WEST MINING CORP.

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED OCTOBER 31, 2024 AND 2023
(Expressed in Canadian Dollars)

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INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of West Mining Corp.:

Opinion

We have audited the consolidated financial statements of West Mining Corp. and its subsidiaries (together, the "Company") which comprise:

- the consolidated statements of financial position as at October 31, 2024 and 2023;
- the consolidated statements of comprehensive loss for the years ended October 31, 2024 and 2023;
- the consolidated statements of changes in equity for the years ended October 31, 2024 and 2023;
- the consolidated statements of cash flows for the years ended October 31, 2024 and 2023; and
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at October 31, 2024 and 2023, and its consolidated financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the consolidated financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the accompanying consolidated financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended October 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be a key audit matter to be communicated in our auditors' report:

<u>Assessment of Impairment Indicators of Exploration and Evaluation Assets ("E&E Assets") and the Recoverable Amount of the Kena Project</u>

We draw attention to Notes 3(b) and 4 of the consolidated financial statements. The carrying amount of E&E Assets amounted to $6,120,252 as at October 31, 2024. E&E Assets are assessed for impairment if (i) the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed, (ii) substantive expenditure on further exploration for and evaluation of mineral resources in a specific area is neither budgeted nor planned, (iii) exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities, (iv) sufficient data exists to determine technical feasibility and commercial viability, and (v) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Management identified impairment indicators for the Kena project and recognized an impairment loss of $3,464,709 during the year ended October 31, 2024. No impairment indicators were identified by management for the remaining E&E Assets as at October 31, 2024.

We identified the assessment of impairment indicators of E&E Assets and the recoverable amount of the Kena project as a key audit matter due to the significance of the E&E Assets and the judgments made by management in their assessment of impairment indicators related to E&E Assets and the recoverable amount of the Kena project, which in turn led to increased auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments and estimates made by management related thereto.

Our audit response to the key audit matter was as follows:

- We assessed the status of the Company's rights to explore by discussing with management if any rights were not expected to be renewed, and verified the status of the underlying claims comprising the E&E Assets;
- We assessed the Company's ability and plans to make substantive expenditures on further exploration for and evaluation of mineral resources based on the Company's available funds and history of raising funds through private placements when needed;
- We assessed whether exploration and evaluation activities in areas of exploration have not led to the discovery of commercially viable quantities of mineral resources and assessed whether the Company has decided to abandon or discontinue exploration activities by inspecting Board of Directors minutes, reading press releases and relying on other evidence obtained in other areas of the audit;
- We assessed whether facts and circumstances suggest that the Company has achieved commercial viability or that the carrying amount may exceed the recoverable amount by inspecting Board of Directors minutes, reading press releases and relying on other evidence obtained in other areas of the audit; and
- For the impairment loss recognized during the year ended October 31, 2024, we reviewed management's calculation of the recoverable amount pertaining to the Kena project and assessed the reasonableness of the underlying assumptions used by management in their calculation. We involved our valuation specialists to assess whether the discount rate applied in estimating the recoverable amount was appropriate.

Other Information

Management is responsible for the other information. The other information comprises the Company's Management Discussion and Analysis to be filed with the relevant Canadian securities commissions.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Waseem Javed.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
February 28, 2025

WEST MINING CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	Note	October 31, 2024	October 31, 2023
		$	$
ASSETS			
Current assets			
Cash		49,626	3,157
Marketable securities		2,750	18,000
Receivables		37,513	21,312
Prepaid expenses		27,981	19,813
		117,870	62,282
Term deposit		57,500	57,500
Exploration and evaluation assets	4	6,120,252	8,483,686
Total assets		6,295,622	8,603,468
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	7	187,487	220,249
Loans payable	5	53,754	51,285
		241,241	271,534
EQUITY			
Share capital	6	18,363,435	15,714,011
Subscriptions received		29,475	24,600
Reserves	6	3,913,014	3,707,872
Deficit		(16,251,543)	(11,114,549)
		6,054,381	8,331,934
Total liabilities and equity		6,295,622	8,603,468

Nature of operations and going concern (Note 1)
Subsequent events (Note 11)

Approved and authorized on behalf of the Board of Directors on February 28, 2025.

