GETCHELL GOLD CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED JUNE 30, 2024 AND 2023

(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)

	June 30, 2024 $	March 31, 2024 $
ASSETS		
CURRENT ASSETS		
Cash	**1,596,814**	1,787,302
Accounts receivable	**34,767**	23,444
Prepaid expenses	**87,207**	90,599
TOTAL CURRENT ASSETS	**1,718,788**	1,901,345
Reclamation deposits	**63,946**	63,306
Property and equipment (Note 3)	**68,901**	74,755
TOTAL ASSETS	**1,851,635**	2,039,406
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities (Note 4)	**89,932**	155,733
Lease obligation – short-term (Note 5)	**15,066**	14,471
	104,998	170,204
Lease obligation (Note 5)	**9,336**	12,937
Debentures (Notes 4 and 6)	**3,350,216**	2,124,284
Debentures to be issued	**-**	1,160,500
TOTAL LIABILITIES	**3,464,550**	3,467,925
SHAREHOLDERS' DEFICIENCY		
SHARE CAPITAL (Note 7)	**29,082,442**	28,723,718
STOCK OPTIONS RESERVE (Note 7)	**3,206,214**	2,920,246
WARRANTS RESERVE (Note 7)	**875,071**	670,800
DEFICIT	**(34,776,642)**	(33,743,283)
TOTAL SHAREHOLDERS' DEFICIENCY	**(1,612,915)**	(1,428,519)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY	**1,851,635**	2,039,406

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 Months Ended June 30, 2024 and 2023
(Unaudited – Expressed in Canadian Dollars)

For the three months ended June 30,	2024 $	2023 $
EXPENSES		
Exploration and evaluation expenditures (Notes 4 and 8)	295,704	309,228
Advertising and promotion	26,739	74,124
Filing fees	14,305	12,306
Insurance	10,232	15,656
Interest (Notes 5 and 6)	106,278	-
Management and consulting (Note 4)	165,486	84,227
Office and general	8,836	15,367
Professional fees (Note 4)	70,488	41,323
Share-based compensation (Notes 4 and 7)	310,197	53,064
Travel	-	7,097
Accretion (Note 6)	85,620	-
Depreciation (Note 3)	5,854	3,617
Foreign exchange loss	2,803	5,517
	1,102,544	621,526
LOSS BEFORE OTHER INCOME	(1,102,544)	(621,526)
OTHER INCOME		
Interest income	10,899	-
LOSS BEFORE TAXES	(1,091,645)	(621,526)
Deferred income tax recovery (Note 6)	58,286	-
LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	$ (1,033,359)	$ (621,526)
Loss per share - basic and diluted	$ (0.01)	$ (0.01)
Weighted average number of shares outstanding - basic and diluted	130,878,742	107,061,856

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)

	2024	2023
For the three months ended June 30,	$	$
Operating activities:		
Loss for the period	(1,033,359)	(621,526)
Items not affecting cash:		
Deferred income tax recovery	(58,286)	-
Accretion	85,620	-
Depreciation	5,854	3,617
Accrued interest	106,278	-
Share-based compensation	310,197	53,064
Unrealized foreign exchange (loss) gain	(640)	1,871
Shares issued for mineral properties	56,128	54,422
Shares issued for services	65,938	-
Net change in non-cash working capital balances:		
Accounts receivable	(11,323)	(91,125)
Prepaid expenses	3,392	(126,557)
Accounts payable and accrued liabilities	(47,801)	(48,279)
Cash used in operating activities	(518,002)	(774,513)
Financing activities:		
Payment of lease obligation	(3,527)	-
Issuance of common shares, net of issue costs	75,500	826,056
Debenture financing, net of issue costs	255,541	-
Cash provided by financing activities	327,514	826,056
Change in cash	(190,488)	51,543
Cash, beginning of period	1,787,302	316,078
Cash, end of period	1,596,814	367,621
Supplemental cash flow information:		
Cash paid for interest	-	-
Cash paid for income tax	-	-

See accompanying notes to the condensed interim consolidated financial statements.

