

**TRIUMPH GOLD CORP.**

**(An Exploration Stage Corporation)**

**Consolidated Financial Statements  
December 31, 2024 and 2023**

**(Expressed in Canadian dollars)**

## Independent Auditor's Report

To the Shareholders of Triumph Gold Corp.

### Opinion

We have audited the consolidated financial statements of Triumph Gold Corp. (the "Group"), which comprise the consolidated statements of financial position as at December 31, 2024 and December 31, 2023 and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024 and December 31, 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the consolidated financial statements which describes the material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the year ended December 31, 2024. In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be a key audit matter to be communicated in our report. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Recoverability of Exploration and Evaluation Assets

As disclosed in Note 6 to the consolidated financial statements, the carrying value of Exploration and Evaluation Assets represents a significant asset of the Group. Refer to Note 2 and Note 3 to the consolidated financial statements for a description of the accounting policy and significant judgments applied to Exploration and Evaluation Assets.

At each reporting period end, management applies judgment in assessing whether there are any indicators of impairment relating to acquisition costs. If there are indicators of impairment, the recoverable amount of the related asset is estimated in order to determine the extent of any impairment. Indicators of impairment may include (i) the period during which the entity has the right to explore in the specific area has expired during the year or will expire in the near future and is not expected to be renewed; (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned; (iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and (iv) sufficient data exists to indicate that the carrying amount of the acquisition costs is unlikely to be recovered in full from successful development or by sale. No impairment indicators were identified by management as at December 31, 2024.

#### **Why the matter was determined to be a key audit matter**

We considered this a key audit matter due to (i) the significance of the acquisition costs balance and (ii) the judgments made by management in its assessment of indicators of impairment related to acquisition costs, which have resulted in a high degree of subjectivity in performing audit procedures related to these judgments applied by management.

#### **How the matter was addressed in our audit**

We have evaluated management's assessment of impairment indicators per IFRS 6 Exploration for and Evaluation of Mineral Resources, including but not limited to:

- Obtaining, by reference to government registries, evidence to support (i) the right to explore the area and (ii) claim expiration dates;
- Enquiring with management and reviewing its future plans and other documentation as evidence that further exploration and evaluation activities in the area of interest will be continued in the future;
- Assessing whether any data exists to suggest that the carrying value of the Exploration and Evaluation assets is unlikely to be recovered through development or sale; and
- Assessing the adequacy of the related disclosures in Note 2, Note 3 and Note 6 to the consolidated financial statements.

#### **Other Information**

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the other information prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the

consolidated financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Hilda Leung.

A handwritten signature in cursive script that reads "Crowe Mackay LLP".

**Chartered Professional Accountants  
Vancouver, Canada  
April 25, 2025**

**TRIUMPH GOLD CORP.**  
**(An Exploration Stage Corporation)**  
**Consolidated Statements of Financial Position**  
**(Expressed in Canadian dollars)**

<b>As at</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	2,412	193,480
Trade and other receivables	4,987	54,827
Prepayments and deposits	22,282	29,170
	<u>29,681</u>	<u>277,477</u>
<b>Non-current assets</b>		
Property and equipment (note 4)	10,584	14,735
Investment in equities (note 5)	1	1
Exploration and evaluation assets (note 6)	3,781,119	3,728,359
	<u>3,791,704</u>	<u>3,743,095</u>
<b>Total assets</b>	<u><u>3,821,385</u></u>	<u><u>4,020,572</u></u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables (note 9)	755,442	248,309
<b>Non-current liability</b>		
Reclamation provision (note 6)	60,000	60,000
<b>Total liabilities</b>	<u>815,442</u>	<u>308,309</u>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (note 7)	76,637,399	76,602,399
Reserve (note 7)	8,534,009	8,534,009
Deficit	( 82,165,465)	( 81,424,145)
	<u>3,005,943</u>	<u>3,712,263</u>
<b>Total liabilities and shareholders' equity</b>	<u><u>3,821,385</u></u>	<u><u>4,020,572</u></u>

Nature and continuance of operations and going concern (note 1)

Commitments and contingency (note 8)

Subsequent events (note 14)

Approved on behalf of the board:

"John Anderson"

John Anderson

Director

"Gregory Sparks"

Gregory Sparks

Director

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

**TRIUMPH GOLD CORP.**  
**(An Exploration Stage Corporation)**  
**Consolidated Statements of Loss and Comprehensive Loss**  
**(Expressed in Canadian dollars)**

