2028 |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | | \$ | \$ | \$ |
| Minimum proceeds of an equity financing | \$ 400,000 | - | - | - |
| Issuance of common shares on Closing Date, with fair value to be determined upon receipt | 8,000,000 shares | - | - | - |
| Subsequent share based payments to Big Ridge, based on the 20-day Volume Weighted Average Price of Caprock's common shares prior to the date of issuance | - | 250,000 | 350,000 | 750,000 |
| Cash payments to Big Ridge | - | 100,000 | 250,000 | 400,000 |
| Exploration expenditures | - | 200,000 | 750,000 | 1,000,000 |

In the event that Caprock earns a 100% interest in the Destiny project, the Company will retain a 1% Net Smelter Return royalty on the production of gold and other minerals from the Destiny claims, and Caprock will retain the right to buy this royalty back for consideration of \$1,000,000.

On December 31, 2024, Caprock completed a private placement financing of hard dollar and flow-through share units which raised aggregate gross proceeds of \$407,125 and issued 8,000,000 common shares with an estimated fair value of \$160,000 to the Company, which closed the Destiny option agreement. As the capitalized acquisition costs associated with the Destiny property had been written off in a prior period, the value of these shares was charged to operations as Other Income.

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 December 31, 2024 is set out below.

| | |
|--|---------------|
| | \$ |
| Balance - July 1, 2023 | - |
| Assumed upon acquisition of Gold Island (note 4) | 49,125 |
| Accretion | 1,489 |
| Payments | (9,707) |
| Balance - June 30, 2024 | 40,907 |
| Accretion | 717 |
| Payments | (5,295) |
| Balance - December 31, 2024 | 36,329 |
| Current portion | 36,329 |
| Long term portion | - |
| | 36,329 |

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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.

| | Number of shares | \$ |
|---|---------------------|-------------------|
| Balance - July 1, 2023 | 136,610,835 | 40,377,519 |
| Common shares issued pursuant to the acquisition of the outstanding securities of Gold Island (a) | 51,442,492 | 4,887,037 |
| 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) |
| Balance - June 30, 2024 | 198,245,827 | 46,025,481 |
| Common shares issued pursuant to private placement | 30,000,000 | 1,500,000 |
| Common shares issued in settlement of Restricted Share Units | 857,563 | 52,941 |
| Common shares issued in settlement of Deferred Share Units | 534,188 | 42,735 |
| Share issuance costs | - | (23,486) |
| Balance - December 31, 2024 | 229,637,578 | 47,597,671 |

- 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.

10. WARRANTS

The following table shows the movement in warrants.

| | Number | \$ |
|---|-------------------|------------------|
| Balance - July 1, 2023 | 29,371,783 | 1,692,944 |
| Broker warrants issued pursuant to the acquisition of Gold Island (a) | 1,029,744 | 25,205 |
| Expired | - 22,175,533 | - |
| Balance - June 30, 2024 | 8,225,994 | 1,718,149 |
| Expired | (7,196,250) | - |
| Balance - December 31, 2024 | 1,029,744 | 1,718,149 |

- 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

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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 |

The details of the warrants outstanding at December 31, 2024, are set out below.

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

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 three- and six-month periods ended December 31, 2024, and 2023 are as follows:

| | Three months ended | | Six months ended | |
|-----------------------------------|--------------------|----------------|------------------|----------------|
| | December 31 | | December 31 | |
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Stock options | 9,622 | 19,514 | 39,296 | 113,697 |
| Cash-based Deferred Share Units | 35,548 | 25,302 | 236,000 | (26,989) |
| Equity-based Deferred Share Units | 17,604 | 43,436 | 87,711 | 56,396 |
| Restricted Share Units | 7,992 | 26,008 | 38,458 | 24,876 |
| | 70,766 | 114,260 | 401,465 | 167,980 |

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 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 December 31, 2024, the Company awarded stock options as follows:

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- 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 |
| which yielded an estimated fair value of | \$ 0.034 |

During the period ended December 31, 2024, the Company recognized stock option expense amounting to \$39,296 (2023 - \$113,697). At December 31, 2024, there was \$29,145 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 December 31, 2024 is as follows:

| | Number of options # | Weighted average exercise price \$ |
|------------------------------------|---------------------------|--|
| Balance - July 1, 2023 | 5,839,712 | 0.25 |
| Issued | 5,575,636 | 0.15 |
| Expired | (1,955,000) | 0.20 |
| Balance - June 30, 2024 | 9,460,348 | 0.20 |
| Issued | 1,500,000 | 0.06 |
| Expired | (172,000) | 0.35 |
| Balance - December 31, 2024 | 10,788,348 | 0.18 |