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

	Share Capital #	Share Capital $	Stock Options Reserve $	Warrants Reserve $	Deficit $	Total $
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	-	-	(291,448)	-	291,448	-
Shares issued for cash	4,287,500	857,500	-	-	-	857,500
Share issue costs	-	(69,499)	-	7,775	-	(61,724)
Shares issued for finder's fees	151,400	30,280	-	-	-	30,280
Shares issued for mineral properties	255,500	54,422	-	-	-	54,422
Share-based compensation	-	-	53,064	-	-	53,064
Loss for the period	-	-	-	-	(621,526)	(621,526)
Balance, June 30, 2023	**110,943,146**	**26,220,069**	**2,931,019**	**169,091**	**(28,553,861)**	**766,318**
Cancellation of stock options and warrants	-	-	(196,229)	-	196,229	-
Equity portion of debenture financing	-	-	-	505,357	-	505,357
Equity portion of debenture financing tax impact	-	-	-	(112,614)	-	(112,614)
Transaction costs for equity portion of debenture financing	-	-	-	(88,269)	-	(88,269)
Shares issued for cash	6,008,000	675,380	-	26,220	-	701,600
Share issue costs	-	(104,949)	-	22,746	-	(82,203)
Shares issued pursuant to debt settlement	23,100	3,000	-	-	-	3,000
Shares and warrants issued for finder's fees	2,147,600	337,270	-	148,269	-	485,539
Shares issued for mineral properties	10,167,000	1,575,885	-	-	-	1,575,885
Shares issued for services received	112,500	17,063	-	-	-	17,063
Share-based compensation	-	-	185,456	-	-	185,456
Loss for the period	-	-	-	-	(5,385,651)	(5,385,651)
Balance, March 31, 2024	**129,401,346**	**28,723,718**	**2,920,246**	**670,800**	**(33,743,283)**	**(1,428,519)**
Equity portion of debenture financing	-	-	-	248,929	-	248,929
Equity portion of debenture financing tax impact	-	-	-	(58,286)	-	(58,286)
Transaction costs for equity portion of debenture financing	-	-	-	(33,055)	-	(33,055)
Shares issued for cash	825,000	104,731	(24,229)	(5,002)	-	75,500
Shares issued pursuant to debt settlement	178,354	18,000	-	-	-	18,000
Shares and warrants issued for finder's fees	843,900	113,927	-	51,685	-	165,612
Shares issued for mineral properties	415,762	56,128	-	-	-	56,128
Shares issued for services received	462,500	65,938	-	-	-	65,938
Share-based compensation	-	-	310,197	-	-	310,197
Loss for the period	-	-	-	-	(1,033,359)	(1,033,359)
Balance, June 30, 2024	**132,126,862**	**29,082,442**	**3,206,214**	**875,071**	**(34,776,642)**	**(1,612,915)**

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 June 30, 2024, 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 $1,033,359 during the three months ended June 30, 2024. As at June 30, 2024, the Company had a deficit of $34,776,642 (March 31, 2024 - $33,743,283). 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, 2024. They do not include all the information required for complete annual financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and therefore should be read together with the audited annual financial statements for the year ended March 31, 2024.

These condensed interim consolidated financial statements of the Company were approved and authorized for issue by the Board of Directors on August 26, 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, 2024. 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 and its wholly owned subsidiary Getchell Gold Nevada Inc. (incorporated in Nevada, USA). 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.

(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.

- Debentures
The Company issued debentures, which are comprised of debt and equity components. The Company measures debentures, in its entirety (debt host and equity component), at fair values at the reporting date. This method requires the input of a number of assumptions including estimated market rate of interest. These assumptions are determined using management's best estimates and involve inherent uncertainties.

- 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.

