GETCHELL GOLD CORP.

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CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2023 AND 2022

(Unaudited – Expressed in Canadian Dollars)

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of the Company’s management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

GETCHELL GOLD CORP.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited – Expressed in Canadian Dollars)

	December 31, 2023 $	March 31, 2023 $
ASSETS		
CURRENT ASSETS		
Cash	**811,408**	316,078
Accounts receivable	**10,452**	11,880
Prepaid expenses	**77,363**	130,782
Reclamation deposit	**-**	19,428
TOTAL CURRENT ASSETS	**899,223**	478,168
Reclamation deposits	**61,792**	67,007
Equipment (Note 3)	**32,114**	41,251
TOTAL ASSETS	**993,129**	586,426
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities (Note 4)	**253,059**	132,124
Debentures (Note 5)	**1,322,678**	-
Debentures to be issued (Note 12)	**679,556**	-
TOTAL LIABILITIES	**2,255,293**	132,124
SHAREHOLDERS' (DEFICIENCY) EQUITY		
SHARE CAPITAL (Note 6)	**28,286,659**	25,347,366
STOCK OPTIONS RESERVE (Note 6)	**2,827,596**	3,169,403
WARRANTS RESERVE (Note 6)	**587,697**	161,316
DEFICIT	**(32,964,116)**	(28,223,783)
TOTAL SHAREHOLDERS' (DEFICIENCY) EQUITY	**(1,262,164)**	454,302
TOTAL LIABILITIES AND SHAREHOLDERS' (DEFICIENCY) EQUITY	**993,129**	586,426

APPROVED ON BEHALF OF THE BOARD:

Signed, "William S. Wagener" Director

Signed, "Mike Sieb" Director

See accompanying notes to the condensed interim consolidated financial statements.

GETCHELL GOLD CORP.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the Three and Nine Months Ended December 31, 2023 and 2022
(Unaudited – Expressed in Canadian Dollars)

	Three months ended December 31, 2023 $	Three months ended December 31, 2022 $	Nine months ended December 31, 2023 $	Nine months ended December 31, 2022 $
EXPENSES				
Exploration and evaluation expenditures (Notes 4 and 7)	3,566,148	1,596,995	4,174,330	4,790,414
Advertising and promotion	110,623	84,786	311,129	240,035
Communication	1,084	992	3,764	9,210
Filing fees	18,032	12,350	49,851	46,236
Insurance	13,985	15,659	44,521	46,434
Management and consulting (Note 4)	122,815	68,226	286,330	327,278
Occupancy	6,402	3,202	16,002	17,435
Office and general	2,227	6,270	12,945	22,518
Professional fees	51,497	32,853	210,434	129,900
Share-based compensation (Notes 4 and 6)	19,354	-	126,516	883,570
Travel	-	5,288	7,097	26,339
Depreciation (Note 3)	3,501	4,121	9,137	11,952
Foreign exchange loss (gain)	(44,554)	810	(43,400)	(87,619)
	3,871,114	1,831,552	5,208,656	6,463,702
LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	$ (3,871,114)	$ (1,831,552)	$ (5,208,656)	$ (6,463,702)
Loss per share - basic and diluted	$ (0.03)	$ (0.02)	$ (0.05)	$ (0.06)
Weighted average number of shares outstanding - basic and diluted	112,318,246	105,260,898	110,315,289	103,958,244

See accompanying notes to the condensed interim consolidated financial statements.

GETCHELL GOLD CORP.
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited – Expressed in Canadian Dollars)

For the nine months ended December 31,	2023 $	2022 $
Operating activities:		
Loss for the period	(5,208,656)	(6,463,702)
Items not affecting cash:		
Depreciation	9,137	11,952
Share-based compensation	126,516	883,570
Unrealized foreign exchange loss (gain)	134	(6,394)
Shares issued for mineral properties	1,376,132	584,321
Net change in non-cash working capital balances:		
Accounts receivable	1,428	1,235
Prepaid expenses	53,419	149,604
Accounts payable and accrued liabilities	122,092	55,093
Cash used in operating activities	(3,519,798)	(4,784,321)
Investing activity:		
Return of reclamation deposit	24,509	-
Cash provided by investing activity	24,509	-
Financing activities:		
Issuance of common shares, net of issue costs	1,401,352	1,932,595
Debenture financing, net of issue costs	1,909,711	-
Debentures to be issued	679,556	-
Cash provided by financing activities	3,990,619	1,932,595
Change in cash	495,330	(2,855,993)
Cash, beginning of period	316,078	3,697,364
Cash, end of period	811,408	841,371

See accompanying notes to the condensed interim consolidated financial statements.

