TDG GOLD CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended April 30, 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	April 30, 2023	July 31, 2022
ASSETS			
Current			
Cash	*4*	$ 1,118,893	$ 6,961,007
Receivables	*5*	42,937	436,671
Prepaid expenses	*6*	60,857	244,233
		1,222,687	7,641,911
Equipment	*7*	238,537	188,306
Exploration and evaluation assets	*8*	6,803,946	6,778,946
Reclamation deposits	*9*	466,245	851,426
Right-of-use asset	*10*	23,551	47,103
		$ 8,754,966	$ 15,507,692
LIABILITIES			
Current			
Trade and other payables	*11*	$ 429,426	$ 1,621,762
Lease liability	*10*	23,944	31,286
Flow-through premium liability	*12*	41,913	1,578,907
		495,283	3,231,955
Asset retirement obligation	*13*	886,388	882,368
Lease liability	*10*	-	15,920
		1,381,671	4,130,243
EQUITY			
Share capital	*14*	41,531,356	40,226,317
Reserve	*14*	1,437,779	1,352,328
Deficit		(35,595,840)	(30,201,196)
		7,373,295	11,377,449
		$ 8,754,966	$ 15,507,692

Nature of operations and going concern	*1*
Subsequent events	*18*

These condensed interim consolidated financial statements are approved for issue by the Board of Directors of the Company on June 22, 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)

		Three months ended April 30,		Nine months ended April 30,	
	Note	**2023**	**2022**	**2023**	**2022**
Expenses					
Accretion	*13*	$ 1,312	$ 905	$ 4,020	$ 2,772
Depreciation	*7 & 10*	28,696	12,554	72,821	37,661
Director fees	*15*	40,354	-	129,945	-
Exploration and evaluation expenditures	*8*	589,333	1,049,874	5,819,212	7,863,212
Investor relations		65,578	50,664	257,623	185,813
Office expenses		27,789	26,537	171,207	101,022
Professional fees		51,915	69,015	114,371	217,091
Project investigation costs		-	11,742	-	1,938,668
Salaries & benefits / Consulting fees	*15*	99,991	90,000	353,361	270,000
Share-based compensation	*14*	1,015	-	10,548	12,535
Transfer agent and filing fees		16,688	48,623	30,386	118,105
Travel		36,360	-	59,198	-
		(959,031)	(1,359,914)	(7,022,692)	(10,746,879)
Flow-through premium recovery	*12*	123,158	144,748	1,629,986	1,387,318
Interest expense	*10*	(497)	-	(1,938)	-
Interest income		-	2	-	2,974
Loss and comprehensive loss for the period		$ (836,370)	$ (1,215,164)	$ (5,394,644)	$ (9,356,587)
Basic and diluted loss per share		$ (0.01)	$ (0.01)	$ (0.06)	$ (0.12)
Weighted average number of shares outstanding		96,563,724	83,008,133	96,415,053	75,690,907

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

	Nine months ended April 30,	
	2023	**2022**
Operating activities		
Loss for the period	$ (5,394,644)	$ (9,356,587)
Items not affecting cash:		
Accretion	4,020	2,772
Depreciation	72,821	37,661
Share-based compensation	10,548	12,535
Flow-through premium recovery	(1,629,986)	(1,387,318)
Interest expense	1,938	-
Change in non-cash working capital items:		
Receivables	393,734	20,530
Prepaid expenses	183,376	43,524
Trade and other payables	(1,192,336)	(707,785)
Cash used in operating activities	(7,550,529)	(11,334,668)
Investing activities		
Purchase of equipment	(99,500)	-
Exploration and evaluation assets	(25,000)	-
Reclamation deposits	385,181	(602,300)
Cash provided by (used in) investing activities	260,681	(602,300)
Financing activities		
Proceeds from private placement	1,538,810	17,354,550
Share issue costs	(65,876)	(1,242,753)
Repayment of lease liability	(25,200)	-
Cash provided by financing activities	1,447,734	16,111,797
Change in cash for the period	(5,842,114)	4,174,829
Cash, beginning of period	6,961,007	4,810,269
Cash, end of period	$ 1,118,893	$ 8,985,098
Non-cash investing and financing activities		
Broker warrants	$ 39,108	$ 328,217
Unit warrants	35,795	-
Allocation of flow-through premium	92,992	3,258,273
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
Private placement	4,907,958	1,503,015	-	35,795	-	1,538,810
Share issue costs - cash	-	(65,876)	-	-	-	(65,876)
Share issue costs - warrants	-	(39,108)	-	39,108	-	-
Allocation of flow-through premium	-	(92,992)	-	-	-	(92,992)
Share-based compensation	-	-	-	10,548	-	10,548
Loss and comprehensive loss for the period	-	-	-	-	(5,394,644)	(5,394,644)
Balance, April 30, 2023	101,251,100	$ 41,531,356	$ -	$ 1,437,779	$ (35,595,840)	$ 7,373,295

