NORTHSTAR GOLD CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS

THREE AND NINE MONTHS ENDED
JANUARY 31, 2025

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Notice To Reader

The accompanying unaudited condensed interim financial statements of Northstar Gold Corp. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

Northstar Gold Corp.
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

As at	January 31, 2025	April 30, 2024
ASSETS		
Current Assets		
Cash	**$ 281,251**	$ 109,842
Prepaids and other assets	**20,540**	73,469
Sales tax receivable	**85,226**	41,473
Total Current Assets	**387,017**	224,784
Non-Current Assets		
Property and equipment (note 4)	**810**	855
Exploration and evaluation assets (note 5)	**4,783,296**	4,781,988
Total Assets	**$ 5,171,123**	$ 5,007,627
EQUITY AND LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities (note 6)	**$ 638,941**	$ 374,650
Flow-through share premium liability (note 9)	**98,334**	59,834
Total Liabilities	**737,275**	434,484
Equity		
Share capital (note 7(b))	**20,106,523**	19,385,764
Warrant reserves (note 7(c))	**1,264,124**	847,992
Contributed surplus	**2,033,682**	2,033,682
Deficit	**(18,970,481)**	(17,694,295)
Total Equity	**4,433,848**	4,573,143
Total Equity and Liabilities	**$ 5,171,123**	$ 5,007,627

Nature of Business (note 1)
Going Concern (note 2)
Subsequent Events (note 13)

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

Northstar Gold Corp.

Condensed Interim Statements of Income (loss) and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended January 31,		Nine Months Ended January 31,	
	2025	2024	**2025**	2024
Expenses				
Professional fees	**$ 13,500**	$ 10,500	**$ 45,163**	$ 28,353
Investor relations	**74,103**	64,924	**246,620**	282,071
Advertising and promotion	**-**	3,300	**-**	4,454
Salaries and related benefits	**2,233**	27,300	**89,490**	91,580
General and administration	**66,074**	79,394	**165,609**	172,025
Travel	**8,368**	1,559	**10,766**	15,952
Exploration expenses (note 10)	**541,887**	250,267	**598,863**	504,103
Depreciation	**14**	196	**45**	588
Stock-based compensation (note 7(d))	**-**	902	**-**	24,848
Consulting (note 6)	**39,550**	40,300	**119,630**	135,550
Income (loss) Before Other (Expense) Income	**(745,729)**	(478,642)	**(1,276,186)**	(1,259,524)
Gain on settlement of Government loan	**-**	-	**-**	25,274
Gain on settlement	**-**	20,000	**-**	20,000
Net Loss and Comprehensive Loss for the Period	**$ (745,729)**	$ (458,642)	**$ (1,276,186)**	$ (1,214,250)
Basic and Diluted Loss per Share (note 8)	**$ (0.01)**	$ (0.01)	**$ (0.01)**	$ (0.01)
Weighted Average Number of Common Shares				
Outstanding - Basic and Diluted	**123,818,112**	91,667,090	**109,696,744**	83,156,448

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

Northstar Gold Corp.

Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

For the Nine Months Ended January 31,	**2025**	2024
Operating Activities		
Net loss for the period	**$ (1,276,186)**	$ (1,214,250)
Adjustments for:		
Depreciation	**45**	588
Stock-based compensation	**-**	24,848
Gain on settlement of accounts payable	**-**	(25,274)
Gain on settlement of Government loan	**-**	(20,000)
Changes in non-cash working capital items:		
Prepaids and other assets	**52,929**	53,977
Sales tax receivable	**(43,753)**	9,150
Accounts payable and accrued liabilities	**264,291**	(43,999)
Net Cash Used In Operating Activities	**(1,002,674)**	(1,214,960)
Investing Activities		
Acquisition of exploration and evaluation assets	**(1,308)**	(4,107)
Net Cash Used In Investing Activities	**(1,308)**	(4,107)
Financing Activities		
Shares issued on private placements, net of costs	**1,175,391**	1,246,477
Loan payable	**-**	(40,000)
Net Cash Provided by Financing Activities	**1,175,391**	1,206,477
Net Change in Cash for the Period	**171,409**	(12,590)
Cash, Beginning of Period	**109,842**	263,838
Cash, End of Period	**$ 281,251**	$ 251,248

