Crestview Exploration Inc.

Consolidated Financial Statements

For the years ended November 30, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Crestview Exploration Inc.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Crestview Exploration Inc. (the "Company"), which comprise the consolidated statements of financial position as at November 30, 2024 and 2023 and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, including a summary of material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2024 and 2023 and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standard ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the consolidated financial statements, which indicates that the Company has not achieved profitable operations, has accumulated losses since inception and expects to incur further losses in the development of its business. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on 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 of the current period. 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 that there is the following key audit matter to communicate in our auditor's report.

Key audit matter:	**How our audit addressed the key audit matter:**
Assessment of impairment indicators of Exploration and evaluation assets.	Our approach to addressing the matter included the following procedures, among others:
Refer to note 3 –Material accounting policy: E&E expenditures and E&E assets; note 4 – Significant accounting judgements and estimates; and note 6 - Exploration and evaluation assets	Evaluated the reasonableness of management's assessment of impairment indicators, which included the following:

Management assesses at each reporting period whether there is an indication that the carrying value of exploration and evaluation assets may not be recoverable. Management applies significant judgement in assessing whether indicators of impairment exist that necessitate impairment testing. Internal and external factors, such as (i) a significant decline in the market value of the Company's share price; (ii) changes in the Company's assessment of whether commercially viable quantities of mineral resources exist within the property; and (iii) changes in metal prices, capital and operating costs, are evaluated by management in determining whether there are any indicators of impairment. We considered this a key audit matter due to (i) the significance of the exploration and evaluation asset balance and (ii) the significant audit effort and subjectivity in applying audit procedures to assess the factors evaluated by management in its assessment of impairment indicators, which required significant management judgement.	• Assessed the completeness of the factors that could be considered indicators of impairment, including consideration of evidence obtained in other areas of the audit. • Confirmed that the Company's right to explore the property had not expired. • Obtained management's written representations regarding the Company's future plans for the exploration and evaluation assets. • Assessed the reasonability of the Company's financial statement disclosure regarding their exploration and evaluation assets.

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, 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.

Auditor's 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 auditor's 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 auditor's 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 auditor's 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 auditor's 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 auditor's report is James D. Gray.

De Visser Gray LLP

Chartered Professional Accountants

Vancouver, BC, Canada
March 31, 2025

Consolidated Statements of Financial Position

For the years ended November 30, 2024 and 2023
(in Canadian dollars)

	2024	*2023*
	$	*$*
Assets		
Current		
Cash and cash equivalents	**7,824**	5,180
Amounts receivable	**17,214**	22,302
Prepaid expenses	**3,836**	3,172
	28,874	30,654
Non-Current		
Reclamation bond (Note 5)	**28,020**	27,164
Exploration and evaluation assets (Note 6 and 11)	**1,096,814**	1,633,730
Total Assets	**1,153,708**	1,691,548
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 11)	**447,038**	326,421
	447,038	326,421
Non-Current		
Shareholder loan (Note 7)	**69,698**	-
Total Liabilities	**516,736**	326,421
Equity		
Share Capital		
Common shares (Note 8)	**2,359,943**	2,198,033
Warrants (Note 8)	**428,584**	2,938,632
Contributed surplus (Note 9)	**50,653**	828,776
Deficit	**(2,202,208)**	(4,600,314)
Total Equity	**636,972**	1,365,127
Total Liabilities and Equity	**1,153,708**	1,691,548

Going concern (Note 2)
Subsequent event (Note 16)

Approved on behalf of the Board on March 31, 2025.

“Dimitrios Liakopoulos”	*“Christopher Wensley”*
Director	*Director & CEO*
Dimitrios Liakopoulos	*Christopher Wensley*

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

Consolidated Statements of Loss and Comprehensive Loss

For the years ended November 30, 2024 and 2023
(in Canadian dollars)

	2024	*2023*
	$	*$*
Operating expenses		
Professional fees (Note 11)	**195,641**	270,391
Director fees (Note 11)	**65,575**	82,500
Filing fees	**37,160**	38,040
Insurance	**23,471**	33,708
Marketing and promotion (Note 11)	**14,943**	84,302
General expenses	**7,466**	7,316
Interest and bank charges	**6,974**	1,256
Travel	**6,579**	12,717
Meals and entertainment	**1,511**	2,492
Prospecting costs	**-**	661
Share-based compensation (Note 9)	**53,820**	543
Operating Loss	**413,140**	533,926
Other items		
Gain on settlement of debt	**(664)**	-
Foreign exchange (gain) loss	**(8,595)**	10,413
Impairment of exploration and evaluation assets	**715,754**	308,789
	706,495	319,202
Net loss and comprehensive loss for the year	**1,119,635**	853,128
Weighted average number of shares outstanding (basic and diluted)	**34,401,461**	27,421,223
Basic and diluted loss per share (Note 10)	**$ 0.03**	$ 0.03

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

Consolidated Statements of Changes in Equity

For the years ended November 30, 2024 and 2023

(in Canadian dollars)

	Number of shares	*Share capital*	*Warrants*	*Contributed surplus*	*Deficit*	*Total equity*
		$	*$*	*$*	*$*	*$*
Balance at November 30, 2022	**23,896,498**	**1,904,672**	**2,693,150**	**1,438,734**	**(4,365,039)**	**1,671,517**
Net loss for the year	**-**	**-**	**-**	**-**	**(853,128)**	**(853,128)**
Issuance of units for cash (Note 8)	**5,248,000**	**293,686**	**218,854**	**-**	**-**	**512,540**
Share issuance costs (Note 8)	-	**(46,868)**	**13,384**	**-**	**-**	**(33,484)**
Issuance of shares to acquire mineral properties (Note 8)	**482,250**	**34,596**	**16,043**	**-**	**-**	**50,639**
Issuance of units for debt (Note 8)	**165,000**	**11,947**	**4,553**	**-**	**-**	**16,500**
Share-based compensation (Note 9)	**-**	**-**	**-**	**543**	**-**	**543**
Forfeiture of options (Note 9)	**-**	**-**	**-**	**(610,501)**	**610,501**	**-**
Expiry of warrants (Note 8)	**-**	**-**	**(7,352)**	**-**	**7,352**	**-**
Balance at November 30, 2023	**29,791,748**	**2,198,033**	**2,938,632**	**828,776**	**(4,600,314)**	**1,365,127**
Net loss for the year	**-**	**-**	**-**	**-**	**(1,119,635)**	**(1,119,635)**
Issuance of units for cash (Note 8)	**4,715,000**	**93,086**	**142,664**	**-**	**-**	**235,750**
Share issuance costs (Note 8)	-	**(3,655)**	**1,315**	**-**	**-**	**(2,340)**
Issuance of shares to acquire mineral properties (Note 8)	**200,000**	**12,000**	**-**	**-**	**-**	**12,000**
Issuance of units for debt (Note 8)	**1,845,000**	**60,479**	**31,771**	**-**	**-**	**92,250**
Share-based compensation (Note 9)	**-**	**-**	**-**	**53,820**	**-**	**53,820**
Forfeiture and cancellation of options (Note 9)	**-**	**-**	**-**	**(831,943)**	**831,943**	**-**
Expiry of warrants (Note 8)	**-**	**-**	**(2,685,798)**	**-**	**2,685,798**	**-**
Balance at November 30, 2024	**36,551,748**	**2,359,943**	**428,584**	**50,653**	**(2,202,208)**	**636,972**

