Golden Spike Resources Corp.

Condensed Consolidated Interim Financial Statements

For the Three Months Ended November 30, 2024

(Unaudited – Expressed in Canadian dollars)

Golden Spike Resources Corp.

For the Three Months Ended November 30, 2024

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NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of condensed interim financial statements by an entity's auditor.

January 28, 2025

Golden Spike Resources Corp.
Condensed Consolidated Interim Statements of Financial Position
As at
(Expressed in Canadian Dollars)

	November 30, 2024	August 31, 2024
	(unaudited)	
Assets		
Current		
Cash	$ 1,724,728	$ 265,349
Sales tax receivable	170,588	46,952
Prepaid expenses	69,637	92,113
	1,964,953	404,414
Exploration and Evaluation Assets (notes 7 and 8)	5,381,150	4,430,328
	$ 7,346,103	$ 4,834,742
Liabilities and Shareholders' Equity		
Current		
Accounts payable (note 8)	$ 379,766	$ 56,253
Accrued liabilities (note 8)	30,000	40,000
Flow-through share premium liability (note 10)	119,241	-
	529,007	96,253
Shareholders' Equity		
Share Capital (note 9)	8,493,239	5,931,296
Reserves (note 9)	1,544,300	1,841,436
Deficit	(3,220,443)	(3,034,243)
	6,817,096	4,738,489
	$ 7,346,103	$ 4,834,742

Going Concern (note 2)

Approved on behalf of the Board:

"Keith Anderson"	*"Robert Cinits"*
……………………………… Director	……………………………… Director
Keith Anderson	Robert Cinits

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

Golden Spike Resources Corp.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
For the Three Months Ended November 30,
(Unaudited – Expressed in Canadian Dollars)

		2024		2023
Expenses				
Consulting fees (note 8)	$	57,000	$	57,000
Office and general		5,501		3,865
Professional fees (note 8)		19,995		19,900
Shareholder communications and promotion		204,330		4,123
Transfer agent and filing fees		23,398		10,269
Loss Before Other Items		(310,224)		(95,157)
Other Items				
Interest income		3,265		-
Recovery of premium liability on flow-through shares (note 10)		120,759		-
Net Loss and Comprehensive Loss	$	(186,200)	$	(95,157)
Basic and Diluted Loss Per Share	$	(0.00)	$	(0.00)
Weighted Average Number of Common Shares Outstanding – Basic and Diluted		51,949,908		36,100,000

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

Golden Spike Resources Corp.
Condensed Consolidated Interim Statements of Changes in Equity
(Unaudited – Expressed in Canadian Dollars)

	Share Capital				
	Number of Shares	**Share Capital**	**Reserves**	**Deficit**	**Total**
Balance, August 31, 2023	**36,100,000**	**$ 4,941,255**	**$ 1,514,781**	**$ (2,214,685)**	**$ 4,241,351**
Net loss and comprehensive loss	-	-	-	(95,157)	(95,157)
Balance, November 30, 2023	**36,100,000**	**4,941,255**	**1,514,781**	**(2,309,842)**	**4,146,194**
Private placement	8,116,666	941,000	-	-	941,000
Share issuance costs	-	(10,513)	4,513	-	(6,000)
Stock options granted	-	-	331,383	-	331,383
Shares issued on exercise of warrants	50,000	2,500	-	-	2,500
Fair value transferred on exercise of warrants	-	9,241	(9,241)	-	-
Shares issued on settlement of debt	562,500	47,813	-	-	47,813
Net loss and comprehensive loss	-	-	-	(724,401)	(724,401)
Balance, August 31, 2024	**44,829,166**	**5,931,296**	1,841,436	**(3,034,243)**	**4,738,489**
Private placement	11,912,500	2,382,500	-	-	2,382,500
Share issuance costs	-	(314,869)	91,926	-	(222,943)
Shares issued on exercise of warrants	2,105,000	105,250	-	-	105,250
Fair value transferred on exercise of warrants	-	389,062	(389,062)	-	-
Net loss and comprehensive loss	-	-	-	(186,200)	(186,200)
Balance, November 30, 2024	**58,846,666**	**$ 8,493,239**	**$ 1,544,300**	**$ (3,220,443)**	**$ 6,817,096**

