GOLDEN CARIBOO RESOURCES LTD.

FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

For the six months ended

MARCH 31, 2024

These unaudited condensed interim financial statements of
Golden Cariboo Resources Ltd. for the six months ended March 31, 2024
have been prepared by management and approved by the Board of Directors.

These unaudited condensed interim financial statements
have not been reviewed by the Company's external auditors.

GOLDEN CARIBOO RESOURCES LTD.
STATEMENT OF FINANCIAL POSITION
AS AT
(Expressed in Canadian Dollars)

	March 31, 2024	September 30, 2023
ASSETS		
Current		
Cash	**$ 1,382,167**	$ 17
Sales tax receivable	**17,968**	4,997
BC METC (Note 5)	**124,466**	179,745
Prepaid expense	**18,734**	96,401
	1,543,335	281,160
Related party receivable (Note 8)	**7,832**	-
Reclamation bond (Note 4)	**35,000**	35,000
Exploration and evaluation assets (Note 5)	**819,500**	819,500
	$ 2,405,667	$ 1,135,660
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Trade payables	**$ 133,617**	$ 107,093
Related party payables (Note 8)	**33,125**	586,473
Accrued liabilities	**86,142**	70,817
Loans payable (Note 9)	**-**	11,093
	252,884	775,476
Shareholders' equity		
Share capital (Note 6)	**15,336,834**	13,141,072
Reserve (Note 6)	**2,690,342**	2,008,294
Deficit	**(15,874,393)**	(14,789,182)
	2,152,783	360,184
	$ 2,405,667	$ 1,135,660

Nature and continuance of operations (Note 1)
Subsequent events (Note 11)

APPROVED BY THE BOARD OF DIRECTORS:

"Thomas Kennedy" Director *"Andrew Rees"* Director

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

GOLDEN CARIBOO RESOURCES LTD.
STATEMENT OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

		Three months ended March 31, 2024		Three months ended March 31, 2023		Six months ended March 31, 2024		Six months ended March 31, 2023
EXPENSES								
Consulting fees (Note 8)	**$**	**150,294**	$	27,200	**$**	**164,827**	$	42,200
Exploration costs (Note 5 and 8)		**58,215**		31,184		**76,215**		223,649
Office and miscellaneous (Note 8)		**37,618**		6,302		**41,267**		7,988
Management salaries (Note 8)		**73,605**		2,250		**78,430**		4,729
Professional fees (Note 8)		**26,462**		12,423		**34,086**		16,193
Stock-based compensation		**544,000**		-		**544,000**		-
Transfer agent and regulatory fees		**14,145**		16,231		**25,958**		16,888
Travel and promotion		**49,595**		4,515		**120,428**		6,822
Net and comprehensive loss for the period		**(953,934)**		(100,105)		**(1,085,211)**		(318,469)
Basic and diluted loss per common share	**$**	**(0.04)**	$	(0.01)	**$**	**(0.06)**	$	(0.03)
Basic and diluted weighted average number of common shares outstanding		**23,005,714**		11,214,671		**17,717,665**		11,137,162

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

GOLDEN CARIBOO RESOURCES LTD.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)

	Share Capital								
	Common Shares		**Amount**		**Deficit**		**Reserve**		**Total Shareholders' Equity**
Balance, September 30, 2022	11,061,338	$	12,638,972	$	(14,191,837)	$	1,906,894	$	354,029
Issue of shares for cash – private placement (Note 6)	3,333,333		500,000		-		-		500,000
Share issue costs – cash (Note 6)			(21,000)		-		-		(21,000)
Share issue costs – broker warrants (Note 6)			(8,400)		-		8,400		-
Issue of shares for mineral properties (Note 5)	116,667		17,500						17,500
Net loss for the period	-		-		(318,469)		-		(318,469)
Balance, March 31, 2023	14,511,338	$	13,127,072	$	(14,510,306)	$	1,915,294	$	532,060
Balance, September 30, 2023	**14,511,338**	**$**	**13,141,072**	**$**	**(14,789,182)**	**$**	**2,008,294**	**$**	**360,184**
Rounding on consolidation	**5**		**-**		**-**		**-**		**-**
Issue of shares for debt	**4,232,503**		**423,250**		**-**		**-**		**423,250**
Issue of shares for cash – private placement	**20,000,000**		**2,000,000**		**-**		**-**		**2,000,000**
Share issue costs – cash (Note 6)	**-**		**(89,440)**		**-**		**-**		**(89,440)**
Share issue costs – broker warrants (Note 6)	**-**		**(138,048)**		**-**		**138,048**		**-**
Stock-based compensation (Note 6)	**-**		**-**		**-**		**544,000**		**544,000**
Net loss for the Period	**-**		**-**		**(1,085,211)**		**-**		**(1,085,211)**
Balance, March 31, 2024	**38,743,846**	**$**	**15,336,834**	**$**	**(15,874,393)**	**$**	**2,690,342**	**$**	**2,152,783**

