ALMA GOLD INC.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023

(EXPRESSED IN CANADIAN DOLLARS)

S H I M

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Alma Gold Inc.

Opinion
We have audited the consolidated financial statements of Alma Gold Inc. and its subsidiaries (the "Company"), which comprise the consolidated statement of financial position as at 30 November 2024, and the consolidated statement of loss and comprehensive loss, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 30 November 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("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 other 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 1 of the consolidated financial statements, which indicates 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.

Other Matter
The consolidated financial statements of the Company as at 30 November 2023, and for the year ended 30 November 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 28 March 2024.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 30 November 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except as described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no key audit matters to communicate in our auditor's report.

Other Information
Management is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, 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 consolidatd 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 Dong H Shim.

"SHIM & Associates LLP"

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, Canada
28 March 2025

ALMA GOLD INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT NOVEMBER 30, 2024 AND 2023
(Expressed in Canadian dollars)

As at,	**November 30, 2024**	November 30, 2023
	$	$
ASSETS		
CURRENT		
Cash	**209,944**	81
Tax receivable	**2,796**	47,112
Prepaid expense	**15,662**	8,036
	228,402	55,229
NON-CURRENT		
Exploration and evaluation assets (Notes 5)	**2,050,766**	2,701,748
TOTAL ASSETS	**2,279,168**	2,756,977
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	**36,055**	465,388
Due to related party (Note 7)	**53,405**	130,395
	89,460	595,783
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	**3,760,978**	2,862,987
Reserves	**169,980**	122,716
Accumulated deficit	**(1,741,250)**	(824,509)
	2,189,708	2,161,194
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**2,279,168**	2,756,977

Nature and continuance of operations (Note 1)

Subsequent events (Note 12)

Approved and authorized for issue on behalf of the Board on March 28, 2025:

"Greg Isenor" Director *"Jean-Marc Gagnon"* Director

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

ALMA GOLD INC.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023
(Expressed in Canadian dollars)

	November 30, 2024	November 30, 2023
	$	$
EXPENSES		
Advertising and promotion	**9,536**	38,204
Consulting fees (Note 7)	**46,823**	135,020
Office and administration	**7,331**	77,163
Professional fees	**75,517**	50,748
Regulatory and filing	**24,584**	21,394
Share based compensation (Note 6)	**96,722**	62,295
Net loss before other items	**(260,513)**	(384,824)
OTHER ITEMS		
Interest earned	**871**	-
Gain on debt settlement (Note 6)	**247,794**	-
Impairment of exploration and evaluation asset (Note 5)	**(973,101)**	
	(724,436)	-
Net loss and comprehensive loss for the year	**(984,949)**	(384,824)
Income loss per share (basic and diluted)	**(0.05)**	(0.03)
Weighted average number of common shares	**19,529,157**	12,696,275

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

ALMA GOLD INC.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023
(Expressed in Canadian dollars)

	Common Shares					
	Number of Shares	**Amount**	**Subscription received**	**Reserves**	**Deficit**	**Total**
		$	$	$	$	$
Balance, November 30, 2022	**6,774,563**	**2,263,792**	**236,000**	**60,421**	**(439,685)**	**2,120,528**
Private placements, net of issuance costs	6,265,000	599,195	(236,000)	-	-	363,195
Share based compensation	-	-	-	62,295	-	62,295
Net loss for the year	-	-	-	-	(384,824)	(384,824)
Balance, November 30, 2023	**13,039,563**	**2,862,987**	**-**	**122,716**	**(824,509)**	**2,161,194**
Private placements	9,850,000	586,250	-	18,750	-	605,000
Shares issued for debt	5,595,350	311,741	-	-	-	311,741
Fair value of expired options	-	-	-	(68,208)	68,208	-
Share based compensation	-	-	-	96,722	-	96,722
Net loss for the year	-	-	-	-	(984,949)	(984,949)
Balance, November 30, 2024	**28,484,913**	**3,760,978**	**-**	**169,980**	**(1,741,250)**	**2,189,708**

