



**CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS**

**For the three months ended October 31, 2024**

**(Unaudited - Expressed in Canadian dollars)**

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**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.

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**TDG GOLD CORP.****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(Unaudited - Expressed in Canadian dollars)

	<i>Note</i>	<b>October 31, 2024</b>	<b>July 31, 2024</b>
<b>ASSETS</b>			
Current			
Cash		\$ 102,432	\$ 714,714
Receivables	4	466,205	597,519
Prepaid expenses	5	191,533	246,421
		760,170	1,558,654
Equipment	6	133,084	150,566
Exploration and evaluation assets	7	7,053,011	6,853,688
Reclamation deposits	8	566,245	566,245
Right-of-use asset	9	8,411	16,822
		\$ 8,520,921	\$ 9,145,975
<b>LIABILITIES</b>			
Current			
Trade and other payables	10	\$ 862,301	\$ 639,970
Lease liability	9	7,805	16,564
Flow-through premium liability	11	65,493	221,887
		935,599	878,421
Asset retirement obligation	12	813,075	810,675
		1,748,674	1,689,096
<b>EQUITY</b>			
Share capital	13	46,884,285	46,784,962
Obligation to issue shares	17	28,000	-
Reserve	13	2,313,586	2,180,901
Deficit		(42,453,624)	(41,508,984)
		6,772,247	7,456,879
		\$ 8,520,921	\$ 9,145,975
<b>Nature of operations and going concern</b>	1		
<b>Subsequent events</b>	17		

These condensed interim consolidated financial statements are approved for issue by the Board of Directors of the Company on December 19, 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)

		<b>Three months ended October 31,</b>	
	<i>Note</i>	<b>2024</b>	<b>2023</b>
<b>Expenses</b>			
Accretion	12	\$ 2,400	\$ 2,674
Depreciation	6 & 9	25,893	25,380
Director fees	14	33,792	40,355
Exploration and evaluation expenditures	7 & 14	705,245	1,845,179
Office expenses		22,987	37,981
Marketing and promotion		41,368	49,769
Professional fees		18,285	15,225
Salaries & benefits / Consulting fees	14	111,369	131,773
Share-based compensation	13 & 14	132,685	30,966
Transfer agent and filing fees		3,811	4,330
Travel		2,958	57,323
		(1,100,793)	(2,240,955)
<b>Flow-through premium recovery</b>	11	156,394	407,747
<b>Interest expense on lease liability</b>	9	(241)	(233)
<b>Loss and comprehensive loss for the period</b>		\$ (944,640)	\$ (1,833,441)
<b>Basic and diluted loss per share</b>		\$ (0.01)	\$ (0.02)
<b>Weighted average number of common shares outstanding - basic and diluted</b>		137,424,309	108,798,782

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)

	<b>Three months ended October 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Operating activities</b>		
Loss for the period	\$ (944,640)	\$ (1,833,441)
Items not affecting cash:		
Accretion	2,400	2,674
Depreciation	25,893	25,380
Share-based compensation	132,685	30,966
Flow-through premium recovery	(156,394)	(407,747)
Interest expense on lease liability	241	233
Change in non-cash working capital items:		
Receivables	131,314	18,214
Prepaid expenses	54,888	(4,415)
Trade and other payables	222,331	(296,677)
<b>Cash used in operating activities</b>	<b>(531,282)</b>	<b>(2,464,813)</b>
<b>Investing activities</b>		
Exploration and evaluation assets	(100,000)	-
Reclamation deposits paid	-	(100,000)
<b>Cash used in investing activities</b>	<b>(100,000)</b>	<b>(100,000)</b>
<b>Financing activities</b>		
Proceeds from private placement	-	1,989,000
Share issue costs	-	(19,720)
Obligation to issue shares	28,000	220,000
Repayment of lease liability	(9,000)	(8,400)
<b>Cash provided by financing activities</b>	<b>19,000</b>	<b>2,180,880</b>
<b>Decrease in cash for the period</b>	<b>(612,282)</b>	<b>(383,933)</b>
<b>Cash, beginning of period</b>	<b>714,714</b>	<b>1,588,712</b>
<b>Cash, end of period</b>	<b>\$ 102,432</b>	<b>\$ 1,204,779</b>
<b>Non-cash investing and financing activities</b>		
Shares issued for exploration and evaluation assets	\$ 82,769	\$ -
Shares issued for finder's fee	16,554	-
<b>Supplementary information</b>		
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)