GETCHELL GOLD CORP.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Unaudited – Expressed in Canadian Dollars)

	Share Capital #	Share Capital $	Stock Options Reserve $	Warrants Reserve $	Deficit $	Total $
Balance, March 31, 2022	**99,760,996**	**22,788,282**	**2,332,155**	**157,162**	**(21,214,019)**	**4,063,580**
Shares issued for cash	4,382,000	1,752,800	-	-	-	1,752,800
Share issue costs	-	(138,195)	-	30,714	-	(107,481)
Shares issued for mineral properties	1,217,000	584,321	-	-	-	584,321
Share-based compensation	-	-	883,570	-	-	883,570
Shares issued for options and warrants exercised	888,750	360,158	(46,322)	(26,560)	-	287,276
Loss for the period	-	-	-	-	(6,463,702)	(6,463,702)
Balance, December 31, 2022	**106,248,746**	**25,347,366**	**3,169,403**	**161,316**	**(27,677,721)**	**1,000,364**
Loss for the period	-	-	-	-	(546,062)	(546,062)
Balance, March 31, 2023	**106,248,746**	**25,347,366**	**3,169,403**	**161,316**	**(28,223,783)**	**454,302**
Cancellation of stock options and warrants	-	-	(468,323)	-	468,323	-
Debenture financing	-	-	-	276,618	-	276,618
Shares issued for cash	9,795,500	1,482,880	-	26,220	-	1,509,100
Share issue costs	-	(172,069)	-	30,521	-	(141,548)
Shares issued for finder's fees	1,579,000	252,350	-	93,022	-	345,372
Shares issued for mineral properties	10,422,500	1,376,132	-	-	-	1,376,132
Share-based compensation	-	-	126,516	-	-	126,516
Loss for the period	-	-	-	-	(5,208,656)	(5,208,656)
Balance, December 31, 2023	**128,045,746**	**28,286,659**	**2,827,596**	**587,697**	**(32,964,116)**	**(1,262,164)**

See accompanying notes to the condensed interim consolidated financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Getchell Gold Corp. (the "Company") is a Canadian junior resource exploration company that carries on business in one segment, being the identification, acquisition, and exploration of properties for mining of precious and base metals. The Company is incorporated and domiciled in British Columbia, Canada.

The Company has four exploration assets in Nevada, USA. The registered address of the Company and its principal place of business is Suite 488 – 625 Howe Street, Vancouver, British Columbia V6C 2T6. The Company's shares are listed on the Canadian Securities Exchange ("CSE") under the symbol "GTCH". In the United States, the Company's shares are traded on the Over-the-Counter OTCQB Venture Market ("OTCQB") under the symbol "GGLDF", and also trade in Germany on the Frankfurt Stock Exchange ("FWB") under the symbol "GGA1".

The business of exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon access to capital to fund its activities, the preservation of its interests in the underlying properties, the discovery of economically recoverable reserves and the ability of the Company to dispose of its interests on an advantageous basis. Although the Company has taken steps to verify title to the property on which it is conducting exploration and in which it has an interest, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory requirements.

These condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern. This assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its obligations in the normal course of operations. As at December 31, 2023, the Company had not yet achieved profitable operations and continues to be dependent upon its ability to obtain sufficient working capital from external financings to meet the Company's liabilities as they become payable, and ultimately to generate profitable future operations. The Company incurred a net loss of $5,208,656 during the nine months ended December 31, 2023. As at December 31, 2023, the Company had a deficit of $32,964,116 (March 31, 2023 - $28,223,783). These material uncertainties may cast some doubt on the Company's ability to continue as a going concern. These condensed interim consolidated financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of operations, and at amounts different from those in the condensed interim consolidated financial statements. Such amounts could be material.

2. BASIS OF PREPARATION

(i) Statement of compliance

These condensed interim consolidated financial statements have been prepared in conformity with International Accounting Standard ("IAS") 34 Interim Financial Reporting, using the same accounting policies as detailed in the Company's audited annual financial statements for the year ended March 31, 2023. They do not include all the information required for complete annual financial statements in accordance with IFRS, as issued by the IASB and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") and therefore should be read together with the audited annual financial statements for the year ended March 31, 2023.

These condensed interim consolidated financial statements of the Company were approved and authorized for issue by the Board of Directors on February 23, 2024.

(ii) Basis of presentation

These condensed interim consolidated financial statements were prepared under the historical cost basis, except for certain assets which are measured at fair value as explained in the accounting policies set out in Note 3 of the Company’s audited annual financial statements for the year ended March 31, 2023. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. These condensed interim consolidated financial statements are presented in Canadian dollars unless otherwise indicated.

(iii) Principles of consolidation

These condensed interim consolidated financial statements include the accounts of the Company, its wholly owned subsidiary Getchell Gold Nevada Inc. (incorporated in Nevada, USA), and formerly wholly owned subsidiary, Buena Vista Gold Inc. (“BVG”). Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases. The condensed interim consolidated financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating inter-entity balances and transactions.

On July 15, 2022, BVG was approved for continuation into the province of BC. On August 5, 2022, BVG was amalgamated with Getchell Gold Corp.

(iv) Significant accounting judgments, estimates and assumptions

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and these differences could be material.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

- Going concern
As is common with exploration companies, the Company's ability to continue its on-going and planned exploration activities and continue operations as a going concern is dependent upon the recoverability of costs incurred to date on mineral properties, the existence of economically recoverable reserves, and the ability to obtain necessary equity financing from time to time. The factors considered by management are disclosed in Note 1.