"**Nader Vatanchi**" Director "**Ashish Misquith**" Director

WEST MINING CORP.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
FOR THE YEARS ENDED OCTOBER 31, 2024 AND 2023
(Expressed in Canadian dollars)

	Notes	October 31, 2024	October 31, 2023
		$	$
ADMINISTRATIVE EXPENSES			
Investor relations		406,801	251,610
Consulting fees	7	838,531	427,150
Insurance		13,083	22,207
Interest and bank charges		4,707	3,163
Office expenses		110,985	53,499
Professional fees	7	77,534	138,378
Rent		-	12,500
Salary and benefits		7,262	17,016
Share-based compensation	6	134,299	-
Transfer agent and filing fees		64,043	47,583
		(1,657,245)	(973,106)
OTHER INCOME (EXPENSE)			
Foreign exchange loss		(4,533)	(3,278)
Interest income		4,743	1,011
Unrealized loss on marketable securities		(15,250)	(14,000)
Impairment of exploration and evaluation assets	4	(3,464,709)	(140,549)
		(3,479,749)	(156,816)
NET LOSS AND COMPREHENSIVE LOSS FOR THE YEAR		(5,136,994)	(1,129,922)
NET LOSS PER SHARE – BASIC AND DILUTED		(0.42)	(0.18)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING		12,278,210	6,130,122

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

WEST MINING CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED OCTOBER 31, 2024 AND 2023
(Expressed in Canadian dollars)

	Number of Shares	Share Capital	Subscriptions Received	Reserves	Deficit	Total
	#	$	$	$	$	$
Balance, October 31, 2022	6,096,230	15,682,011	24,600	3,727,872	(9,984,627)	9,449,856
Shares issued due to RSU exercise	20,000	20,000	-	(20,000)	-	-
Shares issued for termination agreement of exploration and evaluation asset	30,000	12,000	-	-	-	12,000
Net and comprehensive loss for the year	-	-	-	-	(1,129,922)	(1,129,922)
Balance, October 31, 2023	6,146,230	15,714,011	24,600	3,707,872	(11,114,549)	8,331,934
Shares issued for private placement	8,956,700	1,524,510	-	-	-	1,524,510
Shares issued for acquisition of mineral property	4,750,000	973,750	-	-	-	973,750
Shares issued due to warrant exercise	2,200,000	143,000	-	-	-	143,000
Shares issued due to RSU exercise	100,000	26,000	-	(26,000)	-	-
Shares issued due to debt settlement	241,700	54,000	-	-	-	54,000
Share issue costs – cash	-	(130,993)	-	-	-	(130,993)
Share issue costs – warrants	-	(96,843)	-	96,843	-	-
Shares issued for services received	400,000	156,000	-	-	-	156,000
Subscriptions received	-	-	4,875	-	-	4,875
Share-based compensation	-	-	-	134,299	-	134,299
Net and comprehensive loss for the year	-	-	-	-	(5,136,994)	(5,136,994)
Balance, October 31, 2024	**22,794,630**	**18,363,435**	**29,475**	**3,913,014**	**(16,251,543)**	**6,054,381**

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

WEST MINING CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED OCTOBER 31, 2024 AND 2023
(Expressed in Canadian Dollars)

	2024	2023
	$	$
Operating activities:		
Net loss for the year	(5,136,994)	(1,129,922)
Items not affecting cash:		
Unrealized loss on marketable securities	15,250	14,000
Impairment of exploration and evaluation assets	3,464,709	140,549
Fair value of shares issued for services	156,000	-
Share-based compensation	134,299	-
Changes in non-cash working capital related to operations:		
Receivables	(16,201)	62,122
Prepaid expenses	(8,168)	113,384
Accounts payable and accrued liabilities	21,238	198,995
Net cash used in operating activities	(1,369,867)	(600,872)
Investing activity:		
Exploration and evaluation asset expenditures	(127,525)	(129,007)
Net cash used in investing activity	(127,525)	(129,007)
Financing activities:		
Issuance of shares	1,667,510	-
Share issuance cost – cash	(130,993)	-
Subscriptions received	4,875	-
Loan repayment	(34,587)	-
Loans received	37,056	51,285
Net cash provided by financing activities	1,543,861	51,285
Increase (decrease) in cash during the year	46,469	(678,594)
Cash – beginning of the year	3,157	681,751
Cash – end of the year	49,626	3,157
Non-cash investing and financing transactions:		
Shares issued due to RSU exercise	26,000	20,000
Shares issued due to debt settlement	54,000	-
Shared issued for exploration and evaluation assets	973,750	12,000

1. NATURE OF OPERATIONS AND GOING CONCERN

West Mining Corp. (the “Company” or “West”) was incorporated under the Company Act of British Columbia on August 28, 2017. The Company’s registered and records office is located at Suite 600-1090 West Georgia Street, Vancouver, British Columbia, Canada V6E 3V7. The Company’s common shares trade on the Canadian Securities Exchange under the trading symbol “WEST”.

The Company’s primary business is the identification, acquisition, and exploration of mineral properties.

Effective November 15, 2023, the Company completed the consolidation of its common shares on the basis of one post-consolidation common share for 10 pre-consolidation common shares. These consolidated financial statements reflect the share consolidation for all shares, warrants, options and per share amounts retrospectively.