	<b>Number of shares</b>	<b>Share capital</b>	<b>Obligation to issue shares</b>	<b>Reserve</b>	<b>Deficit</b>	<b>Total</b>
<b>Balance, July 31, 2024</b>	136,609,705	\$ 46,784,962	\$ -	\$ 2,180,901	\$ (41,508,984)	\$ 7,456,879
Shares issued for exploration and evaluation assets	752,445	82,769	-	-	-	82,769
Shares issued for finder's fee	150,489	16,554	-	-	-	16,554
Obligation to issue shares	-	-	28,000	-	-	28,000
Share-based compensation	-	-	-	132,685	-	132,685
Loss and comprehensive loss for the period	-	-	-	-	(944,640)	(944,640)
<b>Balance, October 31, 2024</b>	<b>137,512,639</b>	<b>\$ 46,884,285</b>	<b>\$ 28,000</b>	<b>\$ 2,313,586</b>	<b>\$ (42,453,624)</b>	<b>\$ 6,772,247</b>

	<b>Number of shares</b>	<b>Share capital</b>	<b>Obligation to issue shares</b>	<b>Reserve</b>	<b>Deficit</b>	<b>Total</b>
<b>Balance, July 31, 2023</b>	105,619,434	\$ 42,239,302	\$ -	\$ 1,677,186	\$ (36,915,240)	\$ 7,001,248
Private placement	11,700,000	1,989,000	-	-	-	1,989,000
Share issue costs	-	(19,720)	-	-	-	(19,720)
Obligation to issue shares	-	-	220,000	-	-	220,000
Share-based compensation	-	-	-	30,966	-	30,966
Loss and comprehensive loss for the period	-	-	-	-	(1,833,441)	(1,833,441)
<b>Balance, October 31, 2023</b>	<b>117,319,434</b>	<b>\$ 44,208,582</b>	<b>\$ 220,000</b>	<b>\$ 1,708,152</b>	<b>\$ (38,748,681)</b>	<b>\$ 7,388,053</b>

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

**TDG GOLD CORP.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the three months ended October 31, 2024

(Unaudited - Expressed in Canadian dollars)

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

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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 October 31, 2024, the Company had a working capital deficiency of \$175,429. Subsequent to October 31, 2024, the Company completed a private placement for gross proceeds of \$1,248,080 (Note 17). 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 condensed interim financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate.

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**2. BASIS OF PRESENTATION**

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**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, 2024.

**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.

**TDG GOLD CORP.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the three months ended October 31, 2024

(Unaudited - Expressed in Canadian dollars)

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

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**Use of estimates and judgments**

The preparation of the consolidated financial statements in conformity with IAS 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.

Accrual of refundable mining tax credits – The provincial government of British Columbia ("BC") provides for a refundable tax on net qualified mining exploration expenditures in BC. The credit is calculated as 20% of qualified mining exploration expenses plus another 10% when working in mountain pine beetle affected areas. Management has estimated and accrued the likely refundable amount arising from expenditures incurred.



**TDG GOLD CORP.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the three months ended October 31, 2024

(Unaudited - Expressed in Canadian dollars)

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

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**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. MATERIAL ACCOUNTING POLICY INFORMATION**

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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, 2024.

**New standards, interpretations, and amendments not yet effective**

A number of new standards, amendments to standards and interpretations are not yet effective as of October 31, 2024 and have not been applied in preparing these condensed interim consolidated financial statements.

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.

On April 9, 2024, the IASB issued IFRS 18 "Presentation and Disclosure in the Financial Statements" ("IFRS 18") replacing IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 "Earnings per Share" were issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its financial statements.

**TDG GOLD CORP.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the three months ended October 31, 2024

(Unaudited - Expressed in Canadian dollars)

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**4. RECEIVABLES**

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	<b>October 31, 2024</b>	<b>July 31, 2024</b>
Amounts due from the Government of Canada pursuant to goods and services input tax credits	\$ 32,729	\$ 20,523
Due from third-party company BCMETC	-	87,690
	433,476	489,306
Total	\$ 466,205	\$ 597,519

In July 2024, the Company entered into an agreement to share its exploration camp with a third-party company. As at October 31, 2024, the Company was owed \$Nil pursuant to the agreement (Note 7).