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

Golden Spike Resources Corp.
Condensed Consolidated Interim Statements of Cash Flows
For the Three Months Ended November 30,
(Unaudited – Expressed in Canadian Dollars)

	2024	2023
Operating Activities		
Net loss for the period	$ (186,200)	$ (95,157)
Item not involving cash		
Recovery of premium liability on flow-through shares	(120,759)	-
Changes in non-cash working capital		
Sales tax receivable	(123,636)	7,653
Prepaid expenses	22,476	(4,302)
Accounts payable and accrued liabilities	5,066	26,102
Cash Used in Operating Activities	(403,053)	(65,704)
Investing Activity		
Exploration and evaluation asset expenditures	(642,375)	(23,169)
Cash Used in Investing Activity	(642,375)	(23,169)
Financing Activities		
Shares issued for cash	2,727,750	-
Share issuance costs	(222,943)	-
Cash Provided by Financing Activities	2,504,807	-
Net Change in Cash	1,459,379	(88,873)
Cash, Beginning of Period	265,349	168,393
Cash, End of Period	$ 1,724,728	$ 79,520
Non-cash Transactions and Supplemental Disclosures		
Fair value of agent compensation warrants included in share issuance costs	$ 91,926	$ -
Fair value transferred on exercise of warrants	$ 389,062	$ -
Increase in exploration and evaluation asset expenditures included in accounts payable and accrued liabilities	$ 308,447	$ -

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

1. NATURE OF OPERATIONS

Golden Spike Resources Corp. (the "Company") is an exploration stage company incorporated on January 14, 2020 under the laws of the province of British Columbia, Canada. Its principal business activity is the acquisition, exploration and evaluation of mineral properties located in Canada. The Company's head office and principal business address is 830 – 1100 Melville Street, Vancouver, British Columbia, Canada, V6E 4A6. The Company's registered and records office is 1000 – 595 Howe Street, Vancouver, British Columbia, Canada, V6C 2T5. On September 13, 2021, the Company's shares began trading on the Canadian Securities Exchange ("CSE") under the trading symbol "GLDS". The Company's shares also trade on the OTCQB in the United States under the symbol "GSPRF" and on the Frankfurt Börse Exchange in Germany under the symbol "L5Y".

2. GOING CONCERN

The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon its ability to fund its existing acquisition and exploration commitments on its exploration and evaluation projects when they come due, which would cease to exist if the Company decides to terminate its commitments, and to cover its operating costs. The Company may be able to generate working capital to fund its operations by the sale of its exploration and evaluation projects or raising additional capital through equity markets. However, there is no assurance it will be able to raise funds in the future. These material uncertainties cast significant doubt regarding the Company's ability to continue as a going concern. These condensed consolidated interim financial statements do not give effect to any adjustments 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 the accompanying condensed consolidated interim financial statements. Such adjustments could be material.

If the going concern assumption were not appropriate for these condensed consolidated interim financial statements, then adjustments may be necessary to the carrying values of assets and liabilities, the reported expenses and the statement of financial position classifications used. Such adjustments could be material.

3. BASIS OF PREPARATION

a) Statement of compliance

The condensed consolidated interim financial statements of the Company have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board, applicable to the preparation of interim financial statements, including International Accounting Standard 34 *Interim Financial Reporting*. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS, and should be read in conjunction with the Company's audited consolidated financial statements as at August 31, 2024 and for the year then ended. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the consolidated financial statements for the year ended August 31, 2024.

These condensed consolidated interim financial statements were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on January 28, 2025.

3. BASIS OF PREPARATION (Continued)

b) Basis of measurement

These condensed consolidated interim financial statements have been prepared under the historical cost basis, except for certain financial instruments that are measured at fair value, as explained in the material accounting policies (note 4). These condensed consolidated interim financial statements have been prepared under the accrual basis of accounting, except for cash flow information.

c) Basis of presentation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiary, Golden Horizon Exploration Corp. ("Golden Horizon"), incorporated in British Columbia, for the periods presented. Intercompany balances and transactions are eliminated in preparation of the Company's condensed consolidated interim financial statements.