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

Northstar Gold Corp.
Condensed Interim Statements of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Common Shares	Contributed Amount	Warrants Surplus	Reserve	Deficit	Total
Balance, April 30, 2023	75,021,977	$ 18,547,754	$ 2,008,834	$ 852,948	$ (16,588,346)	$ 4,821,190
Shares issued on settlement of debt	1,263,698	63,185	-	-	-	63,185
Private placement, net of issuance costs	23,105,325	1,246,480	-	-	-	1,246,480
Issuance of warrants	-	(279,040)	-	279,040	-	-
Finders warrants issued	-	(3,243)	-	3,243	-	-
Expiration of warrants	-	-	-	(333,006)	333,006	-
Flow-through share premium	-	(10,770)	-	-	-	(10,770)
Stock-based compensation	-	-	24,848	-	-	24,848
Net loss for the period	-	-	-	-	(1,214,250)	(1,214,250)
Balance, January 31, 2024	**99,391,000**	**19,564,366**	**2,033,682**	**802,225**	**(17,469,590)**	**4,930,683**
Balance, April 30, 2024	99,391,000	19,385,764	2,033,682	847,992	(17,694,295)	4,573,143
Private placements, net of issuance costs	29,427,112	1,175,391	-	-	-	1,175,391
Issuance of warrants	-	(396,319)	-	396,319	-	-
Finders warrants issued	-	(19,813)	-	19,813	-	-
Flow-through share premium	-	(38,500)	-	-	-	(38,500)
Net loss for the period	-	-	-	-	(1,276,186)	(1,276,186)
Balance, January 31, 2025	**128,818,112**	**$ 20,106,523**	**$ 2,033,682**	**$ 1,264,124**	**$ (18,970,481)**	**$ 4,433,848**

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

1. Nature of Business

Northstar Gold Corp. (the "Company") was incorporated on May 20, 2008 under the laws of Ontario, Canada and is an exploration stage junior mining company. The Company's registered office is located at 17 Wellington Street, New Liskeard, Ontario, Canada.

The Company is engaged in the identification, evaluation and exploration of mineral properties in Ontario, Canada. The Company has not yet determined whether any of its properties contain mineral resources that are economically recoverable. The recoverability of any amounts recorded for mineral exploration properties is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain necessary financing to complete the development of these resources and upon attaining future profitable production from the properties or sufficient proceeds from disposition of the properties.

These financial statements were authorized for issuance by the Board of Directors of the Company on April 1, 2025.

2. Going Concern

As at January 31, 2025, the Company had not yet commenced production and had accumulated losses of $18,970,481 (April 30, 2024 - $17,694,295). During the nine months ended January 31, 2025, the Company incurred a loss of $1,276,186 (nine months ended January 31, 2024 - $1,214,250) The ability of the Company to recover the costs it has incurred to date on the exploration and evaluation assets is dependent upon the Company being able to identify a commercial ore body, to finance its exploration and development costs and to resolve any environmental, regulatory, and other constraints which may hinder the successful development of the assets. The Company’s ability to continue as a going concern is dependent on its ability to obtain adequate financing on reasonable terms from lenders, shareholders and other investors and/or to commence profitable operations in the future. Although the Company has been successful in raising funds in the past, there is no assurance that it will be able to obtain adequate financing in which case the Company may be unable to meet its obligations. The directors, after reviewing the current cash position and having considered the Company's ability to raise funds in the short term, adopt the going concern basis in preparing its financial statements which assumes the Company will be able to realize and discharge its liabilities in the normal course of business. The aforementioned factors indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

The accompanying condensed interim financial statements do not include any adjustments relating to the recoverability of assets and to the reclassification of asset and liability amounts that might be necessary should the Company be unable to continue its operations. Such adjustments could be material.

3. Basis of Preparation

Statement of Compliance

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 - “Interim Financial Reporting” (“IAS 34”) using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). Accordingly, certain disclosures included in annual financial statements prepared in accordance with IFRS have been condensed or omitted and these unaudited condensed interim financial statements should be read in conjunction with the Company’s audited financial statements for the year ended April 30, 2024.

The accounting policies applied in preparation of these unaudited condensed interim financial statements are consistent with those applied and disclosed in the Company’s financial statements for the year ended April 30, 2024.

3. Basis of Preparation (Continued)

The preparation of condensed interim financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The interim results are not necessarily indicative of results for a full year. The critical judgments and estimates applied in the preparation of the Company's condensed interim financial statements are consistent with those applied and disclosed in note 4 to the Company's financial statements for the year ended April 30, 2024.

These unaudited condensed interim financial statements are presented in Canadian dollars, which is also the functional currency of the Company.

<u>Adoption of New Accounting Policies</u>

IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements (Amendments)

In February 2021, the International Accounting Standards Board (IASB) issued amendments to IAS 1 Presentation of Financial Statements which were incorporated into Part I of the CPA Canada Handbook - Accounting and IFRS Practice Statement 2 Making Materiality Judgements in June 2021.