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

GOLDEN CARIBOO RESOURCES LTD.
STATEMENT OF CASH FLOWS
(Expressed in Canadian Dollars)

	Six Months ended March 31, 2024	Six Months ended March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	**$ (1,085,211)**	$ (318,469)
Non-cash items:		
Stock-based compensation	**544,000**	-
Changes in non-cash working capital items:		
Sales tax receivable	**(12,971)**	(1,336)
Prepaid expenses	**77,667**	(530)
Trade payables and accrued liabilities	**56,338**	206,360
Net cash used in operating activities	**(420,177)**	(113,975)
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation assets, net of BC METC	**55,279**	(96,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Private placement, net of costs	**1,910,560**	479,000
Related party, net	**(152,419)**	-
Loan payable, net	**(11,093)**	(7,000)
Net cash provided by financing activities	**1,747,048**	472,000
Increase in cash during period	**1,382,150**	262,025
Cash, beginning of period	**17**	6,367
Cash, end of period	**$ 1,382,167**	$ 268,392

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

1. NATURE AND CONTINUANCE OF OPERATIONS

The Company was incorporated under the *Business Corporations Act* (British Columbia) on September 23, 1987. The Company is an exploration stage junior mining company engaged in the identification, acquisition and exploration of mineral properties. The Company's head office, principal address and registered records office is located at 804 – 750 West Pender Street, Vancouver, British Columbia, Canada V6C 2T7.

The Company's financial statements have been prepared on a going concern basis, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. Several conditions cast doubt on the validity of this assumption. The Company has incurred ongoing losses since inception and has an accumulated deficit of $15,874,393 as at March 31, 2024. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. Such adjustments could be material. The ability of the Company to continue as a going concern and meet its commitments as they become due, including the acquisition and exploration of its exploration and evaluation assets, is dependent on the Company's ability to obtain the necessary financing. Management plans to raise additional capital to finance operations and acquire mineral properties as needed. The outcome of these matters cannot be predicted at this time. The Company has incurred losses since inception and the ability of the Company to continue as a going concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

2. BASIS OF PRESENTATION

Statement of Compliance

These comparative financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). They have been prepared on a historical cost basis, except for certain financial instruments which are stated at their fair value. In addition, these financial statements, except for the Statement of Cash Flows, have been prepared using the accrual basis of accounting. These financial statements are presented in Canadian dollars unless otherwise noted.

Approval of the financial statements

These financial statements were reviewed by the Audit Committee and approved and authorized for issuance by the Board of Directors on May 30, 2024.

New or revised accounting standards not yet adopted

There are no other IFRS or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company's financial statements.

2. BASIS OF PRESENTATION (continued)

Critical accounting estimates and judgments

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the year. Actual results could differ from these estimates.

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

i) The recognition of deferred tax assets. The Company considers whether the realization of deferred tax assets is probable in determining whether or not to recognize these deferred tax assets.

ii) The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to a significant uncertainty.

3. SIGNIFICANT ACCOUNTING POLICIES

Exploration and evaluation assets

All costs related to the acquisition of exploration and evaluation assets are capitalized on a property by property basis, net of recoveries. Exploration and evaluation costs incurred prior to the determination of the feasibility of mining operations and a decision to proceed with development are expensed to operations as incurred. If economically recoverable ore reserves are developed, capitalized costs of the related property are classified as mining assets and amortized using the unit-of-production method. When a property is abandoned, all related costs are written off to operations.