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.

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**5. PREPAID EXPENSES**

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	<b>October 31, 2024</b>	<b>July 31, 2024</b>
Prepaid exploration and evaluation expenditures	\$ 39,182	\$ 47,843
Prepaid insurance	19,226	14,452
Prepaid legal fees	38,940	38,940
Prepaid marketing and promotion	13,773	55,090
Prepaid other	22,912	32,596
Deposit	57,500	57,500
Total	\$ 191,533	\$ 246,421

**TDG GOLD CORP.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the three months ended October 31, 2024

(Unaudited - Expressed in Canadian dollars)

**6. EQUIPMENT**

	Exploration equipment		Total	
<b>Cost</b>				
At July 31, 2024	\$	350,575	\$	350,575
Additions		-		-
At October 31, 2024	\$	350,575	\$	350,575
<b>Accumulated depreciation</b>				
At July 31, 2024		200,009		200,009
Depreciation		17,482		17,482
At October 31, 2024	\$	217,491	\$	217,491
<b>Carrying amounts</b>				
At July 31, 2024	\$	150,566	\$	150,566
At October 31, 2024	\$	133,084	\$	133,084

**7. EXPLORATION AND EVALUATION ASSETS**

	Baker-Shasta		Oxide Peak		Total	
As at July 31, 2024	\$	6,464,803	\$	388,885	\$	6,853,688
Additions		199,323		-		199,323
As at October 31, 2024	\$	6,664,126	\$	388,885	\$	7,053,011

**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%.

In August 2024, the Company completed the acquisition of certain mineral tenures contiguous with the Baker-Shasta Projects. In consideration, the Company paid \$100,000 cash and issued 752,445 common shares valued at \$82,769. In connection with the acquisition, the Company also paid a finder's fee through the issue issued 150,489 common shares valued at \$16,554.

**TDG GOLD CORP.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the three months ended October 31, 2024

(Unaudited - Expressed in Canadian dollars)

**7. EXPLORATION AND EVALUATION ASSETS (continued)****Oxide Peak Property**

In December 2019, the Company entered into an option and joint venture agreement pursuant to which the Company could earn up to an 80% interest in the Oxide Peak property located in the Toadoggone region of British Columbia. The Company initially earned a 60% interest and then on March 14, 2024, the Company completed the acquisition of a 100% interest. In consideration, the Company paid \$100,000 cash and issued 412,031 common shares valued at \$53,564. In addition, the Company granted a 2% NSR royalty on the Oxide Peak property, of which 1% may be repurchased for \$1,000,000. The option and joint venture agreement was then terminated.

Exploration and evaluation expenditures incurred during the three months ended October 31, 2024 and 2023 are as follows:

	<b>Three months ended October 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Baker-Shasta Projects</b>		
Community engagement	\$ 61,302	\$ 45,000
Drilling, assays and storage	167,769	305,243
Field supplies and other	53,859	205,628
Fuel	47,300	34,453
Geophysics	-	60,426
Geological and technical consulting	136,089	320,239
Heavy equipment	-	7,561
Permitting & environmental	133,976	244,385
Project travel	75,082	218,701
Technical and field personnel	164,762	399,043
	<u>840,139</u>	<u>1,840,679</u>
<b>Oxide Peak Property</b>		
Drilling, assays and storage	1,200	4,500
	<u>1,200</u>	<u>4,500</u>
	841,339	1,845,179
Recoveries from third-party	(144,623)	-
BCMETC adjustment	8,529	-
<b>Total</b>	<b>\$ 705,245</b>	<b>\$ 1,845,179</b>

In July 2024, the Company entered into an agreement to share its exploration camp with a different third-party company. During the three months ended October 31, 2024, the Company recovered \$144,623 from this third-party.