(Unaudited – Expressed in Canadian Dollars)

3. PROPERTY AND EQUIPMENT

	Computers	Field Equipment and Furniture	Right-of-use asset	Vehicles	Total
Cost					
Cost at March 31, 2023	$ 10,262	$ 11,185	$ -	$ 48,357	$ 69,804
Additions	-	17,265	29,914	-	47,179
Cost at March 31, 2024 and June 30, 2024	$ 10,262	$ 28,450	$ 29,914	$ 48,357	$ 116,983
Accumulated Depreciation					
Balance at March 31, 2023	$ 7,287	$ 5,641	$ -	$ 15,625	$ 28,553
Depreciation	1,636	1,395	2,492	8,152	13,675
Balance at March 31, 2024	8,923	7,036	2,492	23,777	42,228
Depreciation	176	1,136	3,239	1,303	5,854
Balance at June 30, 2024	$ 9,099	$ 8,172	$ 5,731	$ 25,080	$ 48,082
Net book value March 31, 2024	$ 1,339	$ 21,414	$ 27,422	$ 24,580	$ 74,755
Net book value June 30, 2024	$ 1,163	$ 20,278	$ 24,183	$ 23,277	$ 68,901

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 during the three months ended June 30, 2024 and 2023:

	2024	2023
Management and consulting fees – Corporate	$ 56,548	$ 43,027
Management and consulting fees – Exploration	53,446	56,121
Professional fees	10,650	10,200
Share-based compensation	215,790	-
	$ 336,434	$ 109,348

(Unaudited – Expressed in Canadian Dollars)

Related party balances as at June 30, 2024 and March 31, 2024, are as follows:

		June 30, 2024		March 31, 2024
Accounts payable and accrued liabilities (1)	$	10,313	$	36,207
Debentures (2)		1,400,000		1,400,000
	$	1,410,313	$	1,436,207

(1) Amounts are unsecured, non-interest bearing and have no fixed terms of repayment.
(2) Debentures mature 3 years from the date of grant and bear interest at 11% per annum, non-compounding (Note 6).

5. LEASE OBLIGATION

The Company entered into a building lease expiring in 2026, with an imputed interest rate of 8% per annum. A reconciliation of the outstanding lease obligation as at June 30, 2024 is as follows:

	$
Balance, March 31, 2023	-
Additions	29,914
Interest	175
Lease payments	(2,681)
Balance, March 31, 2024	27,408
Interest	521
Lease payments	(3,527)
Balance, June 30, 2024	**24,402**

The following is a schedule of the Company's future minimum lease payments related to the office lease obligation:

	June 30, 2024
	$
2024	8,536
2025	16,084
2026	1,340
Total minimum lease payments	25,960
Less: imputed interest	(1,558)
Total present value of minimum lease payments	24,402
Less: current portion	(15,066)
Non-current portion	9,336

6. DEBENTURES

On December 29, 2023, the Company closed the first tranche of the debenture financing ("Debenture Financing") for an aggregate principal amount of $1,917,420 in non-convertible debentures ("Debentures"). The Debentures mature three 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 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.

On January 26, 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.

In connection with the second tranche of the Debenture Financing, the Company issued 720,000 finder's shares and 720,000 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 common share until January 26, 2026. The Company incurred cash share issuance costs of $20,572. The 720,000 finder's shares were determined to have a fair value of $115,200. The 720,000 Finder's Warrants were determined to have a fair value of $55,247.

On May 2, 2024, the Company closed the third and final tranche of the Debenture Financing, raising an additional $1,441,900. As part of the Debenture Financing, the Company issued 11,419,000 and 3,000,000 Debenture Warrants, each allowing the holder to purchase a common share of the Company at $0.10 and $0.16 per share, respectively, until May 2, 2027. 50% of the Debenture Warrants vested on closing and the remaining 50% will vest and be exercisable on July 2, 2025.

In connection with the third tranche of the Debenture Financing, the Company issued 843,900 finders' shares and granted 843,900 Finder's Warrants. Each Finder's Warrant entitles the holder to acquire one additional common share of the Company at a price of $0.15 per common share until May 2, 2026. The Company incurred cash share issuance costs of $25,859. The 843,900 finder's shares were determined to have a fair value of $113,927. The 843,900 Finder's Warrants were determined to have a fair value of $51,685.

For accounting purposes, these debentures were separated into their liability and equity components. The fair value of the liability component ("Debentures") 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 equity component ("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 bifurcated a total of $3,609,032 to the carrying value of the Debentures and $583,386 to the Debenture Warrants, net of total deferred tax of $170,900 for all three tranches of the financing.

