TDG GOLD CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended April 30, 2024

(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, 2024		July 31, 2023
ASSETS					
Current					
Cash	4	$	1,050,874	$	1,588,712
Receivables	5		508,058		63,733
Prepaid expenses	6		207,526		67,686
			1,766,458		1,720,131
Equipment	7		168,048		221,008
Exploration and evaluation assets	8		6,860,280		6,706,716
Reclamation deposits	9		566,245		466,245
Right-of-use asset	10		25,234		15,701
		$	9,386,265	$	9,129,801
LIABILITIES					
Current					
Trade and other payables	11	$	1,002,384	$	914,369
Lease liability	10		25,170		15,920
Flow-through premium liability	12		117,150		407,747
			1,144,704		1,338,036
Asset retirement obligation	13		798,509		790,517
			1,943,213		2,128,553
EQUITY					
Share capital	14		46,116,178		42,239,302
Obligation to issue shares	18		132,800		-
Reserve	14		1,989,456		1,677,186
Deficit			(40,795,382)		(36,915,240)
			7,443,052		7,001,248
		$	9,386,265	$	9,129,801
Nature of operations and going concern	1				
Subsequent event	18				

These condensed interim consolidated financial statements are approved for issue by the Board of Directors of the Company on June 26, 2024.

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 April 30, 2024	Three months ended April 30, 2023	Nine months ended April 30, 2024	Nine months ended April 30, 2023
Expenses					
Accretion	13	$ 2,634	$ 1,312	$ 7,992	$ 4,020
Depreciation	7 & 10	25,893	28,696	77,072	72,821
Director fees	15	38,167	40,354	118,877	129,945
Exploration and evaluation expenditures	8	421,918	589,333	2,835,855	5,819,212
Office expenses		34,211	27,789	99,852	171,207
Marketing and promotion		41,355	65,578	132,730	257,623
Professional fees		106,306	51,915	169,609	114,371
Salaries & benefits / Consulting fees	15	205,000	99,991	457,194	353,361
Share-based compensation	14	159,873	1,015	275,662	10,548
Transfer agent and filing fees		22,039	16,688	37,719	30,386
Travel		8,556	36,360	78,745	59,198
		(1,065,952)	(959,031)	(4,291,307)	(7,022,692)
Flow-through premium recovery	12	4,823	123,158	412,570	1,629,986
Interest expense	10	(525)	(497)	(1,405)	(1,938)
Loss and comprehensive loss for the period		$ (1,061,654)	$ (836,370)	$ (3,880,142)	$ (5,394,644)
Basic and diluted loss per share		$ (0.01)	$ (0.01)	$ (0.03)	$ (0.06)
Weighted average number of shares outstanding		122,852,556	96,563,724	118,169,710	96,415,053

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

	Nine months ended April 30, 2024	Nine months ended April 30, 2023
Operating activities		
Loss for the period	$ (3,880,142)	$ (5,394,644)
Items not affecting cash:		
Accretion	7,992	4,020
Depreciation	77,072	72,821
Share-based compensation	275,662	10,548
Flow-through premium recovery	(412,570)	(1,629,986)
Interest expense on lease liability	1,405	1,938
Change in non-cash working capital items:		
Receivables	(444,325)	393,734
Prepaid expenses	(139,840)	183,376
Trade and other payables	88,015	(1,192,336)
Cash used in operating activities	(4,426,731)	(7,550,529)
Investing activities		
Purchase of equipment	-	(99,500)
Exploration and evaluation assets	(100,000)	(25,000)
Reclamation deposits refunded	-	728,097
Reclamation deposits paid	(100,000)	(342,916)
Cash provided by (used in) investing activities	(200,000)	260,681
Financing activities		
Proceeds from private placement	4,090,400	1,538,810
Share issue costs	(108,507)	(65,876)
Obligation to issue shares	132,800	-
Repayment of lease liability	(25,800)	(25,200)
Cash provided by financing activities	4,088,893	1,447,734
Decrease in cash for the period	(537,838)	(5,842,114)
Cash, beginning of period	1,588,712	6,961,007
Cash, end of period	$ 1,050,874	$ 1,118,893
Non-cash investing and financing activities		
Shares issued for exploration and evaluation assets	$ 53,564	$ -
Broker warrants	36,608	39,108
Unit warrants	-	35,795
Allocation of flow-through premium	121,973	92,992
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, 2023	105,619,434	$ 42,239,302	$ -	$ 1,677,186	$ (36,915,240)	$ 7,001,248
Private placements	24,790,026	4,090,400	-	-	-	4,090,400
Share issue costs - cash	-	(108,507)	-	-	-	(108,507)
Share issue costs - warrants	-	(36,608)	-	36,608	-	-
Allocation of flow-through premium	-	(121,973)	-	-	-	(121,973)
Shares issued for exploration and evaluation assets	412,031	53,564	-	-	-	53,564
Obligation to issue shares	-	-	132,800	-	-	132,800
Share-based compensation	-	-	-	275,662	-	275,662
Loss and comprehensive loss for the period	-	-	-	-	(3,880,142)	(3,880,142)
Balance, April 30, 2024	130,821,491	$ 46,116,178	$ 132,800	$ 1,989,456	$ (40,795,382)	$ 7,443,052