- Functional currency
The functional currency for the Company and each of its subsidiaries is the currency of the primary economic environment in which the entity operates. Determination of the functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.

(Unaudited – Expressed in Canadian Dollars)

- Income taxes and recoverability of potential deferred tax assets

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

- Share-based compensation

Management determines costs for share-based compensation using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment is used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

3. EQUIPMENT

	Equipment	Furniture	Vehicles	Total
Cost				
Cost at December 31, 2023, March 31, 2023 and 2022	$ 10,262	$ 11,185	$ 48,357	$ 69,804
Accumulated Depreciation				
Balance at March 31, 2022	$ 4,029	$ 4,345	$ 8,059	$ 16,433
Depreciation	3,258	1,296	7,566	12,120
Balance at March 31, 2023	7,287	5,641	15,625	28,553
Depreciation	1,258	1,139	6,740	9,137
Balance at December 31, 2023	$ 8,545	$ 6,780	$ 22,365	$ 37,690
Net book value March 31, 2023	$ 2,975	$ 5,544	$ 32,732	$ 41,251
Net book value December 31, 2023	$ 1,717	$ 4,405	$ 25,992	$ 32,114

(Unaudited – Expressed in Canadian Dollars)

4. RELATED PARTY TRANSACTONS

In accordance with IAS 24 *Related party disclosures*, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The Company had the following transactions with related parties or companies controlled by related parties:

	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Nine Months Ended December 31, 2023	Nine Months Ended December 31, 2022
Management and consulting fees – Corporate	$ 82,315	$ 37,748	$ 168,130	$ 167,300
Management and consulting fees - Exploration	17,161	61,580	128,960	174,558
Professional fees	10,200	9,600	30,600	28,800
Share-based compensation	-	-	-	540,192
	$ 109,676	$ 108,928	$ 327,690	$ 910,850

Accounts payable and accrued liabilities as at December 31, 2023 include $63,841 (March 31, 2023 - $3,970) due to related parties. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

5. DEBENTURES

On December 29, 2023, the Company closed the first tranche of a debenture financing (“Debenture Financing”) for an aggregate principal amount of $1,917,420 in non-convertible debentures (“Debentures”). The Debentures mature 3 years from the date of grant and bear interest at 11% per annum, non-compounding. As part of the Debenture Financing, the Company issued 19,174,200 warrants (each a “Debenture Warrant”), with each Debenture Warrant entitling the holder to purchase a common share of the Company at $0.10 per share until December 29, 2026. 50% of the Debenture Warrants vested on closing and the remaining 50% will vest and be exercisable on February 28, 2025. Unvested warrants will be cancelled in the event that the Company prepays the Debentures in full prior to vesting.

In connection with the Debenture Financing, the Company issued 1,410,000 finder’s shares and 1,280,000 finder’s warrants (“Finder’s Warrants”). Each Finder’s Warrant entitles the holder to acquire one additional common share of the Company at a price of $0.15 per share until December 29, 2025. The Company incurred additional cash share issuance costs of $7,709. The 1,410,000 finder’s shares were determined to have a fair value of $218,550. The 1,280,000 Finder’s Warrants were determined to have a fair value of $93,022.

For accounting purposes, these debentures were separated into their liability and equity components. The fair value of the liability component at the time of issue was calculated as the discounted cash flows for the debentures assuming a 20% effective interest rate. The fair value of the Debenture Warrants was determined at the time of issue as the difference between the face value and the fair value of the Debentures. On initial recognition, the Company bifuricated $1,585,538 to the carrying value of the Debentures and $331,882 to the Debenture Warrants.

During the nine months ended December 31, 2023, the Company recorded accrued interest of $1,157 (2022 - $nil) on the Debentures.

(Unaudited – Expressed in Canadian Dollars)

	Liability Component ($)	**Equity Component ($)**
Proceeds	1,585,538	331,882
Transaction costs	(264,017)	(55,264)
Accrued interest	1,157	-
Balance, December 31, 2023	**1,322,678**	**276,618**

The Company may, at any time after the date which is 6 months following the issuance date of the Debentures, at the Company's option, prepay in cash the then outstanding principal amount of the Debentures and any accrued interest.

The Debentures contain covenants that if the Company intends to dispose of or enter into an option to sell all or a portion of its interest in the Fondaway Canyon gold project, the cash proceeds received by the Company will be used to prepay the Debentures. If the cash proceeds received in connection with such transaction are insufficient to fully retire the Debentures, the debenture holders will be entitled to vote on such transaction.

In the event of default (i) the Debentures will be immediately due and payable, including accrued interest, and (ii) the Debentures will bear interest at a rate of 60% per annum, applicable retroactively to the principal and any unpaid interest due.