During the three months ended June 30, 2024, the Company recorded accrued interest of $105,757 (2023 - $nil) on the Debentures.

(Unaudited – Expressed in Canadian Dollars)

	Liability Component ($)	Equity Component (net of tax) ($)	Total ($)
Proceeds	2,416,061	505,357	2,921,418
Deferred tax	-	(112,614)	(112,614)
Transaction costs	(422,031)	(88,269)	(510,300)
Accretion	56,846	-	56,846
Accrued interest	73,408	-	73,408
Balance, March 31, 2024	**2,124,284**	**304,474**	**2,428,758**
Proceeds	1,192,971	248,929	1,441,900
Deferred tax	-	(58,286)	(58,286)
Transaction costs	(158,416)	(33,055)	(191,471)
Accretion	85,620	-	85,620
Accrued interest	105,757	-	105,757
Balance, June 30, 2024	**3,350,216**	**462,062**	**3,812,278**

The Company may, at any time after the date which is six 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.

7. 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, 2024

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 8).

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 $1,575,885 (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 8).

On December 29, 2023, the Company closed the first tranche of its Debenture Financing (Note 6) and issued 1,410,000 finder's shares and 1,280,000 Finder's Warrants. The determined fair values of the finder's shares and finder's warrants were $218,550 and $93,022 respectively.

On December 29, 2023, the Company closed the first tranche of a non-brokered private placement by issuing 4,500,000 units at a price of $0.10 per unit for aggregate 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.

On January 11, 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 at a price of $0.10 per unit for aggregate gross proceeds of $50,000. Each unit is comprised of one common share and one Unit Warrant. Each Unit Warrant entitles the holder to acquire an additional common share at a price of $0.15 per share until January 11, 2026. The Company incurred additional cash share issuance costs of $2,379.

(Unaudited – Expressed in Canadian Dollars)

On January 26, 2024, the Company closed the second tranche of its Debenture Financing (Note 6) and issued 720,000 finder's shares and 720,000 Finder's Warrants. The determined fair values of the finder's shares and Finder's Warrants were $115,200 and $55,247 respectively.

On March 5, 2024, the Company settled $3,000 of debt with a creditor by issuing 23,100 common shares at a fair value of $0.13 per share.

During the year ended March 31, 2024, the Company issued 112,500 common shares at a fair value of $17,063 as consideration for consulting services.

(ii) Three months ended June 30, 2024

On May 2, 2024, the Company closed the third tranche of its Debenture Financing (Note 6) and issued 843,900 finder's shares and 843,900 Finder's Warrants. The determined fair values of the finder's shares and Finder's Warrants were $113,927 and $51,685 respectively.

On June 3, 2024, the Company issued 415,762 common shares at a fair value of $56,128 (US$40,000) as the fourth anniversary payment for the Advance Minimum Royalties in the acquisition of the Star project (Note 8).

During the three months ended June 30, 2024, the Company issued 462,500 common shares at a fair value of $65,938 as consideration for consulting services, issued 178,354 common shares for debt settlement of $18,000, and issued 825,000 common shares for the exercise of options and warrants for gross proceeds of $75,500. A value of $29,231 was transferred from the stock options and warrants reserves to share capital as a result.

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, 2023	9,085,000	$ 0.44
Granted	2,360,000	0.17
Expired	(1,725,000)	0.40
Outstanding and exercisable, March 31, 2024	9,720,000	$ 0.38
Granted	3,225,000	0.14
Exercised	(350,000)	0.08
Outstanding and exercisable, June 30, 2024	12,595,000	$ 0.33

During the three months ended June 30, 2024, the Company recorded share-based payments of $310,197 (2023 - $53,064), in respect of the vesting of newly granted options.