	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

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 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, 2024, the Company had working capital of $621,754. Subsequent to April 30, 2024, the Company completed the final tranches of a private placement for gross proceeds of $973,800 (Note 18). However, management estimates that its working capital 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.

2. BASIS OF PRESENTATION

Statement of compliance

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

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, 2023.

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.

2. BASIS OF PRESENTATION (continued)

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.

(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. MATERIAL ACCOUNTING POLICY INFORMATION

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, 2023.

New accounting policy

The following amendments to existing standards have been adopted by the Company commencing August 1, 2023:

IAS 1, Presentation of Financial Statements

The amendments changed the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policies are material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of the financial statements make on the basis of those financial statements. The adoption of these amendments did not materially impact these condensed interim consolidated financial statements of the Company.

New standards, interpretations, and amendments not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of April 30, 2024 and have not been applied in preparing these condensed interim consolidated financial statements.

Effective for annual periods beginning on or after January 1, 2024:

- Amendments to IAS 1 Presentation of Financial Statements clarify how to classify debt and other liabilities as current or non-current. The amendments help to determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or noncurrent. The amendments also include clarifying the classification requirements for debt an entity might settle by converting it into equity.

The Company has not early adopted this revised standard and its adoption is not expected to have a material impact on the Company's consolidated financial statements.

(Unaudited – Expressed in Canadian dollars)

4. CASH

		April 30, 2024		July 31, 2023
Cash	$	113,681	$	378,599
Cash allocated for flow-through expenditures		937,193		1,210,113
Total	$	1,050,874	$	1,588,712

5. RECEIVABLES

		April 30, 2024		July 31, 2023
Amounts due from the Government of Canada pursuant to goods and services input tax credits	$	23,472	$	63,733
Exploration tax credit		484,586		-
Total	$	508,058	$	63,733

The Company claims British Columbia Mineral Exploration Tax Credits (“BCMETC”) for eligible expenditures incurred on its exploration and evaluation assets. The BCMETC is subject to adjustments due to reassessments.

6. PREPAID EXPENSES

		April 30, 2024		July 31, 2023
Prepaid exploration and evaluation expenditures	$	23,698	$	23,698
Prepaid insurance		6,523		17,292
Prepaid marketing and promotion		96,403		-
Prepaid legal		10,542		-
Prepaid other		12,860		26,696
Deposit		57,500		-
Total	$	207,526	$	67,686

(Unaudited – Expressed in Canadian dollars)

7. EQUIPMENT

		Exploration equipment		Total
Cost				
At July 31, 2023	$	350,575	$	350,575
Additions		-		-
At April 30, 2024	$	350,575	$	350,575
Accumulated depreciation				
At July 31, 2023	$	129,567	$	129,567
Depreciation		52,960		52,960
At April 30, 2024	$	182,527	$	182,527
Carrying amounts				
At July 31, 2023	$	221,008	$	221,008
At April 30, 2024	$	168,048	$	168,048

8. EXPLORATION AND EVALUATION ASSETS

		Baker-Shasta		Oxide Peak		Total
As at July 31, 2023	$	6,471,395	$	235,321	$	6,706,716
Additions		-		153,564		153,564
As at April 30, 2024	$	6,471,395	$	388,885	$	6,860,280

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%.

8. EXPLORATION AND EVALUATION ASSETS (continued)

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 earned an initial 60% interest in the Oxide Peak property 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).