6. SHARE CAPITAL, STOCK OPTIONS AND WARRANTS

a) Shares Authorized

The Company is authorized to issue an unlimited number of common shares with no par value.

b) Transactions

(i) Year ended March 31, 2023

On May 31, 2022, the Company closed a non-brokered private placement totaling 4,382,000 Units at a price of $0.40 per Unit for aggregate gross proceeds of $1,752,800. Each Unit consists of one common share and one-half of one Warrant of the Company. Each Warrant entitles the holder to acquire one common share at a price of $0.60 per share for a period of two years from the date of issuance. In addition, the Company paid finder's fees consisting of an aggregate of $91,200 in cash and issued 228,000 Finder's Warrants. Each Finder's Warrant entitles the holder to acquire one common share at a price of $0.45 per share for a period of two years from the date of closing. The Company incurred additional cash share issuance costs of $16,281. The 228,000 Finder's Warrants were determined to have a fair value of $30,714.

On June 1, 2022, the Company issued 95,000 common shares at a fair value of $38,019 (US$30,000) as the second anniversary payment for the Advance Minimum Royalties in the acquisition of the Star project (Note 7).

On December 20, 2022, the Company issued 1,122,000 common shares at a fair value of $546,302 (US$400,000) as the third anniversary payment pursuant to the Definitive Agreement in the acquisition of the Fondaway Canyon and Dixie Comstock projects (Note 7).

During the year ended March 31, 2023, the Company issued 888,750 common shares for the exercise of options and warrants for gross proceeds of $287,276. A value of $72,882 was transferred from the stock options and warrants reserves to share capital as a result.

(ii) Nine months ended December 31, 2023

On June 1, 2023, the Company issued 255,500 common shares at a fair value of $54,422 (US$40,000) as the third anniversary payment for the Advance Minimum Royalties in the acquisition of the Star project (Note 7).

On June 16, 2023, the Company closed the first tranche of a non-brokered private placement offering (the "Offering") by issuing 4,287,500 units at a price of $0.20 per unit for aggregate gross proceeds of $857,500 (the "First Tranche"). Each unit consists of one common share and one-half of one warrant (each whole warrant, a "Warrant") of the Company. Each Warrant entitles the holder to acquire one additional common share at a price of $0.35 per share for a period of two years from the date of closing. In addition, the Company paid finder's fees in the amount of $11,840 and issued 151,400 finder's shares and 134,900 finder's warrants (the "Finder's Warrants"). Each Finder's Warrant entitles the holder to acquire one additional common share of the Company at a price of $0.35 per share for a period of two years from the date of closing. The Company incurred additional cash share issuance costs of $19,604. The 151,400 finder's shares were determined to have a fair value of $30,280. The 134,900 Finder's Warrants were determined to have a fair value of $7,775.

On July 14, 2023, the Company closed the second tranche of the Offering by issuing 638,000 units at a price of $0.20 per unit for aggregate gross proceeds of $127,600 (the "Second Tranche"). Each unit consists of one common share and one-half of one Warrant of the Company. Each Warrant entitles the holder to acquire one additional common share at a price of $0.35 per share for a period of two years from the date of closing. Within the unit, a value of $118,030 was attributed to the common shares and $9,570 to the Warrants using the residual value method. In connection with the Second Tranche, the Company paid finder's fees in the amount of $4,800 and issued an aggregate of 24,000 Finder's Warrants. Each Finder's Warrant entitles the holder to acquire one additional common share of the Company at a price of $0.35 per share for a period of two years from the date of closing. The Company incurred additional cash share issuance costs of $3,975. The 24,000 Finder's Warrants were determined to have a fair value of $1,193.

On September 19, 2023, the Company closed the third and final tranche of the Offering by issuing 370,000 units at a price of $0.20 per unit for aggregate gross proceeds of $74,000 (the "Third Tranche"). Each unit consists of one common share and one-half of one Warrant of the Company. Each Warrant entitles the holder to acquire one additional common share at a price of $0.35 per share for a period of two years from the date of closing. Within the unit, a value of $57,350 was attributed to the common shares and $16,650 to the Warrants using the residual value method. In connection with the Third Tranche, the Company issued 17,600 finder's shares and an aggregate of 26,400 Finder's Warrants. Each Finder's Warrant entitles the holder to acquire one additional common share of the Company at a price of $0.35 per share for a period of two years from the date of closing. The Company incurred additional cash share issuance costs of $5,473. The 17,600 finder's shares were determined to have a fair value of $3,520. The 26,400 Finder's Warrants were determined to have a fair value of $914.

On December 29, 2023, the Company issued 10,167,000 common shares at a fair value of $1,321,710 (US$1,000,000) as the final payment pursuant to the Definitive Agreement in the acquisition of the Fondaway Canyon and Dixie Comstock projects (Note 7).

On December 29, 2023, the Company closed the first tranche of its Debenture Financing and issued 1,410,000 finder's shares and 1,280,000 finder's warrants ("Finder's Warrants"). The determined fair values of the finder's shares and finder's warrants were $218,550 and $93,022 respectively.