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All significant intercompany transactions and balances have been eliminated.

4. MATERIAL ACCOUNTING POLICY INFORMATION

These condensed consolidated interim financial statements have been prepared, for all periods presented, following the same accounting policies and methods of computation as described in note 4 to the audited consolidated financial statements for the year ended August 31, 2024.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income/loss in the year of the change if the change affects that year only, or in the year of the change and future years if the change affects both.

Critical judgments in applying accounting policies

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the condensed consolidated interim financial statements within the next fiscal year are discussed below.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

a) Income taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability, including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent that it is probable that taxable profit will be available against which a deductible temporary difference can be utilized. This is deemed to be the case when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity that are expected to reverse in the same year as the expected reversal of the deductible temporary difference, or in years into which a tax loss arising from the deferred tax asset can be carried back or forward. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

b) Going concern risk assessment

The assessment of the Company's ability to continue as a going concern requires significant judgment. The condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, as disclosed in note 2.

c) Title to mineral property interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Key sources of estimation uncertainty

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in material adjustments to the condensed consolidated interim financial statements.

a) Recoverability of exploration and evaluation assets

The Company has determined that exploration, evaluation and related costs incurred, which have been capitalized, may have future economic benefits and may be economically recoverable. The Company uses several criteria in its assessment of economic recoverability and probability of future economic benefits, including geologic and other technical information.

(Unaudited – Expressed in Canadian Dollars)

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

Key sources of estimation uncertainty (continued)

b) Decommissioning liabilities

Rehabilitation provisions have been created based on the Company's internal estimates. Assumptions, based on the current economic environment, have been made that management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from year to year. Actual rehabilitation costs will ultimately depend on future market prices for the rehabilitation costs, which will reflect the market condition at the time the rehabilitation costs are actually incurred.

The final cost of the currently recognized rehabilitation provisions may be higher or lower than currently provided for. As at November 30, 2024, the Company has no known rehabilitation requirements, and accordingly, no provision has been made.

c) Fair value of stock options granted

The Company uses the Black-Scholes Option Pricing Model to value the stock options granted during the year. The Black-Scholes model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. The model requires management to make estimates that are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values.

6. FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT

Financial instruments are agreements between two parties that result in promises to pay or receive cash or equity instruments. The Company classifies its financial instruments as follows: cash is classified as fair value through profit or loss; and accounts payable, as amortized cost. The carrying values of these instruments approximate their fair values due to their short term to maturity.

The following table sets forth the Company's financial asset measured at fair value by level within the fair value hierarchy:

November 30, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash	$ 1,724,728	$ -	$ -	$ 1,724,728

August 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash	$ 265,349	$ -	$ -	$ 265,349

6. FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT (Continued)

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company manages credit risk, in respect of cash, by placing it at major Canadian financial institutions. The Company has minimal credit risk.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of November 30, 2024 equal $409,766 (August 31, 2024 - $96,253). All of the liabilities presented as accounts payable are due within 30 days of the reporting date.

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, 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 on capital.

i) Currency risk – The Company has no funds held in a foreign currency, and as a result, is not exposed to significant exchange risk on its financial instruments at period-end.

ii) Interest rate risk – Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Interest earned on cash is at nominal interest rates, and therefore, the Company does not consider interest rate risk to be significant. The Company has no interest-bearing financial liabilities.

iii) Other price risk – Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk. The Company is not exposed to significant other price risk.

6. FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT (Continued)

d) Capital management

The Company considers its capital to be comprised of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will continue this method of financing due to the current difficult market conditions.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

Management reviews the capital structure on a regular basis to ensure that the above objectives are met. There have been no changes to the Company's approach to capital management during the three months ended November 30, 2024. The Company is not subject to externally imposed capital requirements.