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 March 14, 2024, the Company completed the acquisition of a 100% interest in the Oxide Peak property. In consideration, the Company paid $100,000 cash and issued 412,031 common shares valued at $53,564 (Note 14). In addition, ArcWest shall receive a 2% NSR royalty on the Oxide Peak property, of which 1% may be repurchased for $1,000,000. The agreement replaces the option and joint venture agreement, which was terminated.

(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, 2024 and 2023 are as follows:

	Three months ended April 30,		Nine months ended April 30,	
	2024	**2023**	**2024**	**2023**
Baker-Shasta Projects				
Community engagement	$ -	$ -	$ 85,000	$ 4,205
Drilling and assays	18,886	(3,903)	575,117	1,053,530
Field supplies and other	15,334	65,403	289,664	478,621
Fuel	15,209	11,397	71,845	314,779
Geophysics	-	-	126,854	-
Geological and technical consulting	22,178	180,583	427,799	678,930
Heavy equipment	-	-	7,561	338,544
Permitting & environmental	207,813	175,539	629,899	689,676
Project travel	9,631	20,016	241,235	367,961
Technical and field personnel	156,813	84,778	854,961	1,239,725
	445,864	533,813	3,309,935	5,165,971
Oxide Peak Property				
Drilling and assays	-	15,511	9,477	622,556
Field supplies and other	-	1,240	-	98,518
Fuel	-	5,639	-	85,595
Geological and technical consulting	506	24,493	506	346,742
Permitting & environmental	523	7,500	523	20,000
Project travel	-	1,137	-	501,546
	1,029	55,520	10,506	1,674,957
	446,893	589,333	3,320,441	6,840,928
Recoveries from third-party	-	-	-	(1,021,716)
Exploration tax credit	(24,975)	-	(484,586)	-
Total	$ 421,918	$ 589,333	$ 2,835,855	$ 5,819,212

(Unaudited – Expressed in Canadian dollars)

9. RECLAMATION DEPOSITS

	April 30, 2024	July 31, 2023
Baker-Shasta Projects	$ 550,125	$ 450,125
Oxide Peak Property	16,120	16,120
Total	$ 566,245	$ 466,245

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 a 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 was depreciated on a straight-line basis over the term of the lease which is 18 months.

On February 1, 2024, the Company entered into a new lease agreement for the office in Richmond, BC which qualifies for reporting under IFRS 16. Accordingly, the Company recorded a right-of-use asset of $33,645 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 was depreciated on a straight-line basis over the term of the lease which is 12 months.

The continuity of right-of-use assets for the nine months ended April 30, 2024 and the year ended July 31, 2023 is as follows:

	April 30, 2024	July 31, 2023
Opening balance	$ 15,701	$ 47,103
Additions	33,645	-
Depreciation	(24,112)	(31,402)
Closing balance	$ 25,234	$ 15,701

The continuity of lease liability for the nine months ended April 30, 2024 and the year ended July 31, 2023 is as follows:

	April 30, 2024	July 31, 2023
Opening balance	$ 15,920	$ 47,206
Additions	33,645	-
Interest expense	1,405	2,314
Repayment	(25,800)	(33,600)
Closing balance	$ 25,170	$ 15,920

(Unaudited – Expressed in Canadian dollars)

11. TRADE AND OTHER PAYABLES

		April 30, 2024		July 31, 2023
Trade and other payables in Canada	$	780,498	$	793,702
Amounts due to related parties (Note 15)		221,886		120,667
Total	$	1,002,384	$	914,369

12. FLOW-THROUGH PREMIUM LIABILITY

		April 30, 2024		July 31, 2023
Opening balance	$	407,747	$	1,578,907
April 2023 flow-through private placement		-		92,992
July 2023 flow-through private placement		-		578,370
April 2024 flow-through private placement		121,973		-
Flow-through premium recovery		(434,010)		(1,842,522)
Closing balance	$	95,710	$	407,747

During the nine months ended April 30, 2024, the Company spent $1,248,700 of flow-through funds and recorded a flow-through share premium recovery of $434,010 on the statement of loss and comprehensive loss.

13. ASSET RETIREMENT OBLIGATION

		April 30, 2024		July 31, 2023
Opening balance	$	790,517	$	882,368
Adjustment		-		(97,230)
Accretion		7,992		5,379
Closing balance	$	798,509	$	790,517

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

During the nine months ended April 30, 2024, the Company completed the following:

- On October 6 and November 10, 2023, the Company completed, in two tranches, a private placement through the issuance of 16,594,116 non-flow-through shares at a price of $0.17 per non-flow-through share for gross proceeds of $2,821,000.