(Unaudited – Expressed in Canadian Dollars)

On December 29, 2023, the Company closed the first tranche of a non-brokered private placement by issuing 4,500,000 units for gross proceeds of $450,000, with each unit comprised of one common share and one common share purchase warrant (a "Unit Warrant"). Each Unit Warrant entitles the holder to acquire an additional common share at a price of $0.15 per share until December 29, 2025. In connection with the financing, the Company paid finder's fees in the amount of $28,400 and issued 284,000 Finder's Warrants. Each Finder's Warrant entitles the holder to acquire one additional common share of the Company at a price of $0.15 per share for a period of two years from the date of closing. The Company incurred additional cash share issuance costs of $33,656. The 284,000 Finder's Warrants were determined to have a fair value of $20,639.

c) Stock Options

The Company has a stock option plan (the "Plan") for its directors, officers, consultants and key employees under which the Company may grant options to acquire a maximum number of 10% of the total issued and outstanding common shares of the Company. These options are non-transferrable and are valid for a maximum of five years from the date of issue. Vesting terms and conditions are determined by the Board of Directors at the time of the grant. The exercise price of the options is fixed by the Board of Directors of the Company at the time of the grant at the market price of the common shares, subject to all regulatory requirements. Expected volatility has been determined using the share price of the Company for the period equivalent to the life of the options prior to grant date.

A summary of the Company's stock option activity during the periods presented is as follows:

	Number	Weighted Average Exercise Price
Outstanding and exercisable, March 31, 2022	7,035,000	$ 0.40
Granted	2,110,000	0.57
Exercised	(60,000)	0.35
Outstanding and exercisable, March 31, 2023	9,085,000	$ 0.44
Granted	885,000	0.19
Expired	(1,475,000)	0.45
Outstanding and exercisable, December 31, 2023	8,495,000	$ 0.41

During the three and nine months ended December 31, 2023, the Company recorded share-based payments of $19,354 and $126,516 (2022 - $nil and $883,570).

The weighted average grant date fair value of the options, with no market conditions, granted during the nine months ended December 31, 2023, was $0.19 per option (2022 - $0.57 per option). The fair value of each option grant during the nine months ended December 31, 2023 and the year ended March 31, 2023 was estimated at the time of the grant using the Black-Scholes option pricing model with assumptions for grants as follows:

	December 31, 2023	**March 31, 2023**
Weighted average exercise price	$0.19	$0.57
Weighted average grant date share price	$0.19	$0.57
Risk-free interest rate	3.70%	3.15%
Expected life	5 years	5 years
Expected volatility	101%	95%
Dividend rate	0%	0%

(Unaudited – Expressed in Canadian Dollars)

The expected volatility is based on historical prices of the Company. The risk-free rate of return is the yield on a zero-coupon Canadian treasury bill of a term consistent with the assumed option life. The expected average option term is the average expected period to exercise, based on the historical activity patterns for each individually vesting tranche.

The weighted average remaining life of the options as at December 31, 2023 was 2.50 years (March 31, 2023 - 3.14 years).

A summary of the Company's outstanding stock options as at December 31, 2023 is presented below:

Expiry date	Options Outstanding and Exercisable	Exercise Price
March 6, 2024	250,000	$ 0.10
September 12, 2024	865,000	$ 0.08
March 27, 2025	700,000	$ 0.15
July 2, 2025	525,000	$ 0.33
July 15, 2025	150,000	$ 0.35
September 17, 2025	50,000	$ 0.45
December 11, 2025	540,000	$ 0.35
March 10, 2026	150,000	$ 0.54
May 26, 2026	545,000	$ 0.59
August 3, 2026	150,000	$ 0.50
December 8, 2026	1,975,000	$ 0.57
July 12, 2027	1,960,000	$ 0.57
April 6, 2028	250,000	$0.28
July 10, 2028	325,000	$0.20
July 19, 2028	60,000	$0.20
	8,495,000	

d) Finders Options

A summary of the Company's finders option activity during the periods presented is as follows:

	Number	Weighted Average Exercise Price
Outstanding and exercisable, March 31, 2022	657,747	$ 0.32
Exercised	(119,000)	0.25
Outstanding and exercisable, March 31, 2023	538,747	$ 0.34
Expired	(185,525)	0.45
Outstanding and exercisable, December 31, 2023	353,222	$ 0.28

A summary of the Company's outstanding and exercisable finders options as of December 31, 2023 is presented below:

Expiry date	Options Outstanding and Exercisable	Exercise Price
May 17, 2024	146,667	$ 0.15
July 12, 2024	27,555	$ 0.15
September 28, 2025	179,000	$ 0.40
	353,222	

(Unaudited – Expressed in Canadian Dollars)

The weighted average remaining life of the finders options as at December 31, 2023 was 1.08 years (March 31, 2023 – 1.41 years).

e) Warrants

A summary of the Company's warrant activity during the periods presented is as follows:

	Number Outstanding and Exercisable	Weighted Average Exercise Price (CAD)	Weighted Average Exercise Price (USD)
Outstanding, March 31, 2022	6,135,345	$ 0.57	$0.20
Issued	2,478,500	0.58	n/a
Exercised	(709,750)	0.33	n/a
Expired	(782,040)	0.35	n/a
Outstanding, March 31, 2023	7,122,055	$ 0.60	n/a
Issued	28,071,250	0.14	n/a
Expired	(293,055)	0.65	n/a
Outstanding, December 31, 2023	34,900,250	$ 0.21	n/a

On May 30, 2022, the Company issued 228,000 Finder's Warrants. Each Finder's Warrant entitles the holder to acquire one common share at a price of $0.45 per share until May 30, 2024. The following assumptions were used: expected dividend yield of 0%, expected volatility of 69%, risk free rate of return of 2.74%, expected life of two years, and share price of $0.39, resulting in a charge of $30,714 as share issue costs for the year ended March 31, 2023.