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

ALMA GOLD INC.
CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023
(Expressed in Canadian dollars)

For the years ended,	November 30, 2024	November 30, 2023
	$	$
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net loss	**(984,949)**	(384,824)
Items not affecting cash:		
Gain on debt settlement (Note 6)	**(247,794)**	-
Share based compensation	**96,722**	62,295
Impairment of exploration and evaluation asset (Note 5)	**973,101**	-
Changes in non-cash working capital balances:		
Tax receivable	**44,316**	(30,622)
Prepaid expenses	**(7,626)**	957
Accounts payable and accrued liabilities	**144,101**	(32,036)
Due to related party	**(90,889)**	61,212
Cash used in operating activities	**(73,018)**	(323,018)
INVESTING ACTIVITIES		
Exploration and evaluation expenditures (Note 5)	**(322,119)**	(269,662)
Cash used in investing activities	**(322,119)**	(269,662)
FINANCING ACTIVITIES		
Proceeds from private placement	**605,000**	390,500
Share issue costs	**-**	(27,305)
Cash provided by financing activities	**605,000**	363,195
CHANGE IN CASH	**209,863**	(229,485)
CASH, BEGINNING OF YEAR	**81**	229,566
CASH, END OF YEAR	**209,944**	81
Supplemental information		
Fair value of expired options	**68,208**	-
Fair value of shares issued for debt (Note 6)	**311,741**	-
Fair value of warrants issued with private placement (Note 6)	**18,750**	-
Taxes paid	-	-
Interest paid	-	-

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Alma Gold Inc. (the "Company" or "Alma") was incorporated on May 21, 2020 under the laws of British Columbia (Canada) as a wholly-owned subsidiary of Red Lake Gold Inc. ("RGLD"), and was later subject to a plan of arrangement between the Company and RGLD. The address of the Company's principal place of business and registered office is Suite 1890 – 1075 West Georgia Street, Vancouver, BC, V6E 3C9, Canada.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at November 30, 2024, the Company had not yet determined whether the Company's mineral property asset contains mineral reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time.

For the year ended November 30, 2024, the Company recorded a net loss of $984,949 (2023 – $384,824) and had a deficit of $1,741,250 (2023 - $824,509). The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These factors may cast significant doubt upon the ability of the Company to continue as a going concern. These consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these consolidated financial statements. Such adjustments could be material.

2. BASIS OF PRESENTATION

a) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of International Financial Reporting Interpretations Committee.

The policies applied in these consolidated financial statements are based on IFRS issued as at March 28, 2025, the date the Board of Directors of the Company approved these consolidated financial statements.

b) Basis of presentation

These consolidated financial statements have been prepared on the historical cost basis, with the exception of financial instruments which are measured at fair value, as explained in the accounting policies set out below. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

c) Basis of consolidation

These consolidated financial statements include the accounts of the Company, its wholly-owned subsidiary Karita Gold Corp. ("Karita Gold") effective on February 19, 2021 and Guimor SARL, a wholly-owned subsidiary of Karita Gold. Inter-company balances and transactions have been eliminated on consolidation.

3. MATERIAL ACCOUNTING POLICIES

a) Exploration and evaluation assets

Expenses incurred prior the Company obtaining legal title are expensed as incurred. All costs related to the acquisition, exploration and development of mineral properties are capitalized. Upon commencement of commercial production, the related accumulated costs are amortized against projected income using the units-of-production method over estimated recoverable reserves.

Management annually assesses carrying values of non-producing properties and properties for which events and circumstances may indicate possible impairment. Impairment of a property is generally considered to have occurred if the property has been abandoned, there are unfavourable changes in the property economics, there are restrictions on development, or when there has been an undue delay in development, which exceeds three years. In the event that estimated discounted cash flows expected from its use or eventual disposition is determined by management to be insufficient to recover the carrying value of the property, the carrying value is written down to the estimated recoverable amount.