	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	31,919,683	17,779,550	(425,000)	-	-	17,354,550
Share issue costs - cash	-	(1,242,753)	-	-	-	(1,242,753)
Share issue costs - warrants	-	(328,217)	-	328,217	-	-
Allocation of flow-through premium	-	(3,258,273)	-	-	-	(3,258,273)
Share-based compensation	-	-	-	12,535	-	12,535
Loss and comprehensive loss for the period	-	-	-	-	(9,356,587)	(9,356,587)
Balance, April 30, 2022	96,343,142	$ 40,266,245	$ -	$ 1,164,286	$ (28,012,480)	$ 13,418,051

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 April 30, 2023, the Company had working capital of $727,404. During the nine months ended April 30, 2023, the Company completed the first tranche of a private placement for gross proceeds of $1.5 million (Note 14). The Company intends to complete one or more tranches of the private placement for up to an additional $5 million (Note 18). While the Company believes the additional tranches of the private placement will close successfully, there is no assurance that the additional tranches 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 private placement 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.

2. BASIS OF PRESENTATION (continued)

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.

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:

The carrying value and the recoverability of exploration and evaluation assets - 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.

Asset retirement obligations

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

	April 30, 2023	July 31, 2022
Cash	$ 909,327	$ 1,544,551
Cash allocated for flow-through expenditures	209,566	5,416,456
Total	$ 1,118,893	$ 6,961,007

(Unaudited – Expressed in Canadian dollars)

5. RECEIVABLES

		April 30, 2023		July 31, 2022
Amounts due from the Government of Canada pursuant to goods and services input tax credits	$	42,937	$	125,185
Due from third-party company		-		311,486
Total	$	42,937	$	436,671

6. PREPAID EXPENSES

		April 30, 2023		July 31, 2022
Prepaid exploration and evaluation expenditures	$	15,000	$	169,200
Prepaid insurance		10,208		15,833
Prepaid investor relations		21,449		45,000
Prepaid other		14,200		14,200
Total	$	60,857	$	244,233

7. EQUIPMENT

		Exploration equipment		Vehicle		Total
Cost						
At July 31, 2022	$	251,075	$	-	$	251,075
Additions		-		99,500		99,500
At April 30, 2023	$	251,075	$	99,500	$	350,575
Accumulated depreciation						
At July 31, 2022	$	62,769	$	-	$	62,769
Depreciation		37,661		11,608		49,269
At April 30, 2023	$	100,430	$	11,608	$	112,038
Carrying amounts						
At July 31, 2022	$	188,306	$	-	$	188,306
At April 30, 2023	$	150,645	$	87,892	$	238,537

(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 April 30, 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. On April 5, 2023, ArcWest provided the Company with a letter requesting an audit of the 2021 and 2022 expenditures, which request is under discussion. 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 interests. 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 nine months ended April 30, 2023 and 2022 are as follows:

	Three months ended April 30,		Nine months ended April 30,	
	2023	2022	2023	2022
Baker-Shasta Projects				
Community engagement	$ -	$ 98,907	$ 4,205	$ 481,369
Compliance and monitoring	-	-	-	23,044
Consulting	84,778	91,953	1,239,725	723,424
Drilling and assays	(3,903)	65,681	1,053,530	2,024,095
Field supplies and other	65,403	290,335	478,621	1,318,037
Fuel	11,397	-	314,779	-
Geophysics	-	77,853	-	273,887
Heavy equipment	-	-	338,544	-
Permitting & environmental	175,539	106,822	689,676	106,822
Salaries	180,583	-	678,930	170,833
Site preparation and maintenance	-	3,512	-	1,470,832
Travel	20,016	115,510	367,961	197,624
	533,813	850,573	5,165,971	6,789,967
Oxide Peak Property				
Community engagement	-	15,000	-	15,000
Consulting	24,493	-	326,692	91,895
Drilling and assays	15,511	20,000	622,556	335,149
Field supplies and other	1,240	129,599	98,518	235,197
Fuel	5,639	-	85,595	-
Geophysics	-	22,586	-	66,735
Permitting & environmental	7,500	-	20,000	-
Salaries	-	-	20,050	-
Site preparation and maintenance	-	4,817	-	311,333
Travel	1,137	7,299	501,546	17,936
	55,520	199,301	1,674,957	1,073,245
	589,333	1,049,874	6,840,928	7,863,212
Recoveries from third-party	-	-	(1,021,716)	-
Total	$ 589,333	$ 1,049,874	$ 5,819,212	$ 7,863,212

In June 2022, the Company entered into an agreement to share its exploration camp with an arms-length third-party company. During the nine months ended April 30, 2023, the Company recorded recoveries of $1,021,716 from this third-party.

(Unaudited – Expressed in Canadian dollars)

9. RECLAMATION DEPOSITS

		April 30, 2023		July 31, 2022
Baker-Shasta Projects	$	450,125	$	795,006
Oxide Peak Property		16,120		56,420
Total	$	466,245	$	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 nine months ended April 30, 2023 and the year ended July 31, 2022 is as follows:

		April 30, 2023		July 31, 2022
Opening balance	$	47,103	$	-
Additions		-		49,720
Depreciation		(23,552)		(2,617)
Closing balance	$	23,551	$	47,103

The continuity of lease liability for the nine months ended April 30, 2023 and the year ended July 31, 2022 is as follows:

		April 30, 2023		July 31, 2022
Opening balance	$	47,206	$	-
Additions		-		49,720
Interest expense		1,938		286
Repayment		(25,200)		(2,800)
Closing balance	$	23,944	$	47,206
Current	$	23,944	$	31,286
Non-current		-		15,920
Closing balance	$	23,944	$	47,206

(Unaudited – Expressed in Canadian dollars)

11. TRADE AND OTHER PAYABLES

		April 30, 2023		July 31, 2022
Trade and other payables in Canada	$	208,007	$	1,586,091
Amounts due to related parties (Note 15)		221,419		35,671
Total	$	429,426	$	1,621,762

12. FLOW-THROUGH PREMIUM LIABILITY

		April 30, 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
April 2023 flow-through private placement		92,992		-
Flow-through premium recovery		(1,629,986)		(1,938,525)
Closing balance	$	41,913	$	1,578,907

During the nine months ended April 30, 2023, the Company spent $6,552,569 of flow-through funds and recorded a flow-through share premium recovery of $1,629,986 (2022 - $1,387,318) on the statement of loss and comprehensive loss.

13. ASSET RETIREMENT OBLIGATION

		April 30, 2023		July 31, 2022
Opening balance	$	882,368	$	974,287
Adjustment		-		(95,626)
Accretion		4,020		3,707
Closing balance	$	886,388	$	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

On April 26, 2023, the Company completed the first tranche of a private placement through the issuance of 3,579,500 non-flow-through units at a price of $0.30 per non-flow-through unit for gross proceeds of $1,073,850 and 1,328,458 flow-through shares at a price of $0.35 per flow-through share for gross proceeds of $464,960.

Each non-flow-through unit consisted of one common share and one-half of one share purchase warrant. Each whole share purchase warrant entitles the holder thereof to purchase one common share of the Company at a price of $0.42 per share until April 26, 2026. The share purchase warrants were valued at $35,795 using the residual value method.

The Company recorded a flow-through premium liability of $92,992 on issuance of the flow-through shares.