7. EXPLORATION AND EVALUATION ASSETS

Gregory River Property

The Company, through Golden Horizon, acquired 100% of the interest in the Gregory River Property, a mineral exploration property located in Newfoundland. Under the terms of the option agreement, the Company was required to make cash payments and issue common shares of the Company as follows:

- Pay $20,000 upon signing (paid);
- Issue 1,000,000 common shares of the Company on or before the earlier of: (i) the listing of Golden Horizon's common shares on the CSE, and (ii) December 31, 2022 (issued on September 19, 2022); and
- Pay $45,000 (paid) and issue an additional 1,500,000 common shares (issued on June 22, 2023) on or before the earlier of: (i) the first anniversary of the listing of Golden Horizon's common shares on the CSE, and (ii) June 30, 2023.

The Company was also required to incur exploration expenditures on the Gregory River Property as follows:

- $75,000 on or before January 1, 2022 (incurred); and
- An additional $200,000 on or before December 31, 2022 (incurred).

The property is subject to a 2% net smelter return royalty ("NSR"). The Company has the right to purchase one-half of the NSR from the optionors at any time for $1,500,000.

During the year ended August 31, 2024, the Company staked additional claims for the Gregory River Property.

(Unaudited – Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION ASSETS (Continued)

A summary of exploration and evaluation expenditures for the three months ended November 30, 2024 and year ended August 31, 2024 is as follows:

	Gregory River Property
Balance, August 31, 2023	**$ 4,105,144**
Acquisition Costs	
Acquisition	4,325
Total Acquisition Costs	**4,325**
Exploration Costs	
Geochemistry	713
Geological and other (note 8)	152,001
Geophysical	168,145
Total Exploration Costs	**320,859**
Balance, August 31, 2024	**4,430,328**
Exploration Costs	
Drilling	685,228
Geochemistry	5,728
Geological and other (note 8)	247,366
Geophysical	12,500
Total Exploration Costs	**950,822**
Balance, November 30, 2024	**$ 5,381,150**

8. RELATED PARTY TRANSACTIONS

The Company considers its directors and executive officers to be key management personnel. These amounts of key management compensation are included in the amounts shown on the condensed consolidated interim statements of loss and comprehensive loss:

	Three Months Ended November 30, 2024	Three Months Ended November 30, 2023
Short-term compensation (consulting fees, professional fees and geological fees)	$ 52,500	$ 52,500

As at November 30, 2024, included in accounts payable and accrued liabilities is $6,780 (August 31, 2024 - $nil) due to an officer of the Company.

9. SHARE CAPITAL

a) Authorized

Unlimited number of common voting shares without par value

b) Issued and outstanding

As at November 30, 2024, there were 58,846,666 (August 31, 2024 - 44,829,166) issued and outstanding common shares.

As at November 30, 2024, there were nil (August 31, 2024 - 315,000) shares held in escrow. Pursuant to the terms of the escrow agreement dated August 6, 2021, the remaining escrow shares were released on September 10, 2024.

During the three months ended November 30, 2024

On October 8, 2024, the Company closed a brokered private placement of 8,000,000 flow-through units at a price of $0.23 per flow-through unit for gross proceeds of $1,840,000. Each flow-through unit is comprised of one common share and one-half of one common share purchase warrant. Each whole flow-through warrant is exercisable at a price of $0.33 for a period of 24 months. The premium paid by investors on the flow-through units was calculated as $0.03 per share. Accordingly, the Company allocated $240,000 to flow-through share premium liability.

In connection with the brokered private placement, the Company paid $106,020 cash in finder's fees and issued 460,957 non-transferable compensation warrants valued at $78,015 (note 9(c)). Each compensation warrant is exercisable at a price of $0.23 for a period of 36 months. The Company also incurred other share issuance costs of $99,223 in connection with the brokered private placement.

On October 8, 2024, the Company also closed the first tranche of a non-brokered private placement of 2,787,500 non-flow-through units at a price of $0.20 per non-flow-through unit for gross proceeds of $557,500. Each non-flow-through unit is comprised of one common share and one-half of one common share purchase warrant. Each whole non-flow-through warrant is exercisable at a price of $0.30 for a period of 24 months.