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

Consolidated Statements of Cash Flows

For the years ended November 30, 2024 and 2023
(in Canadian dollars)

	2024	*2023*
	$	$
OPERATING ACTIVITIES		
Net loss	**(1,119,635)**	(853,128)
Share-based compensation	**53,820**	543
Interest expense	**280**	-
Impairment of exploration and evaluation assets	**715,754**	308,789
Foreign exchange loss	**994**	-
Changes in non-cash working capital items:		
Amounts receivable	**5,088**	3,245
Prepaid expenses	**(664)**	6,330
Accounts payable and accrued liabilities	**181,912**	205,149
Total cash used in operating activities	**(162,451)**	(329,072)
INVESTING ACTIVITIES		
Exploration and evaluation expenditures	**(161,423)**	(191,513)
Total cash used in investing activities	**(161,423)**	(191,513)
FINANCING ACTIVITIES		
Proceeds from issuance of units, net of issuance costs	**233,950**	479,056
Proceeds from shareholder loans received	**92,568**	-
Total cash generated from financing activities	**326,518**	479,056
Increase (decrease) in cash and cash equivalents	**2,644**	(41,529)
Cash and cash equivalents, beginning of the year	**5,180**	46,709
Cash and cash equivalents, end of the year	**7,824**	5,180
Supplementary cash flow information		
Exploration and evaluation expenditures included in accounts payable	**17,934**	12,519
Share issuance costs included in accounts payable	**540**	-
Gross value of units issued	**340,000**	579,679
Less: Cash issue cost	**(1,800)**	(33,484)
Less: Shares issued on settlement of debt	**(92,250)**	(16,500)
Less: Shares issued for mineral properties	**(12,000)**	(50,639)
Net cash proceeds from issuance of units	**233,950**	479,056

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

1. Statement of incorporation and nature of activities

Crestview Exploration Inc. (the "Company") was incorporated under the Business Corporations Act of Canada on August 30, 2017. The Company is involved in the process of exploring, evaluating, and promoting its gold properties and other projects. The Company is domiciled in Canada. The address of the Company's registered office is 330 5th Avenue SW, Calgary, AB, T2P 0L3. The Company's shares are currently listed on the Canadian Securities Exchange ("CSE") under the symbol "CRS" and are also listed on the Frankfurt Stock Exchange with the ticker symbol "CE7".

2. Basis of preparation

Basis of preparation

These consolidated financial statements have been prepared on an accrual basis except for cash flow information and are based on historical costs, modified where applicable. The consolidated financial statements are presented in Canadian dollars, which is also the Company's and its subsidiaries' functional currency, except where otherwise indicated.

All values are rounded to the nearest dollar, except per share values.

Approval of the financial statements

These consolidated financial statements of the Company for the year ended November 30, 2024, were approved and authorized for issue by the Board of Directors on March 31, 2025.

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") and the basis of the going concern assumption, meaning the Company will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company's ability to continue as a going concern depends on its ability to obtain the necessary financing to fund its exploration activities and related operations and, as necessary, upon the continued support of its suppliers and creditors.

Basis of consolidation

Subsidiaries are entities controlled by the Company and are included in these consolidated financial statements from the date that control commences until the date that control ceases. Control exists when the Company has the power, directly and indirectly, to govern the financial operating policies of an entity and be exposed to the variable returns from its activities. All intercompany balances, transactions, revenues and expenses have been eliminated on consolidation.

2. Basis of presentation (continued)

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary in the State of Nevada in the United States of America, Crestview Exploration LLC.

Going concern

These consolidated financial statements for the year ended November 30, 2024, have been prepared on a going concern basis, which assumes that the Company will be able to continue its operations and will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at November 30, 2024, the Company had cash of $7,824 (2023-$5,180), current liabilities of $447,038 (2023-$326,421) and has incurred accumulated losses of $2,202,208 (2023-$4,600,314) since inception.

The Company is a mineral exploration company focusing on the acquisition and development of mineral property interests. The Company's continuation as a going concern and the underlying value and recoverability of the carrying amounts for exploration and evaluation assets are entirely dependent upon the discovery of economically recoverable mineral reserves, the ability of the Company to raise equity capital or borrowings sufficient to meet current and future obligations and to complete the exploration and development of mineral property interests, and achievement of future profitable production or proceeds from the disposition of its mineral property interests. These material uncertainties cast significant doubt upon the Company's ability to continue as a going concern. Should the Company be unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statements of financial position. These consolidated financial statements do not reflect the adjustments to the carrying values of the assets and liabilities, the reported expenses and the statements of the financial position classifications that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

The Company's business involves a high degree of risk and there is no assurance that the Company will be successful in discovering economically recoverable deposits on its mineral properties. Furthermore, the Company has not yet generated any income or cash flows from its operations and there is no assurance that the business will be profitable in the future.

3. Material accounting policy information

The consolidated financial statements are prepared using the material accounting policies described in the present note. These methods have been applied consistently to all periods presented in these consolidated financial statements.

Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis except for those financial instruments which have been classified at fair value through profit or loss.

3. Material accounting policy information (continued)

Foreign currency translation

Functional and presentation currency
These consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency.

Foreign currency transactions and balances
Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing at the dates of the transactions (spot exchange rates). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at year-end exchange rates are recognized in profit or loss.

Non-monetary items are not re-translated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the dates when fair value was determined.

Segment disclosure

The Company presents and discloses segmental information based on information that is regularly reviewed by the chief operating decision-maker, i.e. the President and the Board of Directors.

The Company has determined that it has only one operating segment, the sector of exploration and evaluation of mineral resources. All of its exploration and evaluation assets are located in the United States.