During the year ended March 31, 2023, the Company amended the terms of 1,398,750 common share purchase warrants that were issued pursuant to a non-brokered private placement of units of the Company that closed on September 28, 2020. The expiry date of the warrants was extended from September 28, 2022 to September 28, 2023 and the exercise price was amended from $0.60 to $0.50. All other terms and conditions of the warrants remain unchanged. On September 7, 2023, the Company has further extended the expiry date of the warrants to September 28, 2024.

During the year ended March 31, 2023, the Company issued 59,500 Finder's Warrants pursuant to the exercise of compensation options.

On June 16, 2023, the Company issued 134,900 Finder's Warrants. Each Finder's Warrant entitles the holder to acquire one additional common share of the Company at a price of $0.35 per share for a period of two years from the date of closing. The following assumptions were used: expected dividend yield of 0%, expected volatility of 78%, risk free rate of return of 4.50%, expected life of two years, and share price of $0.20, resulting in a charge of $7,775 as share issue costs for the nine months ended December 31, 2023.

On July 14, 2023, the Company issued 24,000 Finder's Warrants. Each Finder's Warrant entitles the holder to acquire one additional common share of the Company at a price of $0.35 per share for a period of two years from the date of closing. The following assumptions were used: expected dividend yield of 0%, expected volatility of 78%, risk free rate of return of 4.60%, expected life of two years, and share price of $0.19, resulting in a charge of $1,193 as share issue costs for the nine months ended December 31, 2023.

(Unaudited – Expressed in Canadian Dollars)

On September 19, 2023, the Company issued 26,400 Finder's Warrants. Each Finder's Warrant entitles the holder to acquire one additional common share of the Company at a price of $0.35 per share for a period of two years from the date of closing. The following assumptions were used: expected dividend yield of 0%, expected volatility of 78%, risk free rate of return of 4.87%, expected life of two years, and share price of $0.16, resulting in a charge of $914 as share issue costs for the nine months ended December 31, 2023.

On December 29, 2023, the Company issued 1,564,000 Finder's Warrants. Each Finder's Warrant entitles the holder to acquire one additional common share of the Company at a price of $0.15 per share until December 29, 2025. The following assumptions were used: expected dividend yield of 0%, expected volatility of 82%, risk free rate of return of 3.91%, expected life of two years, and share price of $0.155, resulting in a charge of $20,639 as share issue costs and $93,022 as transaction costs for the nine months ended December 31, 2023.

On December 29, 2023, the Company issued 19,174,200 Debenture Warrants, with each Debenture Warrant entitling the holder to purchase a common share of the Company at $0.10 per share until December 29, 2026. 50% of the Debenture Warrants vested on closing and the remaining 50% will vest and be exercisable on February 28, 2025. Unvested warrants will be cancelled in the event that the Company prepays the Debentures in full prior to vesting.

During the nine months ended December 31, 2023, the Company amended the terms of 3,011,250 common share purchase warrants that were issued pursuant to a non-brokered private placement of units of the Company that closed on May 14, 2021. The expiry date of the warrants has been extended from May 14, 2023 to May 14, 2024 and the exercise price has been amended from $0.65 to $0.50. All other terms and conditions of the warrants remain unchanged.

The weighted average remaining life of the warrants as at December 31, 2023 was 2.20 years (March 31, 2023 - 0.55 years).

A summary of the Company's outstanding warrants as of December 31, 2023 is presented below:

Expiry date	Warrants outstanding	Exercise price (CAD)
September 28, 2024	1,398,750	$ 0.50
May 14, 2024	3,011,250	$ 0.50
May 30, 2024	2,191,000	$ 0.60
May 30, 2024	228,000	$ 0.45
June 15, 2025	2,278,650	$ 0.35
July 14, 2025	343,000	$ 0.35
September 19, 2025	211,400	$ 0.35
December 29, 2025	6,064,000	$ 0.15
December 29, 2026	19,174,200	$ 0.10
	34,900,250	

7. EXPLORATION AND EVALUATION EXPENDITURES

The Company holds interest in four projects located in Nevada, USA.

Fondaway Canyon and Dixie Comstock

On January 3, 2020, the Company executed a definitive agreement (the "Agreement") with Canagold Resources Ltd. ("Canagold") (which holds numerous gold properties in Nevada and the western USA), whereby the Company has the option to acquire 100% of the Fondaway Canyon and Dixie Comstock properties located in Churchill County Nevada. Under the terms of the Agreement, the Company has acquired 100% of the projects by paying Canagold a total of US$2,000,000 in cash and US$2,000,000 in shares over 4 years (see Payment Terms and Work commitments tables below) and granting Canagold a 2% NSR in the Fondaway Canyon and Dixie Comstock projects (1% of the NSR can be bought out for US$1,000,000 on each project). The Company also has work commitments totaling US$1,450,000 over four years which have been fully satisfied.