The amounts shown for acquisition costs represent costs incurred to date and do not necessarily reflect present or future values. These costs are depleted over the useful lives of the properties upon commencement of commercial production or written off if the properties are abandoned or the claims allowed to lapse.

The Company may acquire or dispose of an exploration and evaluation asset pursuant to the terms of an option agreement. As the options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as property costs or recoveries when the payments are made or received. Proceeds received on the sale of an option of the Company's property are recorded as a reduction of the mineral property cost. The Company recognizes amounts received in excess of the carrying amount in profit or loss.

Evaluation and exploration assets are assessed for impairment by management when facts and circumstances suggest that the carrying amount exceeds the recoverable amount. When there is little prospect of further work on a property being carried out by the Company or its partners, when a property is abandoned, or when the capitalized costs are no longer considered recoverable, the related property costs are written down to management's estimate of their net recoverable amount.

The recoverability of the carrying amount of exploration and evaluation assets is dependent on successful development and commercial exploitation or alternatively the sale of the respective areas of interest.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Decommissioning liabilities

An obligation to incur decommissioning and site rehabilitation costs occurs when environmental disturbance is caused by exploration, evaluation, development or ongoing production.

Decommissioning and site rehabilitation costs arising from the installation of plant and other site preparation work, discounted to their net present value, are provided when the obligation to incur such costs arises and are capitalized into the cost of the related asset. These costs are charged against operations through depreciation of the asset and unwinding of the discount on the provision.

Depreciation is included in operating costs while the unwinding of the discount is included as a financing cost. Changes in the measurement of a liability relating to the decommissioning or site rehabilitation of plant and other site preparation work are added to, or deducted from, the cost of the related asset.

The costs for the restoration of site damage, which arises during production, are provided at their net present values and charged against operations as extraction progresses.

Changes in the measurement of a liability, which arises during production, are charged against profit or loss. The discount rate used to measure the net present value of the obligations is the pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the obligation.

Impairment of tangible assets

The Company's tangible assets are reviewed for indications of impairment at each statement of financial position date. If indication of impairment exists, the asset's recoverable amount is estimated.

An impairment loss is recognized when the carrying amount of an asset, or its cash-generating unit, exceeds its recoverable amount. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Impairment losses are recognized in profit or loss.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Loss per share

Basic loss per share is calculated using the weighted average number of common shares outstanding during the year. The Company computes the dilutive effect of options, warrants and similar instruments. Under this method, the dilutive effect on earnings per share is calculated presuming the exercise of outstanding options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to purchase common shares at the average market price during the year. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments

The Company grants options to acquire common shares of the Company to directors, officers, employees and consultants. The fair value of share-based payments to employees is measured at grant date, using the Black-Scholes Option Pricing Model, and is recognized over the vesting period for employees using the graded vesting method. Fair value of share-based payments for non-employees is recognized and measured at the date the goods or services are received based on the fair value of the goods or services received. If it is determined that the fair value of goods and services received cannot be reliably measured the share-based payment is measured at the fair value of the equity instruments issued using the Black-Scholes Option Pricing Model.

For both employees and non-employees, the fair value of share-based payments is recognized as an expense with a corresponding increase in the reserve. The amount recognized as expense is adjusted to reflect the number of share options expected to vest. Consideration received on the exercise of stock options is recorded in share capital and the related share-based payment in reserves is transferred to share capital.

Income taxes

Income tax expense consisting of current and deferred tax expense is recognized in profit or loss. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year-end, adjusted for amendments to tax payable with regard to previous years.

Deferred tax assets and liabilities and the related deferred tax expense or recovery are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable income will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Flow-through shares

On the issuance of flow-through shares, any premium received in excess of the closing market price of the Company's common shares is initially recorded as a flow-through premium liability and included as a liability. Upon related expenditures being incurred, the Company proportionately derecognizes the liability and recognizes the offsetting amount in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

The following is the Company's accounting policy for financial instruments under IFRS 9:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL.

For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table shows the classification of financial assets and liabilities under IFRS 9:

Financial asset / liability	Classification IFRS 9
Cash	FVTPL
Trade payables	Amortized cost
Loans payable	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost

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

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of loss and comprehensive loss in the period in which they arise.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in Other Comprehensive Income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statement 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.