Financial Instruments

a) Classification
In implementing IFRS 9, the Company updated the financial instruments classification within its accounting policy. The following table shows the new classification under IFRS 9:

Financial Assets/Liabilities	**Classification under IFRS 9**
Cash and cash equivalents	Financial asset at amortized cost
Accounts payable and accrued liabilities	Financial liabilities at amortized cost
Shareholder loan	Financial liabilities at amortized cost

The Company determines the classification of financial assets at initial recognition. The classification of its instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Financial assets are recognized at fair value and are subsequently classified and measured at amortized cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL").

3. Material accounting policy information (continued)

Financial Instruments (continued)

b) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment for a financial asset.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of loss and comprehensive loss in the period in which they arise. Where the Company has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to twelve month expected credit losses. The Company recognizes an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Cash and cash equivalents

Cash and cash equivalents comprise cash in bank and demand deposits that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Reclamation bonds

Reclamation bonds represent funds that are lodged with government authorities to be held against future reclamation and remediation of environmental disturbances as a result of exploration and development activities. After reclamation and remediation, the funds may be recovered. Where applicable under the arrangement with the government authority, the carrying value is increased by the accrued interest earned during the year.

3. Material accounting policy information (continued)

Exploration and evaluation expenditures and exploration and evaluation assets

Exploration and evaluation expenditures are costs incurred during initial search for mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. Costs incurred before the legal right to undertake exploration and evaluation activities are recognized in profit or loss when they are incurred.

Once the legal right to undertake exploration and evaluation activities has been obtained, all costs of acquiring mineral rights or options to acquire such rights (option agreement), expenses related to the exploration and evaluation of mining properties, less refundable tax credits related to these expenses, are recognized as exploration and evaluation assets.

Whenever a mining property is considered no longer viable, or is abandoned, the capitalized amounts are written down to their recoverable amounts; the difference is then immediately recognized in profit or loss.

When technical feasibility and commercial viability of extracting a mineral resource are demonstrable, exploration and evaluation assets related to the mining property are transferred to property and equipment in Mining assets under construction. Before the reclassification, exploration and evaluation assets are tested for impairment and any impairment loss is recognized in profit or loss before reclassification.

Although the Company has taken steps to verify title to the mining properties in which it holds an interest in accordance with industry practices for the current stage of exploration and development of such properties, these procedures do not guarantee the validity of the Company's titles. Title to property may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

To date, neither the technical feasibility nor the commercial viability of extracting a mineral resource has been demonstrated. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at a cash-generating unit level.

Whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, an asset or cash- generating unit is reviewed for impairment.

3. Material accounting policy information (continued)

Exploration and evaluation expenditures and exploration and evaluation assets (continued)

Impairment reviews for exploration and evaluation assets are carried out on a project-by-project basis, with each project representing a potential single cash-generating unit. An impairment review is undertaken when indicators of impairment arise, but typically when one of the following circumstances apply:

a) the right to explore the areas has expired or will expire in the near future with no expectation of renewal;
b) no further exploration or evaluation expenditures in the areas are planned or budgeted;
c) no commercially viable deposits have been discovered, and the decision has been made to discontinue exploration in the area;
d) sufficient work has been performed to indicate that the carrying amount of the expenditure carried as an asset will not be fully recovered.

Additionally, when technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the exploration and evaluation assets of the related mining property are tested for impairment before these items are transferred to property and equipment.

An impairment loss is recognized in profit or loss for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less cost to sell and its value in use.

An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

Equity

Share capital
Share capital represents the amount received on the issue of shares, less issuance costs, net of any underlying income tax benefit from these issuance costs. In addition, if shares were issued as consideration for the acquisition of a mineral property or some other form of non-monetary assets, they are measured based on their market value at the date the shares are issued.

3. Material accounting policy information (continued)

Equity (continued)

Unit placements

The Company has adopted a residual method with respect to the measurement of common shares and warrants issued as private placement units. Warrants attached to units are valued based on the fair value using the Black Scholes valuation model and the share price at the time of financing, and the difference between the proceeds raised and the value assigned to the warrants is the residual fair value of the shares.

Other Elements of Equity

Warrants

Warrants that have been issued in combination with common shares are accounted for under IAS 32, *Financial instruments: Presentation*. Equity classification applies to instruments where a fixed amount of cash (or liability) denominated in the issuer's functional currency is exchanged for a fixed amount of shares.

In calculating the value of warrants, the Company used the Black Scholes option pricing model which incorporates the following inputs: the Company's stock price, expected life of the warrant, volatility of the Company's stock price, dividend yield and the risk-free interest rate.

Warrants include fair value allocated to warrants issued. When warrants are exercised, the related cost and fair value are transferred to share capital. Upon expiry, the fair value initially recorded under warrant reserve is transferred to deficit.

Contributed Surplus

Contributed surplus includes charges related to stock options until such stock options are exercised. When stock options are exercised, the related cost and fair value are transferred to share capital. Upon expiry and cancellation, the fair value initially recorded under contributed surplus reserve is transferred to deficit.

Deficit includes all current and prior period retained profits and losses. Deficit also includes charges related to warrants and stocks options expired and cancelled and any amounts in excess of total contributed surplus related to shares repurchased.

Purchase for cancellation

When shares are purchased for cancellation, the carrying amount of the shares is recognized as a deduction of share capital. The difference between the purchase price and the carrying amount is charged to contributed surplus and then to deficit for any amounts in excess of total contributed surplus related to shares repurchased.

3. Material accounting policy information (continued)

Share-based payments

Stock options plan

The Company operates an equity-settled share-based payment plan for its eligible directors, officers, and employees. The Company's plan does not feature any options for a cash settlement.

All goods and services received in exchange for the grant of any share-based payments are measured at their fair values, unless that fair value cannot be estimated reliably. If the Company cannot estimate reliably the fair value of the goods or services received, the Company measures their value indirectly by reference to the fair value of the equity instruments granted. For the transactions with employees and others providing similar services, the Company measures the fair value of the services received by reference to the fair value of the equity instruments granted.

All equity-settled share-based payments (except equity-settled share-based payments to brokers) are ultimately recognized as an expense in loss or capitalized as an exploration and evaluation asset, depending on the nature of the payment with a corresponding credit to contributed surplus or warrant reserve, in equity. Equity-settled share-based payments to brokers, in respect of an equity financing are recognized as issuance costs of the equity instruments with a corresponding credit to contributed surplus or warrant reserve, in equity.

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of stock options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of stock options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognized in prior period if stock options ultimately exercised are different to that estimated on vesting.

Upon expiry of the warrants or stock options, the corresponding amounts in the warrants reserve and contributed surplus respectively are transferred to deficit.

Upon exercise of stock options, the proceeds received net of any directly attributable transaction costs are recorded as share capital. The accumulated charges related to the stock options recorded in contributed surplus are then transferred to share capital.

