

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended January 31, 2025

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 000-53848

RISE GOLD CORP.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation)

30-0692325

(IRS Employer Identification Number)

650-669 Howe Street

Vancouver, British Columbia, Canada V6C 0B4

(Address of principal executive offices) (Zip Code)

(604) 260-4577

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of exchange on which registered</u>
None	None	None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

Emerging growth company

Accelerated filer

Smaller reporting company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of March 17, 2025 the registrant had 55,785,106 shares of common stock issued and outstanding.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

The condensed consolidated interim financial statements of Rise Gold Corp. (“we”, “us”, “our”, the “Company”, or the “registrant”), a Nevada corporation, included herein were prepared, without audit, pursuant to rules and regulations of the Securities and Exchange Commission. Because certain information and notes normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America were condensed or omitted pursuant to such rules and regulations, the condensed consolidated interim financial statements should be read in conjunction with the financial statements and notes thereto included in the audited financial statements of the Company in the Company's Form 10-K for the fiscal year ended July 31, 2024.

RISE GOLD CORP.
(AN EXPLORATION STAGE COMPANY)
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
PERIOD ENDED JANUARY 31, 2025

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RISE GOLD CORP.
(An Exploration Stage Company)
CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS
(Expressed in United States Dollars)
(Unaudited)

AS AT	January 31, 2025	July 31, 2024
ASSETS		
Current		
Cash and cash equivalents (Note 3)	\$ 743,546	\$ 243,669
Receivables	20,380	21,971
Prepaid expenses (Note 4)	153,216	117,468
Assets held for sale (Note 6)	511,530	511,530
Total current assets	1,428,672	894,638
Non-current		
Mineral property interests (Note 5)	2,403,977	4,149,053
Deferred financing asset (Note 11)	91,403	111,707
Total assets	\$ 3,924,052	\$ 5,155,398
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	\$ 821,977	\$ 874,589
Loan payable (Note 9)	923,860	1,658,060
Payable to related parties (Note 8)	116,317	128,949
Total current liabilities	1,862,154	2,661,598
Non-current		
Loan payable (Note 9)	216,327	-
Credit facility (Note 11)	95,133	116,130
Total liabilities	2,173,614	2,777,728
Stockholders' equity		
Capital stock, \$0.001 par value, 400,000,000 shares authorized; 55,785,106 shares issued and outstanding (Note 12)	55,785	55,785
Additional paid-in capital (Note 12)	33,348,080	32,660,586
Cumulative translation adjustment	(104,084)	(104,084)
Deficit	(31,549,343)	(30,234,617)
Total stockholders' equity	1,750,438	2,377,670
Total liabilities and stockholders' equity	\$ 3,924,052	\$ 5,155,398

Nature and continuance of operations (Note 1)
Contingency (Note 7)

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

RISE GOLD CORP.

(An Exploration Stage Company)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Expressed in United States Dollars)

(Unaudited)

	Three months ended January 31, 2025	Three months ended January 31, 2024	Six months ended January 31, 2025	Six months ended January 31, 2024
EXPENSES				
Accretion expense (Note 9 and 11)	\$ 128,836	\$ 19,409	\$ 158,695	\$ 49,522
Consulting	66,784	113,600	121,890	166,183
Directors' fees	20,000	30,000	50,000	58,022
Filing and regulatory	11,923	8,679	35,920	21,586
Foreign exchange (gain) loss	3,286	(5,088)	5,413	7,899
General and administrative	50,606	116,992	124,972	262,151
Geological, mineral, and prospect costs (Note 5)	20,691	34,241	65,853	395,766
Interest expense (Note 9 and 11)	68,916	66,118	165,116	129,661
Professional fees	124,693	257,737	225,574	595,278
Promotion and shareholder communication	6,196	23,468	14,383	43,479
Salaries	-	5,268	-	89,569
Share-based compensation (Note 12)	36,211	140,624	198,719	230,985
Loss	\$ (538,142)	\$ (811,048)	\$ (1,166,535)	\$ (2,050,101)
Gain on fair value adjustment on derivative liability (Note 10)	-	211,196	-	128,715
Loss on note receivable (Note 5)	(155,727)	(126)	(155,727)	(64,564)
Other income	7,536	2,492	7,536	10,039
Net loss and comprehensive loss for the period	\$ (686,333)	\$ (597,486)	\$ (1,314,726)	\$ (1,975,911)
Basic and diluted loss per common share	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.05)
Weighted average number of common shares outstanding (basic and diluted)	55,785,106	44,636,253	55,785,106	42,499,527

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

RISE GOLD CORP.

(An Exploration Stage Company)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

(Expressed in United States Dollars)

(Unaudited)

FOR THE SIX MONTHS ENDED JANUARY 31,	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$ (1,314,726)	\$ (1,975,911)
Items not involving cash		
Depreciation	-	11,322
Interest expense	165,116	129,661
Share-based compensation	198,719	230,985
Accretion expense	158,695	49,522
Foreign exchange loss	4,469	
Loss (gain) on fair value adjustment on derivative liability	-	(128,715)
Loss on settlement of note receivable	155,727	-
Non-cash working capital item changes:		
Receivables	1,591	68,094
Prepaid expenses	(35,748)	32,755
Accounts payable and accrued liabilities	(50,810)	363,614
Related party payables	(12,632)	78,051
Net cash used in operating activities	<u>(729,599)</u>	<u>(1,140,622)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from mineral property contracted for sale	<u>1,589,349</u>	-
Net cash used in investing activities	<u>1,589,349</u>	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Private placement, net of issuance cost	-	950,855
Proceeds from loan	500,000	-
Line of credit payment	(42,932)	-
Loan payment	(816,941)	-
Net cash provided by financing activities	<u>(359,873)</u>	<u>950,855</u>
Change in cash and cash equivalents for the period	499,877	(189,767)
Cash and cash equivalents, beginning of period	243,669	758,272
Cash and cash equivalents, end of period	\$ 743,546	\$ 568,505

Supplemental disclosure with respect to cash flows (Note 13)

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

RISE GOLD CORP.

(An Exploration Stage Company)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF STOCKHOLDERS' EQUITY

(Expressed in United States Dollars)

(Unaudited)

	<u>Capital Stock</u>		Additional Paid-in Capital	Shared subscribed in advance	Cumulative Translation Adjustment	Deficit	Total
	Number	Amount					
Balance as at July 31, 2023	40,362,800	\$ 40,363	\$ 30,304,568	\$ -	\$ (104,084)	\$ (26,668,986)	3,571,861
Loss for the period	-	-	-	-	-	(1,378,425)	(1,378,425)
Shares subscribed in advance	-	-	-	440,868	-	-	440,868
Share-based compensation	-	-	90,361	-	-	-	90,361
Balance as at October 31, 2023	40,362,800	\$ 40,363	\$ 30,394,929	\$ 440,868	\$ (104,084)	\$ (28,047,411)	2,724,665
Loss for the period	-	-	-	-	-	(597,486)	(597,486)
Shares issued for cash, net of issuance cost	5,377,541	5,377	945,476	(440,868)	-	-	509,985
Share-based compensation	-	-	140,624	-	-	-	140,624
Balance as at January 31, 2024	45,740,341	\$ 45,740	\$ 31,481,029	\$ -	\$ (104,084)	\$ (28,644,897)	2,777,788
Balance as at July 31, 2024	55,785,106	\$ 55,785	\$ 32,660,586	\$ -	\$ (104,084)	\$ (30,234,617)	2,377,670
Loss for the period	-	-	-	-	-	(628,393)	(628,393)
Warrants issued for loans	-	-	488,775	-	-	-	488,775
Share-based compensation	-	-	162,508	-	-	-	162,508
Balance as at October 31, 2024	55,785,106	\$ 55,785	\$ 33,311,869	\$ -	\$ (104,084)	\$ (30,863,010)	2,400,560
Loss for the period	-	-	-	-	-	(686,333)	(686,333)
Share-based compensation	-	-	36,211	-	-	-	36,211
Balance as at January 31, 2025	55,785,106	\$ 55,785	\$ 33,348,080	\$ -	\$ (104,084)	\$ (31,549,343)	1,750,438

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

RISE GOLD CORP.

(An Exploration Stage Company)

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED JANUARY 31, 2025**

(Expressed in United States Dollars)

(Unaudited)

1. NATURE AND CONTINUANCE OF OPERATIONS

Rise Gold Corp. (the “Company”) was originally incorporated as Atlantic Resources Inc. in the State of Nevada on February 9, 2007 and is in the exploration stage. On April 11, 2012, the Company merged its wholly-owned subsidiary, Patriot Minefinders Inc., a Nevada corporation, in and to the Company to effect a name change to Patriot Minefinders Inc. On January 14, 2015, the Company completed a name change to Rise Resources Inc. in the same manner. On March 29, 2017, the Company changed its name to Rise Gold Corp. These mergers were carried out solely for the purpose of effecting these changes of names.

On September 18, 2020, the Company increased its authorized capital from 40,000,000 shares to 400,000,000 shares.

On January 29, 2016, the Company completed an initial public offering in Canada and began trading on the Canadian Securities Exchange (“CSE”) on February 1, 2016.

The Company is in the early stages of exploration and as is common with any exploration company, it raises financing for its acquisition activities. The accompanying consolidated financial statements have been prepared on the going concern basis, which presumes that the Company will continue operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has incurred a loss of \$ 1,314,726 for the period the six months ended January 31, 2025 and has accumulated a deficit of \$ 31,549,343. The ability of the Company to continue as a going concern is dependent on the Company’s ability to maintain continued support from its shareholders and creditors and to raise additional capital and implement its business plan. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. These events and conditions cast substantial doubt about the Company’s ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

At January 31, 2025, the Company had a working capital deficit of \$433,482 (July 31, 2024 – deficit of \$1,766,960).

2. BASIS OF PREPARATION**Generally Accepted Accounting Principles**

These unaudited condensed consolidated interim financial statements have been prepared in conformity with generally accepted accounting principles of the United States of America (“US GAAP”) and the rules and regulations of the Securities and Exchange Commission (“SEC”) for financial information with the instructions to Form 10-Q and Regulation S-K. Results are not necessarily indicative of results which may be achieved in the future. The unaudited condensed consolidated interim financial statements should be read in conjunction with the Company’s Annual Report on Form 10-K, which contains the audited financial statements and notes thereto, together with Management’s Discussion and Analysis, for the year ended July 31, 2024. Certain information and footnote disclosures normally included in the financial statements prepared in accordance with US GAAP have been condensed or omitted pursuant to such SEC rules and regulations. These financial statements follow the same accounting policies in the annual financial statements. The operating results for the six months ended January 31, 2025 are not necessarily indicative of the results that may be expected for the year ended July 31, 2025.

RISE GOLD CORP.

(An Exploration Stage Company)

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED JANUARY 31, 2025**

(Expressed in United States Dollars)

(Unaudited)

2. BASIS OF PREPARATION (continued)**Basis of Consolidation**

These condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiary, Rise Grass Valley Inc. All significant intercompany accounts and transactions have been eliminated on consolidation.

Subsidiaries

Subsidiaries are all entities over which the Company has exposure to variable returns from its involvement and has the ability to use power over the investee to affect its returns. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company until the date on which control ceases.

The accounts of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Intercompany transactions, balances and unrealized gains or losses on transactions are eliminated upon consolidation.

Use of Estimates

The preparation of these financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant areas requiring the use of estimates include the carrying value and recoverability of mineral properties and the recognition of deferred tax assets based on the change in unrecognized deductible temporary tax differences. Actual results could differ from those estimates and would impact future results of operations and cash flows.