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

4. RECLAMATION BONDS

The Company has a reclamation bond held in trust by the Ministry of Energy, Mines and Low Carbon Innovation, British Columbia. As at March 31, 2024 and 2023, the reclamation bonds consisted of a deposit of $35,000 made by the Company for the estimated reclamation liability of the Company's Quenelle Gold Quartz Mine property (Note 5).

5. EXPLORATION AND EVALUATION ASSETS

Quenelle Gold Quartz Mine property acquisition costs:	
Balance at September 30, 2022	$ 742,000
Acquisition costs	77,500
Balance at September 30, 2023 and March 31, 2024	$ 819,500

Quenelle Gold Quartz Mine property, B.C. is made up of 21 mineral claims (Hixon and Gold Ridge properties) located in the Cariboo Mining Division of British Columbia, 4 km northeast of Hixon, B.C.

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)

The Company acquired the Hixon property from Standard Drilling and Engineering Ltd., a company controlled by a major shareholder in May 2019. The property was acquired by making payments totaling: 6,000,000 shares of the Company (with a value of $300,000), $27,000 cash and $240,000 cash to the titleholders of the underlying claims.

The Company acquired the Gold Ridge property from Standard Drilling and Engineering Ltd., a company controlled by a major shareholder in May 2021. The property was acquired by making cash payments totaling $175,000.

The Company acquired the Rainbow claim group in March 2023. The property was acquired by issuing 250,000 shares of the Company with a fair value of $22,500 and $36,000 cash (Note 6).

The Company acquired the Rimrock property in March 2023. The property was acquired by issuing 100,000 shares of the Company with a fair value of $9,000 and $10,000 cash (Note 6).

The following is a breakdown of exploration costs expensed to the statement of loss and comprehensive loss during the periods ended March 31:

Expense		2024		2023
Field work	$	41,934	$	152,316
Assaying		5,360		16,654
Consulting		25,072		24,415
Travel		2,898		26,149
Admin		951		4,115
Total:	$	76,215	$	223,649

6. SHARE CAPITAL

Authorized: Unlimited common shares without par value

Issued:

During the period ended March 31, 2024, the following shares were issued:

On February 7, 2024 the Company completed a share consolidation on a 3 for 1basis. As a result of rounding 5 shares were issued. The total shares issued pre consolidation was 43,534,013 and total post consolidation was 14,511,343. All share, option and warrant numbers presented in these financials have been restated to their post consolidation equivalent unless identified as pre consolidation.

On February 14, 2024 the Company issued shares for debt units of 4,232,503 at a price of $0.10 to retire debts totaling $423,250. Each unit consisted of one common share and one-half of one share purchase warrant. Each of the 2,116,252 full warrants is exercisable for a period of five years at prices of: $0.12 in year one, $0.14 in year two, $0.16 in year three, $0.18 in year four and $0.20 in year five, per share. Related party participation by two participants totaled $408,761.

6. SHARE CAPITAL (continued)

On March 8, 2024 the Company closed a private placement tranche for 12,910,000 units at a price of $0.10 for total proceeds of $1,291,000. Each unit consisted of one common share and one-half of one share purchase warrant. Each of the 6,455,000 full warrants is exercisable for a period of five years at prices of: $0.12 in year one, $0.14 in year two, $0.16 in year three, $0.18 in year four and $0.20 in year five, per share. Finder's fees paid totaled $76,480 and 764,800 finder's warrants. Finder's warrants have the same terms as the participant warrants. The fair value of finder's warrants was estimated at $114,720 using the Black-Scholes Option Pricing Model with the following assumptions: i) exercise price per warrant $0.12; ii) expected share price volatility of 101%; iii) risk free interest rate of 3.40%; iv) no dividend yield, v) expected life of 5.0 years and vi) fully vested on grant. There was related party participation by one participant of $10,000.