These consolidated financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for the next twelve months. As at October 31, 2024, the Company has a working capital deficiency of $123,371 and an accumulated deficit of $16,251,543. The Company expects to incur further losses in the development of its business. The Company’s ability to continue as a going concern is dependent upon its ability to raise adequate funding through equity or debt financings to discharge its liabilities as they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. As a result, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. Should the Company be unable to continue as a going concern, asset realization values may be substantially different from their carrying values. Carrying values as shown in these consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PRESENTATION

a) Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These consolidated financial statements were approved and authorized by the Board of Directors on February 28, 2025.

b) Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value.

c) Consolidation

These consolidated financial statements include the financial statements of the Company and wholly-owned subsidiaries subject to control by the Company, including 2125839 Alberta Inc., Pilgrim Exploration Corp., Folkestone Mining Corp. and 1994854 Alberta Ltd.

Control is achieved when the Company has the power to, directly or indirectly, govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are fully consolidated from the date on which control is obtained and continue to be consolidated until the date that such control ceases. Intercompany balances, transactions and unrealized intercompany gains and losses are eliminated upon consolidation.

d) Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiaries. All financial information is expressed in Canadian dollars unless otherwise stated and have been rounded to the nearest dollar.

3. MATERIAL ACCOUNTING POLICIES

a) Foreign currencies

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. All gains and losses on translation of these foreign currency transactions are charged to profit or loss.

b) Exploration and evaluation assets

Upon acquiring the legal right to explore an exploration and evaluation asset, costs related to the acquisition, exploration and evaluation are capitalized as incurred. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit and loss. If commercially profitable ore reserves are developed, capitalized costs of the related exploration and evaluation assets are reclassified as mining assets and amortized using the unit of production method. If, after management review, it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable, or the exploration and evaluation assets are abandoned, or management deems there to be an impairment in value, the exploration and evaluation assets are written down to their estimated recoverable amount. The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and evaluation, and future profitable production or proceeds from the disposition thereof.

c) Impairment of non-financial assets

At the end of each reporting period, the Company's non-financial assets, other than deferred tax assets, are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

d) Restoration, rehabilitation and environmental obligations

The Company recognizes liabilities for legal or constructive obligations associated with the retirement of mineral properties and equipment. The net present value of future rehabilitation costs is capitalized to the related asset along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision.

The Company does not have any significant restoration, rehabilitation and environmental obligations as at October 31, 2024 and 2023.

3. MATERIAL ACCOUNTING POLICIES (continued)

e) Financial instruments

Cash and marketable securities are classified as at fair value through profit and loss (“FVTPL”), initially and subsequently measured at fair value, and term deposit, accounts payable and loan payables are carried at amortized cost, initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

f) Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. The Company's common shares are classified as equity instruments.

Costs directly identifiable with the raising of share capital financing are charged against share capital. Share issuance costs incurred in advance of share subscriptions are recorded as deferred assets. Share issuance costs related to uncompleted share subscriptions are charged to operations.

g) Loss per share

Basic loss per share represents the loss for the period, divided by the weighted average number of common shares outstanding during the period. Diluted loss per share represents the loss for the period, divided by the weighted average number of common shares outstanding during the period plus the weighted average number of dilutive shares resulting from the exercise of stock options, warrants and other similar instruments where the inclusion of these would not be anti-dilutive.

h) Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied. Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in profit or loss, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management’s best estimate, for the effects of non-transferability, exercise restrictions, and behavioral considerations.

Share-based payments expense relating to restricted stock units is accrued over the vesting period of the units based on the quoted market price.

All equity-settled share-based payments are reflected in contributed surplus, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in contributed surplus is credited to share capital, adjusted for any consideration paid.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

3. MATERIAL ACCOUNTING POLICIES (continued)

i) Warrants issued in equity financing transactions

The Company engages in equity financing transactions to obtain the funds necessary to continue operations and explore and evaluate mineral properties. These equity financing transactions may involve issuance of common shares or units. A unit comprises a certain number of common shares and a certain number of share purchase warrants. Depending on the terms and conditions of each equity financing agreement, the warrants are exercisable into additional common shares prior to expiry at a price stipulated by the agreement. Warrants that are part of units are assigned value based on the residual value method. The value, if any, is allocated to contribution surplus. Warrants that are issued as payment for agency fee or other transactions costs are accounted for as share-based payments.

j) Income tax

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous periods.

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The Company does not provide for temporary differences relating to differences relating to investments in subsidiaries, associates, and joint ventures to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position reporting date applicable to the period of expected realization or settlement.