The Company paid cash finder's fees of $65,876 and issued 255,666 broker warrants. Each broker warrant entitles the holder thereof to purchase one common share of the Company at a price of $0.30 per share until April 26, 2026. The broker warrants were valued at $39,108 using the Black-Scholes option pricing model with the following assumptions: a risk-free interest rate of 3.69%; an expected volatility of 85%; an expected life of 3 years; a forfeiture rate of zero; and an expected dividend of zero.

c) Escrow shares

As at April 30, 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 nine months ended April 30, 2023 is as follows:

Expiry date	Exercise price	Balance, July 31, 2022	Granted	Exercised	Expired	Balance, April 30, 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
April 26, 2026	$ 0.42	-	1,789,750	-	-	1,789,750
April 26, 2026	$ 0.30	-	255,666	-	-	255,666
		14,459,675	2,045,416	-	-	16,505,091
Weighted average exercise price		$ 0.53	$ 0.41	$ -	$ -	$ 0.51

(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 nine months ended April 30, 2023, is as follows:

Expiry date	Exercise price	Balance, July 31, 2021	Granted	Exercised	Forfeited	Balance, April 30, 2023
September 19, 2023	$ 0.20	66,668	-	-	-	66,668
February 1, 2026	$ 0.35	3,062,500	-	-	(25,000)	3,037,500
April 19, 2026	$ 0.50	100,000	-	-	(100,000)	-
July 8, 2027	$ 0.42	2,740,000	-	-	(50,000)	2,690,000
July 8, 2027	$ 0.42	250,000	-	-	-	250,000
		6,219,168	-	-	(175,000)	6,044,168
Weighted average exercise price		$ 0.38	$ -	$ -	$ 0.46	$ 0.38

As at April 30, 2023, all stock options were exercisable with a weighted average remaining life was 3.43 years.

During the nine months ended April 30, 2023, the Company recorded $10,548 (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 nine months ended April 30, 2023 and 2022 were as follows:

	Three months ended April 30,				Nine months ended April 30,			
		2023		**2022**		**2023**		**2022**
Salaries & benefits / Consulting fees								
Chief Executive Officer	$	64,620	$	60,000	$	235,863	$	180,000
Golden Oak *		30,000		30,000		94,875		90,000
		94,620		90,000		330,738		270,000
Director fees		40,354		-		129,945		-
Exploration and evaluation expenditures								
VP Exploration		41,250		-		150,562		-
Total	$	176,224	$	90,000	$	611,245	$	270,000

** 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

			April 30, 2023		**July 31, 2022**
Chief Executive Officer	Expenses	$	-	$	3,479
VP Exploration	Expenses		-		8,179
Golden Oak	Expenses		1,575		7,874
Director	Expenses		70		-
Chief Executive Officer	Salaries & benefits		42,003		-
VP Exploration	Salaries & benefits		26,812		-
Golden Oak	Consulting fees		4,875		-
Directors	Director fees		146,084		16,139
		$	221,419	$	35,671

(Unaudited – Expressed in Canadian dollars)

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 April 30, 2023 and July 31, 2022.

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:

		April 30, 2023	July 31, 2022
Cash	FVTPL	$ 1,118,893	$ 6,961,007
Receivables	Amortized cost	42,937	436,671
Reclamation deposits	Amortized cost	466,245	851,426
Trade and other payables	Amortized cost	(429,426)	(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.

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

Subsequent to April 30, 2023, the Company completed the following:

- In May 2023, 1,000,000 stock options were cancelled.

- On June 19, 2023, the Company extended the closing of the private placement previously announced on March 22, 2023 to on or around July 7, 2023.

  As announced, 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 at $0.45 per charity flow-through unit, up to 3,333,300 non-flow through units at $0.30 per non-flow through unit, and up to 1,428,571 flow-through shares at $0.35 per flow-through share, for total gross proceeds of $6,499,985 (the "Offering").

  The Company completed the first tranche of the Offering on April 30, 2023 through the issuance of 3,579,500 non-flow-through units for gross proceeds of $1,073,850 and 1,328,458 flow-through shares for gross proceeds of $464,960 (Note 14).

  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. Each whole 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 non-flow through 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. Each whole non-flow through 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 non-flow through 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.

  While the Company believes the additional tranches of the private placement will close successfully, there is no assurance that the additional tranches will close as intended or at all.