The amendments help entities provide accounting policy disclosures that are more useful to primary users of financial statements by:

- Replacing the requirement to disclose "significant" accounting policies under IAS 1 with a requirement to disclose "material" accounting policies. Under this, an accounting policy would be material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that primary users of general purpose financial statements make on the basis of those financial statements.
- Providing guidance in IFRS Practice Statement 2 to explain and demonstrate the application of the four-step materiality process to accounting policy disclosures.

The Company adopted these amendments on May 1, 2024, having no significant impact on the Company's Financial Statements.

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

The Company adopted this amendment on May 1, 2024, having no significant impact on the Company's Financial Statements.

(Expressed in Canadian Dollars)

4. Property and Equipment

Cost	Building	Furniture and Equipment	Vehicles	Computer Equipment	Total
Balance, April 30, 2023, April 30, 2024 and January 31, 2025	$ 1,500	$ 6,968	$ 13,132	$ 4,827	$ 26,427

Accumulated Depreciation	Building	Furniture and Equipment	Vehicles	Computer Equipment	Total
Balance, April 30, 2023	$ 592	$ 6,241	$ 13,132	$ 4,827	$ 24,792
Depreciation for the year	56	724	-	-	780
Balance, April 30, 2024	$ 648	$ 6,965	$ 13,132	$ 4,827	$ 25,572
Depreciation for the period	42	3	-	-	45
Balance, January 31, 2025	$ 690	$ 6,968	$ 13,132	$ 4,827	$ 25,617

Carrying value	Building	Furniture and Equipment	Vehicles	Computer Equipment	Total
Balance, April 30, 2024	**$ 852**	**$ 3**	**$ -**	**$ -**	**$ 855**
Balance, January 31, 2025	**$ 810**	**$ -**	**$ -**	**$ -**	**$ 810**

(Expressed in Canadian Dollars)

5. Exploration and Evaluation Assets

	Britcanna	Rosegrove	Miller	Bryce	Temagami-Milestone	Total
Balance, April 30, 2023	$ 71,182	$ 23,500	$ 430,581	$ 4,248,024	$ 4,000	$ 4,777,287
Additions	663	2,800	303	935	-	4,701
Balance, April 30, 2024	$ 71,845	$ 26,300	$ 430,884	$ 4,248,959	$ 4,000	$ 4,781,988
Additions	220	-	145	943	-	1,308
Balance, January 31, 2025	**$ 72,065**	**$ 26,300**	**$ 431,029**	**$ 4,249,902**	**$ 4,000**	**$ 4,783,296**

(a) Miller Gold Project, Ontario

The Miller Gold Project (previously named the "Boston Creek-Miller Project") is the Company's flagship property located in the Catherine, Pacaud, Boston and McElroy Townships in the Larder Lake mining division of Northeastern Ontario. All claims are 100% owned by the Company. These claims were acquired in 2013 and 2014 by issuing 500,000 common shares at a price of $0.30 for a total of $150,000 and cash payments of $19,831.

The Miller Gold Project is subject to a 0.25% net smelter royalty (the "NSR"), with an option to buyout for $250,000 on 16 hectares of land in Pacaud township. There is a 3% NSR on 32 hectares of the Campbell portion of the property. There is a 2% NSR on 96 hectares in Catharine Township with a 1% buy back for $1,000,000 and a right of first refusal on the remaining 1% NSR. The remaining 240 hectares in Catharine Township also carries a 2% NSR, with a 1% buy back for $1,000,000 and a right of first refusal on the remaining 1% NSR. The 32 hectares of freehold patents hold a 3% NSR. The remaining 698 hectares of the Miller Gold Project are unencumbered and royalty free.

All exploration expenses during the periods, net of recoveries on sale of gold extracted from samples, relate to the above property.

The Searles Patent

On June 8, 2021, the Company entered into an option agreement (or "the Agreement") to acquire 100% interest in the Searles Patent, located southeast of Kirkland Lake, Ontario ("the Searles Patent"). Pursuant to the Agreement, the Company has earned a 50% interest. As of April 30, 2023, the second anniversary and subsequent payments are currently subject to negotiation. At this time, there is no assurance that a 100% interest will be earned.

To earn a 100% interest in the Searles Patent, the Company is subject to the following option terms:

- Cash payment of $75,000 (paid) and issuance of 250,000 common shares of the Company upon signing (issued and ascribed a fair value of $88,750).
- Cash payment of $75,000 (paid), issuance of 200,000 common shares of the Company (issued and ascribed a fair value of $22,000) and completion of $100,000 in exploration expenditures by the first anniversary of signing for 50% interest in the Searles Patent.
- Cash payment of $150,000, issuance of 200,000 common shares of the Company and completion of $100,000 in exploration expenditures by the second anniversary of signing for 100% interest in the Searles Patent. The Second anniversary (June 2023) and subsequent payments are currently subject to negotiation. These payments have not been made. At this time, there is no assurance that a 100% interest will be earned.
- The Property owners retain a 2.5% Net Smelter Return (NSR). Northstar has the right to purchase 1% of the NSR for $1.5 million and an additional 0.5% NSR for $1 million. The Company retains a standard right of first refusal on any proposed sale or transfer by Searles of the remaining 1% of the NSR.