**TDG GOLD CORP.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the three months ended October 31, 2024

(Unaudited - Expressed in Canadian dollars)

**8. RECLAMATION DEPOSITS**

	<b>October 31, 2024</b>	<b>July 31, 2024</b>
Baker-Shasta Projects	\$ 550,125	\$ 550,125
Oxide Peak Property	16,120	16,120
Total	\$ 566,245	\$ 566,245

**9. RIGHT-OF-USE ASSET AND LEASE LIABILITY**

On February 1, 2024, the Company entered into a 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 three months ended October 31, 2024 and the year ended July 31, 2024 is as follows:

	<b>October 31, 2024</b>	<b>July 31, 2024</b>
Opening balance	\$ 16,822	\$ 15,701
Additions	-	33,645
Depreciation	(8,411)	(32,524)
Closing balance	\$ 8,411	\$ 16,822

The continuity of lease liability for the three months ended October 31, 2024 and the year ended July 31, 2024 is as follows:

	<b>October 31, 2024</b>	<b>July 31, 2024</b>
Opening balance	\$ 16,564	\$ 15,920
Additions	-	33,645
Interest expense	241	1,799
Repayment	(9,000)	(34,800)
Closing balance	\$ 7,805	\$ 16,564

**TDG GOLD CORP.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the three months ended October 31, 2024

(Unaudited - Expressed in Canadian dollars)

**10. TRADE AND OTHER PAYABLES**

	<b>October 31, 2024</b>	<b>July 31, 2024</b>
Trade and other payables in Canada	\$ 619,786	\$ 372,657
Amounts due to related parties (Note 14)	242,515	267,313
<b>Total</b>	<b>\$ 862,301</b>	<b>\$ 639,970</b>

**11. FLOW-THROUGH PREMIUM LIABILITY**

	<b>October 31, 2024</b>	<b>July 31, 2024</b>
Opening balance	\$ 221,887	\$ 407,747
April 2024 flow-through private placement	-	121,973
May 2024 flow-through private placement	-	19,450
June 2024 flow-through private placement	-	144,000
Flow-through premium recovery	(156,394)	(471,283)
<b>Closing balance</b>	<b>\$ 65,493</b>	<b>\$ 221,887</b>

During the three months ended October 31, 2024, the Company spent \$775,892 (2023 – 1,210,113) of flow-through funds and recorded a flow-through share premium recovery of \$156,394 (2023 - \$407,747) on the statement of loss and comprehensive loss.

**12. ASSET RETIREMENT OBLIGATION**

	<b>October 31, 2024</b>	<b>July 31, 2024</b>
Opening balance	\$ 810,675	\$ 790,517
Adjustment	-	(6,592)
Accretion	2,400	26,750
<b>Closing balance</b>	<b>\$ 813,075</b>	<b>\$ 810,675</b>

**TDG GOLD CORP.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the three months ended October 31, 2024

(Unaudited - Expressed in Canadian dollars)

**13. 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 August 9, 2024, the Company issued 752,445 common shares valued at \$82,769 in consideration for the acquisition of certain mineral tenures contiguous with the Baker-Shasta Projects (Note 7). In connection with the acquisition, the Company also paid a finder's fee through the issuance of 150,489 common shares valued at \$16,554.

**c) Warrants**

The continuity of share purchase warrants for the three months ended October 31, 2024 is as follows:

<b>Expiry date</b>	<b>Exercise price</b>	<b>Balance, July 31, 2024</b>	<b>Granted</b>	<b>Exercised</b>	<b>Expired</b>	<b>Balance, October 31, 2024</b>		
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		
May 3, 2027	\$ 0.20	1,001,250	-	-	-	1,001,250		
May 3, 2027	\$ 0.14	63,750	-	-	-	63,750		
June 14, 2027	\$ 0.20	1,892,857	-	-	-	1,892,857		
June 14, 2027	\$ 0.14	9,000	-	-	-	9,000		
		11,892,721	-	-	-	11,892,721		
Weighted average exercise price	\$	0.27	\$	-	\$	-	\$	0.27

As at October 31, 2024, the weighted average remaining contractual life of the warrants outstanding was 2.15 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.

**TDG GOLD CORP.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the three months ended October 31, 2024

(Unaudited - Expressed in Canadian dollars)

**13. SHARE CAPITAL (continued)****d) Share-based compensation (continued)**

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 continuity of stock options for the three months ended October 31, 2024, is as follows:

<b>Expiry date</b>	<b>Exercise price</b>	<b>Balance, July 31, 2024</b>	<b>Granted</b>	<b>Exercised</b>	<b>Expired</b>	<b>Balance, October 31, 2024</b>
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
		9,997,500	-	-	-	9,997,500
Weighted average exercise price	\$ 0.32	\$ -	\$ -	\$ -	\$ -	\$ 0.32

As at October 31, 2024, 5,642,500 stock options were exercisable with a weighted average exercise price of \$0.37.