The recoverability of mineral properties and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its future mineral properties contain economically recoverable reserves. Amounts capitalized to mineral properties as exploration and development costs do not necessarily reflect present or future values.

When options are granted on mineral properties or properties are sold, proceeds are credited to the cost of the property. If no future capital expenditure is required and proceeds exceed costs, the excess proceeds are reported as a gain.

b) Decommissioning and restoration liabilities

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the units-of-production or the straight-line method.

The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss.

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable.

The Company has no significant restoration, rehabilitation and environmental obligations as at November 30, 2024.

c) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

d) Financial instruments

The following is the Company's accounting policy for financial instruments under IFRS 9 Financial Instruments ("IFRS 9"):

<u>Financial assets</u>

(a) Recognition and measurement of financial assets

The Company recognizes a financial asset when it becomes a party to the contractual provisions of the instrument.

(b) Classification of financial assets

The Company classifies financial assets at initial recognition as financial assets: measured at amortized cost, measured at fair value through other comprehensive income ("FVTOCI") or measured at fair value through profit or loss ("FVTPL").

(i) Financial assets measured at amortized cost

A financial asset that meets both of the following conditions is classified as a financial asset measured at amortized cost.
• The Company's business model for such financial assets, is to hold the assets in order to collect contractual cash flows.
• The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the amount outstanding.

A financial asset measured at amortized cost is initially recognized at fair value plus transaction costs directly attributable to the asset. After initial recognition, the carrying amount of the financial asset measured at amortized cost is determined using the effective interest method, net of impairment loss, if necessary.

(ii) Financial assets measured at FVTPL

A financial asset measured at fair value through profit or loss is recognized initially at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial asset is re-measured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises.

The Company has designated its cash as FTVPL.

(iii) Financial assets measured at FVTOCI

A financial asset measured at fair value through other comprehensive income is recognized initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, the asset is measured at fair value with changes in fair value included as "financial asset at fair value through other comprehensive income" in other comprehensive income.

(c) Derecognition of financial assets

The Company derecognizes a financial asset if the contractual rights to the cash flows from the asset expire, or the Company transfers substantially all the risks and rewards of ownership of the financial asset. Any interests in transferred financial assets that are created or retained by the Company are recognized as a separate asset or liability. Gains and losses on derecognition are generally recognized in the consolidated statements of loss and comprehensive loss.

However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive loss.

Financial liabilities

(a) Recognition and measurement of financial liabilities

The Company recognizes financial liabilities when it becomes a party to the contractual provisions of the instruments.

(b) Classification of financial liabilities

(i) Financial liabilities measured at amortized cost
A financial liability at amortized cost is initially measured at fair value less transaction cost directly attributable to the issuance of the financial liability. Subsequently, the financial liability is measured at amortized cost based on the effective interest rate method.

The Company's accounts payable and accrued liabilities are classified as financial liabilities measured at amortized cost.

(ii) Financial liabilities measured at fair value through profit or loss
A financial liability measured at fair value through profit or loss is initially measured at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial liability is re-measured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises.

The Company does not have any liabilities classified as financial liabilities measured at fair value through profit or loss.

(c) Derecognition of financial liabilities

The Company derecognizes a financial liability when the financial liability is discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the consolidated statements of loss and comprehensive loss.

Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount is presented in the consolidated statements of financial position only when the Company has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Impairment of financial assets

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 the twelve month expected credit losses. The Company shall recognize in the consolidated statements of loss and comprehensive loss, as 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.

e) Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments. Common shares issued for consideration other than cash are valued at the fair value of the assets received or the services rendered. If the fair value of the assets received or services rendered cannot be reliably measured, common shares issued for consideration will be valued at their fair value on the date of issuance.

Valuation of equity units issued in private placements

The Company has adopted a residual value method with respect to the measurement of common shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of common shares issued in private placements was determined to be the more easily measurable component and are valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to the warrants. Any fair value attributed to warrants is recorded to reserves.