5. Exploration and Evaluation Assets (Continued)

(a) Miller Gold Project, Ontario (Continued)

- The Company shall pay the Property Owners US$20 per ounce for any National Instrument 43-101 Measured, Indicated, and Inferred mineral resource ounce delineated on the Searles Patent, determined as at and payable upon the commencement of Commercial Production, subject to a maximum payment of US$15 million. The parties acknowledge and agree that the ounces shall be verified by a formal feasibility study initiated by Northstar at the time of production.

(b) Bryce Project, Ontario

The Bryce Project is located in Bryce and Tudhope Township in the Larder Lake mining division of Northeastern Ontario. The Company owns 100% of the unpatented claims. The Company also has 100% ownership of the mining rights to patented ground contiguous with the rest of the Bryce Property. These claims were acquired in 2008, 2009 and 2010 by issuing 7,041,667 shares at a price of $0.60 for a total of $4,225,000 and cash payments of $22,822.

The Bryce Project is subject to a 3% NSR on 672 hectares in Bryce Township with a right of first refusal on a buyout of the NSR. There is also a 3% NSR on another 176 hectares in Bryce with an option to buyback $500,000 per 0.5% for a total of $1,500,000 and a right of first refusal on the remaining 1.5%. The 80 hectares of patented land is subject to a 3% NSR, with a right of first refusal option to buy back 2% at a rate of $100,000 per 0.5%, for a total of $400,000 and a right of first refusal on the remaining 1%.

(c) Temagami-Milestone, Ontario

The Temagami-Milestone Project is located in Strathcona Township in Northeastern Ontario and is currently in the early stages of exploration. All claims are 100% owned by the Company. No royalties exist on the Property. These claims were acquired in 2012 for staking costs of $4,000.

(d) Rosegrove, Ontario

On November 2, 2020, the Company acquired the Rosegrove Property. The property is south of the town of Kirkland Lake and Kirkland Lake Gold's Macassa SMC gold mine, northwest of the Miller Gold Property. The purchase price consisted of a cash payment of $10,000 and the issuance of 50,000 common shares (ascribed a fair value of $13,500).

(e) Britcanna Project, Ontario

On June 15, 2022, the Company closed an option agreement to acquire 100% interest in the Britcanna Property Mining Lease situated south of Kirkland Lake, Ontario.

To earn a 100% interest in the property, the Company has agreed to the following option terms:

i. Cash payment of $18,000(paid) and issued 93,750 common shares (ascribed a fair value of $15,000) common shares upon signing in settlement of the initial obligation.
ii. On the first anniversary date of the agreement, 363,636 common shares ascribed a fair value of $18,182 were issued to the property owners in settlement of the first anniversary share obligation. The $20,000 cash portion of the anniversary payment was paid in October 2023.
iii. On the second anniversary date of the agreement, issue 35,000 common shares to the property owners and pay to the property owners $22,000. These payments have not been made and a deferral has been negotiated. At this time, there is no assurance that a 100% interest will be earned.; and
iv. On the third anniversary date of the agreement, issue 30,000 of common shares to the property owners and pay to the Property Owners $25,000 for a 100% interest in the Property.
v. Northstar shall pay to the Property Owners an annual advance minimum royalty (“AMR”) payment of $5,000 per year for a period of 10 years once 100% of the Option has been exercised. The Parties acknowledge that any AMR payments shall be credited in favour of Northstar against any future Royalty payments to the Property Owners.

5. Exploration and Evaluation Assets (Continued)

Title to Mineral Property Interests

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers, noncompliance with regulatory requirements or aboriginal land claims, and title may be affected by undetected defects.

6. Related Party Transactions and Key Management Compensation

The Company has contracts for management and geological services plus costs incurred in providing these services with its key management, namely officers, administrators and directors and companies controlled by management. Transactions are recorded at their fair value, which is the agreed upon amount between the parties to provide the services.