<b>For the year ended</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Expenses</b>		
Administrative expenses (note 9)	117,653	133,759
Corporate communications (note 9)	54,013	15,412
Depreciation (note 4)	4,151	8,051
Exploration expenditures (notes 6 and 9)	98,809	474,392
Interest	1,761	2,145
Listing and filing fees	11,777	10,198
Professional fees (note 9)	180,413	192,176
Property investigation (recovery)	-	( 10,958)
Wages and salaries (note 9)	281,852	380,353
	<u>( 750,429)</u>	<u>( 1,205,528)</u>
<b>Other items</b>		
Interest and other income	109	7,500
Write-off of trade payable	9,000	3,900
<b>Total other items</b>	<u>9,109</u>	<u>11,400</u>
<b>Net and comprehensive loss for the year</b>	<u><u>( 741,320)</u></u>	<u><u>( 1,194,128)</u></u>
<b>Loss per share - basic and diluted</b>	<u><u>(0.02)</u></u>	<u><u>(0.03)</u></u>
<b>Weighted average number of shares outstanding - basic and diluted</b>	<u><u>42,748,744</u></u>	<u><u>40,428,294</u></u>

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

**TRIUMPH GOLD CORP.**  
**(An Exploration Stage Corporation)**  
**Consolidated Statements of Changes in Shareholders' Equity**  
**(Expressed in Canadian dollars)**

	Number of Shares	Share Capital \$	Reserve \$	Deficit \$	Total Shareholders' Equity \$
<b>Balance, December 31, 2022</b>	13,884,420	72,870,002	8,684,033	( 80,380,041)	1,173,994
Share issuance (note 7)	28,571,428	3,750,000	-	-	3,750,000
Share issuance costs (note 7)	-	( 35,103)	-	-	( 35,103)
Exercise of warrants (note 7)	100,000	17,500	-	-	17,500
Expired warrants (note 7)	-	-	( 150,024)	150,024	-
Loss for the year	-	-	-	( 1,194,128)	( 1,194,128)
<b>Balance, December 31, 2023</b>	42,555,848	76,602,399	8,534,009	( 81,424,145)	3,712,263
Exercise of warrants (note 7)	200,000	35,000	-	-	35,000
Loss for the year	-	-	-	( 741,320)	( 741,320)
<b>Balance, December 31, 2024</b>	42,755,848	76,637,399	8,534,009	( 82,165,465)	3,005,943

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



**TRIUMPH GOLD CORP.**  
**(An Exploration Stage Corporation)**  
**Consolidated Statements of Cash Flows**  
**(Expressed in Canadian dollars)**

<b>For the year ended</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Loss for the year	( 741,320)	( 1,194,128)
Items not involving cash		
Depreciation	4,151	8,051
Write-off of trade payable	( 9,000)	( 3,900)
	( 746,169)	( 1,189,977)
Change in non-cash working capital		
Trade and other receivables	49,840	( 18,353)
Prepayments and deposits	6,888	( 9,805)
Trade and other payables	476,133	( 1,514,313)
	( 213,308)	( 2,732,448)
<b>Cash flows from investing activity</b>		
Acquisition of exploration and evaluation assets	( 12,760)	( 147,490)
	( 12,760)	( 147,490)
<b>Cash flows from financing activities</b>		
Proceeds on issuance of common shares, net	35,000	3,732,397
Due to related party	-	( 661,725)
	35,000	3,070,672
<b>Change in cash</b>	( 191,068)	190,734
Cash, beginning of the year	193,480	2,746
<b>Cash, end of the year</b>	<b>2,412</b>	<b>193,480</b>
<b>Cash paid for:</b>		
Income taxes	-	-
Interest	-	-
	-	-
<b>Non-cash transactions:</b>		

There were no non-cash transactions during the years ended December 31, 2024 and 2023.

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

**TRIUMPH GOLD CORP.**  
**Notes to the Consolidated Financial Statements**  
**Years ended December 31, 2024 and 2023**  
**(Expressed in Canadian dollars)**

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**1. NATURE AND CONTINUANCE OF OPERATIONS AND GOING CONCERN**

Triumph Gold Corp. was continued under the British Columbia Business Corporations Act on December 19, 2011 and is extra-provincially registered in the Yukon Territory. The Company is listed on the TSX Venture Exchange ("TSXV"), having the symbol "TIG". The Company's principal business activity is the exploration for mineral resources, primarily in the Yukon Territory, Canada.

The Company's corporate office and principal place of business is Suite 1100, 1111 Melville Street, Vancouver, British Columbia, Canada, V6E 3V6.