A deferred tax asset is recognized only to the extent that it is probable that future taxable income will be available against which the asset can be utilized. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

k) Significant accounting estimate, judgments and assumptions

The preparation of these consolidated financial statements in conformity with IFRS requires management to make judgement and estimates and form assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets/liabilities at the date of the financial statements and reported amount of revenues and expenses during the reporting period. Actual outcomes could differ from these estimates.

On an on-going basis, management evaluates its estimates underlying various assumptions. Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date that could result in material adjustments to the carrying amounts of assets and liabilities, include the following:

Significant accounting estimates

- Variables used in calculating the recoverable amount of exploration and evaluation assets for the purposes of impairment
- Variables used in calculating the fair value of equity instruments issued in equity-settled transactions

Significant accounting judgments

- Assessment of impairment indicators pertaining to exploration and evaluation assets
- Recognition of deferred tax assets and liabilities
- Going concern

l) Accounting standards issued but not yet effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended October 31, 2024, and have not been applied in preparing these consolidated financial statements. Management does not expect the impact of any such new standards and amendments to have any significant impact on its consolidated financial statements.

4. EXPLORATION AND EVALUATION ASSETS

a) Kena Project

During the year ended October 31, 2021, the Company acquired a 100% interest in the Kena Project upon execution of the Option Agreement, the Amended Agreement and the Apex Agreement (as defined below). The Company also purchased additional claims to complement the Kena Project on March 22, 2021, as described below. The Kena Project consists of mineral claims and crown grants located in the Nelson Mining District in British Columbia and is subject to various NSRs ranging from 1% to 3% which may be purchased for cash consideration.

Option Agreement

On December 24, 2020, the Company entered into an option agreement (the "Option Agreement") with Boundary Gold and Copper Mining Ltd. ("Boundary") and Boundary's wholly-owned subsidiary, 1994854 Alberta Ltd. ("1994854"), to acquire 174 mineral claims and 11 crown grants comprising the Kena and Daylight gold-copper properties (the "Kena Project"). Under the Option Agreement, the Company earned an 80% interest in and to the properties by making aggregate cash payments of $325,000, issuing an aggregate of 180,556 common shares with a fair value of $325,000, and incurring an aggregate of $1,735,925 in exploration expenditures.

Amended Agreement to purchase 1994854

Pursuant to an amending agreement dated April 7, 2021 with Boundary ("Amended Agreement"), the Company acquired all of the issued and outstanding shares of 1994854 from Boundary, by making a cash payment of $800,000 and issuing 555,555 common shares to Boundary with a fair value of $1,888,889. 1994854 holds the underlying 80% interest in the Kena Project.

Apex Agreement to purchase remaining 20% interest

Pursuant to an asset purchase agreement dated April 7, 2021 with Apex Resources Inc. ("Apex") ("Apex Agreement"), the Company acquired Apex's interest in the Kena Project in exchange for cash payments totaling $300,000 and issuance of 150,000 common shares of the Company valued at $480,000.

Apex retained a 1% NSR royalty on the Kena Project, which the Company has a right to purchase for a cash payment of $500,000 at any time prior to the commencement of commercial production.

Athabasca Mine

On March 22, 2021, the Company entered into a claims purchase agreement with 802213 Alberta Ltd., under which the Company acquired 17 mineral claims contiguous to the Kena Project for cash payment of $27,087 and 8,500 common shares of the Company. On August 4, 2021, the Company entered into a claims purchase agreement with 802213 Alberta Ltd., under which the Company acquired 5 additional mineral claims contiguous to the Kena Project for cash payment of $25,210.

Agreement with Upside Gold Corp.

Subsequent to October 31, 2024, the Company executed an option agreement with Upside Gold Corp., pursuant to which the Company has granted an option to Upside Gold Corp. to acquire a 100% interest in and to the Kena Project (Note 11). The Company deemed it appropriate to carry out an impairment assessment as to whether the carrying amount of the property exceeded its recoverable amount. Accordingly, the recoverable amount was determined to be $ 3,570,290 based on the fair value of the consideration to be received pursuant to the Upside Gold Corp. option agreement using a discount rate assumption of 20%, and therefore an impairment expense of $3,464,709 was recognized in the consolidated statement of comprehensive loss during the year ended October 31, 2024.

4. EXPLORATION AND EVALUATION ASSETS (continued)

b) Folkestone Property

On January 25, 2021, the Company entered into a share purchase agreement with shareholders of Folkestone Mining Corp. ("Folkestone"), under which the Company acquired all of Folkestone's issued and outstanding shares. Folkestone is the registered holder of 4 mineral exploration claims located in the Spanish Mountain District in British Columbia and 3 claims in the Junkers District in British Columbia. In exchange for the purchase of Folkestone's shares, the Company issued 310,000 units of the Company, valued at $1,240,000. Each unit is comprised of one common share and one share purchase warrant. Each warrant was exercisable into one common share at an exercise price of $4.20 for a period of two years from the date of issuance.