3. CASH AND CASH EQUIVALENTS

As at January 31, 2025, the balance of cash and cash equivalents is \$ 743,546 (July 31, 2024: \$243,669).

4. PREPAID EXPENSES

	January 31, 2025	July 31, 2024
Current		
Insurance	\$ 23,312	\$ 56,922
Deposits	105,979	48,226
Other	23,925	12,320
Total	\$ 153,216	\$ 117,468

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED JANUARY 31, 2025**

(Expressed in United States Dollars)

(Unaudited)

5. MINERAL PROPERTY INTERESTS

The Company's mineral properties balance consists of:

	Idaho-Maryland, California
July 31, 2024	\$ 4,149,053
Proceeds from land contracted for sale	(1,745,076)
January 31, 2025	\$ 2,403,977

Title to mineral properties

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain mineral titles. Additionally, the potential for problems arising from the frequently ambiguous conveying history characteristic of many mineral properties also exist. As at January 31, 2025 the Company holds title to the Idaho-Maryland Gold Mine Property.

As of January 31, 2025, the management does not consider that there are events or changes in circumstances to indicate that the carrying amount of the asset group may not be recoverable. As of the date of these consolidated financial statements, the Company has not established any proven or probable reserves on its mineral properties and has incurred only acquisition and exploration costs.

Idaho-Maryland Gold Mine Property, California

On August 30, 2016, the Company entered into an option agreement with three parties to purchase a 100% interest in and to the Idaho-Maryland Gold Mine property located near Grass Valley, California, United States; pursuant to the option agreement, in order to exercise the option, the Company was required to pay \$2,000,000 by November 30, 2016. Upon execution of the option agreement, the Company paid the vendors a non-refundable cash deposit in the amount of \$25,000, which was credited against the purchase price of \$2,000,000 upon exercise of the option. On November 30, 2016, the Company negotiated an extension of the closing date of the option agreement to December 26, 2016, in return for a cash payment of \$25,000, which was also credited against the purchase price of \$2,000,000 upon exercise of the option. On December 28, 2016, the Company negotiated a further no-cost extension of the closing date of the option agreement to April 30, 2017. On January 25, 2017, the Company exercised the option by paying the net amount owing of \$1,950,000 and acquired a 100% interest in the Idaho-Maryland Gold Mine property.

In connection with the option agreement, the Company agreed to pay a cash commission of \$140,000 equal to 7 per cent of the purchase price of \$2,000,000; the commission was settled on January 25, 2017 through the issuance of 92,000 units valued at C\$2.00 per unit. Each unit consists of one share of common stock and one transferable share purchase warrant exercisable into one share of common stock at a price of C\$4.00 for a period of two years from the date of issuance. On January 24, 2019, these warrants expired unexercised. The Company also incurred additional transaction costs of \$109,053, which have been included in the carrying value of the Idaho-Maryland Gold Mine.

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FOR THE SIX MONTH PERIOD ENDED JANUARY 31, 2025**

(Expressed in United States Dollars)

(Unaudited)

5. MINERAL PROPERTY INTERESTS (continued)**Idaho-Maryland Gold Mine Property, California (continued)**

On January 6, 2017, the Company entered into an option agreement with Sierra Pacific Industries Inc. (“Sierra”) to purchase a 100% interest in and to certain surface rights near Grass Valley, California, United States, contiguous to the Idaho-Maryland Gold Mine property acquired by the Company on January 25, 2017. Pursuant to the option agreement, in order to exercise the option, the Company was required to pay \$1,900,000 by March 31, 2017. Upon execution of the option agreement, the Company paid the vendors a non-refundable cash deposit in the amount of \$100,000, which was credited against the purchase price of \$1,900,000 upon exercise of the option. On April 3, 2017, the Company negotiated an extension of the closing date of the option agreement to June 30, 2017, in return for a cash payment of \$200,000, at which time a payment of \$1,600,000 was due in order to exercise the option. On June 7, 2017, the Company negotiated an extension of the closing date of the option agreement to September 30, 2017, in return for a cash payment of \$300,000, at which time a payment of \$1,300,000 was due in order to exercise the option.

On May 14, 2018, the Company completed the purchase of the surface rights by making the final payment of \$1,300,000.

As at January 31, 2025, the Company has incurred cumulative exploration expenditures of \$9,605,667 on the Idaho-Maryland Gold Mine property as follows:

	Six months ended January 31, 2025	Year ended July 31, 2024
Idaho-Maryland Gold Mine expenditures:		
Opening balance	\$ 9,539,814	\$ 8,730,982
Consulting	47,595	715,108
Depreciation	-	16,935
Engineering	-	4,622
Exploration	-	1,405
Logistics	-	5,269
Rent	14,211	53,432
Supplies	4,047	11,251
Sampling	-	810
Total expenditures for the period	\$ 65,853	\$ 808,832
Closing balance	\$ 9,605,667	\$ 9,539,814

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FOR THE SIX MONTH PERIOD ENDED JANUARY 31, 2025**

(Expressed in United States Dollars)

(Unaudited)

5. MINERAL PROPERTY INTERESTS (continued)**Idaho-Maryland Gold Mine Property, California (continued)**

On October 1, 2024, the Company contracted to sell 66 acres of surface rights located adjacent to the Company's Idaho-Maryland Mine Property.

The sale transaction is subject to two sale agreements with the same, arm's length third party. The first agreement covers 16 acres of land for total consideration of \$1,800,000 and that contract closed on November 27, 2024 with the payment of half the sale price, minus certain deductions. The Company paid \$816,941 of the proceeds towards the Eridanus loan. The other half of the purchase price (\$900,000) is due on November 27, 2026. The buyer pays monthly interest at an annual rate of 5% per year on the balance of the purchase price until it is paid in full. The \$900,000 note receivable has a fair value of \$851,852 on November 27, 2024, calculated based on an 8% interest rate. On January 14, 2025, the Company and the buyer negotiated a discounted, accelerated payment whereby the Company received \$702,000 in lieu of the second \$900,000 payment due in November 2026. Carrying value of the note receivable on settlement date was \$857,727, resulting in a loss on settlement of \$155,727.

The second sale agreement covers 50 acres of land for total sale price of \$2,500,000 and is expected to close on May 26, 2025, at which point half of the sale price will be due, with the other half due on May 26, 2027. The buyer has placed \$200,000 in escrow and will pay \$12,500 per month until closing, with the payments to be applied against the purchase price. Commencing on the closing date, the buyer will pay monthly interest at an annual rate of 5% per year on the balance of the purchase price until it is paid in full. Rise and the purchaser have also executed an option agreement whereby the Company may repurchase the 66 acres of land being sold for the sale price plus the cost of any capital improvements plus an increase of five percent per year on the condition that Rise acquires final government approvals to perform mining operations at the I-M Mine Property.

6. EQUIPMENT

Cost	Drilling equipment	
At July 31, 2023	\$	644,847
At July 31, 2024	\$	644,847
At January 31, 2025	\$	644,847
Accumulated depreciation		
At July 31, 2023	\$	116,382
Depreciation		16,935
At July 31, 2024	\$	133,317
Depreciation		-
At January 31, 2025	\$	133,317
Total carrying value, July 31, 2024	\$	511,530
Assets held for sale	\$	(511,530)
Total carrying value, January 31, 2025	\$	-

Assets Held for Sale

During the year ended July 31, 2024, the Company approved a plan to sell its drilling equipment. The Company intends to sell the equipment within the next twelve months. No impairment loss was recognized on reclassification to asset held for sale as the Company expects the fair value (estimated based on recent market prices of similar

RISE GOLD CORP.

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED JANUARY 31, 2025**

(Expressed in United States Dollars)

(Unaudited)

assets) less cost to sell is higher than the carrying amount. As a result, the net carrying amount of \$511,530 has been reclassified.

7. CONTINGENCY

During the year ended July 31, 2014, the Company entered into a binding letter of intent (“LOI”) with Wundr Software Inc. (“Wundr”). Under the terms of the LOI, the Company would acquire 100% of the issued and outstanding common shares of Wundr. The Company did not complete the transactions contemplated in the LOI, which the Company announced had expired on January 10, 2014.

On September 17, 2014, the Company learned that it was the subject, along with a number of additional defendants, of a notice of civil claim (the “Claim”) filed in the Supreme Court of British Columbia by Wundr, under which Wundr is seeking general damages from the Company as well as damages for conspiracy to cause economic harm. None of the allegations contained in the Claim have been proven in court. Management has assessed that the probability of the Claim resulting in an unfavourable outcome and financial loss to the Company is unlikely.

In September 2024, the Company received a notice from the Community Environmental Advocates Foundation of intent to file a citizen suit against the Company for alleged violations of the Clean Water Act. The Company has not yet been served with a summons and complaint filed in the citizen suit, but the Company’s attorneys have engaged the Community Environmental Advocates Foundation’s attorneys in an attempt to informally resolve the allegations without litigation. The Company denies all allegations contained in the notice. Management has determined that no estimate of a loss event can be determined at this time in connection with the notice.

8. RELATED PARTY TRANSACTIONS

Key management personnel consist of the Chief Executive Officer, Chief Financial Officer, and the directors of the Company. The remuneration of the key management personnel is as follows:

- a) Salaries of \$Nil (2024 - \$89,569) to the previous CEO of the Company. Consulting fees of \$66,000 and \$Nil (2024 - \$ 47,411 and \$74,494) to the CEO and an advisor of the Company.
- b) Consulting fees of \$12,522 to the CFO of the Company
- c) Director fees of \$50,000 (2024 - \$58,022) to directors of the Company.
- d) During the period ended January 31, 2025, the Company paid \$64,229 (2024 - \$66,426) in professional and consulting fees to a company controlled by a former director of the Company.
- e) Share-based compensation of \$198,719 (2024 - \$166,619) for options granted during the period ended.
- f) As at January 31, 2025 and July 31, 2024, \$116,317 and \$128,949 were owed to related parties, respectively.
- g) A director of the Company is a manager of a private company which manages Eridanus Capital, LLC, a company that provided a secured loan to the Company’s wholly owned subsidiary, Rise Grass Valley in 2019.
- h) A director of the Company is a manager of a private company which manages Myrmikan Gold Fund, LLC, a company that provided a secured loan to the Company’s wholly owned subsidiary, Rise Grass Valley in 2024.
- i) During Q2 2024, certain directors of the Company purchased an aggregate of 2,532,220 units of the private placement for gross proceeds of \$455,800 (NIL – for the period ended January 31, 2025)

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED JANUARY 31, 2025**

(Expressed in United States Dollars)

(Unaudited)

9. LOANS PAYABLEa) Eridanus Loan

Balance, July 31, 2023	\$	1,437,914
Interest expense		299,228
Accretion expense		120,918
Repayment		(200,000)
Balance, July 31, 2024	\$	1,658,060
Interest expense		133,726
Accretion expense		103,366
Issuance costs		(154,351)
Repayment		(816,941)
Balance, January 31, 2025	\$	923,860

On September 3, 2019, the Company completed a debt financing with Eridanus Capital LLC (“Eridanus”) for \$1,000,000. The Eridanus loan has a term of 4 years and an annual interest rate of 10% for the first two years increasing to 20% in year 3 and to 25% in year 4. Interest will accrue and be paid along with the principal upon the maturity date. Eridanus received 1,150,000 bonus share purchase warrants as additional consideration for advancing the Eridanus loan. The fair value of these warrants was calculated to be \$444,942 which was netted against the loan payable balance along with \$15,000 paid to the lender for a total of \$459,942 in issuance costs. Each warrant entitles the holder to acquire one share of common stock at an exercise price of \$0.80 (C\$1.00) for a period of three years from the date of issuance. The Eridanus loan may be repaid prior to the maturity date, in whole or in part, provided that all accrued interest is paid. In addition, if total interest payments are less than \$200,000, the difference will be paid to the Lender as prepayment compensation. The Eridanus loan is secured against the assets of the Company and its subsidiary.