3. Material accounting policy information (continued)

Basic and diluted loss per share

Basic loss per share is calculated by dividing net loss attributable to common equity holders of the Company by the weighted average number of common shares outstanding during the reporting period. Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all potentially dilutive share equivalents, such as stock options warrants and restricted share units.

When a loss is incurred during a period, basic and diluted loss per share are the same because the exercise of share equivalents is then considered to be anti-dilutive.

Income taxes

Tax expense recognized in profit or loss comprises the sum of deferred and current tax not recognized in other comprehensive income (loss) or directly in equity.

Current tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the consolidated financial statements. Calculation of current tax is based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries and associates is not provided if reversal of these temporary differences can be controlled by the Company and it is probable that the reversal will occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are always provided for in full. Deferred tax assets are recognized to the extent that it is probable that they will be able to be utilized against future taxable income.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to set off current tax assets and liabilities from the same taxation authority.

3. Material accounting policy information (continued)

Income taxes (continued)

Changes in deferred tax assets or liabilities are recognized as deferred tax expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

Application of new and revised Accounting Standards

The Company has not adopted any new or revised accounting standards since its prior year-end on November 30, 2023.

Future changes in accounting policies not yet effective as at November 30, 2024

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards are not expected to have a material impact on the Company in the current or future reporting periods.

4. Significant accounting judgements and estimates

The preparation of the Company's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainties about these assumptions and estimates could result in outcomes that would require a material adjustment to the carrying amount of the asset or liability affected in the future.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the consolidated financial statements.

4. Significant accounting judgements and estimates (continued)

Judgements

Going concern

The evaluation of the Company's ability to continue as a going concern, to raise additional financing in order to cover its operating expenses and its obligations for the incoming year requires significant judgment-based assumptions including the probability that future events are considered reasonable according to the circumstances. Judgement is then necessary in assessing the outcome of this evaluation in terms of the accounting principles applied and the disclosures or explanations presented.

Impairment of exploration and evaluation assets

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses is a subjective process involving judgement and a number of estimates and interpretations in many cases.

When an indication of impairment loss or a reversal of an impairment loss exists, the recoverable amount of the individual asset or the cash-generating units must be estimated. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs must be determined.

In assessing impairment, the Company must make some estimates and assumptions regarding future circumstances - in particular: whether an economically viable extraction operation can be established and the probability that the expenses will be recovered from either exploitation or sale when the activities have not reached a stage that permits a reasonable assessment of the existence of reserves, the Company's capacity to obtain financial resources necessary to complete the evaluation and development and to renew permits. Estimates and assumptions may change if new information becomes available. If, after expenditures are capitalized, information becomes available suggesting that the recovery of those expenditures is unlikely, the amount capitalized would be written off to profit or loss in the period when the new information becomes available.

Management has used judgement to determine that there are no indications of impairment currently required in respect to any of the projects of the Company.

Recognition of deferred tax assets and measurement of income tax expense

Management continually evaluates the likelihood that its deferred tax assets could be realized. This requires management to assess whether it is probable that sufficient taxable income will exist in the future to utilize these losses within the carry-forward period. By its nature, this assessment requires significant judgement. To date, management has not recognized any deferred tax assets.

4. Significant accounting judgements and estimates (continued)

Estimates

Share-based payments and warrant valuation
The estimation of share-based payment costs requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The model used by the Company is the Black Scholes valuation model. For the significant inputs in the Black Scholes option pricing model, management made the following assumptions:

- Underlying stock price: Setting the stock price based on market values at or near the grant date of the options.
- Underlying stock price volatility: Based on historical share price data of the company.
- Expected life: Based on the stock option plan or the board's approval.

Additionally, management is required to make an estimate of future forfeitures at the time of each grant and reduce the share-based measurement accordingly. This is also inherently subjective due to the limited history of the Company.

5. Reclamation bond

The Company has reclamation bonds outstanding totaling principal amount of US $20,000 (2023 – US $20,000) to satisfy certain performance obligations associated with exploration of its mineral properties in Nevada, USA.

6. Exploration and evaluation assets

Exploration and evaluation assets, including the costs of acquiring licenses and directly attributable general and administrative costs, initially are capitalized as exploration and evaluation assets. The costs are accumulated by property pending the determination of technical feasibility and commercial viability. Pre-license costs are expensed when incurred. Pre-exploration costs are expensed unless it is considered probable that they will generate future economic benefits. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the ability of the Company to obtain financing to complete the exploration and development of its mineral resource properties, the existence of economically recoverable reserves and future profitable production, or alternatively, upon the Company's ability to recover its costs through a disposition of its mineral resource properties. The amounts shown for exploration and evaluation assets reflect actual costs incurred and do not necessarily represent present or future value. Changes in future conditions could require material changes in the amounts recorded for exploration and evaluation assets.

6. Exploration and evaluation assets (continued)

The technical feasibility and commercial viability of extracting a mineral resource from a property is considered to be determinable when proved and/or probable reserves are determined to exist, and the necessary permits have been received to commence production. A review of each property is carried out at least annually. Upon determination of technical feasibility and commercial viability, exploration and evaluation assets are first tested for impairment and then reclassified to property, plant, and equipment and/or intangibles or expensed to the statement of loss and comprehensive loss to the extent of any impairment.

Title to mining properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristics of many mining properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to its properties is in good standing.

(a) Rock Creek Property – Elko County, Nevada

The Rock Creek property comprises 72 unpatented lode claims located in Elko County, Nevada, United States.

During the year ended November 30, 2023, the Company impaired the costs associated with 2 mineral claims which were dropped.

(b) Dry Creek Project (formerly Divide Mine and the Castile Mountain Project) – Elko County, Nevada

During the year ended November 30, 2020, the Company obtained a lease with an option to purchase a 100% interest in the 12 unpatented Divide Mine and 8 unpatented Castile Mountain precious metal prospect lode claims, both located in Elko County, Nevada, USA (the “Divide Mine and Castile Mountain Project”). The Company also staked 43 additional lode claims in June 2022 contiguous to Divide Mine claims (the “Dry Creek project”).

Pursuant to the terms of the agreement, the Company was required to make advanced royalty payments as follows:

(i) pay US $25,000 on or before the ‘effective date’ (April 15, 2020) (**paid**)
(ii) pay US $35,000 on the 1st anniversary of the effective date (**paid**)
(iii) pay US $50,000 on the 2nd anniversary of the effective date (**paid**)
(iv) pay US $37,500 on the 3rd anniversary of the effective date*
(v) issue common shares of the Company with fair value of US $37,500 on the 3rd anniversary of the effective date (**issued**)*
(vi) pay US $100,000 on the 4th anniversary of the effective date
(vii) pay US $150,000 on the 5th anniversary of the effective date and each year thereafter.