  The Company paid cash finder's fees of $41,140 and issued 126,000 broker warrants. Each broker warrant entitles the holder thereof to purchase one common share of the Company at a price of $0.17 per share until November 10, 2025. The broker warrants were valued at $9,046 using the Black-Scholes option pricing model with the following assumptions: a risk-free interest rate of 4.57%; an expected volatility of 83%; an expected life of 2 years; a forfeiture rate of zero; and an expected dividend of zero. The Company paid other share issue costs of $15,131.

- On March 14, 2024, the Company issued 412,031 common shares valued at $53,564 to acquire the Oxide Peak project (Note 8).

- On April 11, 2024, the Company completed the first tranche of a private placement through the issuance of 2,097,285 non-flow-through units at a price of $0.14 per non-flow-through unit for gross proceeds of $293,620 and 6,098,625 flow-through units at a price of $0.16 per flow-through unit for gross proceeds of $975,780.

  Each non-flow-through unit and each flow-through unit consists of one common share and one-half of one share purchase warrant with each whole warrant entitling the holder to acquire one common share at a price of $0.20 until April 11, 2027.

  The Company recorded a flow-through premium liability of $121,973 on issuance of the flow-through units.

  The Company paid cash finder's fees of $52,236 and issued 326,775 broker warrants. Each broker warrant entitles the holder thereof to purchase one common share of the Company at a price of $0.14 per share until April 11, 2027. The broker warrants were valued at $27,562 using the Black-Scholes option pricing model with the following assumptions: a risk-free interest rate of 4.11%; an expected volatility of 82%; an expected life of 3 years; a forfeiture rate of zero; and an expected dividend of zero.

(Unaudited – Expressed in Canadian dollars)

14. SHARE CAPITAL (continued)

c) Warrants

The continuity of share purchase warrants for the nine months ended April 30, 2024 is as follows:

Expiry date	Exercise price	Balance, July 31, 2023	Granted	Exercised	Expired	Balance, April 30, 2024
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)	-
November 10, 2025	$ 0.17	-	126,000	-	-	126,000
April 26, 2026	$ 0.42	1,789,750	-	-	-	1,789,750
April 26, 2026	$ 0.30	255,666	-	-	-	255,666
July 7, 2026	$ 0.42	2,162,667	-	-	-	2,162,667
July 7, 2026	$ 0.30	167,050	-	-	-	167,050
April 11, 2027	$ 0.20	-	4,097,956	-	-	4,097,956
April 11, 2027	$ 0.14	-	326,775	-	-	326,775
		18,834,808	4,550,731	-	(14,459,675)	8,925,864
Weighted average exercise price		$ 0.50	$ 0.19	$ -	$ 0.53	$ 0.30

As at April 30, 2024, the weighted average remaining contractual life of the warrants outstanding was 2.51 years.

d) 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.

(Unaudited – Expressed in Canadian dollars)

14. SHARE CAPITAL (continued)

d) Share-based compensation (continued)

The continuity of stock options for the nine months ended April 30, 2024, is as follows:

Expiry date	Exercise price	Balance, July 31, 2023	Granted	Exercised	Expired	Balance, April 30, 2024
September 19, 2023	$ 0.20	66,668	-	-	(66,668)	-
February 1, 2026	$ 0.35	2,537,500	-	-	-	2,537,500
July 8, 2027	$ 0.42	1,925,000	-	-	-	1,925,000
July 8, 2027	$ 0.42	250,000	-	-	-	250,000
July 11, 2028	$ 0.30	1,410,000	-	-	-	1,410,000
December 27, 2028	$ 0.25	-	3,875,000	-	-	3,875,000
		6,189,168	3,875,000	-	(66,668)	9,997,500
Weighted average exercise price		$ 0.36	$ 0.25	$ -	$ 0.20	$ 0.32

As at April 30, 2024, 4,862,500 stock options were exercisable.

As at April 30, 2024, the weighted average remaining contractual life of the stock options outstanding was 3.54 years.

During the nine months ended April 30, 2024, the Company recorded $275,662 (2023 - $10,548) of share-based compensation in relation to stock options that vested during the period.