The consolidated financial statements have been prepared on a going concern basis which assumes the Company will realize its assets and discharge its liabilities in the normal course of business. As at December 31, 2024, the Company had current liabilities in excess of current assets of \$725,761 and an accumulated deficit of \$82,165,465. The Company's ability to continue as a going concern is dependent upon its ability in the future to achieve profitable operations and, in the meantime, to obtain the necessary financing to meet its obligations and repay its liabilities when they become due. External financing, predominantly by the issuance of equity to the public, will be sought to finance the operations of the Company. Although the Company has a history of raising money, there is no guarantee of this in the future.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, tariffs and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business. The impact on the Company is not currently determinable but management continues to monitor the situation.

There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future. As a result, there always exists uncertainty that causes significant doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

**2. BASIS OF PREPARATION**

***Statement of compliance***

These audited consolidated financial statements for the Company for the years ended December 31, 2024 and 2023 are prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements were authorized for issue by the Board of Directors on April 25, 2025.

**TRIUMPH GOLD CORP.**  
**Notes to the Consolidated Financial Statements**  
**Years ended December 31, 2024 and 2023**  
**(Expressed in Canadian dollars)**

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**2. BASIS OF PREPARATION (continued)**

***Basis of measurement***

These consolidated financial statements have been prepared on a historical cost basis except for financial instruments classified as fair value through profit or loss ("FVTPL") and fair value through other comprehensive income ("FVOCI") which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These consolidated financial statements are presented in Canadian dollars, which is also the Company's functional currency.

***Use of estimates and judgments***

The preparation of financial statements in compliance with IFRS requires management to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates and assumptions.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are continuously evaluated and reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

**Significant accounting judgments**

- a. The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operation expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances; and
- b. The assessment of indications of impairment of each mineral property requires significant management judgment regarding future exploration programs, drilling results and future metal prices.

**3. MATERIAL ACCOUNTING POLICIES**

***Principles of consolidation***

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Bushmaster Exploration Services (2007) Ltd. All significant intercompany transactions and balances have been eliminated upon consolidation. The financial statements of the subsidiary are prepared using consistent accounting policies and reporting dates of the Company. The functional currency for the Company and its subsidiary is the Canadian dollar.

**3. MATERIAL ACCOUNTING POLICIES (continued)**

***Exploration and evaluation (“E&E”) assets and expenditures***

The Company's mineral interests comprise mineral property surface rights, mining titles, exploration licenses, exploitation permits and concession contracts. All direct costs related to the acquisition of mineral interests are capitalized and classified as intangible assets. All other E&E costs incurred prior to a decision to proceed with development are charged to profit or loss as incurred. When a decision to proceed with development is made, development costs subsequently incurred to develop a mine prior to the start of mining operations are capitalized and carried at cost.

Subsequent to entering production, acquisition costs and development expenditures are tested for impairment and then transferred to mineral interests within property and equipment. Mineral interests are classified as tangible assets and depreciated when such assets are put in use.

The Company assesses mineral interests for impairment when indicators of impairment are present and at least annually. When a project is deemed to no longer have commercially viable prospects to the Company, mineral interests in respect of that project are deemed to be impaired. As a result, those mineral interests, in excess of estimated recoveries, are written off and recognized in profit or loss.

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to exploration costs. E&E acquisition costs that are capitalized are included as part of cash flows from investing activities whereas E&E expenditures that are expensed are included as part of cash flows from operating activities.

The Federal and Provincial taxation authorities provide companies with tax incentives for undertaking mineral exploration programs in certain areas. The Company accrues these credits as a reduction to exploration expenditures in the period that the related expenditures are incurred. The accrued credits are subject to review by the relevant authorities and by their nature are subject to measurement uncertainty. Adjustments, if any, resulting from such a review are recorded in the year the tax filing is amended.

***Reclamation obligations***

The Company recognizes liabilities for statutory, constructive or legal obligations associated with the reclamation of E&E assets, or property, plant and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The Company records the present value of the estimated costs of statutory, legal and constructive obligations required to restore the exploration sites in the period in which the obligation is incurred. Upon initial recognition of the liability, the corresponding asset retirement cost is allocated to the cost of the E&E asset, as a charge to profit or loss. Following the initial recognition of the asset retirement obligation, the carrying amount of the liability is increased for the passage of time and adjusted for changes to the amount or timing of the underlying cash flows needed to settle the obligation.

**3. MATERIAL ACCOUNTING POLICIES (continued)**

***Impairment of non-financial assets***

At the end of each reporting period the carrying amounts of the assets are reviewed to determine whether there is any indication that those assets are impaired. Impairment is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less costs to sell and its value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. The impairment loss is recognized in profit or loss in the consolidated statement of loss and comprehensive loss for the period. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount had no impairment loss been recognized. A reversal of an impairment loss is recognized immediately in profit or loss.