(Unaudited – Expressed in Canadian Dollars)

The weighted average grant date fair value of the options, with no market conditions, granted during the three months ended June 30, 2024, was $0.14 per option (March 31, 2024 - $0.20 per option). The fair value of each option grant during the three months ended June 30, 2024 and the year ended March 31, 2024 was estimated at the time of the grant using the Black-Scholes option pricing model with assumptions for grants as follows:

	June 30, 2024	**March 31, 2024**
Weighted average exercise price	$0.14	$0.22
Weighted average grant date share price	$0.14	$0.20
Risk-free interest rate	3.73%	3.79%
Expected life	5 years	3-5 years
Expected volatility	87%	101%
Dividend rate	0%	0%

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 June 30, 2024 was 3.11 years (March 31, 2024 – 2.67 years).

A summary of the Company's outstanding stock options as at June 30, 2024 is presented below:

Expiry date	Options Outstanding and Exercisable	Exercise Price
September 12, 2024	515,000	$ 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
January 24, 2027	225,000	$ 0.15
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
February 28, 2029	1,250,000	$ 0.15
May 6, 2029	650,000	$ 0.15
May 22, 2029	2,575,000	$ 0.14
	12,595,000	

d) Finders Options

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

(Unaudited – Expressed in Canadian Dollars)

	Number	Weighted Average Exercise Price
Outstanding and exercisable, March 31, 2023	538,747	$ 0.34
Expired	(185,525)	0.45
Outstanding and exercisable, March 31, 2024	353,222	$ 0.28
Expired	(146,667)	0.15
Outstanding and exercisable, June 30, 2024	206,555	$ 0.37

A summary of the Company's outstanding and exercisable finders options as of June 30, 2024 is presented below:

Expiry date	Options Outstanding and Exercisable	Exercise Price
July 12, 2024 (1)	27,555	$ 0.15
September 28, 2025	179,000	$ 0.40
	206,555	

(1) Expired unexercised subsequent to June 30, 2024

The weighted average remaining life of the finders options as at June 30, 2024 was 1.08 years (March 31, 2024 – 0.83 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)
Outstanding, March 31, 2023	7,122,055	$ 0.60
Issued	39,331,230	0.13
Expired	(293,055)	0.65
Outstanding, March 31, 2024	46,160,230	$ 0.19
Issued	15,262,900	0.11
Exercised	(475,000)	0.10
Expired	(228,000)	0.45
Outstanding, June 30, 2024	60,720,130	$ 0.13

During the year ended March 31, 2024, 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 was extended from May 14, 2023 to May 14, 2024 and the exercise price was amended from $0.65 to $0.50. On May 1, 2024, the expiry date of the same warrants has been further extended to May 14, 2025. All other terms and conditions of the warrants remain unchanged.

(Unaudited – Expressed in Canadian Dollars)

On May 1, 2024, the Company amended the terms of 2,191,000 warrants with an exercise price of $0.60 that were issued pursuant to a private placement of units of the Company that closed on May 30, 2022. The expiry date of the warrants has been extended to May 30, 2025. All other terms and conditions of the warrants remain unchanged.

The fair value of the warrants issued during the three months ended June 30, 2024 and the year ended March 31, 2024 was estimated at the time of the issue using the Black-Scholes option pricing model with assumptions as follows:

	June 30, 2024	March 31, 2024
Weighted average exercise price	$0.15	$0.17
Weighted average grant date share price	$0.14	$0.16
Risk-free interest rate	4.32%	4.05%
Expected life	2 years	2 years
Expected volatility	86%	82%
Dividend rate	0%	0%

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 warrant life. The expected average term is the average expected period to exercise, based on the historical activity patterns for each individual tranche.

The weighted average remaining life of the warrants as at June 30, 2024 was 2.20 years (March 31, 2024 – 2.14 years).

A summary of the Company's outstanding warrants as of June 30, 2024 is presented below:

Expiry date	Warrants outstanding	Exercise price
September 28, 2024	1,398,750	$ 0.50
May 14, 2025	3,011,250	$ 0.50
May 30, 2025	2,191,000	$ 0.60
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
January 11, 2026	500,000	$ 0.15
January 26, 2026	720,000	$ 0.15
May 2, 2026	843,900	$ 0.15
December 29, 2026	18,699,200	$ 0.10
January 26, 2027	10,039,980	$ 0.10
May 2, 2027	3,000,000	$ 0.16
May 2, 2027	11,419,000	$ 0.10
	60,720,130	

8. 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"). Under the terms of the Agreement, the Company has acquired 100% of the

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Fondaway Canyon and Dixie Comstock properties located in Churchill County Nevada, 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 table below) and granting Canagold a 2% NSR in the 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.