Share-based payment transactions

The Company has a stock option plan that provides for the granting of options to officers, directors, employees and consultants to acquire shares of the Company.

Options granted to employees and others providing similar services are measured on grant date at the fair value of the instruments granted. Fair value is determined using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. The amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

Over the vesting period, share-based payments are recorded as an operating expense with a corresponding increase in reserves. When options are exercised, the consideration received is recorded as share capital and the related share-based payments originally recorded to reserves are transferred to share capital. When an option is cancelled, or expires, or forfeited, the amount previously recorded as share-based payments is transferred to deficit.

f) Income taxes

Current income tax:
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax:
Deferred income tax is recognized, using the asset and liability method, on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

g) Impairment of Non-Financial Assets

Impairment tests on non-financial assets, including exploration and evaluation assets, are performed whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

Where it is possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets. Each of the Company's exploration and evaluation properties is considered to be a cash-generating unit for which impairment testing is performed.

An impairment loss is recognized in the consolidated statements of loss and comprehensive loss, except to the extent they reverse gains previously recognized in other comprehensive income or loss.

h) Changes in accounting standards - New Standards issued but not yet effective

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

In January 2020, the IASB issued amendments to IAS 1 - Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of ‘settlement’ to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. These amendments are effective for annual periods beginning on or after January 1, 2024, and are not expected to have a material impact on the Company’s financial statements.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of consolidated financial statements in accordance with IFRS requires management to make estimates and judgements concerning the future. The Company’s management reviews these estimates and judgements on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Significant estimates and judgements about the future and other sources of estimation uncertainty that management has made at the reporting date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from estimates and judgements made, relate to, but are not limited to the following:

Ability to continue as a going-concern
Management assesses the Company's ability to continue as a going concern at each reporting date, using all quantitative and qualitative information available. This assessment, by its nature, relies on estimates of future cash flows and other future events (as discussed in Note 1), and subsequent variations could materially impact the validity of such an assessment.

Recoverability of the carrying value of exploration and evaluation assets
Assets or cash-generating units (“CGUs”) are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company’s exploration and evaluation assets.

Significant judgement is required when determining whether facts and circumstances suggest that the carrying amount of exploration and evaluation assets may exceed its recoverable amount. The retention of regulatory permits and licenses, the Company’s ability to obtain financing for exploration and development activities and its future plans on the exploration and evaluation assets, current and future metal prices, and market sentiment are all factors considered by the Company.

In respect of the carrying value of exploration and evaluation assets recorded on the consolidated statements of financial position, management has determined that it continues to be appropriately recorded, as there has been no obsolescence or physical damage to the assets and there are no indications that the value of the assets have declined more than what is expected from the passage of time or normal use.

(Expressed in Canadian dollars)

Share-based compensation
The fair value of share-based payments and warrants is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. The Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, and therefore changes in subjective input assumptions can materially affect the fair value estimate.

5. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets comprise the following accumulated expenditures:

	Guinea Property	Clarence Stream North	Total
	$	$	$
Balance at November 30, 2022	**2,324,236**	**107,850**	**2,432,086**
Acquisition costs			
Permit	82,279	-	82,279
Exploration costs			
Project management	80,377	-	80,377
Geological	94,939	-	94,939
Transportation	12,067	-	12,067
Balance at November 30, 2023	**2,593,898**	**107,850**	**2,701,748**
Exploration costs			
Project management	177,105	620	177,725
Geological	112,933	-	112,933
Transportation	31,461	-	31,461
Impairment of exploration and evaluation assets	(864,632)	(108,469)	(973,101)
Balance at November 30, 2024	**2,050,765**	**1**	**2,050,766**

Clarence Stream North Gold Project

The Company owns a 100% interest in certain mineral licenses located in New Brunswick, Canada which together comprise the Clarence Stream North Gold Project. Crown license fees of $9,120 were paid by RGLD, then the corporate parent, to the Government of New Brunswick and the project is held free and clear of any royalty obligations.