On December 27, 2023, the Company granted 3,675,000 stock options to directors, officers, employees, and consultants at a fair value of $637,015 or $0.17 per option, of which $159,474 was recorded as share-based compensation for the nine months ended April 30, 2024. The options vest 50% one year from the date of grant and 50% two years from the date of grant. The fair value of the options granted was determined using the Black-Scholes option pricing model with the following assumptions: a risk-free interest rate of 3.94%; an expected volatility of 93%; an expected life of 5 years; a forfeiture rate of zero; and an expected dividend of zero.

On December 27, 2023, the Company granted 200,000 stock options to an investor relations consultant at a fair value of $34,667 or $0.17 per option, of which $27,062 was recorded as share-based compensation for the nine months ended April 30, 2024. The options vest 25% on grant and 25% every three months thereafter. The fair value of the options granted was determined using the Black-Scholes option pricing model with the following assumptions: a risk-free interest rate of 3.94%; an expected volatility of 93%; an expected life of 5 years; a forfeiture rate of zero; and an expected dividend of zero.

On July 11, 2023, the Company granted 1,360,000 stock options to directors, officers, employees, and consultants at a fair value of $152,187 or $0.11 per option, of which $85,488 was recorded as share-based compensation for the nine months ended April 30, 2024. The options vest 50% one year from the date of grant and 50% two years from the date of grant.

On July 11, 2023, the Company granted 50,000 stock options to an investor relations consultant at a fair value of $5,595 or $0.11 per option, of which $3,638 was recorded as share-based compensation for the nine months ended April 30, 2024. The options vest 25% on grant and 25% every three months thereafter.

(Unaudited – Expressed in Canadian dollars)

15. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

Key management includes the Board of Directors, 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, 2024 and 2023 were as follows:

	Three months ended April 30,		Nine months ended April 30,	
	2024	**2023**	**2024**	**2023**
Salaries & benefits / Consulting fees				
Chief Executive Officer	$ 127,689	$ 64,620	$ 256,929	$ 235,863
Golden Oak *	47,568	30,000	107,568	94,875
	175,257	94,620	364,497	330,738
Director fees	38,167	40,354	118,877	129,945
Exploration and evaluation expenditures				
VP Exploration	81,510	41,250	164,010	150,562
Share-based compensation	76,959	-	172,989	-
Total	$ 371,893	$ 176,224	$ 820,373	$ 611,245

** 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, 2024	July 31, 2023
Chief Executive Officer	Expenses	$ 6,442	$ 13,396
Chief Executive Officer	Salaries & benefits	63,069	-
Golden Oak	Expenses	2,573	16,644
Golden Oak	Consulting fees	17,568	-
VP Exploration	Salaries & benefits	40,260	-
Directors	Director fees	91,974	90,627
		$ 221,886	$ 120,667

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, 2024 and July 31, 2023.

(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; fair value through other comprehensive income; or at amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

		April 30, 2024	July 31, 2023
Cash	Amortized cost	$ 1,050,874	$ 1,588,712
Receivables	Amortized cost	508,058	63,733
Reclamation deposits	Amortized cost	566,245	466,245
Trade and other payables	Amortized cost	(1,002,384)	(914,369)

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 cash, 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.

Risk management

The Company's risk management objectives and policies are consistent with those disclosed by the Company for the year ended July 31, 2023.

18. SUBSEQUENT EVENT

On May 3, 2024 and June 14, 2024, the Company completed the final two tranches of a private placement through the issuance of:

- 2,415,714 non-flow-through units at a price of $0.14 per non-flow-through unit for gross proceeds of $338,200;
- 972,500 flow-through units at a price of $0.16 per flow-through unit for gross proceeds of $155,600; and
- 2,400,000 charity-flow-through units at a price of $0.20 per charity-flow-through unit for gross proceeds of $480,000.

Each non-flow-through unit, each flow-through unit, and each charity-flow-through unit consists of one flow-through common share and one-half of one share purchase warrant with each whole warrant entitling the holder to acquire one common share at a price of $0.20 until May 3, 2027.

The Company paid cash finder's fees of $22,962 and issued 72,750 broker warrants. Each broker warrant entitles the holder thereof to purchase one common share of the Company at a price of $0.14 per share for a period of 3 years.

During the nine months ended April 30, 2024, the Company received proceeds of $132,800 towards the second tranche, which amount has been recorded as an obligation to issue shares as at April 30, 2024.