In connection with the non-brokered private placement, the Company paid $16,200 cash in finder's fees and issued 81,000 finder's warrants valued at $12,734 (note 9(c)). Each finder's warrant is exercisable at a price of $0.30 for a period of 24 months.

On November 1, 2024, the Company closed the second tranche of a non-brokered private placement of 1,125,000 non-flow-through units at a price of $0.20 per non-flow-through unit for gross proceeds of $225,000. Each non-flow-through unit is comprised of one common share and one-half of one common share purchase warrant. Each whole non-flow-through warrant is exercisable at a price of $0.30 for a period of 24 months.

In connection with the non-brokered private placement, the Company paid $1,500 cash in finder's fees and issued 7,500 finder's warrants valued at $1,177 (note 9(c)). Each finder's warrant is exercisable at a price of $0.30 for a period of 24 months.

During the three months ended November 30, 2024, the Company issued 2,105,000 common shares on the exercise of 2,105,000 warrants for gross proceeds of $105,250. The Company transferred $389,062 from reserves to share capital in relation to the exercise.

(Unaudited – Expressed in Canadian Dollars)

9. SHARE CAPITAL (Continued)

b) Issued and outstanding (continued)

During the year ended August 31, 2024

On December 5, 2023, the Company closed a private placement of 3,950,000 units a price of $0.08 per unit for gross proceeds of $316,000. Each unit consists of one common share and one-half of one warrant. Each whole warrant is exercisable at a price of $0.10 for a period of two years. The Company paid finder's fees of $4,800 and issued 60,000 finder's warrants valued at $3,492 (note 9(c)). Each finder's warrant is exercisable at a price of $0.10 for a period of two years.

On December 6, 2023, the Company entered into a debt settlement arrangement with an arm's length third party, pursuant to which the Company issued 562,500 common shares at a price of $0.08 per share to settle total indebtedness of $45,000. The fair value of the common shares issued based on the trading price at date of issue was $47,813 resulting in a loss on settlement of debt of $2,813.

On June 21, 2024, the Company closed a private placement of 4,166,666 units a price of $0.15 per unit for gross proceeds of $625,000. Each unit consists of one common share and one-half of one transferable warrant. Each whole transferable warrant is exercisable at a price of $0.30 for a period of two years. The Company paid finder's fees of $1,200 and issued 8,000 finder's warrants valued at $1,021 (note 9(c)). Each finder's warrant is exercisable at a price of $0.30 for a period of two years.

During the year ended August 31, 2024, the Company issued 50,000 common shares on the exercise of 50,000 warrants for gross proceeds of $2,500.

c) Warrants

Warrant transactions and the number of warrants outstanding are summarized as follows:

	Three Months Ended November 30, 2024		**Year Ended August 31, 2024**	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Outstanding, beginning of period	11,176,333	$ 0.15	10,640,000	$ 0.24
Granted	6,505,706	$ 0.31	4,126,333	$ 0.20
Exercised	(2,105,000)	$ 0.05	(50,000)	$ 0.05
Expired	(1,345,000)	$ 0.05	(3,540,000)	$ 0.46
Outstanding, end of period	14,232,039	$ 0.25	11,176,333	$ 0.15

(Unaudited – Expressed in Canadian Dollars)

9. SHARE CAPITAL (Continued)

c) Warrants (continued)

The following warrants were outstanding and exercisable at November 30, 2024:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	**November 30, 2024**
May 6, 2025	0.43	$ 0.30	1,000,000
May 13, 2025	0.45	$ 0.30	1,100,000
June 3, 2025	0.51	$ 0.05	1,500,000
December 5, 2025	1.01	$ 0.10	2,035,000
June 21, 2026	1.56	$ 0.10	2,091,333
October 8, 2026	1.85	$0.33	3,999,999
October 8, 2026	1.85	$0.30	1,474,750
November 1, 2026	1.92	$0.30	570,000
October 8, 2027	2.85	$ 0.23	460,957
	1.37		14,232,039

The Company applies the fair value method using the Black-Scholes Option Pricing Model in accounting for its warrants granted. Accordingly, share issuance costs of $91,926 (year ended August 31, 2024 - $4,513) upon the grant of 549,457 finder's warrants were recognized during the three months ended November 30, 2024.