To-date, various exploration efforts have been conducted at the Clarence Stream North Gold Project by the Company and its consultants. Those exploration efforts have delineated gold-in-soil anomalies that may be significant when viewed from a regional context and which require follow-up exploration work and financing.

As of November 30, 2024, a significant portion of the mineral licenses located in New Brunswick, Canada expired. The Company does not have planned or budgeted activities on the project in 2024 and 2025 and will focus its exploration efforts on Guinea Gold Property. As a result, impairment was recognized for the Clarence Stream North Gold Project.

Guinea Gold Property

Pursuant to the acquisition of Karita Gold, the Company indirectly holds four mineral property permits from the Ministry of Mines and Energy of Guinea ("MME"), which were first acquired by a subsidiary of Karita Gold through a series of license payments to the MME. The Company is obligated to pay certain nominal renewal fees annually to the MME to keep the licenses in good standing. The licenses plus an area of mutual interest are subject to a 1% GSR with no right to repurchase and a 1% NSR with a right to repurchase.

As of November 30, 2024, a significant portion of the mineral property permits from the Ministry of Mines and Energy of Guinea expired. As a result, impairment was recognized for the portions of mineral licenses expired.

6. SHARE CAPITAL

a) Authorized:

The Company is authorized to issue an unlimited number of common shares without par value.

b) Share Capital Activities

For the year ended November 30, 2024, the Company had the following share capital transactions:

- On September 20, 2024, the Company closed a non-brokered private placement and issued 3,750,000 units for gross proceeds of $300,000. Each unit is comprised of one common share and one transferable common share purchase warrant. Each warrant will entitle the holder thereof to acquire one additional share at a price of $0.10 for a period of three years from issuance. In connection with the financing, the fair value of the share purchase warrants issued was estimated to be $18,750 using the residual method. One insider participated in the private placement and subscribed for a total of 625,000 units (Note 7).

- On July 12, 2024, the Company issued 1,545,379 common shares with a fair value of $169,992 and settled debt of $154,538, which resulted in a loss on debt settlement of $15,454. Directors of the Company participated in this debt settlement and settled debts in the aggregate amount of $66,108 (Note 7).

- On July 3, 2024, the Company completed a non-brokered private placement and issued 6,100,000 units for gross proceeds of $305,000. Each unit was comprised of one common share and one transferable common share purchase warrant. Each warrant will entitle the holder thereof to acquire one additional share of the Company at a price of $0.08 for a period of three years from issuance.

- On April 3, 2024, the Company issued 4,049,971 common shares with a fair value of $141,749 and settled debt of $404,997, which resulted in a gain on debt settlement of $263,248. The CEO of the Company participated in this debt settlement and settled debt of $63,212 (Note 7). An arm's length vendor received 3,417,850 and settled debt of $341,785 representing 20% of the Company's issued and outstanding shares on the date of issuance.

For the year ended November 30, 2023, the Company had the following share capital transactions:

- On December 20, 2022, the Company closed a private placement of 6,265,000 units and raised gross proceeds of $626,500. Each unit consists of one common share and one transferable share purchase warrant. Each warrant entitles the holder thereof to purchase one additional share at a price of $0.15 for a period of 24 months from closing. In connection to the private placement, the Company paid cash finder's fees of $27,305. The Company transferred $236,000 from obligation to issue shares to share capital.