<u>ESN Investments Corp. Option Agreement</u>

On October 15, 2024, the Company entered into an option agreement with ESN Investment Corp. ("ESN"), to acquire 100% interest in two mineral claims (the "Claims") located in Northern British Columbia which augment Folkstone Property, with the following terms:

- Issue 4,750,000 common shares following the signing of the agreement (issued at a fair value of $973,750);
- Issue 1,125,000 common shares within 6 months of the agreement and;
- Issue 1,125,000 common shares within a year of the agreement.

Upon earning 100% interest, the Company will grant to ESN a 1% net royalty interest on the Claims. The Company has the right to buy back one-half (1/2) of the royalty for a period of one year following the commencement of commercial production for $500,000.

In addition, the Company shall appoint ESN as the operator on all work programs of the properties for the duration of the option period. ESN shall be entitled to 15% management and administrative fees payable in US dollars. The Company had also agreed to reimburse ESN for legal expenses incurred in respect of the option agreement with ESN, up to a maximum of $5,000.

c) Blue Cove Copper Property

On February 4, 2022, the Company entered into an option agreement to acquire a 100% undivided right, title and interest in and to the Blue Cove Copper Property covering 232 mineral claims (5,800 hectares) located near Terrenceville, Newfoundland. Under the terms of the option agreement, the Company could earn the 100% interest by issuing 170,000 common shares, making cash payments of $160,000 and incurring $750,000 in exploration expenditures in aggregate. The investment in the Blue Cove Copper Property was subject to a 3% NSR. The Company could purchase one-third (1%) of the NSR for $1,000,000 at any time.

During the year ended October 31, 2022, the Company paid $10,000 and issued 25,000 common shares, valued at $27,500. During the year ended October 31, 2023, the Company determined it would not pursue further exploration of the Blue Cove Copper Property and on February 15, 2023, the Company entered into a termination agreement with the optionor. Pursuant to the termination agreement, the Company paid $20,000 in cash and issued 30,000 common shares with a fair value of $12,000 in order to terminate. Accordingly, the Blue Cove Copper Property was considered impaired and $140,549 in acquisition and exploration costs were written off.

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)

d) Summary

The Company's exploration and evaluation assets activity for the years ended October 31, 2024 and 2023 are as follows:

	Kena Project	Folkestone Property	Blue Cove Property	Total
	$	$	$	$
Acquisition costs				
Balance, October 31, 2022	4,562,847	1,364,000	37,500	5,964,347
Addition				
Cash	-	-	20,000	20,000
Common shares and units	-	-	12,000	12,000
Impairment	-	-	(69,500)	(69,500)
Balance, October 31, 2023	4,562,847	1,364,000	-	5,926,847
Addition in common shares	-	973,750	-	973,750
Impairment	(992,557)	-	-	(992,557)
Balance, October 31, 2024	3,570,290	2,337,750	-	5,908,040
Exploration costs				
Balance, October 31, 2022	2,256,797	191,035	71,049	2,518,881
Addition	109,007	-	-	109,007
Impairment	-	-	(71,049)	(71,049)
Balance, October 31, 2023	2,365,804	191,035	-	2,556,839
Addition	106,348	21,177	-	127,525
Impairment	(2,472,152)	-	-	(2,472,152)
Balance, October 31, 2024	-	212,212	-	212,212
Balance, October 31, 2023	**6,928,650**	**1,555,035**	**-**	**8,483,686**
Balance, October 31, 2024	**3,570,290**	**2,549,962**	**-**	**6,120,252**

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)

d) Summary (continued)

Exploration and evaluation costs were comprised of:

	Kena Project	Folkstone	Total
	$	$	$
For the year ended October 31, 2023			
Assays	65,084	-	65,084
Exploration	905	-	905
Field supplies	201	-	201
Geological consulting	9,876	-	9,876
Licenses and permits	3,984	-	3,984
Other	200	-	200
Transportation and freight	28,757	-	28,757
Total	109,007	-	109,007
For the year ended October 31, 2024			
Administrative	2,867	-	2,867
Drilling	460	-	460
Geological consulting	68,561	1,294	69,855
Geophysical	-	19,883	19,883
Licenses and permits	3,000	-	3,000
Technical reports	1,200	-	1,200
Sampling	16,069	-	16,069
Storage costs	10,453	-	10,453
Transportation and freight	3,738	-	3,738
Total	106,348	21,177	127,525

5. LOANS PAYABLE

During the year ended October 31, 2023, the Company received loans totaling $45,000 from a shareholder of the Company and $6,285 from the CEO of the Company. During the year ended October 31, 2024, the Company received additional loans of $24,700 from the same shareholder and made repayments of $20,500. The Company also received additional loans of $12,356 from and made repayments of $14,087 to the CEO of the Company. The loans are unsecured, bear no interest and are payable on demand.