- During the three and nine months ended January 31, 2025, the Company paid $30,889 and $89,490, respectively (three and nine months ended January 31, 2024 - $28,828 and $87,058, respectively) in fees to the Company's VP, exploration. Included in accounts payable and accrued liabilities is $5,099 (April 30, 2024 - $4,259) in relation to these fees and reimbursable expenses.
- During the three and nine months ended January 31, 2025, the Company paid $43,125 and $129,375, respectively (three and nine months ended January 31, 2024 - $43,125 and $129,375, respectively) to the Company's Chief Executive Officer, of which $8,075 and $23,245, respectively (three and nine months ended January 31, 2024 - $7,325) was charged to exploration expenses. Included in accounts payable and accrued liabilities is $46,095 (April 30, 2024 - $17,060) in relation to these fees and reimbursable expenses.
- On May 3, 2023, the Company issued 500,000 common shares in settlement of a $35,000 this debt owed to a shareholder who is a director of the Company pertaining to working capital advances.
- During the three and nine months ended January 31, 2025, the Company incurred directors fees of $nil (three and nine months ended January 31, 2024 - $nil). As at January 31, 2025, $nil was included in accounts payable and accrued liabilities pertaining to these fees (April 30, 2024 - $nil). On May 3, 2023, the Company issued 763,698 common shares were issued in settlement of $98,167 in accrued directors fees, less $44,708 in source deductions.
- During the three and nine months ended January 31, 2025, the Company expensed stock-based compensation pertaining to grants awarded key management, officers and directors of the Company of $nil, (three and nine months ended January 31, 2024 - $902 and $24,848, respectively).
- During the three and nine months ended October 31, 2024 the Company expensed $20,094 and $53,099 respectively (three and nine months ended January 31, 2024 - $22,216 and $51,033, respectively) to Marrelli Support Services Inc. ("Marrelli Support") and DSA Corporate Services LP (the "DSA"), together known as the "Marrelli Group" for:

  (i) Robert D.B. Suttie to act as Chief Financial Officer ("CFO") of the Company;
  (ii) Bookkeeping and office support services;
  (iii) Corporate filing services;
  (iv) Corporate secretarial services.

The Marrelli Group is also reimbursed for out-of-pocket expenses.

Both Marrelli Support and DSA are private companies. Robert Suttie is the President of Marrelli Support.

As of January 31, 2025 the Marrelli Group was owed $11,738 (April 30, 2024 - $17,163) and these amounts were included in accounts payable and accrued liabilities.

(Expressed in Canadian Dollars)

7. Share Capital

(a) Authorized Share Capital

The Company is authorized to issue an unlimited number of common shares.

(b) Common Shares Issued

The following is a summary of common shares issued during the nine months ended January 31, 2025 and 2024:

	Number of Common Shares	Amount
Balance, April 30, 2023	75,021,977	$ 18,547,754
Private placement, net of costs	23,105,325	1,246,480
Issuance of warrants	-	(279,040)
Issuance of broker warrants	-	(3,243)
Flow-through share premium	-	(10,770)
Shares issued on settlement of debt	1,263,698	63,185
Balance, January 31, 2024	**99,391,000**	**$ 19,564,366**
Balance, April 30, 2024	99,391,000	19,385,764
Private placements, net of costs	29,427,112	1,175,391
Issuance of warrants	-	(396,319)
Issuance of broker warrants	-	(19,813)
Flow-through share premium	-	(38,500)
Balance, January 31, 2025	**128,818,112**	**$ 20,106,523**

i) On July 16, 2024, the Company closed a financing consisting of 1,850,000 Critical Minerals Eligible Flow Through Units and 3,607,112 Hard Dollar Units for a total of 5,457,112 Units, for aggregate gross proceeds of $254,820.

Flow Through Units were priced at $0.05 and comprised of one common share of the Company and one-half share purchase warrant. Each full Warrant is exercisable into one additional common share of the Company at an exercise price of $0.10 for a period of 24 months. Hard Dollar Units were priced at $0.045 and comprised of one common share of the Company and one share purchase warrant. Each full Warrant is exercisable into one additional common share of the Company at an exercise price of $0.08 for a period of 24 months.

The Company paid a total of $10,054 in finders fees and costs associated with this financing and issued 49,000 finder warrants at an exercise price of $0.05 expiring 24 months from the closing date of the Offering.

The 3,607,112 warrants issued in conjunction with the Hard Dollar Units of this private placement were assigned a grant date fair value of $41,186 using the Black-Scholes option pricing model under the relative value method at $0.011 per warrant, based on the following assumptions: underlying share price of $0.035 per share, exercise price of $0.08, expected annualized volatility of 118%; risk free interest rate of 3.70%; expected dividend yield of 0%; and expected life of 2 years.