6. Exploration and evaluation assets (continued)

(b) <u>Dry Creek Project (formerly Divide Mine and the Castile Mountain Project) – Elko County, Nevada (continued)</u>

* On April 15, 2023, the Company and Gold Play LLC agreed to amend the advance royalty payment due on or before April 15, 2024 (the "3rd Anniversary Payment") in the amount of US$75,000 to be due on or before July 15, 2024 and payable as follows:
(i) US $37,500 payable in cash (**pending**); and
(ii) US $37,500 payable in common shares of the Company (**paid**)

The Company issued 482,250 common shares of the Company at a fair value of $0.105 per common share for total value of $50,639 (US $37,500). See Note 8(b).

During the year ended November 30, 2023, the Company terminated the option agreement and all costs relating to 12 Divide Mine claims and 8 Castile Mine claims were impaired.

(c) <u>Cimarron Project – Nevada</u>

In February 2021, the Company obtained an option to acquire a 100% interest in the 13 unpatented lode claims ("Cimarron Project"), located in Nevada. The agreement is for a period of 4 years and the Company maintains an option to acquire the Cimarron Project outright at any time for a sum of $200,000, subject to a 2.5% Net Smelter Returns ("NSR") royalty on the products produced from the claims under Cimarron Project and 2.5% NSR on after-acquired interests. In total, the Project currently comprises of 31 claims, with additional contiguous claims acquired by staking.

Pursuant to the Option Agreement, in order to fully exercise the option, the Company is required to:

- (i) pay US $25,000 on the effective date of the agreement (**paid**)
- (ii) pay US $35,000 on or before 1st anniversary of the effective date (**paid**)
- (iii) pay US $30,000 on or before 2nd anniversary of the effective date (**paid**) *
- (iv) pay US $21,000 on or before 8 months after the amending agreement (**paid**)*
- (v) pay US $45,000 on or before 3rd anniversary of the effective date**
- (vi) pay US $45,000 on or before 4th anniversary of the effective date***

* On February 15, 2023, the Company and Nevada Select Royalty Inc. ("Nevada Select") agreed to amend the 2nd anniversary payment for the Cimarron Project option agreement from US $50,000 payable on or before second anniversary of the effective date as follows:
(i) US $30,000 payable on or before second anniversary of the effective date (**paid**)
(ii) US $21,000 payable 8 months after the effective date of amending agreement (**paid**)

** On April 3, 2024, the Company and Nevada Select agreed to amend the 3rd anniversary payment for the Cimarron Project option agreement from US $45,000 payable on or before third anniversary of the effective date as follows:
(i) US $5,000 payable on or before March 28, 2024 (**paid**)
(ii) US $40,000 payable on or before July 23, 2024, subject to a 10% deferral fee (US $4,000).

6. Exploration and evaluation assets (continued)

(c) Cimarron Project – Nevada (continued)

***Effective November 30, 2024, the Company impaired all costs relating to the 13 Cimarron claims under the option agreement due to its non-payment of US $89,000 of outstanding 3rd and 4th anniversary payments, and incurred an impairment loss of $715,754.

(d) Falcon Mine Claims

In August 2022, the Company entered into an option to purchase a 100% interest in the 87 unpatented and 6 patented Falcon Mine Claims, located in Nevada. The agreement is for a period of 5 years giving the Company the right to acquire the properties outright at any time for a sum of US $500,000 and the issuance of 2,000,000 common shares, subject to a 1.5% NSR. In total, the Falcon Mine Property currently comprises of 118 claims, with additional contiguous claims acquired through staking.

To complete the option, the Company is required to:

(i) pay US $10,000 within 10 days after the effective date **(paid)**
(ii) pay US $10,000 on or before December 15, 2023 **(paid)***
(iii) issue 200,000 common shares on or before January 15, 2024 **(issued)***
(iv) pay US $30,000 on or before April 15, 2024 **(paid)***
(v) pay US $75,000 and issue 300,000 common shares on/ before December 15, 2024 **(issued subsequently, see Note 16)****
(vi) pay US $100,000 and issue 400,000 common shares on or before December 15, 2025
(vii) pay US $125,000 and issue 500,000 common shares on or before December 15, 2026
(viii) pay US $150,000 and issue 600,000 common shares on or before December 15, 2027

*On December 16, 2023, the Company entered into an amending agreement to amend the second payment of the option agreement as follows:
(i) pay US $10,000 on or before December 15, 2023 **(paid)**
(ii) issue 200,000 common shares on or before January 15, 2024 (**issued**)
(iii) pay US $30,000 on or before April 15, 2024 **(paid)**

**On January 31, 2025, the Company entered into an amending agreement to amend the third payment of the option agreement as follows:
(i) pay US $75,000 on or before June 30, 2025.

(in Canadian dollars)

6. Exploration and evaluation assets (continued)

Costs applicable to exploration and evaluation assets are as follows:

	Rock Creek Project $	Dry Creek Project $	Castile Mountain Project $	Cimarron Project $	Falcon Mine Claims $	Total $
Balance at November 30, 2022	**742,872**	**170,595**	**109,021**	**626,446**	**70,166**	**1,719,100**
Mining claims	-	25,320	25,320	74,973	-	125,613
Claim fees	17,847	15,016	2,000	3,220	7,517	45,600
Consultancy - claims	302	910	236	2,355	606	4,409
Total claim expenses	**18,149**	**41,246**	**27,556**	**80,548**	**8,123**	**175,622**
Geological services	878	403	-	-	-	1,281
Technical report	4,262	605	-	-	1,381	6,248
Survey	1,025	336	-	69	340	1,770
Exploration	12,961	61	-	3,804	5,195	22,021
Drilling	2,182	1,578	-	371	-	4,131
Storage	-	-	-	1,539	-	1,539
Others	2,297	2,230	1,889	2,094	2,297	10,807
Total exploration expenses	**23,605**	**5,213**	**1,889**	**7,877**	**9,213**	**47,797**
Impairment of exploration and evaluation assets	(4,260)	(166,063)	(138,466)	-	-	(308,789)
Balance at November 30, 2023	**780,366**	**50,991**	**-**	**714,871**	**87,502**	**1,633,730**
Mining claims	-	-	-	14,618	66,570	81,188
Claim fees	20,855	12,461	-	10,237	15,871	59,424
Consultancy - claims	1,261	592	-	668	612	3,133
Total claim expenses	**22,116**	**13,053**	**-**	**25,523**	**83,053**	**143,745**
Geological services	1,116	214	-	214	2,735	4,279
Technical report	337	1,014	-	1,804	2,483	5,638
Survey	1,167	565	-	-	235	1,967
Exploration	6,572	744	-	744	1,083	9,143
Drilling	-	-	-	-	-	-
Storage	-	-	-	1,630	-	1,630
Others	3,109	3,109	-	3,109	3,109	12,436
Total exploration expenses	**12,301**	**5,646**	**-**	**7,501**	**9,645**	**35,093**
Impairment of exploration and evaluation assets	**-**	**-**	**-**	**(715,754)**	**-**	**(715,754)**
Balance at November 30, 2024	**814,783**	**69,690**	**-**	**32,141**	**180,200**	**1,096,814**

7. Shareholder loan

On December 21, 2023, the Company entered into a loan and promissory note agreement with Andreas Becker, director of the Company, for $25,000. The loan carried an interest rate of 5% per annum and was repayable on or before December 31, 2024 (settled by issuance of common shares). During the year ended November 30, 2024, the company recognized interest expenses of $280 in relation to this loan.