***Income taxes***

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive loss/income.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years.

Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

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

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

***Valuation of equity units issued in private placements***

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The fair value of the common shares issued in the private placements was determined to be the more easily measurable component and were valued

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**3. MATERIAL ACCOUNTING POLICIES (continued)**

***Valuation of equity units issued in private placements (continued)***

at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, was allocated to the attached warrants. Any fair value attributed to the warrants is recorded in the reserve. If the warrants expire unexercised, the value attributed to the warrants is transferred to deficit.

***Earnings (loss) per common share***

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

Diluted earnings/loss per common share is computed by dividing the net income or loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding, if potentially dilutive instruments were converted. As at December 31, 2024, there were 625,000 (2023 – 745,000) options and 13,985,714 (2023 – 14,185,714) warrants outstanding that were not included as their inclusion was anti-dilutive in nature.

***Financial instruments***

In accordance with IFRS 9, the Company's classification of financial instruments is as follows:

Financial asset/liability	Classification
Cash	FVTPL
Trade and other receivables	Amortized cost
Investment in equities	FVTPL
Trade and other payables	Amortized cost

***Financial assets and liabilities at amortized cost***

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost, calculated using the effective interest rate method, less any impairment.

***Financial assets and liabilities at FVTPL***

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

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**3. MATERIAL ACCOUNTING POLICIES (continued)**

***Share-based payments***

The fair value of each option granted is calculated at the time of the grant by using the Black-Scholes Option Pricing Model based on historical volatility. All equity-settled share-based payments are reflected in the reserve, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in the reserve is credited to share capital, adjusted for any consideration paid. Where options expire unexercised no adjustment is made to reserve.

***New or revised accounting standards adopted***

The amendments to IAS 1 “Classification of Liabilities as Current and Non-current” provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. The amendments to IAS 1 are applicable for annual periods beginning on or after January 1, 2024.

The amendment to IAS 1 “Non-current Liabilities with Covenants” clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments to IAS 1 are applicable for annual periods beginning on or after January 1, 2024.

The adoption of these amendments have not had an impact on the Company’s consolidated financial statements.

***New or revised accounting standards not yet adopted***

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. In addition, IFRS 18 requires entities to classify income and expenses into five categories, three of which are new – i.e. operating, investing and financing – and the income tax and discontinued operation categories. The new standard sets out detailed requirements for classifying income and expenses into each category. These amendments are effective for annual periods beginning on or after January 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its consolidated financial statements.

Other new or revised accounting standards not yet adopted or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company’s consolidated financial statements.

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**4. PROPERTY AND EQUIPMENT**

	Automotive	Computer Equipment	Equipment	Furniture and Fixtures	Total
	\$	\$	\$	\$	\$
<b>Cost</b>					
Balance, December 31, 2022, 2023 and 2024	120,292	51,532	76,401	5,000	253,225
<b>Accumulated depreciation</b>					
Balance, December 31, 2022	112,215	47,176	68,928	2,120	230,439
Depreciation	2,423	3,557	1,495	576	8,051
Balance, December 31, 2023	114,638	50,733	70,423	2,696	238,490
Depreciation	1,696	799	1,195	461	4,151
Balance, December 31, 2024	116,334	51,532	71,618	3,157	242,641
<b>Net book value</b>					
As at December 31, 2023	5,654	799	5,978	2,304	14,735
As at December 31, 2024	3,958	-	4,783	1,843	10,584

**5. INVESTMENT IN EQUITIES**

The Company holds securities that have been designated as FVTPL as follows:

	Cost	Fair Market Value
	\$	\$
<b>Balance, December 31, 2022, 2023 and 2024</b>		
150,000 common shares of Anibesa Energy Metals Corp.	380,000	1

The shares of Anibesa Energy Metals Corp. (formerly FluidOil Limited) were halted on the TSXV. During the years ended December 31, 2024 and 2023, no trading occurred and the shares were delisted since 2019.

**6. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES**

Exploration and evaluation assets and related expenditures comprise:

**Freegold Mountain, Canada**

To December 31, 2024, the Company has recorded a \$60,000 (December 31, 2023 - \$60,000) provision for reclamation activities related to the Freegold Mountain project. The timing of the reclamation activities cannot be estimated at this time, and will be performed upon the completion of the development of the project.