As at October 31,2024, the balance of the loans payable was $53,754 (2023 – $51,285).

6. SHARE CAPITAL

a) **Authorized –** Unlimited common shares without par value.

b) **Consolidation**

Effective November 15, 2023, the Company completed the consolidation of its common shares on the basis of one post-consolidation common share for 10 pre-consolidation common shares. These consolidated financial statements reflect the share consolidation for all shares, warrants, options and per share amounts retrospectively.

c) **Issued and outstanding** – 22,794,630 common shares as at October 31, 2024.

During the year ended October 31, 2024, the Company had the following share capital transactions:

i. On December 15, 2023, the Company closed a non-brokered private placement, raising gross proceeds of $150,000 through issuance of 3,000,000 units at a price of $0.05 per unit. Each unit consists of one common share and one common share purchase warrant, with each warrant exercisable for one common share at a price of $0.065 until December 15, 2025. The Company allocated the total proceeds of $150,000 to shares and $nil to warrants, using the residual value method. Share issue costs of $3,311 were incurred with respect to the private placement.

ii. On May 16, 2024, the Company issued 100,000 shares pursuant to the exercise of restricted stock units.

iii. On May 29, 2024, the Company closed a non-brokered private placement, raising gross proceeds of $825,000 through the issuance of 4,125,000 units at a price of $0.20 per unit. Each unit consists of one common share and one share purchase warrant, with each warrant exercisable for one common share at a price of $0.40 until May 30, 2026. The Company allocated the total proceeds of $825,000 to shares and $nil to warrants, using the residual value method. Share issue costs of $60,841 were incurred and the Company issued an aggregate of 215,500 finder's warrants with respect to the private placement. Each warrant is exercisable for one common share at a price of $0.20 until May 30, 2026. The finder's warrants are valued at $59,886, using the Black-Scholes method with the following assumptions: exercise price of $0.20, spot price of $0.40, dividend yield of $nil, risk free interest rate of 4.31%, expected life of 2 years and expected volatility of 100%.

iv. On May 29, 2024, the Company issued 400,000 shares valued at $156,000 for advisory fees incurred.

v. On July 22, 2024, the Company closed a non-brokered private placement, raising gross proceeds of $549,510 through the issuance of 1,831,700 units at a price of $0.30 per unit. Each unit consists of one common share and one share purchase warrant, with each warrant exercisable for one common share at a price of $0.40 until July 22, 2026. The Company allocated the total proceeds of $549,510 to shares and $nil to warrants, using the residual value method. Share issue costs of $66,841 were incurred and the Company issued an aggregate of 176,670 finder's warrants with respect to the private placement. Each finder's warrant is exercisable for one common share at a price of $0.30 until July 22, 2026. These finder's warrants are valued at $36,957, using the Black-Scholes method with the following assumptions: exercise price of $0.30, spot price of $0.36, dividend yield of $nil, risk free interest rate of 3.74%, expected life of 2 years and expected volatility of 100%.

vi. On October 21, 2024, the Company issued 4,750,000 common shares valued at $973,750, pursuant to the terms of the Option Agreement with ESN (Note 4).

vii. During the year ended October 31, 2024, the Company issued 241,700 shares to settle debt of $54,000.

viii. During the year ended October 31, 2024, the Company issued 2,200,000 shares for gross proceeds of $143,000 pursuant to the exercise of warrants.

During the year ended October 31, 2023, the Company had the following share capital transactions:

i. The Company issued 20,000 shares pursuant to the exercise of restricted stock units.

ii. The Company issued 30,000 shares at a fair value of $12,000 pursuant to the termination agreement for the Blue Cove Copper Property.

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (continued)

d) Stock options

During the year ended October 31, 2021, the Company adopted an incentive stock option plan (the "Option Plan") which provides that the board of directors of the Company may from time to time, in its discretion, and in accordance with the exchange requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares. In connection with the foregoing, the number of common shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed 2% of the issued and outstanding common shares. Subject to earlier termination, all options granted under the Option Plan will expire not later than the date that is ten years from the date of the grant.

The balance of stock options outstanding and exercisable as at October 31, 2024 and 2023 and the changes for the years then ended are as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Life Remaining
	#	**$**	**(years)**
Balance, October 31, 2022	**348,000**	**6.30**	**8.23**
Forfeited options	(282,000)	6.20	-
Balance, October 31, 2023	**66,000**	**6.66**	**7.19**
Granted options	550,000	0.26	4.21
Balance, October 31, 2024	**616,000**	**0.95**	**4.42**

On January 15, 2024, the Company granted 550,000 stock options to consultants of the Company. Each option is exercisable for one common share a price of $0.26 for five years. These options vest immediately. The Company determined the fair value of the options granted using the Black-Scholes model with the following assumptions – share price on date of grant of $0.26; risk-free interest rate of 3.27%; dividend yield of 0%; expected life of 5 years; forfeiture rate of 0% and expected volatility of 100%.