7. Share Capital (Continued)

(b) Common Shares Issued (Continued)

i) (Continued)

The 925,000 warrants issued in conjunction with the Flow Through Units of this private placement were assigned a grant date fair value of $11,146 using the Black-Scholes option pricing model under the relative value method at $0.012 per warrant, based on the following assumptions: underlying share price of $0.035 per share, exercise price of $0.10, expected annualized volatility of 118%; risk free interest rate of 3.70%; expected dividend yield of 0%; and expected life of 2 years.

The 49,000 finders warrants issued in conjunction with this private placement were assigned a grant date fair value of $921 using the Black-Scholes option pricing model under the relative value method at $0.019 per warrant, based on the following assumptions: underlying share price of $0.035 per share, exercise price of $0.05, expected annualized volatility of 118%; risk free interest rate of 3.70%; expected dividend yield of 0%; and expected life of 2 years.

ii) On November 14, 2024, the Company closed a financing consisting of 4,950,000 Critical Minerals Eligible Flow Through Units and 4,950,000 Hard Dollar Units for a total of 19,850,000 Units, for aggregate gross proceeds of $818,750.

Flow Through Units were priced at $0.045 and comprised of one common share of the Company and one-half share purchase warrant. Each full Warrant is exercisable into one additional common share of the Company at an exercise price of $0.08 for a period of 24 months. Hard Dollar Units were priced at $0.04 and comprised of one common share of the Company and one share purchase warrant. Each full Warrant is exercisable into one additional common share of the Company at an exercise price of $0.06 for a period of 36 months.

The Company paid a total of $57,425 in finders fees and costs associated with this financing and issued 420,353 finders warrants at an exercise price of $0.04 expiring 36 months from the closing date of the Offering. Additionally, the Company issued 139,647 finders warrants at an exercise price of $0.045 expiring 24 months from the closing date of the Offering.

The 14,900,000 warrants issued in conjunction with the Hard Dollar Units of this private placement were assigned a grant date fair value of $254,453 using the Black-Scholes option pricing model under the relative value method at $0.017 per warrant, based on the following assumptions: underlying share price of $0.045 per share, exercise price of $0.06, expected annualized volatility of 118%; risk free interest rate of 3.14%; expected dividend yield of 0%; and expected life of 3 years.

The 4,950,000 warrants issued in conjunction with the Flow Through Units of this private placement were assigned a grant date fair value of $73,142 using the Black-Scholes option pricing model under the relative value method at $0.015 per warrant, based on the following assumptions: underlying share price of $0.045 per share, exercise price of $0.08, expected annualized volatility of 118%; risk free interest rate of 3.18%; expected dividend yield of 0%; and expected life of 2 years.

The 420,353 finders warrants issued in conjunction with this private placement were assigned a grant date fair value of $13,704 using the Black-Scholes option pricing model under the relative value method at $0.033 per warrant, based on the following assumptions: underlying share price of $0.045 per share, exercise price of $0.04, expected annualized volatility of 118%; risk free interest rate of 3.14%; expected dividend yield of 0%; and expected life of 3 years.

7. Share Capital (Continued)

(b) Common Shares Issued (Continued)

ii) (Continued)

The 139,647 finders warrants issued in conjunction with this private placement were assigned a grant date fair value of $3,826 using the Black-Scholes option pricing model under the relative value method at $0.027 per warrant, based on the following assumptions: underlying share price of $0.045 per share, exercise price of $0.045, expected annualized volatility of 118%; risk free interest rate of 3.14%; expected dividend yield of 0%; and expected life of 2 years.

iii) On December 11, 2024, the Company closed a financing consisting of 900,000 Critical Minerals Eligible Flow Through Units and 3,220,000 Hard Dollar Units for a total of 4,120,000 Units, for aggregate gross proceeds of $169,300.

Flow Through Units were priced at $0.045 and comprised of one common share of the Company and one-half share purchase warrant. Each full Warrant is exercisable into one additional common share of the Company at an exercise price of $0.08 for a period of 24 months. Hard Dollar Units were priced at $0.04 and comprised of one common share of the Company and one share purchase warrant. Each full Warrant is exercisable into one additional common share of the Company at an exercise price of $0.06 for a period of 36 months.

The Company issued 54,776 finders warrants at an exercise price of $0.04 expiring 36 months from the closing date of the Offering. Additionally, the Company issued 139,647 finders warrants at an exercise price of $0.045 expiring 24 months from the closing date of the Offering.

The 3,220,000 warrants issued in conjunction with the Hard Dollar Units of this private placement were assigned a grant date fair value of $13,788 using the Black-Scholes option pricing model under the relative value method at $0.004 per warrant, based on the following assumptions: underlying share price of $0.03 per share, exercise price of $0.06, expected annualized volatility of 118%; risk free interest rate of 3.14%; expected dividend yield of 0%; and expected life of 3 years.