The fair value of finders' warrant granted was calculated using the following weighted average assumptions:

	Three Months Ended November 30, 2024	**Year Ended August 31, 2024**
Expected life (years)	2.84	2.00
Risk-free interest rate	3.20%	4.05%
Annualized volatility	172%	165%
Dividend yield	Nil	Nil
Stock price at grant date	$0.20	$0.09
Exercise price	$0.24	$0.12
Weighted average grant date fair value	$0.17	$0.07

Option pricing models require the input of highly subjective assumptions regarding volatility. The Company has used historical volatility and the volatility of a comparable company to estimate the volatility of the share price.

(Unaudited – Expressed in Canadian Dollars)

9. SHARE CAPITAL (Continued)

d) Stock options

The Company has adopted a stock option plan to grant incentive stock options to directors, officers, employees and consultants. Under the plan, the aggregate number of common shares that may be subject to option at any one time may not exceed 10% of the issued common shares of the Company as of that date, including options granted prior to the adoption of the plan. Options granted may not exceed a term of 10 years, and the term will be reduced to one year following the date of death of the optionee. All options vest when granted unless they are otherwise specified by the Board of Directors or if they are granted for investor relations activities. Options granted for investor relations activities vest over a twelve-month period with no more than 25% of the options vesting in any three-month period.

Stock option transactions and the number of stock options outstanding are summarized as follows:

	Three Months Ended November 30, 2024		**Year Ended August 31, 2024**	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	4,400,000	$ 0.21	2,450,000	$ 0.21
Granted	-	-	1,950,000	$ 0.20
Outstanding, end of period	4,400,000	$ 0.21	4,400,000	$ 0.21

The following stock options were outstanding and exercisable at November 30, 2024:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	**November 30, 2024**
March 17, 2026	1.29	$ 0.10	600,000
December 6, 2027	3.02	$ 0.25	1,850,000
July 16, 2029	4.63	$ 0.20	1,550,000
August 14, 2029	4.71	$ 0.20	400,000
	3.50		4,400,000

The Company applies the fair value method using the Black-Scholes Option Pricing Model in accounting for its options granted. Accordingly, there was no share-based compensation expense (year ended August 31, 2024 - $331,383) recognized during the three months ended November 30, 2024.

(Unaudited – Expressed in Canadian Dollars)

9. SHARE CAPITAL (Continued)

d) Stock options (continued)

The fair value of each option granted was calculated using the following weighted average assumptions:

	Three Months Ended November 30, 2024	**Year Ended August 31, 2024**
Expected life (years)	N/A	5.00
Risk-free interest rate	N/A	3.23%
Annualized volatility	N/A	144%
Dividend yield	N/A	N/A
Stock price at grant date	N/A	$0.19
Exercise price	N/A	$0.20
Weighted average grant date fair value	N/A	$0.17

Option pricing models require the input of highly subjective assumptions regarding volatility. The Company has used historical volatility and the volatility of a comparable company to estimate the volatility of the share price.

10. FLOW-THROUGH SHARES

Flow-through share premium liability consists of the liability portion of the flow-through shares issued. The following is a continuity schedule of the liability portion of the flow-through share issuances:

	November 30, 2024	**August 31, 2024**
Balance, beginning of period	$ -	$ -
Additions	240,000	-
Settlement of flow-through share liability by incurring expenditures	(120,759)	-
Balance, end of period	$ 119,241	$ -

On October 8, 2024, the Company closed a brokered private placement of 8,000,000 flow-through units at a price of $0.23 per flow-through unit for gross proceeds of $1,840,000. The premium paid by investors on the flow-through units was calculated as $0.03 per share. Accordingly, the Company allocated $240,000 to flow-through share premium liability.

At November 30, 2024, the Company had incurred $925,823 (August 31, 2024 - $nil) in exploration expenditures and had a remaining commitment to incur exploration expenditures of $914,177 (August 31, 2024 - $nil) in relation to its October 2024 flow-through financing.