In February 2023, the Company renegotiated its debt agreement with Eridanus whereby the Company agreed to pay \$250,000 applied against unpaid and accrued interest and issue 575,000 share purchase warrants to Eridanus. The maturity date of the Eridanus loan has been extended by one year to September 4, 2024 and the interest rate has been reduced to 15% compounding monthly for a period of 12 months after which it reverts to 25% per annum, compounding monthly. The renegotiation of the debt was accounted for as a non – substantial debt modification. Accordingly, no gain or loss was recorded and a new effective interest rate of 32.67% was established based on the carrying value of the debt and the revised cash flow. Each warrant entitles the holder to acquire one share at an exercise price of \$0.60 for a period of two years from the date of issuance. The fair value of these warrants was calculated to be \$154,218 which was netted against the loan payable balance. The following weighted average assumptions were used for the Black-Scholes pricing model valuation of warrants:

	February 17, 2023
Risk-free interest rate	4.15%
Expected life of warrants	2 years
Expected annualized volatility	99.02%
Share price at grant date	\$0.53
Exercise price	\$0.60
Fair value	\$0.27
Dividend	Nil
Forfeiture rate	0%

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(Unaudited)

9. LOAN PAYABLE (continued)a) Eridanus Loan (continued)

In September 2024, the Company amended its debt agreement with Eridanus to extend an existing loan by one year to September 4, 2025, along with a reduction in interest rate to 15% per annum for a period of 12 months commencing September 4, 2024. Given that the renegotiation of the debt resulted in a change of the present value of the cash flow of less than 10%, the transaction has been recorded as a non-substantial debt modification for accounting purposes. The Company issued 1,700,000 share purchase warrants at an exercise price of US\$0.115 to Eridanus as consideration for the extension. The share purchase warrants have a 4 year expiry period from the date of issuance. The fair value of these warrants was calculated to be \$154,351 which was netted against the loan payable balance.

The following weighted average assumptions were used for the Black-Scholes pricing model valuation of warrants:

	September 12, 2024
Risk-free interest rate	2.72%
Expected life of warrants	4 years
Expected annualized volatility	133.99%
Share price at grant date	\$0.11
Exercise price	\$0.115
Fair value	\$0.091
Dividend	Nil
Forfeiture rate	0%

b) Myrmikan Loan

On October 10, 2024, the Company finalized a secured loan agreement with Myrmikan Gold Fund, LLC (“Myrmikan”) for a \$500,000 loan which will be used for the Company’s working capital. The Myrmikan loan has a term of 4 years with an interest rate of 15% per annum with interest accruing and payable along with the principal upon maturity. The Company issued 2,882,514 share purchase warrants at an exercise price of \$0.1735 with a 4 year expiry period as additional consideration for advancing the Myrmikan loan. The fair value of these warrants was calculated to be \$334,423 which was netted against the loan payable balance. The Myrmikan loan may be repaid prior to the maturity date, in whole or in part, provided that all accrued interest is paid. The Myrmikan loan will be secured against the assets of the Company and its subsidiary.

	Myrmikan Loan Payable	
Balance, July 31, 2024	\$	-
Proceeds		500,000
Issuance costs		(334,423)
Interest expense		24,884
Accretion expense		25,866
Balance, January 31, 2025	\$	216,327

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9. LOAN PAYABLE (continued)b) Myrmikan Loan (continued)

The following weighted average assumptions were used for the Black-Scholes pricing model valuation of warrants:

	October 10, 2024
Risk-free interest rate	2.98%
Expected life of warrants	4 years
Expected annualized volatility	139.40%
Share price at grant date	\$0.14
Exercise price	\$0.1735
Fair value	\$0.116
Dividend	Nil
Forfeiture rate	0%

10. DERIVATIVE LIABILITY

The exercise price of the Company's share purchase warrants is fixed in Canadian dollars and the functional currency of the Company is the USD. These warrants are considered to be a derivative as a variable amount of cash in the Company's functional currency will be received on exercise of the warrants. Accordingly, the share purchase warrants issued as part of past financings, are classified and accounted for as a derivative liability.

The following table shows a continuity of the Company's derivative liability:

	Warrant derivative	Number of warrants accounted for as derivative liability
Balance, July 31, 2023	\$ 140,015	4,991,645
Fair value adjustment	(140,015)	-
Balance, July 31, 2024	\$ -	2,291,322
Fair value adjustment	-	-
Balance, January 31, 2025	\$ -	-

For the six month period ended January 31, 2025, the Company recorded a total loss on fair value of derivative liability of \$Nil during the period (January 31, 2024 – gain of \$128,715). For the period ended January 31, 2025, the 2,291,322 warrants expired unexercised.

The following weighted average assumptions were used for the Black-Scholes pricing model valuation of warrants:

	July 31, 2024
Risk-free interest rate	3.46%
Expected life of warrants	0.05 years
Expected annualized volatility	33.73%
Dividend	Nil
Forfeiture rate	0%

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11. CREDIT FACILITY (continued)

The following weighted average assumptions were used for the Black-Scholes pricing model valuation of warrants:

	February 5, 2024
Risk-free interest rate	3.67%
Expected life of warrants	4 years
Expected annualized volatility	122.71%
Share price at grant date	\$0.16
Exercise price	\$0.16
Fair value	\$0.13
Dividend	Nil
Forfeiture rate	0%

12. CAPITAL STOCK AND ADDITIONAL PAID-IN-CAPITAL**Private Placements**

On April 29, 2024, the Company completed a non-brokered private placement over two tranches for gross proceeds totaling \$954,253 through the issuance of 10,044,765 units in total at a price of \$0.095 per unit with each unit consisting of one share of common stock and one-half of one share purchase warrant. Each whole warrant entitles the holder to acquire one additional share of common stock at an exercise price of \$0.158 for a period of three years from the date of issuance. Certain directors of the Company purchased an aggregate of 5,669,478 units of the private placement for gross proceeds of \$538,600. The Company paid fees of \$1,995 and issued 21,000 finder's warrants where each finder's warrant entitles the holder to acquire one share at a price of \$0.158 for a period of two years. The Company paid legal fees of \$4,515 in connection with this financing.

On December 7, 2023, the Company completed a non-brokered private placement over two tranches for gross proceeds totaling \$967,957 through the issuance of 5,377,541 units in total at a price of \$0.18 per unit with each unit consisting of one share of common stock and one-half of one share purchase warrant. Each whole warrant entitles the holder to acquire one additional share of common stock at an exercise price of \$0.26 for a period of two years from the date of issuance. Certain directors of the Company purchased an aggregate of 2,532,220 units of the private placement for gross proceeds of \$455,800. The Company paid fees of \$6,480 and issued 36,000 finder's warrants where each finder's warrant entitles the holder to acquire one share at a price of \$0.26 until November 7, 2025. The Company paid legal fees of \$10,624 in connection with this financing.

Stock Options

On October 21, 2024, the Company granted a total of 1,006,750 stock options with a fair value of \$106,859 to a consultant of the Company. The stock options are exercisable at a price of \$0.11 (C\$0.16) per share until October 21, 2029.

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12. CAPITAL STOCK AND ADDITIONAL PAID-IN-CAPITAL (continued)**Stock Options (continued)**

On September 20, 2024, the Company granted 1,006,750 stock options to an officer of the Company. The stock options are exercisable at a price of US\$0.10 (C\$0.14) per share for a period of five years from the date of grant, subject to vesting, 25% vesting on the date of grant and 12% vesting every 3 months thereafter. As at January 31, 2025, the Company recorded share-based compensation of \$74,417 on the statement of loss and comprehensive loss in connection with this grant. A total of 2,013,500 in stock options held by a director of the Company were cancelled.

On May 1, 2024, the Company granted 412,241 stock options to an officer of the Company. The options are exercisable into common shares of the Company at \$0.17 (C\$0.25) per share for a period of five years from the date of grant, subject to vesting, 25% vesting on the date of grant and 12% vesting every 3 months thereafter. As at January 31, 2025, the Company recorded share-based compensation of \$17,443 (July 31, 2024 - \$31,849) on the statement of loss and comprehensive loss in connection with this grant.

On May 1, 2024, the Company granted a total of 592,238 stock options with a fair value of \$82,673 to directors of the Company. The stock options are exercisable at a price of \$0.17 (C\$0.25) per share until May 1, 2029.

On December 12, 2023, the Company granted a total of 707,752 stock options with a fair value of \$140,624 to directors of the Company. The stock options are exercisable at a price of \$0.25 (C\$0.36) per share until December 12, 2028.

On September 22, 2023, the Company granted a total of 397,780 stock options with a fair value of \$90,361 to officers and directors of the Company. The stock options are exercisable at a price of \$0.26 (C\$0.38) per share until September 22, 2028.

The following incentive stock options were outstanding as at January 31, 2025:

Number of Options outstanding	Weighted Average Exercise Price (C\$)	Expiry Date
305,000	0.94	February 7, 2027
460,000	0.77	February 21, 2028
277,780	0.38	September 22, 2028
612,202	0.36	December 12, 2028
562,238	0.25	May 1, 2029
412,241	0.25	May 1, 2029
1,006,750	0.14	September 20, 2029
1,006,750	0.16	October 21, 2029
<u>4,642,961</u>	<u>0.33</u>	

As at January 31, 2025, the aggregate intrinsic value of the Company's stock options is \$Nil (2024 - \$Nil). As at January 31, 2025, the Company has 4,642,961 options issued and outstanding where 3,807,622 options are exercisable as at January 31, 2025 with a weighted average exercise price of C\$0.36.

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12. CAPITAL STOCK AND ADDITIONAL PAID-IN-CAPITAL (continued)**Stock Options (continued)**

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price (\$C)
Balance outstanding and exercisable, July 31, 2023	3,638,500	0.93
Options granted	2,110,011	0.29
Options expired	(170,000)	1.00
Balance outstanding, July 31, 2024	5,578,511	0.69
Options granted	2,013,500	0.15
Options expired and cancelled	(2,949,050)	0.92
Balance outstanding, January 31, 2025	4,642,961	\$ 0.30

The following weighted average assumptions were used for the Black-Scholes pricing model valuation of stock options issued during the period ended October 21, 2024 and September 20, 2024:

	October 21, 2024	September 20, 2024
Risk-free interest rate	2.98%	2.73%
Expected life of stock options	5 years	5 years
Expected annualized volatility	135.38%	132.92%
Share price at grant date	\$0.12	\$0.13
Dividend	Nil	Nil
Forfeiture rate	0%	0%

Share-Based Payments

The Company has a stock option plan under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan the exercise price of each option equals the market price of the Company's stock, less any applicable discount, as calculated on the date of grant. The options can be granted for a maximum term of 5 years with vesting determined by the board of directors.