The 900,000 warrants issued in conjunction with the Flow Through Units of this private placement were assigned a grant date fair value of $2,605 using the Black-Scholes option pricing model under the relative value method at $0.003 per warrant, based on the following assumptions: underlying share price of $0.03 per share, exercise price of $0.08, expected annualized volatility of 118%; risk free interest rate of 3.18%; expected dividend yield of 0%; and expected life of 2 years.

The 17,224 finders warrants issued in conjunction with this private placement were assigned a grant date fair value of $272 using the Black-Scholes option pricing model under the relative value method at $0.016 per warrant, based on the following assumptions: underlying share price of $0.03 per share, exercise price of $0.045, expected annualized volatility of 118%; risk free interest rate of 3.18%; expected dividend yield of 0%; and expected life of 2 years.

The 54,776 finders warrants issued in conjunction with this private placement were assigned a grant date fair value of $1,090 using the Black-Scholes option pricing model under the relative value method at $0.02 per warrant, based on the following assumptions: underlying share price of $0.03 per share, exercise price of $0.04, expected annualized volatility of 118%; risk free interest rate of 3.14%; expected dividend yield of 0%; and expected life of 3 years.

(Expressed in Canadian Dollars)

7. Share Capital (Continued)

(c) Warrants

The following table reflects the continuity of warrants for the nine months ended January 31, 2025 and 2024:

	Number of Warrants		Amount
Balance, April 30, 2023,	22,883,563	$	852,948
Issued	23,310,598		282,283
Exercised	-		-
Expired	(4,353,662)		(435,679)
Balance, January 31, 2024	**41,840,499**	**$**	**699,552**
Balance, April 30, 2024	41,840,499		847,992
Issued	29,183,112		416,132
Expired	(18,529,901)		(420,269)
Balance, January 31, 2025	**52,493,710**	**$**	**843,855**

The following table reflects the warrants outstanding and exercisable as of January 31, 2025:

Expiry Date	Exercise Price ($)	Weighted Average Remaining Contractual Life (Years)	Number of Warrants Outstanding
August 30, 2025	0.075	0.58	3,997,000
September 14, 2025	0.075	0.62	3,985,454
October 6, 2025	0.075	0.68	1,762,755
December 14, 2025	0.06	0.87	28,000
December 14, 2025	0.075	0.87	381,820
December 14, 2025	0.10	0.87	6,150,000
December 29, 2025	0.10	0.91	5,914,659
January 29, 2026	0.10	0.99	1,090,910
July 16, 2026	0.05	1.46	49,000
July 16, 2026	0.08	1.46	3,607,112
July 16, 2026	0.10	1.46	925,000
November 14, 2026	0.08	1.79	4,950,000
November 14, 2026	0.045	1.79	139,647
November 14, 2027	0.06	2.79	14,900,000
November 14, 2027	0.04	2.79	420,353
December 11, 2026	0.08	1.86	900,000
December 11, 2026	0.045	1.86	17,224
December 11, 2027	0.06	2.86	3,220,000
December 11, 2027	0.04	2.86	54,776
	0.08	**1.75**	**52,493,710**

(Expressed in Canadian Dollars)

7. Share Capital (Continued)

(d) Stock Options

The following table reflects the continuity of stock options for the nine months ended January 31, 2025 and 2024:

	Number of Stock Options	Weighted Average Exercise Price ($)
Balance, April 30, 2023 and January 31, 2024	**5,016,000**	**0.27**
Balance, April 30, 2024	2,816,000	0.24
Expired	(1,160,000)	0.30
Balance, January 31, 2025	**1,656,000**	**0.20**

As at January 31, 2025, 1,656,000 (January 31, 2024 - 5,016,000) issued and outstanding options were exercisable.

The following table reflects the stock options issued and outstanding as of January 31, 2025:

Expiry Date	Exercise Price ($)	Average Remaining Contractual Life (years)	Number of Options Outstanding
September 13, 2025	0.10	0.62	856,000
September 13, 2026	0.30	1.62	800,000
	0.20	**1.10**	**1,656,000**

8. Loss per Share

The calculation of basic and diluted loss per share for the nine months ended January 31, 2025 was based on the loss attributable to common shareholders of $1,276,186, (nine months ended January 31, 2024 - $1,214,250) and the weighted average number of common shares outstanding of 109,696,744 (nine months ended January 31, 2024 - 83,156,448). Diluted loss per share does not include the effect of warrants and stock options as they are anti-dilutive.

