TDG GOLD CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended January 31, 2023

(Unaudited - Expressed in Canadian dollars)

Notice to Reader

These condensed interim consolidated financial statements of TDG Gold Corp. have been prepared by management and approved by the Board of Directors of the Company. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its external auditors have not reviewed these condensed interim consolidated financial statements, notes to the financial statements or the related Management's Discussion and Analysis.

TDG GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited – Expressed in Canadian dollars)

	Note	January 31, 2023	July 31, 2022
ASSETS			
Current			
Cash	4	$ 623,386	$ 6,961,007
Receivables	5	110,062	436,671
Prepaid expenses	6	71,533	244,233
		804,981	7,641,911
Equipment	7	259,382	188,306
Exploration and evaluation assets	8	6,803,946	6,778,946
Reclamation deposits	9	512,151	851,426
Right-of-use asset	10	31,402	47,103
		$ 8,411,862	$ 15,507,692
LIABILITIES			
Current			
Trade and other payables	11	$ 594,152	$ 1,621,762
Lease liability	10	31,847	31,286
Flow-through premium liability	12	72,079	1,578,907
		698,078	3,231,955
Asset retirement obligation	13	885,076	882,368
Lease liability	10	-	15,920
		1,583,154	4,130,243
EQUITY			
Share capital	14	40,226,317	40,226,317
Reserve	14	1,361,861	1,352,328
Deficit		(34,759,470)	(30,201,196)
		6,828,708	11,377,449
		$ 8,411,862	$ 15,507,692
Nature of operations and going concern	1		

These condensed interim consolidated financial statements are approved for issue by the Board of Directors of the Company on March 30, 2023.

On behalf of the Board:

/s/ Fletcher Morgan Director /s/ Stephen Quin Director

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

TDG GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited – Expressed in Canadian dollars)

	Note	Three months ended January 31, 2023	Three months ended January 31, 2022	Six months ended January 31, 2023	Six months ended January 31, 2022
Expenses					
Accretion	13	$ 1,355	$ 934	$ 2,708	$ 1,867
Depreciation	7 & 10	22,062	12,554	44,125	25,107
Director fees	15	40,821	-	89,591	-
Exploration and evaluation expenditures	8	1,113,940	2,509,074	5,229,879	6,813,338
Investor relations		87,278	59,300	192,045	135,149
Office expenses		73,060	44,192	143,418	74,485
Professional fees		42,526	94,573	62,456	148,076
Project investigation costs		-	1,756,813	-	1,926,926
Salaries & benefits / Consulting fees	15	153,072	90,000	253,370	180,000
Share-based compensation	14	2,950	2,475	9,533	12,535
Transfer agent and filing fees		9,974	42,384	13,698	69,482
Travel		9,054	-	22,838	-
		(1,556,092)	(4,612,299)	(6,063,661)	(9,386,965)
Flow-through premium recovery	12	307,713	205,633	1,506,828	1,242,570
Interest expense	10	(653)	-	(1,441)	-
Interest income		-	357	-	2,972
Loss and comprehensive loss for the period		$ (1,249,032)	$ (4,406,309)	$ (4,558,274)	$ (8,141,423)
Basic and diluted loss per share		$ (0.01)	$ (0.06)	$ (0.05)	$ (0.11)
Weighted average number of shares outstanding		96,343,142	74,345,917	96,343,142	72,151,596

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

TDG GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited – Expressed in Canadian dollars)

	Six months ended January 31, 2023	2022
Cash flows to operating activities		
Loss for the period	$ (4,558,274)	$ (8,141,423)
Items not affecting cash:		
Accretion	2,708	1,867
Depreciation	44,125	25,107
Share-based compensation	9,533	12,535
Flow-through premium recovery	(1,506,828)	(1,242,570)
Interest expense	1,441	-
Change in non-cash working capital items:		
Receivables	326,609	(198,387)
Prepaid expenses	172,700	108,499
Trade and other payables	(1,027,610)	116,043
Cash used in operating activities	(6,535,596)	(9,318,329)
Cash flows to investing activities		
Purchase of equipment	(99,500)	-
Exploration and evaluation assets	(25,000)	-
Reclamation deposits	339,275	(562,300)
Cash provided by (used in) investing activities	214,775	(562,300)
Cash flows from financing activities		
Repayment of lease liability	(16,800)	-
Proceeds from private placement	-	7,610,450
Share issue costs	-	(365,175)
Cash provided by (used in) financing activities	(16,800)	7,245,275
Decrease in cash for the period	(6,337,621)	(2,635,354)
Cash, beginning of period	6,961,007	4,810,269
Cash, end of period	$ 623,386	$ 2,174,915
Non-cash investing and financing activities		
Allocation of flow-through premium	$ -	$ 1,066,637
Supplementary information		
Interest paid	$ -	$ -
Income taxes paid	-	-