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**6. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (continued)**

**Freegold Mountain, Canada (continued)**

The Freegold Mountain project is comprised of the following exploration properties:

(i) Tinta Hill Property, Yukon

The Company holds a 100% interest in the Tinta Hill Property subject to an annual advanced royalty payment of \$20,000 and a 3% Net Smelter Return ("NSR"). The advanced royalty payment will be netted against royalty interest payments after commencement of commercial production. Of the 3% NSR, the Company can elect to purchase 2% at a cost of \$250,000 for the first 1% and \$1,000,000 for the second 1%. As at December 31, 2024, the total advanced royalty payment made was \$160,000 (December 31, 2023 – \$140,000).

(ii) Freegold Property, Yukon

The Company holds a 100% interest in the Freegold Property subject to an annual advanced royalty payment of \$ 10,000 and a 3% NSR. The advanced royalty payment will be netted against royalty interest payments after commencement of commercial production. Of the 3% NSR, the Company can elect to purchase 2% at a cost of \$250,000 for the first 1% and \$1,000,000 for the second 1%. As at December 31, 2024, the total advanced royalty payment made was \$80,000 (December 31, 2023 – \$70,000).

(iii) Goldstar Property, Yukon

The Company holds a 100% interest in the Goldstar Property subject to an advance payment of \$10,000 and a 3% NSR. The advanced royalty payment will be netted against royalty interest payments after the commencement of commercial production. Of the 3% NSR, the Company can elect to purchase 2% at a cost of \$500,000 for the first 1% and \$1,000,000 for the second 1%. As at December 31, 2024, the total advanced royalty payment made was \$80,000 (December 31, 2023 – \$70,000).

(iv) Golden Revenue Property, Yukon

The Company holds a 100% interest in the Golden Revenue Property subject to a 1% NSR in favour of ATAC Resources Ltd on that portion of the property which is not subject to an underlying royalty. There is a 2% underlying NSR on a portion of the property. A total of 75% of the underlying NSR (1.5% NSR) may be purchased at any time for \$600,000. On June 13, 2018, the Company acquired the underlying NSR for a purchase price of \$100,000, thereby conveying the exclusive right to be paid all future rights associated from the NSR to the Company.

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**6. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (continued)**

**Big Creek, Canada**

On February 3, 2021, and as closed on March 1, 2021, the Company entered into a purchase and sale agreement to acquire certain claims, subject to 1.5% NSR, comprising the Big Creek copper-gold Property located in the Whitehorse Mining District of Yukon, Canada. As consideration, the Company issued 125,000 common shares at a fair value of \$225,000. During the year ended December 31, 2024, the Company paid \$5,160 (December 31, 2023 - \$27,090) in filing fees for the Big Creek Property.

During the year ended December 31, 2024, the Company received a \$44,264 (2023 - \$Nil) grant from the Government of Yukon for the Big Creek Property.

**Other, Canada**

Tad/Toro Property, Yukon

The Company holds a 100% interest in the Tad/Toro Property subject to a 3% NSR, of which the first 1% may be purchased for \$500,000 and a second 1% for \$1,000,000. The Company wrote-down the value of the Tad/Toro Property to \$1 in previous years. During the year ended December 31, 2024, the Company paid \$7,600 (December 31, 2023 - \$39,900) in filing fees for the Tad/Toro Property.

**Andalusite Peak, British Columbia, Canada**

The Company staked the Andalusite Peak Property and held a 100% interest. During the year ended December 31, 2024, the Company paid \$Nil (December 31, 2023 - \$500) in filing fees for the Andalusite Property.

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**6. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (continued)**

	<b>Freegold Mountain</b>	<b>Big Creek</b>	<b>Other</b>	<b>Andalusite Peak</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Exploration and Evaluation Assets</b>					
<b>Balance, December 31, 2022</b>	3,388,639	227,089	5,141	-	3,620,869
Additions	40,000	27,090	39,900	500	107,490
<b>Balance, December 31, 2023</b>	3,428,639	254,179	45,041	500	3,728,359
Additions	40,000	5,160	7,600	-	52,760
<b>Balance, December 31, 2024</b>	3,468,639	259,339	52,641	500	3,781,119
<b>Current Exploration Expenditures</b>					
<b>Year ended December 31, 2023</b>					
Administrative	-	-	166	-	166
Assaying	290	12,882	23,562	-	36,734
Camp costs	-	9,509	15,313	-	24,822
Equipment and supplies	-	6,147	8,944	-	15,091
Exploration grant	-	-	(50,000)	-	(50,000)
Geological costs	8,861	23,079	37,895	47,660	117,495
Helicopter	-	21,700	32,549	-	54,249
Transportation and storage	9,417	6,451	8,633	-	24,501
Travel and accommodation	-	6,236	10,640	-	16,876
Wages and labour costs	130,225	28,132	37,773	38,328	234,458
<b>Total</b>	148,793	114,136	125,475	85,988	474,392
<b>Year ended December 31, 2024</b>					
Camp costs	330	-	-	-	330
Exploration grant	-	(44,264)	-	(9,300)	(53,564)
Geological costs	11,783	2,811	5,757	1,541	21,892
Transportation and storage	9,510	-	-	-	9,510
Wages and labour costs	69,223	-	19,191	32,227	120,641
<b>Total</b>	90,846	(41,453)	24,948	24,468	98,809