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12. CAPITAL STOCK AND ADDITIONAL PAID-IN-CAPITAL (continued)**Warrants**

The following warrants were outstanding at January 31, 2025:

Number of Warrants	Exercise Price (CAD\$)	Expiry Date
1,529,008	0.87	February 17, 2025
575,000	0.87	February 17, 2025
1,623,214	0.38	November 7, 2025
36,000	0.39	November 7, 2025
1,065,555	0.38	December 7, 2025
1,000,000	0.23	February 5, 2028
9,000	0.23	April 9, 2026
2,873,170	0.23	April 9, 2027
12,000	0.23	April 29, 2026
2,149,212	0.23	April 29, 2027
1,700,000	0.17	September 12, 2028
<u>2,882,514</u>	<u>0.25</u>	October 10, 2028
15,454,673	0.34	

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price (C\$)
Balance, July 31, 2023	16,661,247	\$ 0.91
Warrants issued	8,768,151	0.26
Warrants expired	(8,717,823)	0.92
Balance, July 31, 2024	16,711,575	0.58
Warrants issued	4,582,514	0.22
Warrants expired	(5,839,416)	0.96
Balance, January 31, 2025	15,454,673	0.34

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13. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

During the six-month periods ended January 31, 2025 and 2024, the Company had the following non-cash financing and investing activities:

For the period ended January 31, 2025:

- a) The Company accrued \$165,116 of interest expense as part of the outstanding balance of loan payable.
- b) The Company issued a total of 1,700,000 share purchase warrants, as consideration for loan extension, entitling the holder to acquire one share at an exercise price of US\$0.115 until September 12, 2028 with a total fair value of \$154,351.
- c) The Company issued 2,882,514 share purchase warrants for a secured loan agreement entitling the holder to acquire one share at an exercise price of US\$0.1735 until October 10, 2028 with a total fair value of \$334,423.

For the period ended January 31, 2024:

- a) The Company accrued \$129,661 of interest expense as part of the outstanding balance of loan payable.

14. SEGMENTED INFORMATION

A reporting segment is defined as a component of the Company that:

- Engages in business activities from which it may earn revenues and incur expenses;
- Operating results are reviewed regularly by the entity's chief operating decision maker; and
- Discrete financial information is available.

The Company has determined that it operates its business in one geographical segment located in California, United States, where all of its equipment and mineral property interests are located.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

SPECIAL NOTE OF CAUTION REGARDING FORWARD-LOOKING STATEMENTS

CERTAIN STATEMENTS IN THIS REPORT, INCLUDING STATEMENTS IN THE FOLLOWING DISCUSSION, ARE WHAT ARE KNOWN AS "FORWARD LOOKING STATEMENTS", WHICH ARE BASICALLY STATEMENTS ABOUT THE FUTURE. FOR THAT REASON, THESE STATEMENTS INVOLVE RISK AND UNCERTAINTY SINCE NO ONE CAN ACCURATELY PREDICT THE FUTURE. WORDS SUCH AS "PLANS", "INTENDS", "WILL", "HOPES", "SEEKS", "ANTICIPATES", "EXPECTS" AND THE LIKE OFTEN IDENTIFY SUCH FORWARD-LOOKING STATEMENTS, BUT ARE NOT THE ONLY INDICATION THAT A STATEMENT IS A FORWARD-LOOKING STATEMENT. SUCH FORWARD LOOKING STATEMENTS INCLUDE STATEMENTS CONCERNING OUR PLANS AND OBJECTIVES WITH RESPECT TO PRESENT AND FUTURE OPERATIONS, AND STATEMENTS WHICH EXPRESS OR IMPLY THAT SUCH PRESENT AND FUTURE OPERATIONS WILL OR MAY PRODUCE REVENUES, INCOME OR PROFITS. NUMEROUS FACTORS AND FUTURE EVENTS COULD CAUSE US TO CHANGE SUCH PLANS AND OBJECTIVES OR FAIL TO SUCCESSFULLY IMPLEMENT SUCH PLANS OR ACHIEVE SUCH OBJECTIVES, OR CAUSE SUCH PRESENT AND FUTURE OPERATIONS TO FAIL TO PRODUCE REVENUES, INCOME OR PROFITS. THEREFORE, THE FOLLOWING DISCUSSION SHOULD BE CONSIDERED IN LIGHT OF THE DISCUSSION OF RISKS AND OTHER FACTORS CONTAINED IN THIS QUARTERLY REPORT ON FORM 10-Q AND IN OUR OTHER FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION. NO STATEMENTS CONTAINED IN THE FOLLOWING DISCUSSION SHOULD BE CONSTRUED AS A GUARANTEE OR ASSURANCE OF FUTURE PERFORMANCE OR FUTURE RESULTS.

Description of Business

We are a mineral exploration company that was incorporated in the state of Nevada in 2007. Our primary asset is our interest in the Idaho-Maryland Gold Mine property (the "I-M Mine Property"), which is a major past producing high-grade property near Grass Valley, California, United States, which we own outright through our wholly owned Nevada subsidiary, Rise Grass Valley Inc. ("Rise Grass Valley").

Our common stock is currently listed in Canada on the Canadian Securities Exchange (the "CSE") under the symbol "RISE". We are a reporting issuer in British Columbia, Alberta, and Ontario in Canada. Our common stock is also currently traded in the United States on the OTC Market under the symbol "RYES". We are an SEC reporting company by virtue of our class of common stock being registered under Section 12(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Business Development

On November 27, 2024 the Company announced it had contracted to sell 66 acres of industrial land located adjacent to the Company's I-M Mine Property for \$4.3 million. The sale transaction is subject to two sale agreements with the same, arm's length third party. The first agreement covers 16 acres of land for total consideration of \$1.8 million. That contract closed on November 27, 2024 with the payment of half the sale price, minus certain deductions. The balance of the purchase price is due on November 27, 2026. The buyer will pay monthly interest at an annual rate of 5% per year on the balance of the purchase price until it is paid in full. On January 14, 2025, the Company and the Purchaser negotiated a discounted, accelerated payment with the purchaser whereby the Company received \$702,000 in lieu of the second \$900,000 payment due in November 2026.

The second sale agreement covers 50 acres of land for total sale price of \$2.5 million and is expected to close on May 26, 2025, at which point half of the sale price will be due, with the other half due on May 26, 2027. The buyer has placed \$200,000 in escrow and will pay \$12,500 per month in rent until closing, with the rent payments to be applied against the purchase price. Commencing on the closing date, the buyer will pay monthly interest at an annual rate of 5% per year on the balance of the purchase price until it is paid in full. The Company and the purchaser have also executed an option agreement whereby the Company may repurchase the 66 acres of land being sold for the sale price plus the cost of any capital improvements plus an increase of five percent per year on the condition that Rise acquires final government approvals to perform mining operations at the I-M Mine Property. The Company retains ownership of the I-M Mine Property, which is comprised of 53

acres of land surrounding the New Brunswick shaft, as well as its nearby 56-acre Centennial property, and it retains all of its 2,585 acres of mineral rights.

On November 20, 2024, the Company appointed Mihai Draguleasa as the Company's Chief Financial Officer in place of Vince Boon and Catherine Cox as the Company's Corporate Secretary in place of Eileen Au. On October 30, 2024, John Proust, Murray Flanigan and Benjamin Mossman resigned as directors of the Company.

On October 21, 2024, the Company granted 1,006,750 stock options to a consultant of the Company. The stock options are exercisable at a price of \$0.11 per share until October 21, 2029.

On October 10, 2024, the Company finalized a secured loan agreement with Myrmikan Gold Fund, LLC (the "Lender") for a \$500,000 loan (the "Loan") which will be used for the Company's working capital. The Loan has a term of 4 years with an interest rate of 15% per annum with interest accruing and payable along with the principal upon maturity. The Company issued 2,882,514 share purchase warrants at an exercise price of \$0.1735 with a 4 year expiry period as additional consideration for advancing the Loan. The Loan may be repaid prior to the maturity date, in whole or in part, provided that all accrued interest is paid. The Loan will be secured against the assets of the Company and its subsidiary. Daniel Oliver Jr., a director of the Company (a related party), is the managing member of the Lender. Mr. Oliver disclosed his interest in the transaction and abstained from voting on the Company's resolution approving the Loan.

On September 20, 2024, the Company granted 1,006,750 stock options to the Company's President and CEO. The stock options are exercisable at a price of \$0.10 per share until September 20, 2029.

On September 10, 2024, the Company finalized the amended debt agreement with Eridanus Capital LLC ("Eridanus") to extend an existing loan by one year to September 4, 2025 along with a reduction in interest rate to 15% per annum for a period of 12 months (commencing September 4, 2024). The Company issued 1,700,000 share purchase warrants at an exercise price of \$0.115 to Eridanus as consideration for the extension. The share purchase warrants have a 4 year expiry period from the date of issuance. Eridanus directed that 340,000 of the 1,700,000 share purchase warrants be issued to Daniel Oliver Jr., a member of Eridanus, and a director of the Company.

On May 13, 2024, the Company reported that it had submitted a Writ of Mandamus to the Superior Court of California (the "Court") asking the Court to compel the Board of Supervisors of Nevada County (the "Board of Supervisors") to follow applicable law and grant recognition of the Company's vested right to operate our I-M Mine Property. The Company's position in this matter is that the Board of Supervisors' December 2023 decision to deny the Company's vested rights petition adversely infringed on our fundamental and constitutional property rights. The Company contends that the Court is compelled to use its independent judgement and consider the administrative record de novo (i.e., "afresh" or "from the beginning") and without deference to the Board of Supervisors arguments or conclusions.

On May 1, 2024, the Company granted a total of 1,004,479 stock options to directors and an officer of the Company. The stock options are exercisable at a price of \$0.17 per share until May 1, 2029.

On April 29, 2024, the Company completed a non-brokered private placement over two tranches for gross proceeds totalling \$954,253 through the issuance of 10,044,765 units in total at a price of \$0.095 per unit with each unit consisting of one share of common stock and one-half of one share purchase warrant. Each whole warrant entitles the holder to acquire one additional share of common stock at an exercise price of \$0.158 for a period of three years from the date of issuance. Certain directors of the Company purchased an aggregate of 5,669,478 units of the private placement for gross proceeds of \$538,600. The Company paid fees of \$1,995 and issued 21,000 finder's warrants where each finder's warrant entitles the holder to acquire one share at a price of \$0.158 for a period of two years. The Company paid legal fees of \$4,515 in connection with this financing.

On February 20, 2024, the Company announced that the Board of Supervisors adopted a resolution in a public hearing on February 16, 2024, denying the Company's application for a Use Permit to allow the re-opening of the I-M Mine Property and not certifying the "FEIR".

On February 6, 2024, the Company entered into a credit facility arrangement with an arm's length lender that also provides services to the Company. Pursuant to the arrangement, each month, the lender will defer and add to the loan principal an amount equal to half of the fees billed by the lender up to \$1,000,000. Amounts loaned will bear interest at a rate of 12% per

annum compounded annually and will be due four years from the date of the arrangement. The Company may repay any amounts owing under the credit facility at any time without penalty. In connection with the credit facility, the Company has issued 1,000,000 non-transferable share purchase warrants to the lender, with each warrant exercisable into one share of common stock of the Company at a price of \$0.16 per share for a period of four years from the date of issuance. In addition, for each \$100,000 loaned under the arrangement, the Company has agreed to issue to the lender 200,000 additional non-transferable warrants (“Additional Warrants”). Each Additional Warrant will be exercisable into one share of common stock of the Company at any time within a four-year period from the date of issuance at an exercise price equal to the market price of the shares of the Company on grant.

On December 13 and 14, 2023, the Board of Supervisors held a public hearing regarding the Company’s Petition and the Board of Supervisors adopted a resolution rejecting the Company’s vested rights petition to operate the I-M Mine Property. To view the full version of the December 14, 2023 press release, please visit https://www.risegoldcorp.com/news_items.

On December 12, 2023, the Company granted a total of 707,752 stock options with a fair value of \$140,624 to directors of the Company. The stock options are exercisable at a price of \$0.25 per share until December 12, 2028.

On December 7, 2023, the Company announced that it had completed two tranches of non-brokered private placements that total \$967,957 through the sale of 5,377,541 total units at a price of \$0.18 per unit with each unit consisting of one share of common stock and one-half of one share purchase warrant. Each whole warrant entitles the holder to acquire one additional share of common stock at an exercise price of \$0.26 for a period of two years from the date of issuance. The Company paid fees of \$6,480 and issued 36,000 finder’s warrants where each finder’s warrant entitles the holder to acquire one share at a price of \$0.26 until November 7, 2025.