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

TDG GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited – Expressed in Canadian dollars)

	Number of shares	Share capital	Obligation to issue shares	Reserve	Deficit	Total
Balance, July 31, 2022	96,343,142	$ 40,226,317	$ -	$ 1,352,328	$ (30,201,196)	$ 11,377,449
Share-based compensation	-	-	-	9,533	-	9,533
Loss and comprehensive loss for the period	-	-	-	-	(4,558,274)	(4,558,274)
Balance, January 31, 2023	96,343,142	$ 40,226,317	$ -	$ 1,361,861	$ (34,759,470)	$ 6,828,708

	Number of shares	Share capital	Obligation to issue shares	Reserve	Deficit	Total
Balance, July 31, 2021	64,423,459	$ 27,315,938	$ 425,000	$ 823,534	$ (18,655,893)	$ 9,908,579
Private placements	13,937,626	8,035,450	(425,000)	-	-	7,610,450
Share issue costs - cash	-	(365,175)	-	-	-	(365,175)
Share issue costs - warrants	-	(99,019)	-	99,019	-	-
Allocation of flow-through premium	-	(1,066,637)	-	-	-	(1,066,637)
Share-based compensation	-	-	-	12,535	-	12,535
Loss and comprehensive loss for the period	-	-	-	-	(8,141,423)	(8,141,423)
Balance, January 31, 2022	78,361,085	$ 33,820,557	$ -	$ 935,088	$ (26,797,316)	$ 7,958,329

1. NATURE OF OPERATIONS AND GOING CONCERN

TDG Gold Corp. (the "Company") is a publicly traded company incorporated pursuant to the provisions of the British Columbia Business Corporations Act on March 14, 2018. The Company trades on the TSX Venture Exchange ("TSX-V") under the symbol TDG. The Company's head office and registered and records office address is Unit 1 – 15782 Marine Drive, White Rock, B.C. Canada V4B 1E6.

The Company is engaged in the identification, acquisition, exploration and, if warranted, development of mineral resource projects in British Columbia.

These condensed interim consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business in the foreseeable future. As at January 31, 2023, the Company had working capital of $106,903. Subsequent to January 31, 2023, the Company announced an offering for $6,499,985 (Note 18). While the Company believes the Offering will close successfully, there is no assurance that the Offering will close as intended or at all. Further, while the majority of the Company's planned spending on exploration is at the discretion of management, the proceeds from the Offering may not provide the Company with sufficient financial resources to carry out currently planned exploration and operations through the next twelve months. Additional financing may be required by the Company to complete its strategic objectives and continue as a going concern. While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. Although it is not possible for the Company to fully predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business operations. To date, the Company has been able to raise equity and explore its exploration projects in British Columbia.

2. BASIS OF PRESENTATION

Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee.

These condensed interim consolidated financial statements do not include all of the disclosures required for annual financial statements, and therefore should be read in conjunction with the audited consolidated financial statements for the year ended July 31, 2022.

Basis of measurement

These condensed interim consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

2. BASIS OF PRESENTATION (continued)

Functional and presentation currency

These condensed interim consolidated financial statements are presented in Canadian dollars, which is the parent company's functional currency as well as being the functional currency for the Company's Canadian subsidiary.

Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(i) Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

<u>The carrying value and the recoverability of exploration and evaluation assets</u> - Management has determined that exploration and evaluation costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, scoping and feasibility studies, accessibility of facilities and existing permits.

<u>Asset retirement obligations</u>

The Company's asset retirement obligations represent management's best estimate of the present value of the future cash outflows required to settle estimated reclamation and closure costs on the Company's exploration projects. The provision reflects estimates of future costs, inflation and assumptions of risks associated with the future cash outflows, and the applicable interest rates for discounting the future cash outflows. Changes in the above factors can result in a change to the provision recognized by the Company.

Changes to the asset retirement obligations are recorded with a corresponding change to the carrying amounts of related exploration and evaluation assets. Adjustments to the carrying amounts of related mining properties can result in a change to future depletion expense.