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**6. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (continued)**

	<b>Freegold Mountain</b>	<b>Big Creek</b>	<b>Other</b>	<b>Andalusite Peak</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Cumulative Exploration Expenditures</b>					
Administrative	702,295	3,042	166	1,050	706,553
Assaying	1,146,836	12,882	35,734	25,751	1,221,203
Camp costs	3,860,965	9,509	26,113	86	3,896,673
Community relations	9,125	-	-	-	9,125
Drilling costs	18,668,403	-	-	-	18,668,403
Environmental	33,800	-	-	-	33,800
Equipment and supplies	1,063,089	6,147	11,219	2,569	1,083,024
Exploration grant	(325,455)	(44,264)	(50,000)	(17,193)	(436,912)
Geological costs	6,272,481	48,495	127,024	62,917	6,510,917
Geophysical costs	1,476,715	-	-	-	1,476,715
Helicopter	7,942	21,700	63,390	17,965	110,997
Reclamation provision	60,000	-	-	-	60,000
Resource work	243,501	-	-	-	243,501
Transportation and storage	1,520,684	6,451	31,265	2,591	1,560,991
Travel and accommodation	837,277	6,236	10,740	13,627	867,880
Wages and labour costs	13,331,225	28,296	84,365	116,967	13,560,853
<b>Total</b>	<b>48,908,883</b>	<b>98,494</b>	<b>340,016</b>	<b>226,330</b>	<b>49,573,723</b>

**7. SHARE CAPITAL**

**Authorized:**

Unlimited common shares with no par value.

Unlimited preferred shares, the series rights and restrictions to be determined by the Board of Directors on issuance.

**Issued:**

**For the year ended December 31, 2024**

During the year ended December 31, 2024, 200,000 warrants were exercised for proceeds of \$35,000.

**For the year ended December 31, 2023**

On January 27, 2023, the Company completed a non-brokered private placement for 28,571,428 units at a price of \$0.13125 per unit for gross proceeds of \$3,750,000. Each unit is comprised of one common share and one half of a common share purchase warrant, with each whole warrant exercisable to acquire one additional share at a price of \$0.175, for a term of 5 years. The Company paid finder's fees of \$9,975 and incurred share issuance costs of \$25,128 in connection with the private placement.

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**7. SHARE CAPITAL (continued)**

**For the year ended December 31, 2023 (continued)**

During the year ended December 31, 2023, 100,000 warrants were exercised for proceeds of \$17,500.

**Stock options:**

The Company has a stock option plan whereby options to purchase common shares are granted by the board of directors to directors, officers, employees and consultants to the Company. Under the terms of the plan, the Company has reserved an amount of common shares for options up to 10% of the issued and outstanding common shares. Options granted under this plan are non-transferable; expire no later than the tenth anniversary of the date the option is granted and must comply with the requirements of the regulatory authorities.

A summary of outstanding stock options at December 31, 2024 is as follows:

<b>Number of stock options outstanding</b>	<b>Exercise price</b>	<b>Expiry date</b>	<b>Number of stock options exercisable</b>
	\$		
595,000	3.00	July 24, 2025	595,000
30,000	3.00	January 25, 2026	30,000
<b>625,000</b>			<b>625,000</b>

Stock option transactions are summarized as follows:

	<b>Number of stock options</b>	<b>Weighted average exercise price</b>	<b>Weighted average remaining life</b>
		\$	
December 31, 2022	870,000	3.49	2.16
Expired	(125,000)	4.00	
December 31, 2023	745,000	3.40	1.42
Expired	(120,000)	5.50	
December 31, 2024	<b>625,000</b>	<b>3.00</b>	<b>0.59</b>

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**7. SHARE CAPITAL (continued)**

**Warrants:**

A summary of outstanding warrants at December 31, 2024 is as follows:

<b>Number of warrants outstanding</b>	<b>Exercise price</b>	<b>Expiry date</b>	<b>Remaining life (years)</b>
	\$		
13,985,714	0.175	January 27, 2028	3.07

Warrant transactions are summarized as follows:

	<b>Number of warrants</b>	<b>Weighted average exercise price</b>	<b>Weighted average remaining life</b>
		\$	
December 31, 2022	3,318,535	2.990	0.56
Granted	14,285,714	0.175	
Exercised	(100,000)	0.175	
Expired	(3,318,535)	2.990	
December 31, 2023	14,185,714	0.175	4.08
Exercised	(200,000)	0.175	
December 31, 2024	13,985,714	0.175	3.07

**Reserve:**

The reserve records items recognized as share-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital. Any fair value attributed to the warrants is recorded in the reserve.