(Expressed in Canadian dollars)

c) Escrow shares

Under the terms of the escrow policies of the Canadian Securities Exchange, a total of 2,839,518 shares issued to directors and officers of the Company before it was listed on the Canadian Securities Exchange were escrowed upon issuance. On October 7, 2021, 10% of the escrowed shares were released. The remaining 90% was released over three years. As at November 30, 2024, a total of Nil (2023 – 851,856) common shares were held in escrow.

d) Stock options

The Company has a stock option plan, whereby the Board of Directors may grant stock options to consultants, employees, officers, and directors to acquire common shares, exercisable for a period of up to five years from the date of the grant. The stock option plan provides that the maximum number of common shares in the capital of the Company that may be reserved for issuance for all purposes under the stock option plan shall not exceed 10% of the total issued and outstanding common shares. The maximum number of common shares that may be reserved for issuance to any individual pursuant to stock options may not exceed 5% of the common shares issued and outstanding at the time of grant.

	Number of Options	**Weighted Average Exercise Price**
		$
Options outstanding and exercisable, November 30, 2022	43,700	2.33
Options granted	600,000	0.12
Options outstanding and exercisable, November 30, 2023	643,700	0.27
Options granted	1,200,000	0.15
Options cancelled or expired	(118,700)	0.93
Options outstanding and exercisable, November 30, 2024	1,725,000	0.14

In estimating the fair value of options issued using the Black-Scholes option pricing model, the Company is required to make assumptions. The risk-free interest rate assumption is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the stock options' expected life. The Company uses historical data from comparable companies to estimate option exercise, forfeiture and employee termination within the valuation model. The Company has historically not paid dividends on its common stock.

On November 1, 2024, the Company granted 1,200,000 stock options with an exercise price of $0.15 per share expiring on November 1, 2027. The options vested upon grant. The fair value of the stock options was estimated to be $96,722. The Black-Scholes option pricing model was used with the following assumptions: term - 3 years, expected volatility - 160%, risk free rate – 2.99%, and expected dividends - zero.

On December 21, 2022, the Company granted 600,000 stock options with an exercise price of $0.12 per share expiring on December 21, 2027. The options vested upon grant. The fair value of the stock options was estimated to be $62,295. The Black-Scholes option pricing model was used with the following assumptions: term - 5 years, expected volatility - 170%, risk free rate – 3.07%, and expected dividends - zero.

(Expressed in Canadian dollars)

As at November 30, 2024, the Company had stock options outstanding as follows:

Expiry Date	**Exercise Price**	**Outstanding**
	$	#
December 21, 2027	0.12	525,000
November 1, 2027	0.15	1,200,000
		1,725,000

e) Warrants

	Number of Warrants	**Weighted Average Exercise Price**
		$
Warrants outstanding, November 30, 2022	-	-
Warrants issued	6,265,000	0.15
Warrants outstanding, November 30, 2023	6,265,000	0.15
Warrants issued	9,850,000	0.09
Warrants outstanding, November, 30, 2024	16,115,000	0.11

As at November 30, 2024, the Company had warrants outstanding as follows:

Expiry Date	**Exercise Price**	**Outstanding**
	$	#
December 20, 2024	0.15	6,265,000
July 3, 2027	0.08	6,100,000
September 20, 2027	0.10	3,750,000
		16,115,000

7. RELATED PARTY TRANSACTIONS

The Company’s related parties consist of its key management personnel, including its directors and officers.

During the normal course of business, the Company enters into transactions with its related parties at normal market prices and on normal commercial terms.

	November 30, 2024	November 30, 2023
	$	$
Consulting fees paid to a Company controlled by the Chief Financial Officer	6,000	6,000
Project management fees paid or accrued to directors	33,584	77,411
Share based compensation	56,421	-
	96,005	83,411

As at November 30, 2024, the Company has a balance outstanding of $30,789 (2023 - $61,602) to the Chief Executive Officer of the Company.

As at November 30, 2024, the Company has a balance outstanding of $1,025 (2023 - $6,300) to the Chief Financial Officer of the Company.

As at November 30, 2024, the Company has a balance outstanding of $21,591 (2023 - $62,493) to a director of the Company.

(Expressed in Canadian dollars)

On September 20, 2024, an insider participated in the September 20, 2024 private placement and subscribed for 625,000 units (Note 6).