(Unaudited – Expressed in Canadian dollars)

2. BASIS OF PRESENTATION (continued)

Use of estimates and judgments (continued)

(ii) Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are, but are not limited to, the following:

Going concern – In the determination of the Company's ability to meet its ongoing obligations and future contractual commitments management relies on the Company's planning, budgeting and forecasting process to help determine the funds required to support the Company's normal operations on an ongoing basis. The key inputs used by the Company in this process include forecasted capital deployment, progress on permitting, results from the exploration of its properties and general industry conditions. Changes in these inputs may alter the Company's ability to meet its ongoing obligations and future contractual commitments and could result in adjustments to the amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern (Note 1).

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Company in these condensed interim consolidated financial statements are the same as those applied by the Company as at and for the year ended July 31, 2022.

New standards, interpretations, and amendments not yet effective

There are no new standards that will have any significant effect on the Company.

4. CASH

	January 31, 2023	July 31, 2022
Cash	$ 102,221	$ 1,544,551
Cash allocated for flow-through expenditures	521,165	5,416,456
Total	$ 623,386	$ 6,961,007

(Unaudited – Expressed in Canadian dollars)

5. RECEIVABLES

		January 31, 2023		July 31, 2022
Amounts due from the Government of Canada pursuant to goods and services input tax credits	$	110,062	$	125,185
Due from third-party company		-		311,486
Total	$	110,062	$	436,671

6. PREPAID EXPENSES

		January 31, 2023		July 31, 2022
Prepaid exploration and evaluation expenditures	$	15,000	$	183,400
Prepaid insurance		23,583		15,833
Prepaid investor relations		18,750		45,000
Prepaid other		14,200		-
Total	$	71,533	$	244,233

7. EQUIPMENT

		Exploration equipment		Vehicle		Total
Cost						
At July 31, 2022	$	251,075	$	-	$	251,075
Additions		-		99,500		99,500
At January 31, 2023	$	251,075	$	99,500	$	350,575
Accumulated depreciation						
At July 31, 2022	$	62,769	$	-	$	62,769
Depreciation		25,107		3,317		28,424
At January 31, 2023	$	87,876	$	3,317	$	91,193
Carrying amounts						
At July 31, 2022	$	188,306	$	-	$	188,306
At January 31, 2023	$	163,199	$	96,183	$	259,382

(Unaudited – Expressed in Canadian dollars)

8. EXPLORATION AND EVALUATION ASSETS

	Baker-Shasta	Oxide Peak	Total
As at July 31, 2022	$ 6,568,625	$ 210,321	$ 6,778,946
Additions	-	25,000	25,000
As at January 31, 2023	$ 6,568,625	$ 235,321	$ 6,803,946

Baker-Shasta Projects

In December 2020, the Company completed the acquisition of the Baker-Shasta, Mets, and Bot projects (collectively the "Baker-Shasta Projects") located in the Toodoggone region of British Columbia. Certain Baker-Shasta claims are subject to net smelter return ("NSR") royalties that range from 0.5% to 2.5%.

Oxide Peak Property

In December 2019, the Company entered into an option and joint venture agreement with ArcWest Exploration Inc. ("ArcWest") pursuant to which the Company can earn up to an 80% interest in the Oxide Peak property located in the Toodoggone region of British Columbia.

The Company can earn an initial 60% interest in the Oxide Peak property (the "First Option") by fulfilling the following terms:

1. Cash payments as follows:
    - $15,000 on signing (paid);
    - $15,000 on or before December 31, 2020 (paid); and
    - $25,000 on exercise of the First Option (paid in December 2022).

2. Incurring $2,400,000 of exploration expenditures as follows:
    - $400,000 by December 31, 2020 (incurred);
    - An additional $500,000 by December 31, 2021 (incurred); and
    - An additional $1,500,000 by December 31, 2022 (incurred).

On December 8, 2022, the Company provided ArcWest notice that the Company had met the terms of the First Option, and further that the Company was electing not to earn an additional 20% interest for a total 80% interest. The parties will form a joint venture to hold and operate the Oxide Peak property, and each party will fund the costs associated with the Oxide Peak property proportionate to their respective interest. If a party does not contribute its share of the costs, the other party may contribute the shortfall, in which case, the interest of each party in the Oxide Peak property will be adjusted in accordance with a dilution formula. Should the Company's or ArcWest's interest be diluted to less than 10%, then that interest will convert to a 2% NSR royalty, of which 1% of the NSR royalty can be bought back for a $2,000,000 cash payment at any time.