The principal amount of the loan was settled on March 7, 2024, by issuing 500,000 units of the Company valued at $0.05 per unit. Each unit consists of one common share of the Company and one share purchase warrant exercisable at $0.10 each for a period of two years. See Note 8 (b).

During the year ended November 30, 2024, Dimitrios Liakopoulos, the Chairman of the Board, advanced $69,418 (US $49,549) to the Company. On November 30, 2024, the Company entered into a loan and promissory note agreement with Dimitrios Liakopoulos for the advanced amount. Subsequent to November 30, 2024, the loan carries interest of 8% and is repayable on or before November 30, 2026.

8. Share capital

a. Capital stock

The capital stock of the Company consists only of fully paid common shares.

Authorized

- Unlimited number of common shares, without par value, voting and participating.
- Unlimited number of preferred shares, without par value, non-participating. The directors will define the rights, privileges, restrictions and conditions of such shares upon issuance.

b. Issued – Common Shares

Year ended November 30, 2024

Private Placements

On March 28, 2024, the Company completed a private placement for 2,720,000 Units (a "unit") of the Company priced at $0.05 per unit, for gross proceeds of $136,000. Each unit consists of one common share (a "share") of the Company and one share purchase warrant (a "warrant"), with each warrant entitling the holder to acquire one common share of the Company for a period of two years at an exercise price of $0.10 per share. The fair value attributable to shares was $49,395 and the fair value attributable to share purchase warrants was $86,605.

On April 15, 2024, the Company completed a private placement for 1,995,000 Units of the Company priced at $0.05 per unit, for gross proceeds of $99,750. Each unit consists of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one common share for a period of two years at an exercise price of $0.10 per share. The fair value attributable to shares was $43,691 and the fair value attributable to share purchase warrants was $56,059. The Company incurred cash finder's fees of $2,340 and issued 46,800 finder warrants (valued at $1,315). The finder warrants have the same terms as unit warrants.

8. Share capital (continued)

Share issuance for Mineral Property

On January 15, 2024, the Company issued 200,000 common shares of the Company valued at $12,000 to satisfy the share portion of the option payment for the Falcon Mine claims. See Note 6(d).

Share issuance for settlement of debt

On March 7, 2024, the Company issued 1,845,000 units to settle debt of $92,250 with directors and a service provider of the Company. Each Unit consists of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one common share for a period of two years at an exercise price of $0.10 per share. The fair value attributable to shares was $60,479 and the fair value attributable to share purchase warrants was $31,771.

Year ended November 30, 2023

Private Placements

On August 10, 2023, the Company completed a private placement for 1,303,000 units of the Company priced at $0.08 per unit, for gross proceeds of $104,240. Each share unit consists of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one common share for a period of two years at an exercise price of $0.16 per share. The fair value attributable to shares was $55,662 and the fair value attributable to share purchase warrants was $48,578. The Company paid cash finder's fees of $4,300 and issued 54,000 finder warrants (valued at $2,013). The finder warrants have the same terms as unit warrants.

On May 23, 2023, the Company completed a private placement for 1,460,000 units of the Company priced at $0.105 per unit, for gross proceeds of $153,300. Each share unit consists of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one common share for a period of two years at an exercise price of $0.20 per share. The fair value attributable to shares was $104,727 and the fair value attributable to share purchase warrants was $48,573. The Company paid cash finder's fees of $12,264 and issued 116,800 finder warrants (valued at $3,886). The finder warrants have the same terms as unit warrants.

On March 15, 2023, the Company completed a private placement for 1,300,000 units of the Company priced at $0.105 per unit, for gross proceeds of $136,500. Each share unit consists of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one common share for a period of two years at an exercise price of $0.20 per share. The fair value attributable to shares was $77,601 and the fair value attributable to share purchase warrants was $58,899. The Company paid cash finder's fees of $10,920 and issued 104,000 finder warrants (valued at $4,712). The finder warrants have the same terms as unit warrants.

8. Share capital (continued)

On February 6, 2023, the Company completed a private placement for 485,000 units of the Company priced at $0.10 per unit, for gross proceeds of $48,500. Each share unit consists of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one common share for a period of two years at an exercise price of $0.20 per share. The fair value attributable to shares was $5,013 and the fair value attributable to share purchase warrants was $43,487. The Company paid cash finder's fees of $1,800 and issued 18,000 finder warrants (valued at $1,614). The finder warrants have the same terms as unit warrants.

On December 22, 2022, the Company completed a private placement for 700,000 units of the Company priced at $0.10 per unit, for gross proceeds of $70,000. Each share unit consists of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one common share for a period of two years at an exercise price of $0.20 per share. The fair value attributable to shares was $50,683 and the fair value attributable to share purchase warrants was $19,317. The Company paid cash finder's fees of $4,200 and issued 42,000 finder warrants (valued at $1,159). The finder warrants have the same terms as unit warrants.

Share issuance for Mineral Property

On May 23, 2023, the Company issued 482,250 units of the Company valued at $50,639 (US $37,500) to satisfy the amended option agreement with Gold Play LLC for Divide Mine and Castile Mountain Property (Note 6(b)). Each share unit consists of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one common share for a period of two years at an exercise price of $0.20 per share. The fair value attributable to shares was $34,596 and the fair value attributable to share purchase warrants was $16,043.

Share issuance for settlement of debt

On December 22, 2022, the Company issued 165,000 units to settle debt of $16,500 with directors and an advisor of the Company. Each share unit consists of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one common share for a period of two years at an exercise price of $0.20 per share. The fair value attributable to shares was $11,947 and the fair value attributable to share purchase warrants was $4,553.