The number of options outstanding at December 31, 2024, by issue date is shown in the following table.

| Date of Grant | Expiry Date | Options Outstanding | | | Options Exercisable |
|-------------------|-------------------|----------------------|-------------------|------------------------|----------------------|
| | | Number outstanding # | Exercise Price \$ | Remaining life (Years) | Number outstanding # |
| July 1, 2020 | July 1, 2025 | 52,500 | 0.11 | 0.50 | 52,500 |
| June 30, 2021 | June 30, 2026 | 1,625,000 | 0.305 | 1.50 | 1,625,000 |
| December 14, 2021 | December 14, 2026 | 187,500 | 0.290 | 1.95 | 187,500 |
| February 3, 2022 | February 3, 2027 | 375,000 | 0.250 | 2.09 | 375,000 |
| June 30, 2022 | June 30, 2027 | 1,472,712 | 0.250 | 2.50 | 1,472,712 |
| August 11, 2023 | June 30, 2028 | 3,100,000 | 0.150 | 3.50 | 2,066,666 |
| August 16, 2023 | August 16, 2028 | 2,475,636 | 0.150 | 3.63 | 1,860,219 |
| July 1, 2024 | July 1, 2029 | 1,500,000 | 0.060 | 4.50 | 500,000 |
| | | 10,788,348 | 0.18 | 3.14 | 8,139,597 |

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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.

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

| | Number of DSUs |
|------------------------------------|---------------------------|
| Balance - July 1, 2023 | 1,686,759 |
| DSUs awarded | - |
| Balance - June 30, 2024 | 1,686,759 |
| DSUs awarded | 1,892,470 |
| DSUs settled | (983,862) |
| Balance - December 31, 2024 | 2,595,367 |

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.

During the period ended December 31, 2024, the Company settled a total of 983,862 vested cash-based DSUs at a cash cost of \$89,466.

At December 31, 2024, there were 2,595,367 cash-based DSUs outstanding, all of which were vested. The Company recognized an expense in the period ended December 31, 2024 amounting to \$236,000 (2023 – negative expense of \$26,989) 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.

During the period ended December 31, 2024 the Company settled a total of 534,188 equity-based DSUs at a fair value of \$42,735, and 208,333 DSUs expired following the resignation of a director prior to vesting.

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

| | Number of DSUs |
|------------------------------------|---------------------------|
| Balance - July 1, 2023 | - |
| DSUs awarded | 2,077,991 |
| Balance - June 30, 2024 | 2,077,991 |
| DSUs settled | (534,188) |
| DSUs expired | (208,333) |
| Balance - December 31, 2024 | 1,335,470 |

At December 31, 2024 all of the outstanding equity-based DSUs were vested.

The Company recognized an expense in the period ended December 31, 2024 amounting to \$87,711 (2023 - \$56,396) related to revaluation of the Company's liability with respect to outstanding equity-based DSUs.

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.

During the period ended December 31, 2024, the Company settled a total of 534,188 RSUs at a fair value of \$52,941.

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

| | Number of RSUs |
|------------------------------------|---------------------------|
| Balance - July 1, 2023 | 385,000 |
| RSUs settled | (192,500) |
| RSUs awarded | 1,241,986 |
| Balance - June 30, 2024 | 1,434,486 |
| RSUs settled | (857,563) |
| RSUs awarded | 150,000 |
| Balance - December 31, 2024 | 726,923 |

At December 31, 2024, none of the outstanding RSUs were vested.

The Company recognized an expense in the period ended December 31, 2024 amounting to \$38,458 (2023 - \$24,876) related to revaluation of the Company's liability with respect to outstanding RSUs.