On September 26, 2023, the Company granted a total of 397,780 stock options to officers and directors of the Company. The stock options are exercisable at a price of \$0.26 per share until September 22, 2028.

The Company appointed Joseph Mullin as President and CEO of the Company as at September 25, 2023. Ben Mossman will continue in his position as a director of the Company and serve as an advisor. The Company also appointed two new directors in Clynton Nauman on September 7, 2023, and Daniel Oliver Jr. on July 10, 2023.

On September 6, 2023, the Company submitted a Petition to the County of Nevada, California (the “County”) asserting its vested right to mine at the I-M Mine Property. The Company’s position as demonstrated in the Petition is that mining operations on the I-M Mine Property are a vested use, protected under the California and federal Constitutions, and a use permit is not required for mining operations to continue. The Company owns the I-M Mine Property consisting of 175 acres of surface land and a 2,560 acre mineral estate (the “Vested Mine Property”), located in the County. Before the I-M Mine Property was consolidated into its current configuration in 1941, it existed as multiple historical mines and operations.

For the vested right to be recognized by the County, the Company needs to demonstrate the fact that mine operations were being conducted both before and immediately after the County first required a permit to mine in 1954. The Petition and its exhibits are replete with historical evidence that mining was conducted at the I-M Mine Property prior to, during, and after 1954, when the County first required a use permit.

Once vested, this right to mine endures unless it is abandoned. Abandonment only occurs if two conditions are met: (1) there is evidence of a property owner’s actual intent to abandon the vested mining right; and (2) an overt act (or failure to act) demonstrating such intent. The California Supreme Court has held that a vested mining right is not abandoned merely because the mine has been inactive for periods of time, and the Court has found that cessation of use alone does not constitute abandonment of a mine. The evidence set out in the Petition establishes the various previous owners evidenced their intent to retain the vested right to mine by continuously recording mineral reservations, entering into leases, and making plans for resuming mining in the future, even when mining operations were suspended. There is no evidence that any owner of the I-M Mine Property intended to abandon the vested mining right or took an overt act demonstrating that intent (let alone both). In addition, the vested right was already confirmed in 1980 by the County. The Company is subject to the vested rights being confirmed by the County. A decision on the Petition is not discretionary, rather the Board of Supervisors must decide whether to confirm the vested rights by reviewing the historical facts in light of how the California Supreme Court has interpreted the relevant legal principles.

Plan of Operations

As at January 31, 2025, the Company had a cash balance of \$743,546, compared to a cash balance of \$243,669 as at July 31, 2024.

Our plan of operations for the next 12 months is to continue to review litigation options in pursuit of protecting the Company's property rights under both California state and US federal laws, including asserting its 5th Amendment rights under the US Constitution and other due process rights under the 14th Amendment of the US Constitution. The Company is also asking the Court to overturn the County of Nevada's decision denying the Company's Vested Mining Rights.

On May 13, 2024, the Company reported that we had submitted a Writ of Mandamus to the Superior Court of California (the "Court") asking the Court to compel the Board of Supervisors of Nevada County (the "Board of Supervisors") to follow applicable law and grant recognition of the Company's vested right to operate our I-M Mine Property. The Company's position in this matter is that the Board of Supervisors' December 2023 decision to deny the Company's vested rights petition adversely infringed on our fundamental and constitutional property rights. The Company contends that the Court is compelled to use its independent judgement and consider the administrative record de novo (i.e., "afresh" or "from the beginning") and without deference to the Board of Supervisors arguments or conclusions.

Project Design

The Use Permit application proposes underground mining to recommence at an average throughput of 1,000 tons per day. The existing Brunswick Shaft, which extends to ~3400 feet depth below surface, would be used as the primary rock conveyance from the I-M Mine Property. A second service shaft would be constructed by raising from underground to provide for the conveyance of personnel, materials, and equipment. Gold processing would be done by gravity and flotation to produce gravity and flotation gold concentrates. Processing equipment and operations would be fully enclosed in attractive modern buildings and numerous mature trees located on the perimeter of the Brunswick site would be retained to provide visual shielding of aboveground project facilities and operations.

The Company would produce barren rock from underground tunnelling and sand tailings as part of the project which would be used for creation of approximately 58 acres of level and useable industrial zoned land for future economic development in the County.

A water treatment plant and pond, using conventional processes, would ensure that groundwater pumped from the mine is treated to regulatory standards before being discharged to the local waterways.

Detailed studies by professionals in the fields of civil and electrical engineering, biology, hydrology, cultural resources, traffic, air quality, human health, vibration, and sound have guided the design of the project.

Approximately 300 employees would be required if the mine reaches full production.

Employees

During the year ended July 31, 2023, and until September 23, 2023, the Company had one full-time employee, which was the former Chief Executive Officer and President, who now serves as an advisor to the Company. Our current Chief Executive Officer and President provides services pursuant to a consulting agreement, and other officers and directors provide services to us on an as-needed basis. We plan to rely on their efforts, as well as those of a number of independent consultants, to manage our operations for the foreseeable future.

Government Regulations

We plan to engage in mineral exploration and development activities and will accordingly be exposed to environmental risks associated with mineral exploration activity. We are the operator of the I-M Mine Property.

Our exploration and development activities will be subject to extensive federal, state and local laws, regulations and permits governing protection of the environment. Among other things, our operations must comply with the provisions of the Federal Mine Safety and Health Act of 1977 as administered by the United States Department of Labor.

Our plan is to conduct our operations in a way that safeguards public health and the environment. We believe that our operations comply with applicable environmental laws and regulations in all material respects.

The costs associated with implementing and complying with environmental requirements can be substantial and possible future legislation and regulations could cause us to incur additional operating expenses, capital expenditures, restrictions and delays in developing or conducting operations on our properties, including the I-M Mine Property, the extent of which cannot be predicted with any certainty.

Results of Operations

For the Periods Ended January 31, 2025 and 2024

	Three months ended January 31, 2025	Three months ended January 31, 2024	Six months ended January 31, 2025	Six months ended January 31, 2024
EXPENSES				
Accretion expense (Note 9 and 11)	\$ 128,836	\$ 19,409	\$ 158,695	\$ 49,522
Consulting	66,784	113,600	121,890	166,183
Directors' fees	20,000	30,000	50,000	58,022
Filing and regulatory	11,923	8,679	35,920	21,586
Foreign exchange (gain) loss	3,286	(5,088)	5,413	7,899
General and administrative	50,606	116,992	124,972	262,151
Geological, mineral, and prospect costs (Note 5)	20,691	34,241	65,853	395,766
Interest expense (Note 9 and 11)	68,916	66,118	165,116	129,661
Professional fees	124,693	257,737	225,574	595,278
Promotion and shareholder communication	6,196	23,468	14,383	43,479
Salaries	-	5,268	-	89,569
Share-based compensation (Note 12)	36,211	140,624	198,719	230,985
Loss	\$ (538,142)	\$ (811,048)	\$ (1,166,535)	\$ (2,050,101)
Gain on fair value adjustment on derivative liability (Note 10)	-	211,196	-	128,715
Loss on note receivable (Note 5)	(155,727)	(126)	(155,727)	(64,564)
Other income	7,536	2,492	7,536	10,039
Net loss and comprehensive loss for the period	\$ (686,333)	\$ (597,486)	\$ (1,314,726)	\$ (1,975,911)
Basic and diluted loss per common share	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.05)
Weighted average number of common shares outstanding (basic and diluted)	55,785,106	44,636,253	55,785,106	42,499,527

The Company's operating results for the periods ended January 31, 2025 and 2024 are summarized as follows:

Liquidity and Capital Resources

Working Capital

	At January 31, 2025	At July 31, 2024	At July 31, 2023
Current Assets	\$ 1,428,672	\$ 894,638	\$ 980,843
Current Liabilities	1,862,154	2,661,598	508,571
Working Capital	(433,482)	(1,766,960)	472,272

Cash Flows

	For the six-month period ended January 31, 2025	For the six-month period ended January 31, 2024
Net Cash used in Operating Activities	\$ (729,599)	\$ (1,140,620)
Net Cash from Investing Activities	\$ 1,589,349	\$ -
Net Cash provided by /(used in) Financing Activities	\$ (359,873)	\$ 950,855
Net increase/(decrease) in Cash During the Period	\$ 499,877	\$ (189,767)

As of January 31, 2025, the Company had \$743,546 in cash, \$1,428,672 in current assets, \$3,924,052 in total assets, \$1,862,154 in current liabilities and \$311,460 in non-current liabilities, a working capital deficit of \$433,482 and an accumulated deficit of \$31,549,343.

During the six-month period ended January 31, 2025, the Company used \$729,599 (2024 - \$1,140,620) in net cash on operating activities. The difference in net cash used in operating activities during the two periods was largely due to the professional fees related to the Use Permit and Vested Rights petition..

The Company had \$1,589,349 cash received from investing activities during the six-month period ended January 31, 2025 (January 31, 2024 - \$Nil from the contracts to sell the 66 acres of land.

For the six-month period ended January 31, 2025, the Company had a negative net cash of \$359,873 (2024 – positive \$950,855) from financing activities related to the loan received and payments made towards the outstanding loan and credit facility.

The Company expects to operate at a loss for at least the next 12 months. Other than the second tranche of the sale of its 66 acres of land, the Company has no agreements for additional financing and cannot provide any assurance that additional funding will be available to finance its operations on acceptable terms in order to enable it to carry out its business plan. There are no assurances that the Company will be able to complete further sales of its common stock or any other form of additional financing. If the Company is unable to achieve the financing necessary to continue its plan of operations, then it will not be able to carry out any exploration work on the Idaho-Maryland Property or the other properties in which it owns an interest and its business may fail. As such, these material uncertainties cast a substantial doubt regarding the Company's ability to continue as a going concern.

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on its financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Not applicable.

ITEM 4. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

The Securities and Exchange Commission (the “SEC”) defines the term “disclosure controls and procedures” to mean controls and other procedures of an issuer that are designed to ensure that information required to be disclosed in the reports that it files or submits under the Exchange Act, is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer’s management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

As of the end of the period covered by this Report, management of the Company carried out an evaluation, with the participation of its Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company’s disclosure controls and procedures. Based on this evaluation, management concluded that the Company’s disclosure controls and procedures were not effective as of January 31, 2025 because a material weakness in internal control over financial reporting existed as of that date as a result of a lack of segregation of incompatible duties due to insufficient personnel.

A material weakness is a deficiency or a combination of control deficiencies in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of annual or interim financial statements will not be prevented or detected on a timely basis.

Until the Company is able to have the proper staff in place, it likely will not be able to remediate this material weakness.

Changes in Internal Control over Financial Reporting

There were no changes in the Company’s internal control over financial reporting during the period ended January 31, 2025 that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

Not applicable.

ITEM 1A. RISK FACTORS.

Risks Related to Our Business

Increased levels of volatility or a rapid destabilization of global economic conditions could have a material adverse effect on our operations and financial condition.

In recent years, global financial conditions have been characterized by increased volatility which has impacted many industries, including the mining industry. Global financial conditions are subject to sudden and rapid destabilization in response to current and future events, as governmental authorities may have limited resources to respond to such events. Global capital markets continue to experience increased volatility in response to global events such as the significant increase in the rate of inflation in recent years, and the effects of certain countermeasures taken by central banks including increased interest rates. Future economic crises may be precipitated by any number of causes, including natural disasters, epidemics (such as the COVID-19 virus pandemic), geopolitical instability and war (such as the Russian invasion of Ukraine and the Israel-Palestine conflict), the failure of financial institutions, terrorism, material changes in the price of oil, the volatility of metal prices, and the volatility of global financial markets. Continued increased levels of volatility or a sudden or rapid destabilization of global economic conditions could negatively impact our ability to obtain equity or debt financing or to make other suitable arrangements to finance our Idaho-Maryland Mine Project which, in turn, could have a material adverse effect on our operations and financial condition.