(Unaudited – Expressed in Canadian dollars)

8. EXPLORATION AND EVALUATION ASSETS (continued)

Exploration and evaluation expenditures incurred during the three and six months ended January 31, 2023 and 2022 are as follows:

	Three months ended January 31,		Six months ended January 31,	
	2023	2022	2023	2022
Baker-Shasta Projects				
Community engagement	$ -	$ 174,439	$ 4,205	$ 382,462
Compliance and monitoring	-	3,783	-	23,044
Consulting	160,360	249,191	1,154,947	631,471
Drilling and assays	294,955	619,614	1,057,433	1,958,414
Field supplies and other	41,681	214,203	413,218	1,027,702
Fuel	37,957	-	303,382	-
Geophysics	-	38,338	-	196,034
Heavy equipment	-	-	338,544	-
Permitting & environmental	236,426	-	514,137	-
Salaries	175,250	74,219	498,347	170,833
Site preparation and maintenance	-	525,278	-	1,467,320
Travel	35,257	(56,082)	347,945	82,114
	981,886	1,842,983	4,632,158	5,939,394
Oxide Peak Property				
Consulting	5,318	47,031	302,199	91,895
Drilling and assays	112,174	315,149	607,045	315,149
Field supplies and other	(638)	105,598	97,278	105,598
Fuel	-	-	79,956	-
Geophysics	-	44,149	-	44,149
Permitting & environmental	7,500	-	12,500	-
Salaries	5,250	-	20,050	-
Site preparation and maintenance	-	143,527	-	306,516
Travel	2,450	10,637	500,409	10,637
	132,054	666,091	1,619,437	873,944
	1,113,940	2,509,074	6,251,595	6,813,338
Recoveries from third-party	-	-	(1,021,716)	-
Total	$ 1,113,940	$ 2,509,074	$ 5,229,879	$ 6,813,338

In June 2022, the Company entered into an agreement to share its exploration camp with an arms-length third-party company. During the six months ended January 31, 2023, the Company recorded recoveries of $1,021,716 from this third-party.

(Unaudited – Expressed in Canadian dollars)

9. RECLAMATION DEPOSITS

		January 31, 2023		July 31, 2022
Baker-Shasta Projects	$	496,031	$	795,006
Oxide Peak Property		16,120		56,420
Total	$	512,151	$	851,426

10. RIGHT-OF-USE ASSET AND LEASE LIABILITY

On July 1, 2022, the Company entered into a lease agreement for an office in Richmond, BC which qualifies for reporting under IFRS 16. Accordingly, the Company recorded right-of-use asset of $49,720 with a corresponding entry to lease liability. The Company calculated the present value of the minimum lease payments using an interest rate of 7%. Thereafter, the right-of-use asset is depreciated on a straight-line basis over the term of the lease which is 18 months.

The continuity of right-of-use assets for the six months ended January 31, 2023 and the year ended July 31, 2022 is as follows:

		January 31, 2023		July 31, 2022
Opening balance	$	47,103	$	-
Additions		-		49,720
Depreciation		(15,701)		(2,617)
Closing balance	$	31,402	$	47,103

The continuity of lease liability for the six months ended January 31, 2023 and the year ended July 31, 2022 is as follows:

		January 31, 2023		July 31, 2022
Opening balance	$	47,206	$	-
Additions		-		49,720
Interest expense		1,441		286
Repayment		(16,800)		(2,800)
Closing balance	$	31,847	$	47,206
Current	$	31,847	$	31,286
Non-current		-		15,920
Closing balance	$	31,847	$	47,206

(Unaudited – Expressed in Canadian dollars)

11. TRADE AND OTHER PAYABLES

	January 31, 2023	July 31, 2022
Trade and other payables in Canada	$ 484,355	$ 1,586,091
Amounts due to related parties (Note 15)	109,797	35,671
Total	$ 594,152	$ 1,621,762

12. FLOW-THROUGH PREMIUM LIABILITY

	January 31, 2023	July 31, 2022
Opening balance	$ 1,578,907	$ 259,159
August 2021 flow-through private placement	-	777,778
December 2021 flow-through private placement	-	288,859
April 2022 flow-through private placement	-	2,191,636
Flow-through premium recovery	(1,506,828)	(1,938,525)
Closing balance	$ 72,079	$ 1,578,907

During the six months ended January 31, 2023, the Company spent $4,895,291 of flow-through funds and recorded a flow-through share premium recovery of $1,506,828 (2022 - $1,938,525) on the statement of loss and comprehensive loss.