As at October 31, 2024, the weighted average remaining contractual life of the stock options outstanding was 3.04 years (stock options exercisable was 5.38 years).

During the three months ended October 31, 2024, the Company recorded \$132,685 (2023 - \$30,966) 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 \$121,253 was recorded as share-based compensation for the three months ended October 31, 2024. The options vest 50% one year from the date of grant and 50% two years from the date of grant.

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 \$1,855 was recorded as share-based compensation for the three months ended October 31, 2024. The options vest 25% on grant and 25% every three months thereafter.

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 \$9,577 was recorded as share-based compensation for the three months ended October 31, 2024. The options vest 50% one year from the date of grant and 50% two years from the date of grant.



**TDG GOLD CORP.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the three months ended October 31, 2024

(Unaudited - Expressed in Canadian dollars)

**14. 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 months ended October 31, 2024 and 2023 were as follows:

	<b>Three months ended October 31,</b>	
	<b>2024</b>	<b>2023</b>
Salaries & benefits / Consulting fees		
Chief Executive Officer	\$ 64,620	\$ 64,620
Golden Oak *	30,000	30,000
	<u>94,620</u>	<u>94,620</u>
Director fees	33,792	40,355
Exploration and evaluation expenditures		
VP Exploration	41,250	41,250
Share-based compensation	98,609	15,829
<b>Total</b>	<b>\$ 268,271</b>	<b>\$ 192,054</b>

\* *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*

		<b>October 31,</b>	<b>July 31,</b>
		<b>2024</b>	<b>2024</b>
Chief Executive Officer	Expenses	\$ 1,429	\$ 3,421
Chief Executive Officer	Salaries & benefits	63,069	63,069
Golden Oak	Expenses	252	722
Golden Oak	Consulting fees	17,568	17,568
VP Exploration	Expenses	639	16,507
VP Exploration	Salaries & benefits	-	40,260
Directors	Director fees	159,558	125,766
		<u>\$ 242,515</u>	<u>\$ 267,313</u>

**TDG GOLD CORP.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the three months ended October 31, 2024

(Unaudited - Expressed in Canadian dollars)

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**15. SEGMENTED INFORMATION**

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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 October 31, 2024 and July 31, 2024.

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**16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

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**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:

		<b>October 31, 2024</b>	<b>July 31, 2024</b>
Cash	Amortized cost	\$ 102,432	\$ 714,714
Receivables	Amortized cost	466,205	597,519
Reclamation deposits	Amortized cost	566,245	566,245
Trade and other payables	Amortized cost	(862,301)	(639,970)

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 marketplace.
- 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, 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, 2024.

**TDG GOLD CORP.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the three months ended October 31, 2024

(Unaudited - Expressed in Canadian dollars)

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**17. SUBSEQUENT EVENTS**

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Subsequent to October 31, 2024, the Company completed the following:

- On November 14 and 29, 2024, the Company completed, in two tranches a private placement through the issue of 5,307,715 non-flow-through units at a price of \$0.14 per non-flow-through unit, 656,250 flow-through shares at a price of \$0.16 per flow-through share, and 2,000,000 charity flow-through units at a price of \$0.20 per charity flow-through unit, for total gross proceeds of \$1,248,080. During the three months ended October 31, 2024, the Company received proceeds of \$28,000 which have been recorded as an obligation to issue shares as at October 31, 2024. Each non-flow-through unit and each charity flow-through unit consists of one common share and one-half of one share purchase warrant. Each whole warrant entitles the holder to acquire one common share for an exercise price of \$0.20 per share for a period of 3 years. The Company paid cash finder's fees of \$36,834 and issued 242,820 finder's warrants. Each finder's warrant is exercisable to acquire one common share at a price of \$0.14 per share for a period of 3 years.
- On December 5, 2024, the Company granted 3,825,000 stock options to directors, officers, employees and consultants of the Company exercisable at a price of \$0.14 for a period of 5 years. The stock options vest 25% on grant and 25% every year thereafter.