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The 726,923 unvested RSUs outstanding at December 31, 2024 vest according to the following schedule:

| Date | RSUs vesting |
|-----------------|---------------------|
| 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 |
| | 726,923 |

12. GENERAL AND ADMINISTRATIVE EXPENSES

| | Note | Three months ended | | Six months ended | |
|------------------------------------|-------------|---------------------------|----------------|-------------------------|----------------|
| | | December 31 | | December 31 | |
| | | 2024 | 2023 | 2024 | 2023 |
| | | \$ | \$ | \$ | \$ |
| Salaries, wages and benefits | 13 | 130,809 | 130,294 | 262,853 | 265,534 |
| Share-based compensation | 11 | 70,766 | 114,260 | 401,465 | 167,980 |
| Professional fees | | 19,528 | 8,910 | 24,095 | 60,138 |
| Investor and shareholder relations | | 28,761 | 31,620 | 43,962 | 70,508 |
| Travel and promotion | | 5,560 | 893 | 5,797 | 3,606 |
| Office expenses | | 32,624 | 36,269 | 55,401 | 56,988 |
| Transfer agent and filing fees | | 8,389 | 7,183 | 32,439 | 38,021 |
| Amortization | | 27,861 | 34,740 | 66,298 | 72,752 |
| | | 324,298 | 364,169 | 892,310 | 735,527 |

13. SALARIES, WAGES AND BENEFITS

| | Note | Three months ended | | Six months ended | |
|---|-------------|---------------------------|----------------|-------------------------|----------------|
| | | December 31 | | December 31 | |
| | | 2024 | 2023 | 2024 | 2023 |
| | | \$ | \$ | \$ | \$ |
| Salaries and wages | 15 | 146,741 | 270,826 | 400,747 | 488,263 |
| Director fees | 15 | 26,000 | 35,500 | 54,000 | 69,000 |
| Social security benefits | | 15,938 | 17,849 | 33,715 | 33,308 |
| | | 188,679 | 324,175 | 488,462 | 590,571 |
| Charged to General and administrative expense | | 130,809 | 130,294 | 262,853 | 265,534 |
| Charged to Exploration expense | | 57,870 | 193,881 | 225,609 | 325,037 |
| | | 188,679 | 324,175 | 488,462 | 590,571 |

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14. FINANCE INCOME, NET

| | Three months ended | | Six months ended | |
|--------------------------------|--------------------|----------------|------------------|-----------------|
| | December 31 | | December 31 | |
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Interest income | (7,618) | (8,036) | (8,575) | (11,703) |
| Part XII.6 tax | - | - | - | 2,260 |
| Accretion | 342 | 434 | 717 | 680 |
| Foreign exchange | (1,146) | (257) | (1,168) | 192 |
| Gains on marketable securities | - | - | - | (5,875) |
| | (8,422) | (7,859) | (9,026) | (14,446) |

15. CHANGES IN NON-CASH WORKING CAPITAL

| | Six months ended | |
|---|------------------|------------------|
| | December 31 | |
| | 2024 | 2023 |
| | \$ | \$ |
| Increase in amounts receivable | (13,960) | (102,917) |
| Decrease in prepaids and deposits | 6,759 | 28,272 |
| (Increase) Decrease in accounts payable and accrued liabilities | 29,008 | (279,615) |
| Decrease in amounts due to related parties | (19,600) | (35,347) |
| | 2,207 | (389,607) |

16. RELATED PARTY TRANSACTIONS

During the periods ended December 31, 2024, and 2023, the Company recognized the following costs in respect of services provided by related parties:

| | Three months ended | | Six months ended | |
|---|--------------------|----------------|------------------|----------------|
| | December 31 | | December 31 | |
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Charged to Salaries, Wages and benefits: | | | | |
| Salaries paid to key management | 89,986 | 90,667 | 186,786 | 170,667 |
| Director fees | 26,000 | 35,500 | 54,000 | 69,000 |
| | 115,986 | 126,167 | 240,786 | 239,667 |
| Charged to Share-Based Compensation: | | | | |
| Stock option expense | 9,622 | 19,514 | 39,296 | 113,697 |
| Equity based DSU expense | 35,548 | 25,302 | 236,000 | (26,989) |
| Cash based DSU expense | 17,604 | 43,436 | 87,711 | 56,396 |
| RSU expense | 7,992 | 26,008 | 38,458 | 24,876 |
| | 70,766 | 114,260 | 401,465 | 167,980 |
| Management fees charged to Exploration Expense: | | | | |
| OTD Exploration Inc. (controlled by the Company's Vice President Exploration) | 5,950 | 29,113 | 15,300 | 76,075 |
| | 5,950 | 29,113 | 15,300 | 76,075 |

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At December 31, 2024, the Company had a liability to a company controlled by an officer of the Company amounting to \$Nil (June 30, 2024: \$19,600).

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

Expiry of options

On February 15, 2025 375,000 vested options awarded to a director of the Company and exercisable at a price of \$0.305 per share expired without exercise following the resignation of the director on November 15, 2024.