During the years ended October 31, 2024, the Company recorded $108,299 (2023 - $nil) in share-based compensation related to stock options.

As at October 31, 2024 the following stock options were outstanding and exercisable:

Expiry Date	Exercise price	Remaining life	Options outstanding
	$	**(years)**	**#**
November 4, 2030	2.40	6.01	24,000
December 28, 2030	3.00	6.16	10,000
February 26, 2031	11.00	6.32	32,000
January 15, 2029	0.26	4.21	550,000
			616,000

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (continued)

e) Warrants

The balance of warrants outstanding as at October 31, 2024 and 2023 and the changes for the years ended are as follows:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Life Remaining
	#	**$**	**(years)**
Balance, October 31, 2022	**2,616,317**	**4.70**	**0.23**
Expired	(2,616,317)	4.70	-
Balance, October 31, 2023	**-**	**-**	**-**
Issued	8,956,700	0.290	1.79
Exercised	(2,200,000)	0.065	-
Balance, October 31, 2024	**6,756,700**	**0.360**	**1.56**

As at October 31, 2024 the following share purchase warrants were outstanding:

Expiry Date	Exercise price	Remaining life	Warrants outstanding
	$	**(years)**	**#**
December 15, 2025	0.065	1.12	800,000
May 29, 2026	0.40	1.58	4,125,000
July 22, 2026	0.40	1.72	1,831,700
			6,756,700

The balance of agent warrants outstanding as at October 31, 2024 and 2023 and the changes in the years ended is as follows:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Life Remaining
	#	**$**	**(years)**
Balance, October 31, 2022	**174,335**	**4.00**	**0.24**
Expired	(174,335)	4.00	-
Balance, October 31, 2023	**-**	**-**	**-**
Issued	392,170	0.25	1.89
Balance, October 31, 2024	**392,170**	**0.25**	**1.64**

As at October 31, 2024 the following agent warrants were outstanding:

Expiry Date	Exercise price	Remaining life	Warrants outstanding
	$	**(years)**	**#**
May 29, 2026	0.20	1.58	215,500
July 22, 2026	0.30	1.72	176,670
			392,170

f) Restricted stock units

On January 15, 2024, the Company granted 100,000 restricted share units to certain directors and officers of the Company. These restricted stock units vested immediately. The Company determined the fair value of the restricted stock units to be $26,000, using the quoted market price on the grant date. This has been recorded as share-based compensation expense in the consolidated statement of comprehensive loss.

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (continued)

f) Restricted stock units (continued)

The balance of restricted stock units outstanding as at October 31, 2024 and 2023 and the changes in the years ended are as follows:

	Number of RSUs	Exercise Price $
Balance, October 31, 2022	**600,000**	**1.00**
Exercised	(20,000)	1.00
Forfeited	(240,000)	1.00
Balance, October 31, 2023	**340,000**	**1.00**
Granted	100,000	0.26
Exercised	(100,000)	-
Forfeited	(150,000)	-
Balance, October 31, 2024	**190,000**	**1.00**

7. RELATED PARTY TRANSACTIONS AND BALANCES

Key management of the Company includes the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and directors of the Company. The Company incurred the following charges with directors and officers of the Company and/or companies controlled by them during the years ended October 31, 2024 and 2023:

	2024	2023
	$	$
Consulting fees	151,537	180,882
Professional fees	-	47,500
Share-based compensation	26,000	-
	177,537	228,382

During the year ended October 31, 2024, the Company paid consulting fees of $60,000 (2023 – $nil) to a company controlled by the CEO of the Company, consulting fees of $Nil (2023 – $112,500) to companies controlled by the former CEOs of the Company, and consulting fees of $67,287 (2023 – $23,382) to a company wherein the CFO of the Company is a shareholder. The Company paid consulting fees of $24,250 (2023 - $nil) to a company controlled by a Director of the Company. The Company also paid professional fees of $nil (2023 – $47,500) to a company controlled by the former CFO of the Company, and consulting fees of $Nil (2023 – $45,000) to a company controlled by a former director of the Company. Related party transactions are measured at the exchange amount of consideration agreed between the related parties.

As at October 31, 2024, the Company owes $38,303 (2023 - $135,773) to related parties. Related party balances are non-interest bearing, unsecured, and due on demand.

8. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Company is dependent on the capital markets as its primary source of operating capital and the Company's capital resources are largely determined by its ability to compete for investor support of its projects.