(Unaudited – Expressed in Canadian Dollars)

In addition, the Company is responsible for making Advanced Royalty Payments (“ARPs”) of US$35,000 per year to the original title holder of the Fondaway Canyon property. The ARPs will be applied against the 3% NSR buyout option for US$600,000. US$420,000 has been paid to date.

The Company is responsible for an additional 2% NSR which can be bought out for US$2,000,000.

The Canagold 2% NSR will only take effect upon the exercise of the option and the maturity of the 3% NSR to the original title holder. Upon payment of the ARPs to the original title holder prior to production and upon maximum allowable NSR buyouts of US$3,000,000, the project would have an outstanding obligation of a 1% NSR.

Payment Terms

- Within five days of the signing of the Agreement: − US$100,000 in cash (paid) and US$100,000 in shares (issued)
- 1st Anniversary – US$100,000 in cash (paid) and US$200,000 in shares (issued)
- 2nd Anniversary – US$100,000 in cash (paid) and US$300,000 in shares (issued)
- 3rd Anniversary – US$100,000 in cash (paid) and US$400,000 in shares (issued)
- 4th Anniversary - US$1,600,000 in cash (paid) and US$1,000,000 in shares (issued)

The Company has staked an additional 75 claims (for a total 246 claims) in November 2023.

Star

Getchell Gold holds a 100% interest in the Star project located in Pershing County Nevada, USA. A portion of the Star claim group is subject to a mining lease agreement between Getchell Gold Nevada Inc. and RS Gold, LLC, the “Owner” dated June 26, 2010, and amended on May 1, 2015. The remainder of the Star claim group is controlled via staking. However, the portion of the Star claim group that is controlled via staking is within the “area of influence’ and is subject to the mining lease terms and conditions. The key provisions of the mining lease agreement are as follows:

Original term: Original term of 10 years ended June 26, 2020.

Revised term: The Star Point mining lease was renegotiated and a new agreement, with more favorable payment terms, was executed effective June 1, 2020. The revised term is for 20 years ending June 1, 2040, with the option and right to extend the term for three additional extension terms of 10 years each.

Advance Minimum Royalties: Advance pre-production royalties deductible from future production royalties are payable upon as follows:

Effective date of agreement –	US$15,000 in cash (paid) and US$10,000 in shares (issued)
1st Anniversary –	US$15,000 in cash (paid) and US$20,000 in shares (issued)
2nd Anniversary –	US$20,000 in cash (paid) and US$30,000 in shares (issued)
3rd Anniversary –	US$25,000 in cash (paid) and US$40,000 in shares (issued)
4th Anniversary –	US$30,000 in cash and US$40,000 in shares
5th Anniversary –	US$35,000 in cash or gold equivalent
6th Anniversary –	US$40,000 in cash or gold equivalent

(Unaudited – Expressed in Canadian Dollars)

Subsequent Anniversaries – US$40,000 in cash or gold equivalent

Production Royalties: A fixed NSR royalty of 3% on all valuable minerals produced from the property is payable to the owners on production. In addition, US$365,000 in previously paid advance royalty payments were credited towards future production from the prior agreement.

Royalty Buy-out Provision: The Company may purchase up to a 2% NSR for US$1,500,000 per point.

Hot Springs Peak

The Hot Springs Peak ("HSP") property consists of 167 unpatented lode mining claims in the northern Hot Springs range in northern Nevada. Based on the exploration work conducted on the property the Company renewed 106 Hot Springs Peak claims in August of 2023.

Expenditures

Exploration and evaluation expenditures for the nine months ended December 31, 2023 were as follows:

	Star $	Hot Springs Peak $	Fondaway Canyon $	Dixie Comstock $	Total $
Acquisition and lease payments	-	-	2,945,561	561,059	3,506,620
Claim fees	21,505	25,321	83,200	6,684	136,710
Field and support	15,884	1,699	91,862	4,855	114,300
Geologist	45,674	12,820	145,104	12,466	216,064
Laboratory fees	4,151	-	56,575	-	60,726
Drilling	-	-	1,888	-	1,888
Royalty payments	87,666	-	47,205	-	134,871
Travel	-	-	3,139	12	3,151
	174,880	**39,840**	**3,374,534**	**585,076**	**4,174,330**

Exploration and evaluation expenditures for the year ended March 31, 2023 were as follows:

	Star $	Hot Springs Peak $	Fondaway Canyon $	Dixie Comstock $	Total $
Acquisition and lease payments	-	-	555,660	105,840	661,500
Claim fees	46,620	39,122	41,739	6,569	134,050
Field and support	4,598	4,141	118,775	7,468	134,982
Geologist	60,242	15,876	631,395	11,462	718,975
Laboratory fees	52,269	-	444,260	-	496,529
Drilling	487,823	-	2,251,816	-	2,739,639
Royalty payments	66,150	-	46,305	-	112,455
Travel	13,479	332	79,607	-	93,418
	731,181	**59,471**	**4,169,557**	**131,339**	**5,091,548**

(Unaudited – Expressed in Canadian Dollars)

8. CAPITAL MANAGEMENT

The Company manages its shareholders' equity as capital, making adjustments based on available funds, to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties to which the Company currently has an interest are in the exploration stage and as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration as well as satisfy administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties should sufficient geological or economic potential be demonstrated and if the Company has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the current size of the Company. There were no changes to its capital management approach during the year ended March 31, 2023 and the nine months ended December 31, 2023. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern. The Company has no external debt and is dependent on the capital markets to finance exploration and development activities.