On March 21, 2024 the Company closed a private placement tranche for 7,090,000 units at a price of $0.10 for total proceeds of $709,000. Each unit consisted of one common share and one-half of one share purchase warrant. Each of the 3,545,000 full warrants is exercisable for a period of five years at prices of: $0.12 in year one, $0.14 in year two, $0.16 in year three, $0.18 in year four and $0.20 in year five, per share. Finder's fees paid totaled $12,960 and 129,600 finder's warrants. Finder's warrants have the same terms as the participant warrants. The fair value of finder's warrants was estimated at $23,328 using the Black-Scholes Option Pricing Model with the following assumptions: i) exercise price per warrant $0.12; ii) expected share price volatility of 101%; iii) risk free interest rate of 3.55%; iv) no dividend yield, v) expected life of 5.0 years and vi) fully vested on grant. There was related party participation by one participant of $25,000.

During the year ended September 30, 2023 the following shares were issued:

On March 28, 2023 the Company closed a private placement for 3,333,333 units at a price of $0.15 for total proceeds of $500,000. Each unit consisted of one common share and one-half of one share purchase warrant, with each full warrant exercisable for a period of three years at a price of $0.10 per share. Finder's fees paid totaled $21,000 and 70,000 finder's warrants were issued. Finder's warrants are exercisable at a price of $0.30 into one common share for a period of three years. The fair value of finder's warrants was estimated at $8,400 using the Black-Scholes Option Pricing Model with the following assumptions: i) exercise price per warrant $0.30; ii) expected share price volatility of 100%; iii) risk free interest rate of 3.98%; iv) no dividend yield, v) expected life of 3.0 years and vi) fully vested on grant.

On March 28, 2023 the Company issued a total of 116,667 shares valued at $17,500 (fair value of $0.27 per share) for mineral property acquisitions as follows: Rainbow claim group 83,334 shares and Rimrock property 33,333 shares. (Note 5)

Options:

The Company has a rolling stock option plan (the "Plan") that authorizes the board of directors to grant incentive stock options to directors, officers, consultants and employees, whereby a maximum of 10% of the issued common shares are reserved for issuance under the plan. Under the Plan, the exercise price of each option may not be less than the market price of the Company's shares at the date of grant. Options granted under the Plan will have a term not to exceed five years and be subject to vesting provisions as determined by the board of directors of the Company.

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (continued)

Option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding and exercisable, September 30, 2022	933,333	$ 0.30
Granted	516,668	0.30
Expired or cancelled	(933,333)	0.30
Outstanding and exercisable, September 30, 2023	516,668	$ 0.30
Granted	3,200,000	0.22
Expired or cancelled	(91,667)	0.30
Outstanding and exercisable, March 31, 2024	3,625,001	$ 0.23

As at March 31, 2024, the following options were outstanding:

Number of options	Exercise price	Expiry dates
425,001	$ 0.30	April 3, 2026
3,200,000	$ 0.22	March 20, 2029
3,625,001		

The weighted average price of outstanding options is $0.23 (March 31, 2023 – $0.30) and the weighted average life of outstanding options is 4.63 years (March 31, 2023 – 0.33 years).

During the period ended March 31, 2024, 3,200,000 stock options were granted to directors, officers, employees and consultants of the Company. The stock based compensation expense recognized during the period was $544,000. The fair value of each stock option granted was $0.17, calculated using the Black-Scholes Option Pricing Model on the grant date using the following assumptions: risk-free interest rate 3.55%, expected life of 5.0 years, expected dividend yield 0% and expected stock price volatility 101%.

During the year ended September 30, 2023, 516,668 stock options were granted to various directors, officers, employees and consultants of the Company. The stock based compensation expense recognized during the year ended September 30, 2023 was $93,000. The fair value of each stock option granted was $0.06, calculated using the Black-Scholes Option Pricing Model on the grant date using the following assumptions: risk-free interest rate 3.42%, expected life of 3.0 years, expected dividend yield 0% and expected stock price volatility 100%.