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 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 69 claims in November 2023, 16 claims in March 2024, and 7 claims in April 2024 for a total of 297 claims.

On May 31, 2024, the Company filed, with Churchill County, Nevada, and the Bureau of Land Management, the staking of seven additional unpatented mining claims at Fondaway Canyon and 16 additional contiguous unpatented mining claims at the Dixie Comstock gold project.

Star

The Company 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)

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3rd Anniversary –	US$25,000 in cash (paid) and US$40,000 in shares (issued)
4th Anniversary –	US$30,000 in cash (paid) and US$40,000 in shares (issued)
5th Anniversary –	US$35,000 in cash or gold equivalent
6th Anniversary –	US$40,000 in cash or gold equivalent
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 106 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 the claims in August 2023.

Expenditures

Exploration and evaluation expenditures for the three months ended June 30, 2024 were as follows:

	Star $	Hot Springs Peak $	Fondaway Canyon $	Dixie Comstock $	Total $
Claim fees	-	-	2,720	6,218	8,938
Field and support	-	575	30,136	12,878	43,589
Geologist	4,105	4,105	98,380	4,105	110,695
Geophysics	-	-	20,791	-	20,791
Laboratory fees	-	-	7,586	-	7,586
Royalty payments	97,374	-	-	-	97,374
Travel	-	-	6,731	-	6,731
	101,479	**4,680**	**166,344**	**23,201**	**295,704**

Exploration and evaluation expenditures for the year ended March 31, 2024 were as follows:

	Star $	Hot Springs Peak $	Fondaway Canyon $	Dixie Comstock $	Total $
Acquisition and lease payments	-	-	3,159,068	601,727	3,760,795
Claim fees	21,505	25,320	85,470	6,684	138,979
Field and support	15,884	2,266	128,119	6,873	153,142
Geologist	50,265	19,433	190,304	18,808	278,810
Geophysics	-	-	13,473	-	13,473
Laboratory fees	5,282	-	68,056	-	73,338
Drilling	-	-	1,888	-	1,888
Royalty payments	87,666	-	47,205	-	134,871
Travel	-	-	15,482	12	15,494
	180,602	**47,019**	**3,709,065**	**634,104**	**4,570,790**

(Unaudited – Expressed in Canadian Dollars)

9. CAPITAL MANAGEMENT

The Company manages its shareholders' (deficiency) 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, 2024 and the three months ended June 30, 2024. 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 is dependent on external debt and the capital markets to finance exploration and development activities.

10. 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 June 30, 2024 and March 31, 2024 is as follows:

Non-current assets	**June 30 2024**	**March 31 2024**
	$	**$**
Canada	289	335
USA	132,558	137,726
Total	132,847	138,061

11. 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.

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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 $7,096 (March 31, 2024 - $10,925). Included in cash is US$23,160 ($31,699) (March 31, 2024 - US$96,599 ($130,891)), prepaid expenses is US$37,338 ($51,104) (March 31, 2024 - US$45,432 ($61,561)), and accounts payable and accrued liabilities is US$8,651 ($11,840) (March 31, 2024 - US$61,401 ($83,199)) 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 June 30, 2024, the Company had a cash balance of $1,596,814 (March 31, 2024 - $1,787,302) and current liabilities of $104,998 (March 31, 2024 - $170,204).

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 3 Years	Total
Accounts payable and accrued liabilities	$89,932	$ -	$ -	$ -	$ 89,932
Lease liability	15,066	9,336	-	-	24,402
Debentures	-	-	5,804,672	-	5,804,672
Total	$104,998	$9,336	$5,804,672	$ -	$5,919,006

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 and leases 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 and accounts payable and accrued liabilities approximate fair value due to their nature and relatively short maturity dates or durations. Fair values of leases, debentures and debentures to be issued are determined with reference to level 2 inputs within the fair value hierarchy. 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.

12. 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.