9. Flow-Through Share Liability

,	Nine Months Ended January 31, 2025	Year Ended April 30, 2024
Balance, beginning of period	**$ 59,834**	$ 116,428
Recognition of flow-through premium on flow-through private placement	**38,500**	59,834
De-recognition of flow-through premium on renunciation of expenditures	**-**	(116,428)
Balance, end of period	**$ 98,334**	$ 59,834

(Expressed in Canadian Dollars)

9. Flow-Through Share Liability (Continued)

(i) The Flow-Through Common Shares issued in private placements completed on November 2 and December 20, 2022 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be $116,428. Subsequent to period end, the Company filed its renouncement of $806,391 of its $989,640 eligible flow-through expenditure commitment within the prescribed period. $122,254 of the required expenditure commitment was not met. Accordingly, included in accounts payable and accrued liabilities is a provision of $75,000 related to indemnification of affected shareholders. The exact timing and amount of the indemnification is unknown at this time as discussions with the affected shareholders continue.

(ii) The Flow-Through Common Shares issued in private placements completed on December 14 and 29, 2023 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be $59,834. The Company is committed to incur and renounce the $718,000 in eligible flow-through expenditures by December 31, 2024.

(iii) The Flow-Through Common Shares issued in private placements completed on July 16, 2024 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be $9,250. The Company is committed to incur and renounce the $92,500 in eligible flow-through expenditures by December 31, 2025.

(iv) The Flow-Through Common Shares issued in private placements completed on November 14 and December 11, 2024 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be $29,250. The Company is committed to incur and renounce the $263,250 in eligible flow-through expenditures by December 31, 2025.

10. Exploration Expenses

	Three Months Ended January 31,		Nine Months Ended January 31,	
	2025	**2024**	**2025**	**2024**
Miller Gold Project				
Drilling	**$ 280,578**	$ 1,838	**$ 280,578**	$ 184,010
Geophysics	**39,354**	12,835	**39,354**	20,209
Assays	**$ 196,952**	$ 47,424	**$ 214,237**	$ 73,382
Geological	**10,830**	46,702	**32,000**	51,321
Support costs	**12,063**	11,302	**23,592**	18,728
Travel	**2,110**	2,512	**6,102**	5,764
	541,887	122,613	**595,863**	353,414
Bryce Project				
Geological	**-**	-	**-**	3,788
Rosgrove Project				
Geophysics	**-**	56,591	**-**	68,976
Support costs	**-**	16,890	**3,000**	23,752
Assays	**-**	35,273	**-**	35,273
Geological	**-**	18,900	**-**	18,900
	-	127,654	**3,000**	146,901
Total Exploration Expenses	**$ 541,887**	$ 250,267	**$ 598,863**	$ 504,103

11. Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include its shareholders' equity. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geological or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the nine months ended January 31, 2025 or 2023. The Company is not subject to externally imposed capital requirements.

The Company considers its capital to be shareholders' equity, which is comprised of share capital and deficit, which as at January 31, 2025 totaled $4,433,848 (April 30, 2024 - $4,573,143). The Company's objective when managing capital is to obtain adequate levels of funding to support its exploration activities, to sustain corporate and administrative functions necessary to support organizational functioning and to obtain sufficient funding to further the identification and development of precious metal and base metal deposits.

The Company raises capital, as necessary, to meet its needs and take advantage of perceived opportunities and, therefore, does not have a numeric target for its capital structure. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurance that the Company will be able to continue raising equity capital in this manner.

12. Financial Instruments and Risk Management

Credit Risk

The Company is not exposed to major credit risk attributable to customers. Additionally, the Company's cash is held with a highly rated Canadian financial institution in Canada.

Liquidity Risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due.

The Company's liquidity and operating results may be adversely affected if its access to capital markets is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company has historically generated cash flow from its financing activities. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined in note 11. At January 31, 2025, the Company's current liabilities, which comprise accounts payable and accrued liabilities total $638,941. The Company will require additional funding to maintain corporate and administrative functions and to fund its continuing exploration activities and commitments.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity prices. The Company is not exposed to any significant interest rate risk volatility or exchange rate volatility.

13. Subsequent Event

i) On September 19, 2024, the Company announced it had signed a non-binding memorandum of understanding (MOU) with China-based Hunan Nonferrous Geological Exploration Institution Pvt. Ltd., a subsidiary of the Remote Sensing Geological Survey and Monitor Institute of Hunan province (RSGSMI). The MOU grants Hunan Nonferrous the opportunity to explore and develop a near-surface National Instrument 43-101 gold mineral resource at the Company's Miller copper-gold property. This will be achieved by diamond drilling up to 10,000 metres allowing Hunan Nonferrous to earn a negotiated interest in the resultant NI 43-101 gold resource, subject to completion of appropriate due diligence and entering into a definitive agreement.