The Company is not subject to any capital requirements imposed by a regulator. There was no change to the Company's approach to capital management during the year.

(Expressed in Canadian Dollars)

9. FINANCIAL INSTRUMENTS

a) Fair value of financial instruments

The Company's financial instruments consist of cash, marketable securities, term deposit, accounts payable and accrued liabilities, and loans payable.

The Company classified the fair value of the financial instruments according to the following fair value hierarchy based on the amount of observable inputs used to value the instruments:

- Level 1 – Values based on unadjusted quoted prices available in active markets for identical assets or liabilities as of the reporting date.
- Level 2 – Values based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace. Prices in Level 2 are either directly or indirectly observable as of the reporting date.
- Level 3 – Values based on prices or valuation techniques that are not based on observable market data.

As at October 31, 2024, the Company believes that the carrying values of cash, marketable securities, term deposits, accounts payables, and loans payable approximate their fair values because of their nature and relatively short maturity dates or durations.

Fair Value Measurements Using

	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	$	**$**	**$**	**$**
October 31, 2024				
Cash	49,626	-	-	49,626
Marketable securities	2,750	-	-	2,750
Term deposit	57,500	-	-	57,500
Total	109,876	-	-	109,876
October 31, 2023				
Cash	3,157	-	-	3,157
Marketable securities	18,000	-	-	18,000
Term deposit	57,500	-	-	57,500
Total	78,657	-	-	78,656

b) Management of risks arising from financial instruments

Discussions of risks associated with financial assets and liabilities are detailed below:

Credit risk
Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company's cash is held with a reputable Canadian bank. The credit risk related to cash is considered minimal.

Interest rate risk
Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize such a loss is limited because the Company's loans payable are non-interest bearing.

(Expressed in Canadian Dollars)

9. FINANCIAL INSTRUMENTS (continued)

b) Management of risks arising from financial instruments (continued)

Liquidity risk
The Company manages liquidity risk by maintaining sufficient cash to enable settlement of transactions as they come due. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained.

10. INCOME TAXES

The following table reconciles the amount of income tax recoverable on application of the statutory Canadian federal and provincial income tax rates:

	2024	2023
Canadian statutory income tax rate	27%	27%
	$	$
Current income tax recovery at statutory rate	(1,386,988)	(305,079)
Effect of income taxes of:		
Permanent differences and others	36,652	209,247
Change in deferred tax assets not recognized	1,350,336	95,832
Deferred income tax recovery	-	-

The temporary differences that give rise to significant portions of the deferred tax assets not recognized are presented below:

	2024	2023
	$	$
Non-capital loss carry forwards	2,565,767	2,119,937
Shares issuance cost	59,977	95,048
Marketable securities	19,508	15,390
Mineral properties	573,845	(361,614)
Deferred tax assets not recognized	(3,219,097)	(1,868,761)
	-	-

The Company has losses carried forward of approximately $9,502,900 (2023 - $7,851,600) available to reduce income taxes in future years which expire between 2037 and 2044. These losses expire as follows:

	$
2037	1,300
2038	44,600
2039	72,500
2040	122,000
2041	4,394,900
2042	2,123,600
2043	1,090,500
2044	1,653,500
	9,502,900

The Company has not recognized any deferred income tax assets. The Company recognizes deferred income tax assets based on the extent to which it is probable that sufficient taxable income will be realized during the carry forward periods to utilize all deferred tax assets.

11. SUBSEQUENT EVENTS

- On January 20, 2025, the Company executed an option agreement with Upside Gold Corp. ("Optionee") pursuant to which the Company has granted the Optionee an option to acquire a 100% interest in and to the Kena Project. The Optionee has the option to acquire a 100% interest in and to the Company's Kena Project by:

    i. Making aggregate cash payments of $2,000,000 to the Company ($250,000 on or before March 6, 2025, $250,000 on or before January 20, 2026, $500,000 on or before January 20, 2027 and $750,000 on or before January 20, 2028);
    ii. Issuing an aggregate of $3,000,000 worth of common shares of the Optionee to the Company ($1,000,000 worth of shares on or before July 20, 2025, $500,000 worth of shares on or before January 20, 2026, $500,000 worth of shares on or before January 20, 2027 and $1,000,000 worth of shares on or before January 20, 2028); and
    iii. Making $3,500,000 in exploration expenditures on the Kena Project on or before January 20, 2028.

- On February 13, 2025, the Company granted 1,300,000 restricted share units to an officer and consultants of the Company. The restricted share units vest immediately and are exercisable until December 31, 2028.

- On February 18, 2025, the Company amended the terms of 600,000 restricted share units granted on October 26, 2022, such that the expiry date is amended to December 31, 2025 from October 26, 2032.

- On February 19, 2025, 5,000 restricted share units were exercised.