On July 12, 2024, the Company issued 661,076 common shares to directors of the Company with a fair value of $72,718 and settled debt of $66,108 (Note 6). The Company recorded a loss on debt settlement of $6,610.

On April 3, 2024, the Company issued 632,121 common shares to the CEO of the Company with a fair value of $22,124 and settled debt of $63,212 (Note 6). The Company recorded a gain on debt settlement of $41,088.

8. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, in order to pursue the sourcing and exploration of resource properties. The Company does not have any externally-imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, and deficit as capital. The Company manages the capital structure and adjusts its capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets and liabilities. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash. The Company did not change its management of capital during the year ended November 30, 2024.

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

	Classification	**November 30, 2024**	November 30, 2023
		$	$
Cash	Amortized cost	**209,944**	81
Accounts payable and accrued liabilities	Amortized cost	**36,055**	465,388
Due to related party	Amortized cost	**53,405**	130,395

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, considerable judgment is required to develop these estimates. The fair values of the Company's financial instruments are not materially different from their carrying values.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is not exposed to any significant credit risk.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accounts payable and accrued liabilities are due within the current operating period, carrying net 30 terms. The Company will need to receive additional funding to continue to fund operations and to settle its obligations.

Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. As, among other matters, the Company holds foreign mineral licenses through a subsidiary, it is exposed to market risk, including foreign exchange rates in relation to activities that may be performed in Guinea.

Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any interest rate risk.

Currency risk
With the exception of certain operating items that may involve Karita Gold, the Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes the foreign exchange risk derived from currency conversions is negligible. The foreign exchange risk is therefore manageable and not significant. The Company does not currently use any derivative instruments to reduce its exposure to fluctuations in foreign exchange rates.

10. SEGMENTED INFORMATION

Operating Segments
The Company has one operating segment, which is the exploration and evaluation of mineral properties.

Geographic Segments
The Company's exploration operations are carried out principally in Canada and secondarily, Guinea. The Company's non-current assets by geographic areas as at November 30, 2024 and 2023 are as follows:

	Total
	$
November 30, 2024	
Canada	1
Guinea	2,050,765
	2,050,766
November 30, 2023	
Canada	107,850
Guinea	2,593,898
	2,701,748

(Expressed in Canadian dollars)

Segmented expenses and net loss by geographical location are as follows:

For the year ended November 30, 2024	**Canada**	**Guinea**	**Total**
	$	$	$
Total expenses and net loss	120,152	864,797	984,949

For the year ended November 30, 2023	**Canada**	**Guinea**	**Total**
	$	$	$
Total expenses and net loss	385,418	(594)	384,824

11. DEFERRED INCOME TAX

A reconciliation of the expected income tax recovery to the actual income tax recovery is as follows:

	For the year ended November 30, 2024	For the year ended November 30, 2023
	$	$
Net loss for the year	**(984,949)**	(384,824)
Statutory tax rate	**27%**	27%
Expected income tax recovery at the statutory tax rate	**(266,000)**	(106,000)
Permanent difference	**27,000**	-
Change in tax assets not recognized	**239,000**	106,000
Income tax expense (recovery)	**-**	-

The Company has the following tax effected deductible temporary differences for which no deferred tax asset has been recognized:

	2024	2023
	$	$
Loss carry-forwards	**219,000**	240,000
Shares issuance costs	**5,000**	8,000
Exploration and evaluation assets	**263,000**	-
Deferred tax assets	**487,000**	248,000
Unrecognized tax assets	**(487,000)**	(248,000)
	-	-

The Company has non-capital losses of approximately $800,000 available to offset future income for income tax purposed which commence expiring in 2040. Due to the uncertainty of realization of these loss carry-forwards, the benefit is not reflected in the financial statements.

12. SUBSEQUENT EVENTS

Subsequent to the year-end, 75,000 options exercisable at $0.12 expired unexercised due to a resignation of a director.

Subsequent to the year-end, 6,265,000 warrants exercisable at $0.15 expired unexercised.