9. SEGMENTED INFORMATION

The Company has one operating segment: the acquisition, exploration and development of precious and base metal mineral resource properties located in Nevada, USA. Geographic segment information of the Company's non-current assets as at December 31, 2023 and March 31, 2023 is as follows:

Non-current assets	**December 31 2023**	**March 31 2023**
	$	**$**
Canada	437	744
USA	93,469	107,514
Total	93,906	108,258

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed through its operations to the following financial risks:

- Market Risk
- Liquidity Risk
- Credit Risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies, and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these consolidated financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, polices and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

(Unaudited – Expressed in Canadian Dollars)

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: foreign currency risk, interest rate risk and commodity price risk.

Foreign Currency Risk

Given the global nature of the Company's business, the Company's operating businesses, financial reporting results and cash flows are exposed to risks associated with foreign currency fluctuations. For the current fiscal year, management estimates that if the United States dollar had weakened or strengthened by 10% against the Canadian dollar, the resulting change would result in an increase/decrease of approximately $6,995 (March 31, 2023 - $868). Included in cash is US$78,036 ($103,211) (March 31, 2023 - US$8,674 ($11,378)), prepaid expenses is US$32,993 ($43,637) (March 31, 2023 - US$47,387 ($64,129)), and accounts payable and accrued liabilities is US$58,141 ($76,898) (March 31, 2023 - US$49,650 ($67,191)) denominated in foreign currency.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The risk that the Company will realize such a loss is limited because the debentures bear a fixed interest rate.

Commodity Price Risk

The ability of the Company to develop its mineral properties and the future profitability of the Company is directly related to the market price of precious metals. The Company closely monitors commodity prices to determine the appropriate course of action to be taken. Based on management's knowledge and expertise of the financial markets, the Company believes that commodity price risk is not relevant as the Company is not a producing entity.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

At December 31, 2023, the Company had a cash balance of $811,408 (March 31, 2023 - $316,078) and current liabilities of $253,059 (March 31, 2023 - $132,124).

The following is a summary of the Company's material contractual obligations (representing undiscounted contractual cash flows):

	Due within				
	1 Year	2 Years	3 Years	Over 4 Years	Total
Accounts payable and accrued liabilities	$ 253,059	$ -	$ -	$ -	$ 253,059
Debentures	212,072	210,916	2,128,336	-	2,551,324
Total	$ 465,131	$210,916	$2,128,336	$ -	$ 2,804,383

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk in its cash. The maximum credit risk represented by the Company's financial assets is represented by their carrying amounts. Concentration of credit risk exists with respect to the Company's cash as substantially the entire amount is held at a single major Canadian financial institution.

Credit risk on cash is minimized by depositing with only reputable financial institutions.

Determination of Fair Value

For financial instruments held by the Company, management classifies cash as FVTPL, and accounts payable and accrued liabilities and debentures as amortized cost.

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The consolidated statements of financial position carrying amounts for cash, accounts payable and accrued liabilities and debentures approximate fair value due to their nature and relatively short maturity dates or durations. Due to the use of subjective judgments and uncertainties in the determination of fair values, these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

11. COMMITMENTS AND CONTINGENCIES

Environmental contingencies

The Company's exploration activities are subject to various international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive.

The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

12. SUBSEQUENT EVENTS

Subsequent to December 31, 2023, the Company has engaged a strategic advisory consultant for a period of six months and has issued 225,000 common shares (in tranches, over the course of six months) and granted 225,000 stock options. The stock options are exercisable into common shares at $0.15 per share for a period of three years.

On January 24, 2024, the Company closed the second and final tranche of its non-brokered private placement of units and issued a total of 500,000 units for gross proceeds of $50,000. Each unit is comprised of one common share and one common share purchase warrant (a "Unit Warrant"). Each Unit Warrant entitles the holder to acquire an additional common share at a price of $0.15 per share for two years from the date of issuance.

On January 29, 2024, the Company closed the second tranche of the Debenture Financing, raising an additional $1,003,998. As part of the Debenture Financing, the Company issued 10,039,980 Debenture Warrants, each allowing the holder to purchase a common share of the Company at $0.10 per share until January 26, 2027. 50% of the Debenture Warrants vested on closing and the remaining 50% will vest and be exercisable on March 26, 2025. Proceeds of $679,556 has been received in advance in connection with this financing.

On February 5, 2024, the Company recorded, with Churchill County, Nevada, and the Bureau of Land Management, the staking of 6 additional and contiguous unpatented mining claims at the Fondaway Canyon gold project, bringing the total number of claims to 246 covering 4,412 acres (1,785 hectares).