13. ASSET RETIREMENT OBLIGATION

	January 31, 2023	July 31, 2022
Opening balance	$ 882,368	$ 974,287
Adjustment	-	(95,626)
Accretion	2,708	3,707
Closing balance	$ 885,076	$ 882,368

(Unaudited – Expressed in Canadian dollars)

14. SHARE CAPITAL

a) Authorized share capital

The authorized share capital is comprised of an unlimited number of common shares without par value.

b) Issued share capital

The Company did not issue any common shares during the six months ended January 31, 2023.

c) Escrow shares

As at January 31, 2023, the Company has 6,871,640 common shares held in escrow, to be released 3,435,820 on June 15, 2023 and 3,435,820 on December 15, 2023.

d) Warrants

The continuity of share purchase warrants for the six months ended January 31, 2023 is as follows:

Expiry date	Exercise price	Balance, July 31, 2022	Granted	Exercised	Expired	Balance, January 31, 2023
September 19, 2023	$ 0.45	3,510,729	-	-	-	3,510,729
October 7, 2023	$ 0.42	1,316,245	-	-	-	1,316,245
December 11, 2023	$ 0.45	5,525,021	-	-	-	5,525,021
December 16, 2023	$ 0.75	1,987,499	-	-	-	1,987,499
December 16, 2023	$ 0.55	163,636	-	-	-	163,636
December 22, 2023	$ 0.75	1,534,091	-	-	-	1,534,091
December 22, 2023	$ 0.55	197,454	-	-	-	197,454
December 30, 2023	$ 0.75	225,000	-	-	-	225,000
		14,459,675	-	-	-	14,459,675
Weighted average exercise price		$ 0.53	$ -	$ -	$ -	$ 0.53

(Unaudited – Expressed in Canadian dollars)

14. SHARE CAPITAL (continued)

e) Share-based compensation

In March 2022, the Company's shareholders approved a new stock option plan (the "New Option Plan"). The New Option Plan is a 10% "rolling" stock option plan which governs the granting of stock options to directors, officers, employees and consultants of the Company or a subsidiary of the Company for the purchase of up to 10% of the issued and outstanding common shares of the Company from time to time which supersedes the previous stock option plan (the "Superseded Option Plan"). Any stock options outstanding under the Superseded Option Plan will remain outstanding, however new stock option grants will be subject to the New Option Plan. The maximum term of stock options is ten years from the grant date. The exercise price and vesting terms are at the discretion of the directors.

In addition, the shareholders approved a new equity incentive plan (the "Equity Plan") which governs the granting of any restricted share unit (RSU), performance share unit (PSU) or deferred share unit (DSU) granted under the Equity Plan, to directors, officers, employees and consultants of the Company or a subsidiary of the Company. The Company has reserved for issuance up to 7,836,109 common shares, being 10% of the issued and outstanding common shares of the Company, pursuant to the Equity Plan.

The New Option Plan and Equity Plan follow the new security-based compensation policy adopted by the TSX-V in November 2021.

The continuity of stock options for the six months ended January 31, 2023, is as follows:

Expiry date	Exercise price	Balance, July 31, 2021	Granted	Exercised	Forfeited	Balance, January 31, 2023
September 19, 2023	$ 0.20	66,668	-	-	-	66,668
February 1, 2026	$ 0.35	3,062,500	-	-	-	3,062,500
April 19, 2026	$ 0.50	100,000	-	-	(100,000)	-
July 8, 2027	$ 0.42	2,740,000	-	-	-	2,740,000
July 8, 2027 *	$ 0.42	250,000	-	-	-	250,000
		6,219,168	-	-	(100,000)	6,119,168
Weighted average exercise price		$ 0.38	$ -	$ -	$ 0.50	$ 0.38

** the options vest 25% on grant and 25% every three months thereafter.*

As at January 31, 2023, 6,056,668 stock options were exercisable with a weighted average remaining life was 3.68 years.

During the six months ended January 31, 2023, the Company recorded $9,533 (2022 - $12,535) of share-based compensation in relation to stock options that vested during the period.