Our ability to continue to operate as a going concern depends on our ability to obtain adequate financing in the future.

The ability of the Company to continue as a going concern is dependent on the Company's ability to maintain continued support from its shareholders and creditors and to raise additional capital and implement its business plan.

There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. However, management believes that the Company can raise sufficient working capital to meet its projected minimum financial obligations for the next fiscal year. The accompanying financial statements have been prepared under the assumption that we will continue as a going concern. We are an exploration stage company and we have incurred losses since our inception.

We will require significant additional capital to fund our business plan.

We will be required to expend significant funds to determine whether proven and probable mineral reserves exist at our properties, to continue exploration and, if warranted, to develop our existing properties, and to identify and acquire additional properties to diversify our property portfolio. We anticipate that we will be required to make substantial capital expenditures for the continued exploration and, if warranted, development of our I-M Mine Property. We have spent and will be required to continue to expend significant amounts of capital for drilling, geological, and geochemical analysis, assaying, permitting, and feasibility studies with regard to the results of our exploration at our I-M Mine Property. We may not benefit from some of these investments if we are unable to identify commercially exploitable mineral reserves.

In addition, the Company may incur significant legal costs going forward should it decide to litigate in pursuit of protecting its property rights under both California state and US federal laws, including asserting its 5th Amendment rights under the US Constitution and other due process rights under the 14th Amendment of the U.S. Constitution, amongst other legal remedies that are available to the Company.

Our ability to obtain necessary funding for these purposes, in turn, depends upon a number of factors, including the status of the national and worldwide economy and the price of metals. Capital markets worldwide were adversely affected by substantial losses by financial institutions, caused by investments in asset backed securities and remnants from those losses

continue to impact the ability for us to raise capital. We may not be successful in obtaining the required financing or, if we can obtain such financing, such financing may not be on terms that are favorable to us.

Our inability to access sufficient capital for our operations could have a material adverse effect on our financial condition, results of operations, or prospects. Sales of substantial amounts of securities may have a highly dilutive effect on our ownership or share structure. Sales of a large number of shares of our common stock in the public markets, or the potential for such sales, could decrease the trading price of those shares and could impair our ability to raise capital through future sales of common stock. We have not yet commenced commercial production at any of our properties and, therefore, have not generated positive cash flows to date and have no reasonable prospects of doing so unless successful commercial production can be achieved at our I-M Mine Property. We expect to continue to incur negative investing and operating cash flows until such time as we enter into successful commercial production. This will require us to deploy our working capital to fund such negative cash flow and to seek additional sources of financing. There is no assurance that any such financing sources will be available or sufficient to meet our requirements. There is no assurance that we will be able to continue to raise equity capital or to secure additional debt financing, or that we will not continue to incur losses.

We have a limited operating history on which to base an evaluation of our business and prospects.

Since our inception, we have had no revenue from operations. We have no history of producing products from any of our properties. Our Idaho-Maryland Mine Project is a historic, past-producing mine which, apart from the exploration work that we have completed since 2016, has had very little recent exploration work since 1956. We would require further exploration work in order to reach the development stage. Advancing our I-M Mine Property into the development stage will require significant capital and time, and successful commercial production from the I-M Mine Property will be subject to completing feasibility studies, permitting and re-commissioning of the mine, constructing processing plants, and other related works and infrastructure. As a result, we are subject to all of the risks associated with developing and establishing new mining operations and business enterprises including:

- completion of feasibility studies to verify reserves and commercial viability, including the ability to find sufficient ore reserves to support a commercial mining operation;
- the timing and cost, which can be considerable, of further exploration, preparing feasibility studies, permitting and construction of infrastructure, mining and processing facilities;
- the availability and costs of drill equipment, exploration personnel, skilled labor, and mining and processing equipment, if required;
- the availability and cost of appropriate smelting and/or refining arrangements, if required;
- compliance with stringent environmental and other governmental approval and permit requirements;
- the availability of funds to finance exploration, development, and construction activities, as warranted;
- potential opposition from non-governmental organizations, local groups or local inhabitants that may delay or prevent development activities;
- potential increases in exploration, construction, and operating costs due to changes in the cost of fuel, power, materials, and supplies; and
- potential shortages of mineral processing, construction, and other facilities related supplies.

The costs, timing, and complexities of exploration, development, and construction activities may be increased by the location of our properties and demand by other mineral exploration and mining companies. It is common in exploration programs to experience unexpected problems and delays during drill programs and, if commenced, development, construction, and mine start-up. In addition, our management and workforce will need to be expanded, and sufficient support systems for our workforce will have to be established. This could result in delays in the commencement of mineral production and increased costs of production. Accordingly, our activities may not result in profitable mining operations, and we may not succeed in establishing mining operations or profitably producing metals at any of our current or future properties, including our I-M Mine Property.

We have a history of losses and expect to continue to incur losses in the future.

We have incurred losses since inception, have had negative cash flow from operating activities, and expect to continue to incur losses in the future. We have incurred the following losses from operations during each of the following periods:

- \$1,314,726 for the six-month period ended January 31, 2025
- \$3,565,631 for the year ended July 31, 2024
- \$3,660,382 for the year ended July 31, 2023
- \$3,464,127 for the year ended July 31, 2022
- \$1,603,878 for the year ended July 31, 2021

We expect to continue to incur losses unless and until such time as one of our properties enters into commercial production and generates sufficient revenues to fund continuing operations. We recognize that if we are unable to generate significant revenues from mining operations and/or dispositions of our properties, we will not be able to earn profits or continue operations. At this early stage of our operation, we also expect to face the risks, uncertainties, expenses, and difficulties frequently encountered by companies at the start-up stage of their business development. We cannot be sure that we will be successful in addressing these risks and uncertainties and our failure to do so could have a materially adverse effect on our financial condition.

Damage to our reputation could adversely affect our company's operations and financial condition.

Our relationship with the communities where we operate is critical to ensure the future success of our existing operations and the construction and development of our I-M Mine Property. Reputational damage can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Certain individuals and groups who oppose resource development can often be vocal critics of the mining industry and its practices, including the use of hazardous substances in processing activities and effects on the environment. The increased use of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easier for such individuals and groups to communicate and share their opinions and views regarding our company and our activities. Adverse publicity generated by such persons related to extractive industries generally, or our operations or development activities specifically, could have an adverse effect on our reputation. Reputation loss, including reputation loss by other similar mining companies, may result in decreased investor confidence, increased challenges in developing and maintaining community and stakeholder relations and an impediment to our overall ability to advance our I-M Mine Property (including our ability to obtain permits), which could have a material adverse impact on our results of operations, financial condition and prospects. While we are committed to operating in a socially responsible manner, there is no guarantee that our efforts in this respect will mitigate this potential risk. We do not ultimately have direct control over how we are perceived by others and reputational damage could adversely affect our operations and financial condition.

We rely on information systems that may become subject to security threats.

We have entered into agreements with third parties for hardware, software, telecommunications and other information technology ("IT") services in connection with our operations. Our operations depend, in part, on how well we and our suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, natural disasters, terrorism, fire, power loss, hacking, phishing schemes, computer viruses, vandalism, fraud and theft. Our operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as preemptive interventions and expenditures to mitigate the risks of failures and other IT system disruptions. Any of these and other events could result in information systems failures, delays and increases in capital expenses and which would negatively impact the Company's ability to operate. The failure of any part of our information systems could, depending on the nature and degree of any such failure, adversely impact our reputation and results of operations. Our risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cybersecurity and the continued development and enhancement of controls, processes and practices designed to protect our systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, we may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Increasing attention to environmental, social, and governance (ESG) matters may impact our business.

Increasing attention to ESG matters, including those related to climate change and sustainability, and increasing societal, investor and legislative pressure on companies to address ESG matters may result in increased costs, increased investigations and litigation or threats thereof, negative impacts on our stock price and access to capital markets, and damage to our reputation. Increasing attention to climate change, for example, may result in additional governmental investigations and private litigation, or threats thereof, against our company. In addition, some organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to ESG matters, including climate change and climate-related risks. Such ratings are used by some investors to inform their investment and voting decisions. Unfavorable ESG ratings may lead to negative investor sentiment toward our company and to the diversion of investment to other industries, which could have a negative impact on our stock price and our access to and costs of capital. Additionally, evolving expectations on various ESG matters, including biodiversity, waste, and water, may increase costs, require changes in how we operate and lead to negative stakeholder sentiment.

Risks Related to Mining and Exploration

The I-M Mine Property is in the exploration stage. There is no assurance that we can establish the existence of any mineral reserve on the I-M Mine Property or any other properties we may acquire in commercially exploitable quantities. Unless and until we do so, we cannot earn any revenues from these properties and if we do not do so we will lose all of the funds that we expend on exploration. If we do not establish the existence of any mineral reserve in a commercially exploitable quantity, the exploration component of our business could fail.

We have not established that any of our mineral properties contain any mineral reserve according to recognized reserve guidelines, nor can there be any assurance that we will be able to do so.

A mineral reserve is defined in subpart 1300 of Regulation S-K under the Securities Act of 1933, as amended (the “Securities Act”) and the Exchange Act (“Subpart 1300”) as an estimate of tonnage and grade or quality of “indicated mineral resources” and “measured mineral resources” (as those terms are defined in Subpart 1300) that, in the opinion of a “qualified person” (as defined in Subpart 1300), can be the basis of an economically viable project. In general, the probability of any individual prospect having a “reserve” that meets the requirements of Subpart 1300 is small, and our mineral properties may not contain any “reserves” and any funds that we spend on exploration could be lost. Even if we do eventually discover a mineral reserve on one or more of our properties, there can be no assurance that they can be developed into producing mines and that we can extract those minerals. Both mineral exploration and development involve a high degree of risk, and few mineral properties that are explored are ultimately developed into producing mines.

The commercial viability of an established mineral deposit will depend on a number of factors including, by way of example, the size, grade, and other attributes of the mineral deposit, the proximity of the mineral deposit to infrastructure such as processing facilities, roads, rail, power, and a point for shipping, government regulation, and market prices. Most of these factors will be beyond our control, and any of them could increase costs and make extraction of any identified mineral deposit unprofitable.

The nature of mineral exploration and production activities involves a high degree of risk and the possibility of uninsured losses.

Exploration for and the production of minerals is highly speculative and involves greater risk than many other businesses. Most exploration programs do not result in mineralization that may be of sufficient quantity or quality to be profitably mined. Our operations are, and any future development or mining operations we may conduct will be, subject to all of the operating hazards and risks normally incidental to exploring for and development of mineral properties, such as, but not limited to:

- economically insufficient mineralized material;
- fluctuation in production costs that make mining uneconomical;
- labor disputes;
- unanticipated variations in grade and other geologic problems;
- environmental hazards;
- water conditions;

- difficult surface or underground conditions;
- industrial accidents;
- metallurgic and other processing problems;
- mechanical and equipment performance problems;
- failure of dams, stockpiles, wastewater transportation systems, or impoundments;
- unusual or unexpected rock formations; and
- personal injury, fire, flooding, cave-ins and landslides.

Any of these risks can materially and adversely affect, among other things, the development of properties, production quantities and rates, costs and expenditures, potential revenues, and production dates. If we were to determine that capitalized costs associated with any of our mineral interests are not likely to be recovered, we would incur a write-down of our investment in these interests. All of these factors may result in losses in relation to amounts spent that are not recoverable, or that result in additional expenses.