During the year ended December 31, 2024, the Company transferred \$Nil (December 31, 2023 - \$150,024) from reserve to deficit for warrants that expired, unexercised.

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**8. COMMITMENTS AND CONTINGENCY**

- a) The Company has included in officers' employment agreements a change in control clause that entitles them to a lump sum severance payment equal to 1.5 to 2.0 times their annual base salaries. This would amount to up to \$360,000 based on salaries in effect as at December 31, 2024.
- b) Under the terms of the Company's by-laws, the Company indemnifies individuals who have acted at the Company's request to be a director and/or officer of the Company. The claims covered by such indemnifications are subject to statutory and other legal limitation periods.

**9. RELATED PARTY TRANSACTIONS**

Commencing January 1, 2022, interest at a rate of 20% per annum has been charged on advances from a director of the Company. At December 31, 2022, the balance due to the director was comprised of \$64,601 in principal and \$11,779 in accrued interest included in accounts payable and accrued liabilities, and \$569,251 in principal and \$92,474 in accrued interest included in due to related party. Accrued interest at December 31, 2022 totaled \$104,253, of which \$73,423 related to amounts advanced during the year ended December 31, 2022 and \$30,830 represents an interest bonus relating to amounts previously advanced. The balance was unsecured and due on demand. During the year ended December 31, 2023, the amounts were repaid in full.

The Company had the following transactions involving key management during the year ended December 31, 2024:

- (i) RIP Services Inc., a company controlled by an officer of the Company provides accounting services to the Company. Professional fees incurred during the year were \$48,000 (December 31, 2023 - \$48,000). At December 31, 2024, this officer was owed \$58,800 (December 31, 2023 - \$8,400).
- (ii) Purplefish Capital Limited, a company controlled by a director of the company, provides consulting services to the Company. Consulting fees incurred during the year were \$60,000 (December 31, 2023 - \$123,870) which were recorded in wages and salaries. At December 31, 2024, this company was owed \$57,750 (December 31, 2023 - \$Nil).
- (iii) Halle Geological Services Ltd., a company controlled by the VP of Exploration of the company provided geological and corporate communication services. During the year, these were recorded as geological fees of \$14,188 (December 31, 2023 - \$47,665) and corporate communications of \$360 (December 31, 2023 - \$115). At December 31, 2024, this company was owed \$2,627 (December 31, 2023 - \$Nil).
- (iv) Wiklow Corporate Services, Inc. a company controlled by an officer of the Company provided corporate secretarial services to the Company. Professional fees incurred during the year were \$42,000 (December 31, 2023 - \$49,500). At December 31, 2024, this company was owed \$27,345 (December 31, 2023 - \$3,722).
- (v) Wages and salaries of \$180,000 (December 31, 2023 - \$180,000) were paid to a director and officer of the Company. At December 31, 2024, \$75,488 (December 31, 2023 - \$Nil) was owed to this director.

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**9. RELATED PARTY TRANSACTIONS (continued)**

- (vi) Triple Point Resources, a company related by common directors and officers, paid \$8,354 (December 31, 2023 - \$Nil) for the use of software to the Company recorded as a reduction to administrative expenses.
- (vii) Parallel Mining Corp., a company related by common directors and officers, rented office space from the Company and paid \$5,750 (December 31, 2023 - \$3,630) in rent recorded as a reduction to administrative expenses during the year.

Amounts owed above are included in trade and other payables.

At December 31, 2024, the directors were owed \$120,000 (December 31, 2023 - \$120,000) in accrued directors' fees. A further \$107,250 (2023 - \$60,835) is owing to a director of the Company at December 31, 2024. These balances are non-interest bearing, unsecured and has no specific terms of repayment.

**10. SEGMENTED INFORMATION**

The Company operates in one operating segment, that being exploration of mineral properties. All of the Company's assets are located in Canada.

**11. CAPITAL MANAGEMENT**

The Company includes cash and equity, comprising issued common shares, reserve and deficit, in the definition of capital.

The Company manages its capital structure and makes adjustments, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

There were no changes in the Company's approach to capital management during the year ended December 31, 2024. The Company is not subject to externally imposed capital requirements.