(Unaudited – Expressed in Canadian dollars)

15. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

Key management includes the Chief Executive Officer, the VP Exploration, the Chief Financial Officer, and the Corporate Secretary. The aggregate compensation paid, or payable, to key management personnel during the three and six months ended January 31, 2023 and 2022 were as follows:

	Three months ended January 31, 2023	Three months ended January 31, 2022	Six months ended January 31, 2023	Six months ended January 31, 2022
Salaries & benefits / Consulting fees				
Chief Executive Officer	$ 106,623	$ 60,000	$ 171,243	$ 120,000
Golden Oak *	34,875	30,000	64,875	60,000
	141,498	90,000	236,118	180,000
Director fees	40,821	-	89,591	-
Exploration and evaluation expenditures				
VP Exploration	68,062	-	109,312	-
Total	$ 250,381	$ 90,000	$ 435,021	$ 180,000

** Golden Oak Corporate Services Ltd. ("Golden Oak") is a consulting company controlled by the Chief Financial Officer and the Corporate Secretary of the Company. The Chief Financial Officer and the Corporate Secretary are employees of Golden Oak and are not paid directly by the Company.*

Amounts due to related parties

		January 31, 2023	July 31, 2022
Chief Executive Officer	Expenses	$ 1,786	$ 3,479
Golden Oak	Expenses	2,281	7,874
VP Exploration	Expenses	-	8,179
Directors	Fees	105,730	16,139
		$ 109,797	$ 35,671

16. SEGMENTED INFORMATION

Operating segments are identified on the basis of internal reports that are regularly reviewed by the chief operating decision-maker to allocate resources to the segments and to assess their performance.

The chief operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments, has been defined as the Chief Executive Officer.

The Company operates in a single segment, being mineral exploration and evaluation.

All of the Company's capital assets are located in Canada as at January 31, 2023 and July 31, 2022.

(Unaudited – Expressed in Canadian dollars)

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial Instruments

Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); fair value through other comprehensive income ("FVTOCI"); or at amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

		January 31, 2023	July 31, 2022
Cash	FVTPL	$ 623,386	$ 6,961,007
Receivables	Amortized cost	110,062	436,671
Reclamation deposits	Amortized cost	512,151	851,426
Trade and other payables	Amortized cost	(594,152)	(1,621,762)

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Financial Instruments (continued)

The carrying values of receivables, reclamation deposits, and trade and other payables approximate their fair values due to their short-term nature. These financial instruments are classified as financial assets and liabilities at amortized cost and are reported at amortized cost. The carrying value of cash was determined based on Level 1 of the fair value hierarchy.

Risk management

The Company's risk management objectives and policies are consistent with those disclosed by the Company for the year ended July 31, 2022.

18. SUBSEQUENT EVENTS

On March 22, 2023, the Company entered into an agreement with Raymond James Ltd. on behalf of a syndicate of agents (collectively, the "Agents") pursuant to which the Agents agree to offer for sale on behalf of the Company on a reasonable "best efforts" basis up to 11,111,100 charity flow-through units (the "Charity Flow-Through Units") at $0.45 per Charity Flow-Through Unit, up to 3,333,300 non-flow through units (the "Hard Dollar Units") at $0.30 per Hard Dollar Unit, and up to 1,428,571 flow-through shares (the "Flow-Through Shares") at $0.35 per Flow-Through Share, for total gross proceeds of $6,499,985 (the "Offering").

Each Charity Flow-Through Unit will consist of one flow-through common share of the Company and one-half of one non-flow-through common share purchase warrant (the "Charity Warrant"). Each Charity Warrant will entitle the holder to acquire one common share of the Company for an exercise price of $0.42 per share for a period of 3 years following completion of the Offering. Each Hard Dollar Unit will consist of one non-flow-through common share of the Company and one-half of one non-flow-through common share purchase warrant (the "Hard Dollar Warrant"). Each Hard Dollar Warrant will entitle the holder to acquire one common share of the Company for an exercise price of $0.42 per share for a period of 3 years following completion of the Offering.

In addition, the Agents shall have the option (the "Agents' Option"), exercisable, in part or in whole at the Agents' sole discretion, to offer for sale additional Hard Dollar Units and/or Flow-Through Shares (or any combination thereof), representing up to an additional 15% of the Offering, as applicable. In the event the Agents' Option is exercised in its entirety total gross proceeds to the Company will be up to $6,724,983.

The Offering is expected to close on or about April 12, 2023, subject to customary closing conditions.

While the Company believes the Offering will close successfully, there is no assurance that the Offering will close as intended or at all.