Commodity price volatility could have dramatic effects on the results of operations and our ability to execute our business plan.

The price of commodities varies daily. Our future revenues, if any, will likely be derived from the extraction and sale of base and precious metals. The price of those commodities has fluctuated widely, particularly in recent years, and is affected by numerous factors beyond our control, including economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global and regional consumptive patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors on the price of base and precious metals, and therefore the economic viability of our business, could negatively affect our ability to secure financing or our results of operations.

Estimates of mineralized material and resources are subject to evaluation uncertainties that could result in project failure.

Our exploration and future mining operations, if any, are and would be faced with risks associated with being able to accurately predict the quantity and quality of mineralized material and resources/reserves within the earth using statistical sampling techniques. Estimates of any mineralized material or resource/reserve on any of our properties would be made using samples obtained from appropriately placed trenches, test pits, underground workings, and intelligently designed drilling. There is an inherent variability of assays between check and duplicate samples taken adjacent to each other and between sampling points that cannot be reasonably eliminated. Additionally, there also may be unknown geologic details that have not been identified or correctly appreciated at the current level of accumulated knowledge about our properties. This could result in uncertainties that cannot be reasonably eliminated from the process of estimating mineralized material and resources/reserves. If these estimates were to prove to be unreliable, we could implement an exploitation plan that may not lead to commercially viable operations in the future.

Any material changes in mineral resource/reserve estimates and grades of mineralization will affect the economic viability of placing a property into production and a property's return on capital.

As we have not completed feasibility studies on our I-M Mine Property and have not commenced actual production, we do not have mineral resources and any estimates may require adjustments or downward revisions. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by future feasibility studies and drill results. Minerals recovered in small scale tests might not be duplicated in large scale tests under on-site conditions or in production scale.

Our exploration activities on our properties may not be commercially successful, which could lead us to abandon our plans to develop our properties and our investments in exploration.

Our long-term success depends on our ability to identify mineral deposits on our I-M Mine Property and other properties we may acquire, if any, that we can then develop into commercially viable mining operations. Mineral exploration is highly speculative in nature, involves many risks, and is frequently non-productive. These risks include unusual or unexpected geologic formations, and the inability to obtain suitable or adequate machinery, equipment, or labor. The success of commodity exploration is determined in part by the following factors:

- the identification of potential mineralization;
- availability of government-granted exploration permits;
- the quality of our management and our geological and technical expertise; and
- the capital available for exploration and development work.

Substantial expenditures are required to establish proven and probable reserves through drilling and analysis, to develop metallurgical processes to extract metal, and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Whether a mineral deposit will be commercially viable depends on a number of factors that include, without limitation, the particular attributes of the deposit, such as size, grade, and proximity to infrastructure; commodity prices; and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection. We may invest significant capital and resources in exploration activities and may find it necessary to abandon such investments if we are unable to identify commercially exploitable mineral reserves. The decision to abandon a project may have an adverse effect on the market value of our securities and the ability to raise future financing.

We are subject to significant governmental regulations that affect our operations and costs of conducting our business and may not be able to obtain all required permits and licenses to place our properties into production.

We believe that mining operations on the I-M Mine Property are a vested use, protected under the California and federal Constitutions, and that a use permit is not required for mining operations to continue. The Company owns the I-M Mine Property, consisting of 175 acres of surface land and a 2,560 acre mineral estate, located in the County. Before the I-M Mine Property was consolidated into its current configuration in 1941, it existed as multiple historical mines and operations.

For the vested right to be recognized by the County, the Company needs to demonstrate that mine operations were being conducted both before and immediately after the County first required a permit to mine in 1954. The Petition and its exhibits are replete with historical evidence that mining was conducted at the I-M Mine Property prior to, during, and after 1954, when the County first required a use permit.

Once vested, this right to mine endures unless it is abandoned, which the Company contends has not occurred. Abandonment only occurs if two conditions are met: (1) there is evidence of a property owner's actual intent to abandon the vested mining right; and (2) an overt act (or failure to act) demonstrating such intent. The California Supreme Court has held that a vested mining right is not abandoned merely because the mine has been inactive for periods of time, and the Court has found that cessation of use alone does not constitute abandonment of a mine. The evidence set out in the Petition establishes the various previous owners evidenced their intent to retain the vested right to mine by continuously recording mineral reservations, entering into leases, and making plans for resuming mining in the future, even when mining operations were suspended. There is no evidence that any owner of the I-M Mine Property intended to abandon the vested mining right or took an overt act demonstrating that intent (let alone both). We are subject to the vested rights being confirmed by the County. On September 6, 2023, the Company submitted a Petition to the County asserting its vested right to mine at the I-M Mine Property. The Board of Supervisors held a public hearing regarding the Company's Petition on December 13 and 14, 2023. The Board of Supervisors denied recognition of the Company's assertion of its vested right. There is no assurance that the Courts to which we propose to appeal this determination will recognize the Company's rights.

As previously applied by the Company, under the Use Permit process, the Company's operations, including exploration and, if warranted, development of the I-M Mine Property, require permits from governmental authorities and will be governed by laws and regulations, including:

- laws and regulations governing mineral concession acquisition, prospecting, development, mining, and production;
- laws and regulations related to exports, taxes, and fees;
- labor standards and regulations related to occupational health and mine safety; and
- environmental standards and regulations related to waste disposal, toxic substances, land use reclamation, and environmental protection.

Companies engaged in exploration activities often experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations, and permits. Failure to comply with applicable laws, regulations, and permits may result in enforcement actions, including the forfeiture of mineral claims or other mineral tenures,

orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or costly remedial actions. We cannot predict if all permits that we may require for continued exploration, development, or construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms, if at all. Costs related to applying for and obtaining permits and licenses may be prohibitive and could delay our planned exploration and development activities. We may be required to compensate those suffering loss or damage by reason of our mineral exploration or our mining activities, if any, and may have civil or criminal fines or penalties imposed for violations of, or our failure to comply with, such laws, regulations, and permits.

Existing and possible future laws, regulations, and permits governing operations and activities of exploration companies, or more stringent implementation of such laws, regulations and permits, could have a material adverse impact on our business and cause increases in capital expenditures or require abandonment or delays in exploration. Our I-M Mine Property is located in California, which has numerous clearly defined regulations with respect to permitting mines, which could potentially impact the total time to market for the project.

Subsurface mining is allowed in the County M1 Zoning District, where the I-M Mine Property is located, with approval of a "Use Permit". Approval of a Use Permit for mining operations requires a public hearing before the County Planning Commission, whose decision may be appealed to the Board of Supervisors. Use Permit approvals include conditions of approval, which are designed to minimize the impact of conditional uses on neighboring properties.

On November 21, 2019, the Company submitted an application for a Use Permit to the County. On April 28, 2020, with a vote of 5-0, the Board of Supervisors approved the contract for Raney to prepare an EIR and conduct contract planning services on behalf of the County for the proposed Idaho-Maryland Mine Project. The Planning Commission held a public hearing on May 10 and May 11, 2023 to consider the FEIR. At the conclusion of the public hearing, the Planning Commission recommended to the Board of Supervisors that the FEIR not be certified and that the Use Permit be denied.

On February 20, 2024, the Company announced that the Nevada County Board of Supervisors adopted a resolution in a public hearing on February 16, 2024 (the "Hearing"), denying the Company's application for a Use Permit to allow the re-opening of the Idaho Maryland Gold Mine and not certifying the Final Environmental Impact Report.

The Use Permit application proposes underground mining to recommence at the I-M Mine Property at an average throughput of 1,000 tons per day. The existing Brunswick Shaft, which extends to ~3400 feet depth below surface, would be used as the primary rock conveyance from the I-M Mine Property. A second service shaft would be constructed by raising from underground to provide for the conveyance of personnel, materials, and equipment. Processing would be done by gravity and flotation to produce gravity and flotation gold concentrates.

We propose to produce barren rock from underground tunneling and sand tailings as part of the project which would be used for creation of approximately 58 acres of level and useable industrial zoned land for future economic development in the County. A water treatment plant and pond, using conventional processes, would ensure that groundwater pumped from the mine is treated to regulatory standards before being discharged to the local waterways. There is no assurance our Use Permit application will be accepted as submitted. If substantial revisions are required, our ability to execute our business plan will be further delayed.

In 1975, the California Legislature enacted the Surface Mining and Reclamation Act ("SMARA"), which required that all surface mining operations in California have approved reclamation plans and financial assurances. SMARA was adopted to ensure that land used for mining operations in California would be reclaimed post-mining to a useable condition. Pursuant to SMARA, we would be required to obtain approval of a Reclamation Plan from and provide financial assurances to the County for any surface component of the underground mining operation before mining operations could commence. Approval of a Reclamation Plan will require a public hearing before the Planning Commission.

To approve a Reclamation Plan and Use Permit, the County would need to satisfy the requirements of California Environmental Quality Act ("CEQA"). CEQA requires that public agency decision makers study the environmental impacts of any discretionary action, disclose the impacts to the public, and minimize unavoidable impacts to the extent feasible. CEQA is triggered whenever a California governmental agency is asked to approve a "discretionary project". The approval of a

Reclamation Plan is a “discretionary project” under CEQA. Other necessary ancillary permits like the California Department of Fish and Wildlife (“CDFW”) Streambed Alteration Agreement (if applicable) also triggers CEQA compliance.

In this situation, the lead agency for the purposes of CEQA would be the County. Other public agencies in charge of administering specific legislation will also need to approve aspects of the Project, such as the CDFW (the California Endangered Species Act), the Air Pollution Control District (Authority to Construct and Permit to Operate), and the Regional Water Quality Control Board (National Pollutant Discharge Elimination System (authorized to state governments by the US Environmental Protection Agency) and Report of Waste Discharge). However, CEQA’s Guidelines provide that if more than one agency must act on a project, the agency that acts first is generally considered the lead agency under CEQA. All other agencies are considered “responsible agencies.” Responsible agencies do need to consider the environmental document approved by the lead agency, but they will usually accept the lead agency’s document and use it as the basis for issuing their own permits. There is no assurance that other agencies will not require additional assessments in their decision-making process. If such assessments are required, additional time and costs will delay the execution and may even require us to re-evaluate the feasibility of, our business plan.

Our activities are subject to environmental laws and regulations that may increase our costs of doing business and restrict our operations.

All phases of our operations are subject to environmental regulation in the jurisdictions in which we operate. Environmental legislation is evolving in a manner that may require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors, and employees. These laws address emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species, and reclamation of lands disturbed by mining operations. Compliance with environmental laws and regulations, and future changes in these laws and regulations, may require significant capital outlays and may cause material changes or delays in our operations and future activities. It is possible that future changes in these laws or regulations could have a significant adverse impact on our properties or some portion of our business, causing us to re-evaluate those activities at that time.

Regulations and pending legislation governing issues involving climate change and our obligation to monitor and report on how our operations may impact climate change could result in increased operating costs, which could have a material adverse effect on our business.