## **12. FINANCIAL INSTRUMENTS**

The Company is exposed in varying degrees to financial instrument related risks by virtue of its activities. The overall financial risk management program focuses on preservation of capital, and protecting current and future Company assets and cash flows by reducing exposure to risks posed by the uncertainties and volatilities of financial markets.

The types of risk exposure and the way in which such exposures are managed are as follows:

*Credit Risk* - The Company's credit risk is primarily attributable to its liquid financial assets. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions. The Company does not have financial assets that are invested in asset backed commercial paper. Other receivables are comprised primarily of tax receivables generated on the purchase of supplies and services for the Company's exploration programs, which are refundable from the Canadian government. The Company's maximum exposure to credit risk is the carrying amount of financial assets on the consolidated statements of financial position.

*Liquidity Risk* – The Company's cash is invested in business accounts with high-credit quality financial institutions which are available on demand for the Company's programs. Future operations or exploration programs will require additional financing primarily through equity markets.

The Company has a planning and budgeting process in place to help determine the funds required to support normal operating requirements on an ongoing basis. Historically, the Company's primary source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

The Company has current liabilities in excess of current assets of \$725,761 (December 31, 2023 – working capital of \$29,168) at December 31, 2024. Liquidity risk is assessed as high.

*Market Risk* – Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity prices.

*Interest rate risk* – In respect to the Company's financial assets, the interest rate risk mainly arises from the interest rate impact on cash. Every 1% fluctuation in interest rates up or down would have an insignificant impact on profit or loss.

*Foreign currency risk* - The Company is exposed to foreign currency risk to the extent that certain monetary financial instruments and other assets are denominated in United States dollars. The Company has not entered into any foreign currency contracts to mitigate this risk and has no financial instruments held in United States funds. Therefore, foreign currency risk is minimized.

*Commodity price risk* – The value of the Company's mineral resource properties is related to the price of various commodities and the outlook for them. Commodity prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand. The Company is not exposed to significant price risk.

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**12. FINANCIAL INSTRUMENTS (continued)**

*Fair Value* - The Company has various financial instruments comprised of cash, trade and other receivables, investment in equities and trade and other payables.

For disclosure purposes, all financial instruments measured at fair value are categorized into one of three hierarchy levels, described below. Each level is based on the transparency of the inputs used to measure the fair values of assets and liabilities:

**Level 1** – Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

**Level 2** – Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

**Level 3** – Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	\$	\$	\$	\$
<b>December 31, 2024</b>				
Assets:				
Cash	2,412	-	-	2,412
Investment in equities	-	-	1	1
<b>December 31, 2023</b>				
Assets:				
Cash	193,480	-	-	193,480
Investment in equities	-	-	1	1

**13. INCOME TAXES**

As of December 31, 2024 and 2023 a reconciliation of the statutory tax rate to the average effective rate for the Company is as follows:

	<b>2024</b>	<b>2023</b>
	\$	\$
Loss before income tax	(741,320)	(1,194,128)
Statutory tax rate	27%	27%
Tax recovery at statutory rate	(200,000)	(322,000)
Non-deductible expenses	1,000	2,000
Tax benefits unrecognized	199,000	320,000
Income tax recovery	-	-

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**13. INCOME TAXES (continued)**

As of December 31, 2024 and 2023, subject to confirmation by income tax authorities, the Company has approximately the following available tax pools:

	Expiry dates	2024	Expiry dates	2023
		\$		\$
Undepreciated capital cost	No expiry	164,000	No expiry	160,000
Resource-related deductions	No expiry	27,369,000	No expiry	27,420,000
Reclamation provision and other	No expiry	180,000	No expiry	189,000
Non-capital losses	2026 to 2044	31,835,000	2026 to 2043	30,965,000
Undeducted share issue costs carried forward	2025 to 2027	21,000	2024 to 2027	99,000
		<u>59,569,000</u>		<u>58,833,000</u>

**14. SUBSEQUENT EVENTS**

Subsequent to December 31, 2024, the Company:

- a) closed a non-brokered private placement for 9,604,750 units of the Company at a price of \$0.20 per unit for gross proceeds of \$1,920,950. Each unit is comprised of one common share and one-half of a common share purchase warrant, with each whole warrant exercisable to acquire one additional share at a price of \$0.25, exercisable for a term of three years from the date of issuance. Finder's fees in the amounts of \$68,000 in cash and 340,000 finder's warrants were paid in connection with the private placement;
- b) issued 16,250 common shares upon the exercise of warrants at a price of \$0.175 per share; and
- c) advanced US\$150,000 as partial consideration towards the purchase for the rights, title and interest in and to certain mining claims and mining leases in Utah, USA. The agreement is subject to closing conditions and regulatory approvals.