(in Canadian dollars)

8. Share capital (continued)

c. Equity reserve – Warrants

Changes in warrants outstanding for the years ended November 30, 2024 and 2023

	Year ended November 30, 2024			Year ended November 30, 2023		
	# of Warrants		**Weighted Average Exercise Price**	**# of Warrants**		**Weighted Average Exercise Price**
Beginning Balance	17,488,252	$	0.32	11,268,695	$	0.39
Issued	6,606,800	$	0.10	6,230,050	$	0.19
Expired	(11,258,202)	$	0.39	(10,493)	$	1.25
Ending Balance	**12,836,850**	**$**	**0.14**	**17,488,252**	**$**	**0.32**

As at November 30, 2024 and November 30, 2023, the following share purchase warrants were outstanding:

	November 30, 2024			November 30, 2023		
Expiry Date	**# of Warrants**		**Exercise Price**	**# of Warrants**		**Exercise Price**
December 18, 2023	-		-	7,050,288	$	0.40
January 14, 2024	-		-	336,933	$	0.60
March 23, 2024	-		-	174,882	$	1.25
June 10, 2024	-		-	1,223,333	$	0.30
July 27, 2024	-		-	1,336,666	$	0.30
August 29, 2024	-		-	471,100	$	0.30
November 3, 2024	-		-	665,000	$	0.30
December 22, 2024	907,000(1)	$	0.20	907,000	$	0.20
February 6, 2025	503,000(1)	$	0.20	503,000	$	0.20
March 15, 2025	1,404,000(1)	$	0.20	1,404,000	$	0.20
May 23, 2025	2,059,050	$	0.20	2,059,050	$	0.20
August 17, 2025	1,357,000	$	0.16	1,357,000	$	0.16
March 12, 2026	1,845,000	$	0.10	-		-
March 28, 2026	2,720,000	$	0.10	-		-
April 15, 2026	2,041,800	$	0.10	-		-
Total	**12,836,850**	**$**	**0.14**	**17,488,252**	**$**	**0.32**

(1) These warrants expired unexercised subsequently.

As at November 30, 2024, the weighted average remaining life of warrants is 0.88 years (November 30, 2023 – 0.67 years).

(in Canadian dollars)

8. Share capital (continued)

c. Equity reserve – Warrants (continued)

The fair value of the warrants was estimated based on the following ranges of key assumptions:

Warrants Reserve	Year ended November 30, 2024	Year ended November 30, 2023
Exercise Price	$0.10	$0.16 to $0.20
Expected Life	2 years	2 years
Dividend Yield	Nil	Nil
Volatility	137%	154% to 180%
Risk Free Interest Rate	4.08% to 4.21%	3.5% to 4.78%
Fair Value	$0.017 to $0.032	$0.04 to $0.12

9. Share-based payments

The Company offers a stock option plan for its officers, directors, employees, and consultants. The fair value of stock options for each vesting period is determined using the Black Scholes option pricing model and is recorded over the vesting period as an increase to stock-based compensation and contributed surplus. A forfeiture rate is estimated on the grant date and is adjusted to reflect the actual number of options that vest. Upon the exercise of stock options, the proceeds received by the Company and the related contributed surplus are recorded as an increase to share capital. In the event if vested stock options expire, previously recognized share-based compensation is not reversed. In the event if stock options are forfeited, previously recognized share-based compensation associated with the unvested portion of the stock options forfeited is reversed.

The fair value of share-based payment transactions to non-employees and other share-based payments including shares issued to acquire exploration and evaluation assets are based on the fair value of the goods and services received. If the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or services.

On May 10, 2024, the Company granted 2,000,000 stock options to the directors, and officers of the Company at an exercise price of $0.10 per share, vesting quarterly over a year and expiring on May 10, 2029.

On August 29, 2024, the Company issued 100,000 stock options to Vice President of exploration at an exercise price of $0.10 per share, vesting quarterly over a year and expiring on August 29, 2029.

During the year ended November 30, 2024, 450,000 Options were forfeited and 1,025,000 were cancelled. Accordingly, an amount of $831,943 was transferred to Deficit from Contributed Surplus on forfeiture and cancellation.

(in Canadian dollars)

9. Share-based payments (continued)

During the year ended November 30, 2023, 725,000 options were forfeited. Accordingly, an amount of $610,501 was transferred to Deficit from Contributed Surplus on forfeiture.

For the year ended November 30, 2024, the Company recorded $53,820 (2023 - $543) of share-based compensation in connection with the stock options vested during the year.

Changes in stock options outstanding for the years ended November 30, 2024 and 2023:

	Year ended November 30, 2024			Year ended November 30, 2023		
	# of Stock Options	**# of Stock Options exercisable**	**Weighted Average Exercise Price**	**# of Stock Options**	**# of Stock Options exercisable**	**Weighted Average Exercise Price**
Beginning Balance	1,125,000	1,125,000	$ 0.42	1,850,000	1,800,000	$ 0.41
Granted	2,100,000	937,500	$ 0.10	-	50,000	$ 0.40
Cancelled	(1,025,000)	(1,025,000)	$ 0.42	-	-	-
Forfeited	(450,000)	(187,500)	$ 0.17	(725,000)	(725,000)	$ 0.41
Ending Balance	**1,750,000**	**850,000**	**$ 0.10**	**1,125,000**	**1,125,000**	**$ 0.42**

As at November 30, 2024 and 2023, the following stock options were outstanding:

	November 30, 2024			November 30, 2023		
Expiry Date	**# of Stock Options**	**# of Stock Options exercisable**	**Exercise Price**	**# of Stock Options**	**# of Stock Options exercisable**	**Exercise Price**
July 8, 2026	-	-	-	825,000	825,000	$ 0.41
July 8, 2026	-	-	-	100,000	100,000	$ 0.50
December 15, 2026	-	-	-	200,000	200,000	$ 0.40
May 10, 2029	1,650,000	825,000	$ 0.10	-	-	-
August 29, 2029	100,000	25,000	$ 0.10	-	-	-
Total	**1,750,000**	**850,000**	**$ 0.10**	**1,125,000**	**1,125,000**	**$ 0.42**

As at November 30, 2024, the weighted average remaining life of stock option is 4.46 years (November 30, 2023 – 2.68 years).

(in Canadian dollars)

9. Share-based payments (continued)

Options	Year ended November 30, 2024	Year ended November 30, 2023
Exercise Price	$0.10	N/A
Expected Life	5 years	N/A
Dividend Yield	Nil	N/A
Volatility	128% to 131%	N/A
Risk Free Interest Rate	3.01% to 3.77%	N/A
Fair Value	$0.027 to $0.036	N/A

10. Loss per share

Loss per share has been calculated using the weighted average number of common shares outstanding as at November 30, 2024, and 2023:

	2024	2023
Net loss for the year attributable to shareholders	**1,119,635**	853,128
Weighted average number of common shares outstanding	**34,401,461**	27,421,223
Basic and diluted loss per share	**0.03**	0.03

For the years ended November 30, 2024, and 2023, potential dilutive common shares from incentive stock options and warrants have not been included in the loss per share calculation as they are anti-diluted.