A number of governments or governmental bodies have introduced or are contemplating legislative and/or regulatory changes in response to concerns about the potential impact of climate change. Legislation and increased regulation regarding climate change could impose significant costs on us, on our future venture partners, if any, and on our suppliers, including costs related to increased energy requirements, capital equipment, environmental monitoring and reporting, and other costs necessary to comply with such regulations. Many governments and other stakeholders are seeking enhanced disclosure and are moving to enact climate change legislation and treaties at the international, national, state, provincial and local levels. In the United States, the U.S. Securities and Exchange Commission (the “SEC”) has proposed climate-related disclosure rules: “The Enhancement and Standardization of Climate-Related Disclosures for Investors”. In Canada, the Canadian Securities Administrators have proposed their own climate-related disclosure rules in National Instrument 51-107 – Disclosure of Climate-related Matters. The International Sustainability Standards Board has two proposed international standards for disclosure (“General Requirements for Disclosure of Sustainability Related Information” and “Climate Related Disclosures”) which were developed to provide a global baseline of financial reporting disclosure rules for reporting environmental, social and governance (ESG) related issues. Any adopted future climate change regulations and our obligations to report on them could also negatively impact our ability to compete with companies situated in areas not subject to such limitations. Given the emotional and political significance and uncertainty surrounding the impact of climate change and how it should be dealt with, we cannot predict how legislation and regulation will ultimately affect our financial condition, operating performance, and ability to compete. Furthermore, even without such regulation, increased awareness and any adverse publicity in the global marketplace about potential impacts on climate change by us or other companies in our industry could harm our reputation. The potential physical impacts of climate change on our operations are highly uncertain, could be particular to the geographic circumstances in areas in which we operate and may include changes in rainfall and storm patterns and intensities, water shortages, changing sea levels, and changing temperatures. Extreme weather events, such as forest fires, severe storms, floods, drought or more extreme temperatures, all of which may be more frequent and more extreme due to climate change, may affect our operations. Our operations could be adversely affected in various ways, including through damage to our facilities or from increased costs for insurance. Such extreme weather events can also lead to community evacuations,

temporary labour shortages, and delays in receiving critical supplies. Water will be a key resource for our operations and inadequate water management and stewardship could have a material adverse effect on our company and our operations. While certain aspects relating to water management are within our ability to control, extreme weather events, resulting in too much or too little water, can negatively impact our water management practices. The effects of climate change may adversely impact the cost, production, and financial performance of our operations.

Land reclamation requirements for our properties may be burdensome and expensive.

Although variable depending on location and the governing authority, land reclamation requirements are generally imposed on mineral exploration companies (as well as companies with mining operations) in order to minimize long term effects of land disturbance.

Reclamation may include requirements to:

- control dispersion of potentially deleterious effluents;
- treat ground and surface water to drinking water standards; and
- reasonably re-establish pre-disturbance landforms and vegetation.

In order to carry out reclamation obligations imposed on us in connection with our potential development activities, we must allocate financial resources that might otherwise be spent on further exploration and development programs. We plan to set up a provision for our reclamation obligations on our properties, as appropriate, but this provision may not be adequate. If we are required to carry out unanticipated reclamation work, our financial position could be adversely affected.

We face intense competition in the mining industry.

The mining industry is intensely competitive in all of its phases. As a result of this competition, some of which is with large established mining companies with substantial capabilities and with greater financial and technical resources than ours, we may be unable to acquire additional properties, if any, or financing on terms we consider acceptable. We also compete with other mining companies in the recruitment and retention of qualified managerial and technical employees. If we are unable to successfully compete for qualified employees, our exploration and development programs may be slowed down or suspended. We compete with other companies that produce our planned commercial products for capital. If we are unable to raise sufficient capital, our exploration and development programs may be jeopardized or we may not be able to acquire, develop, or operate additional mining projects.

A shortage of equipment and supplies could adversely affect our ability to operate our business.

We are dependent on various supplies and equipment to carry out our mining exploration and, if warranted, development operations. Any shortage of such supplies, equipment, and parts could have a material adverse effect on our ability to carry out our operations and could therefore limit, or increase the cost of production.

Joint ventures and other partnerships, including offtake arrangements, may expose us to risks.

We may enter into joint ventures, partnership arrangements, or offtake agreements, with other parties in relation to the exploration, development, and production of the properties in which we have an interest. Any failure of such other companies to meet their obligations to us or to third parties, or any disputes with respect to the parties' respective rights and obligations, could have a material adverse effect on us, the development and production at our properties, including the I-M Mine Property, and on future joint ventures, if any, or their properties, and therefore could have a material adverse effect on our results of operations, financial performance, cash flows and the price of our common stock.

We may experience difficulty attracting and retaining qualified management to meet the needs of our anticipated growth, and the failure to manage our growth effectively could have a material adverse effect on our business and financial condition.

We are dependent on a relatively small number of key employees, including our Chief Executive Officer and Chief Financial Officer. The loss of any officer could have an adverse effect on us. We have no life insurance on any individual, and we may be unable to hire a suitable replacement for them on favorable terms, should that become necessary.

Our results of operations could be affected by currency fluctuations.

Our properties are currently all located in the United States and, while most costs associated with these properties are paid in U.S. dollars, a significant amount of our administrative expenses are payable in Canadian dollars. There can be significant swings in the exchange rate between the U.S. dollar and the Canadian dollar. There are no plans at this time to hedge against any exchange rate fluctuations in currencies.

Title to our properties may be subject to other claims that could affect our property rights and claims.

There are risks that title to our properties may be challenged or impugned. Our I-M Mine Property is located in California and may be subject to prior unrecorded agreements or transfers and title may be affected by undetected defects.

We may be unable to secure surface access or purchase required surface rights.

Although we obtain the rights to some or all of the minerals in the ground subject to the mineral tenures that we acquire, or have the right to acquire, in some cases we may not acquire any rights to, or ownership of, the surface to the areas covered by such mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities; however, the enforcement of such rights through the courts can be costly and time consuming. It is necessary to negotiate surface access or to purchase the surface rights if long-term access is required. There can be no guarantee that, despite having the right at law to carry on mining activities, we will be able to negotiate satisfactory agreements with any such existing landowners/occupiers for such access or purchase of such surface rights, and therefore we may be unable to carry out planned mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, we may need to rely on the assistance of local officials or the courts in such jurisdiction the outcomes of which cannot be predicted with any certainty. Our inability to secure surface access or purchase required surface rights could materially and adversely affect our timing, cost, or overall ability to develop any mineral deposits we may locate.

Our properties and operations may be subject to litigation or other claims.

From time to time our properties or operations may be subject to disputes that may result in litigation or other legal claims. We may be required to take countermeasures or defend against these claims, which will divert resources and management time from operations. The costs of these claims or adverse filings may have a material effect on our business and results of operations.

We do not currently insure against all the risks and hazards of mineral exploration, development, and mining operations.

Exploration, development, and mining operations involve various hazards, including environmental hazards, industrial accidents, metallurgical and other processing problems, unusual or unexpected rock formations, structural cave-ins or slides, flooding, fires, and periodic interruptions due to inclement or hazardous weather conditions. These risks could result in damage to or destruction of mineral properties, facilities, or other property, personal injury, environmental damage, delays in operations, increased cost of operations, monetary losses, and possible legal liability. We may not be able to obtain insurance to cover these risks at economically feasible premiums or at all. We may elect not to insure where premium costs are disproportionate to our perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

Risks Related to Our Common Stock

Our share price may be volatile and as a result you could lose all or part of your investment.

In addition to volatility associated with equity securities in general, the value of your investment could decline due to the impact of any of the following factors upon the market price of our common stock:

- Disappointing results from our exploration efforts;
- Decline in demand for our common stock;
- Downward revisions in securities analysts' estimates or changes in general market conditions;

- Technological innovations by competitors or in competing technologies;
- Investor perception of our industry or our prospects; and
- General economic trends.

Our share price on the CSE and the OTC has experienced significant price and volume fluctuations. Stock markets in general have experienced extreme price and volume fluctuations, and the market prices of securities have been highly volatile. These fluctuations are often unrelated to operating performance and may adversely affect the market price of the Shares. As a result, you may be unable to sell any Shares you acquire at a desired price.

We have never paid dividends on our common stock.

We have not paid dividends on our common stock to date, and we do not expect to pay dividends for the foreseeable future. We intend to retain our initial earnings, if any, to finance our operations. Any future dividends on common stock will depend upon our earnings, our then-existing financial requirements, and other factors, and will be at the discretion of the Board.

Investors' interests in our company will be diluted and investors may suffer dilution in their net book value per share of common stock if we issue additional employee/director/consultant options or if we sell additional common stock and/or warrants to finance our operations.

In order to further expand our operations and meet our objectives, any additional growth and/or expanded exploration activity will likely need to be financed through sale of and issuance of additional common stock, including, but not limited to, raising funds to explore the I-M Mine Property. Furthermore, to finance any acquisition activity, should that activity be properly approved, and depending on the outcome of our exploration programs, we likely will also need to issue additional common stock to finance future acquisitions, growth, and/or additional exploration programs of any or all of our projects or to acquire additional properties. We will also in the future grant to some or all of our directors, officers, and key employees and/or consultants options to purchase common stock as non-cash incentives. The issuance of any equity securities could, and the issuance of any additional common stock will, cause our existing stockholders to experience dilution of their ownership interests.

If we issue additional common stock or decide to enter into joint ventures with other parties in order to raise financing through the sale of equity securities, investors' interests in our company will be diluted and investors may suffer dilution in their net book value per share of common stock depending on the price at which such securities are sold.

The issuance of additional shares of common stock may negatively impact the trading price of our securities.

We have issued common stock in the past and will continue to issue common stock to finance our activities in the future. In addition, newly issued or outstanding options, warrants, and broker warrants to purchase common stock may be exercised, resulting in the issuance of additional common stock. Any such issuance of additional common stock would result in dilution to our stockholders, and even the perception that such an issuance may occur could have a negative impact on the trading price of the common stock.

We are subject to the continued listing criteria of the CSE, and our failure to satisfy these criteria may result in delisting of our common stock from the CSE.

Our common stock is currently listed for trading on the CSE. In order to maintain the listing on the CSE or any other securities exchange we may trade on, we must maintain certain financial and share distribution targets, including maintaining a minimum number of public shareholders. In addition to objective standards, these exchanges may delist the securities of any issuer if, in the exchange's opinion, our financial condition and/or operating results appear unsatisfactory; if it appears that the extent of public distribution or the aggregate market value of the security has become so reduced as to make continued listing inadvisable; if we sell or dispose of our principal operating assets or cease to be an operating company; if we fail to

comply with the listing requirements; or if any other event occurs or any condition exists which, in their opinion, makes continued listing on the exchange inadvisable.

If the CSE or any other exchange or market were to delist the common stock, investors may face material adverse consequences, including, but not limited to, a lack of trading market for the common stock, reduced liquidity, decreased analyst coverage, and/or an inability for us to obtain additional financing to fund our operations.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

The Company made no unregistered sales of securities during the quarter covered by this report that have not previously been disclosed on Form 8-K.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION.

None.

ITEM 6. EXHIBITS.

The following exhibits are filed herewith:

3.1	Articles of Incorporation, as amended through March 29, 2017 ⁽¹⁾
3.2	Certificate of Change made effective December 16, 2019 ⁽²⁾
3.3	Certificate of Amendment dated September 18, 2020 ⁽²⁾
3.4	Bylaws ⁽³⁾
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance File
101.SCH	XBRL Taxonomy Schema Linkbase Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document

101.LAB XBRL Taxonomy Extension Label Linkbase Document

101.PRE XBRL Taxonomy Extension Presentation Linkbase Document

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- (1) Included as an exhibit to our registration statement on Form S-1 filed on September 5, 2017 and incorporated herein by reference.
 - (2) Included as an exhibit to our Form 10-K annual report filed on October 29, 2020 and incorporated herein by reference.
 - (3) Included as an exhibit to our registration statement on Form S-1 filed on February 19, 2008 and incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

By: /s/ Joseph Mullin
Joseph Mullin
President and Chief Executive Officer
(Principal Executive Officer)

By: /s/ Mihai Draguleasa
Mihai Draguleasa
Chief Financial Officer and Treasurer
(Principal Financial and Accounting Officer)

Date March 17, 2025