11. Related party transactions

Transactions with key management: Key management personnel of the Company comprise of the members of the board of directors, as well as the President and Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO"), and Vice President ("VP") of Exploration. The compensation paid to key management is presented below for the years ended November 30, 2024 and 2023:

(in Canadian dollars)

11. Related party transactions (continued)

Key Managerial Personnel	**Included in account**	**2024** $	2023 $
Chief Executive Officer	Professional fees	86,075	90,000
Chief Financial Officer	Professional fees	58,575	15,000
Former VP of Exploration	Exploration and evaluation assets	28,211	34,226
	Marketing and promotion	-	2,698
Dimitrios Liakopoulos, Director	Director fees	58,575	60,000
Wei-Tek Tsai, Director	Director fees	2,750	7,500
Donald McKenzie, Director	Director fees	2,750	7,500
Andreas Becker, Director	Director fees	1,500	-
Louis Lapointe, Former Director	Director fees	-	7,500
Former Chief Financial Officer	Professional fees and marketing	-	85,175
Total fees charged by related parties		**238,436**	**398,529**

Amounts payable to Related Parties (included in Accounts payable and accrued liabilities)	**2024** $	2023 $
Chief Executive Officer	61,254	56,705
Chief Financial Officer	38,004	8,012
Former VP of Exploration	17,904	12,519
Dimitrios Liakopoulos, Director	115,134	70,500
Wei-Tek, Director	15,500	12,750
Jim McKenzie, Director	2,000	6,750
Andreas Becker, Director	1,780	-
Louis Lapointe, Former Director	-	6,750
Former Chief Financial Officer	14,447	14,447
Total amounts payable to related parties	**266,023**	**188,433**

Additionally, a loan in the amount of US $49,549 is due to Dimitrios Liakopoulos (Note 7).

All related party transactions are in normal course of operations and have been measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Amounts payable to related parties are non-interest bearing and due on demand.

(in Canadian dollars)

12. Income taxes

The reconciliation of income taxes at statutory rates is an follows:

	November 30, 2024 ***$***	***November 30, 2023*** ***$***
Loss before income taxes	(1,119,636)	(853,128)
Income tax recovery	(257,516)	(196,219)
Increase (decrease) in income taxes resulting from:		
Tax benefits not recognized	245,502	203,452
Share-based payments	12,379	125
Other	(365)	(7,358)
	-	-

As at November 30, 2024 and at November 30, 2023, the Company has temporary differences and unused tax losses as follows:

	2024 **$**	**2023** **$**
Deferred tax assets		
Issuance cost and other	51,030	79,529
Mineral property	1,025,292	309,538
Non-capital losses	3,558,054	3,177,908
Deferred tax asset	4,634,376	3,566,975

The ability to realize the tax benefits is dependent upon a number of factors, including the future profitability of operations.

Deferred tax assets are recognized only to the extent that it is probable that sufficient profits will be available to allow the asset to be recovered.

(in Canadian dollars)

12. Income taxes (continued)

The Company has the following non-capital losses which are available to reduce income taxes in future periods, for which no deferred tax asset has been recognized in the statement of financial position, that can be carried forward to the following years:

Expiry	Amount $
2037	67,000
2038	199,000
2039	261,000
2040	506,000
2041	904,000
2042	666,000
2043	575,000
2044	380,000
	3,558,000

13. Capital management policies and procedures

The Company's objectives in managing capital is to safeguard its ability to continue its operations, to increase the value of the assets of the business and to provide an adequate return to owners. These objectives will be achieved by identifying the right exploration prospects, adding value to these projects, and ultimately taking them through to production or sale and cash flow, either with partners or by the Company's own means. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company issue new shares to improve its financial performance and flexibility. The company monitors capital on the basis of the carrying amount of equity. Capital for the reporting period under review is summarized in Note 8 and in the statement of changes in equity. The Company is not subject to any externally imposed capital requirements.

14. Financial assets and liabilities

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value including their classification within a hierarchy that prioritized the inputs to fair value measurement. The three-level hierarchy is:

Level 1 – Quote prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) for similar items in active markets; and
Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(in Canadian dollars)

14. Financial assets and liabilities (continued)

The carrying amounts and fair value of financial instruments presented in the statements of financial position are as follows:

	November 30, 2024	November 30, 2023
Financial assets		
Cash and cash equivalents	**7,824**	5,180
Total financial assets	**7,824**	5,180
Financial liabilities		
Accounts payable and accrued liabilities	**447,038**	326,421
Shareholder loan	**69,698**	-
Total financial liabilities	**516,736**	326,421

The carrying value of cash and cash equivalents and accounts payable and accrued liabilities is considered to be a reasonable expectation of fair value because of the short-term nature of these instruments.

15. Financial risks

The Company is exposed to various risks in relation to its financial instruments. The main types of risks the Company is exposed to are credit risk and liquidity risk. The Company's main financial risk exposure and its financial risk management policies are as follows:

Credit risk

Credit risk relates to the risk that one party to a financial instrument will not fulfill some or all of its obligations, thereby causing the Company to sustain a financial loss. The Company's maximum exposure to credit risk is limited to the carrying amount of cash and cash equivalents at the reporting date for the aggregate amounts of $7,824 at November 30, 2024 (November 30, 2023: $5,180). The risk related to cash and cash equivalents is considered negligible as the Company is dealing with a reputable financial institution whose credit rating is excellent and the cash held in trust is accessible as and when required.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. As at November 30, 2024, the Company had $447,038 (November 30, 2023 - $326,421) in accounts payable and accrued liabilities and cash of $7,824 (November 30, 2023 - $5,180) to settle short term liabilities.

15. Financial risks (continued)

Exchange rate risk

Foreign currency risk is the risk that the Company financial performance could be affected by fluctuations in the exchange rates between currencies. The Company's exploration costs are denominated in U.S. dollars. Being a development stage Company, the Company has no revenues that would have offset the risk of the exchange rate. Currently, the Company has no hedging contracts in place and therefore has exposure to foreign exchange rate fluctuations. The strengthening of the U.S. dollar would increase the cost of developing the properties under exploration. Strengthening of the Canadian dollar would reduce its overall development cost thereby reducing the need for raising further funding to that extent.

16. Subsequent event

On December 17, 2024, the Company issued 300,000 common shares to satisfy an obligation of the Falcon Mine Option agreement (see note 6).