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (continued)

Warrants:

Warrants transactions are summarized as follows:

	Number of Warrants		Weighted Average Exercise Price
Outstanding and exercisable, September 30, 2022	1,388,889	$	0.36
Issued	1,736,668		0.30
Outstanding and exercisable September 30, 2023	3,125,557	$	0.33
Issued	13,010,652		0.12
Outstanding and exercisable March 31, 2024	16,136,209	$	0.12

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

Number of warrants	Exercise price	Expiry dates
1,388,889	$ 0.36	August 19, 2024
1,666,668	$ 0.30	March 29, 2026
70,000	$ 0.30	March 29, 2026
2,116,252	$ 0.12	February 14, 2029
6,455,000	$ 0.12	March 8, 2029
764,800	$ 0.12	March 8, 2029
3,545,000	$ 0.12	March 21, 2029
129,600	$ 0.12	March 21, 2029
16,136,209		

The weighted average price of outstanding warrants at March 31, 2024 is $0.16 (March 31, 2023 – $0.33) and the weighted average life of outstanding warrants is 4.23 years (March 31, 2023 – 2.28 years).

Reserve:

The reserve records items recognized as stock-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash, trade payables and loans payable. Cash has been designated as FVTPL, and trade payables and loans payable are designated at amortized cost. The fair value of these financial instruments approximates their carrying value due to the short-term nature of these instruments. Cash is valued at level 1 of the fair value hierarchy.

The Company is exposed to a variety of financial risks by virtue of its activities including credit, interest rate, liquidity and other price risk. There has been no change in the way management managed these risks for the year.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

a) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The cash is held in a large Canadian financial institution, which has a strong credit rating from a primary credit rating institution. Credit risk on cash is assessed as low.

b) Interest rate risk

Interest rate risk consists of two components:

(a) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
(b) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

Due to the short-term nature of the Company's financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values as of March 31, 2024. The Company manages interest rate risk by maintaining an investment policy that focuses primarily on the preservation of capital and liquidity. Interest rate risk is assessed as low

c) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they come due. The Company's ability to continue as a going concern is dependent on management's ability to raise the required capital through future equity issuances. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning, and approval of significant expenditures and commitments. All the Company's financial liabilities have contractual maturities less than 30 days and are subject to normal trade terms. The Company is exposed to liquidity risk and accordingly liquidity risk is assessed as high.

d) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

e) Currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to currency risk as it incurs expenditures that are denominated in United States dollar while its functional currency is the Canadian dollar. The Company does not hedge its exposure to fluctuations in foreign exchange rates. The Company's cash is held in Canadian dollars. Currency risk is assessed as low.

(Expressed in Canadian Dollars)

8. RELATED PARTY BALANCES AND TRANSACTIONS

a) Due from related party amounts consist of the following*:

	Period ended March 31, 2024	Year ended September 30, 2023
Due from companies with common Directors	7,832	-

* Unsecured, non-interest bearing, with no fixed terms of repayment.

b) Due to related party amounts consist of the following*:

		Period ended March 31, 2024		Year ended September 30, 2023
Due to Directors and Officers	$	17,121	$	85,181
Due to companies controlled by Directors		16,004		478,430
Due to a company with common Directors		-		11,769
Loans payable and accrued interest to family members of an Officer and Director		-		11,093
Total	$	33,125	$	586,473

* Unsecured, non-interest bearing, with no fixed terms of repayment.

c) The Company charged $7,832 (September 30, 2023 - $Nil) for accounting services provided to two public companies related by common Directors. This was recorded as a reduction of management salaries in the statement of loss and comprehensive loss.

d) The Company incurred the following expenses charged by related parties and companies controlled by related parties. Related parties include the Company's Directors, Officers, major shareholder, companies controlled by these individuals and companies related by common Directors:

		Period ended March 31, 2024		Period ended March 31, 2023
Consulting fees	$	82,000	$	42,000
Management salaries		4,500		2,250
Professional fees		-		7,706
Exploration costs		65,241		187,502
Office and miscellaneous - interest		783		-
Total	$	152,524	$	239,458

Key management personnel were not paid any post-employment benefits, termination benefits, or other long-term benefits during the respective periods.

e) During the period ended March 31, 2024, 1,925,000 of the 3,200,000 total stock options were granted to directors and officers of the Company. The stock based compensation expense recognized for insiders during the period was $327,250 of the $544,000 total.

9. LOANS PAYABLE

The Company received loans from family members of a Director as follows: in July 2023 $7,500, September 2023 $3,400 and December 2023 $25,000. The loans were subject to interest at 12% per annum. During the period interest of $783 was paid. All loans have been repaid.

10. CAPITAL MANAGEMENT

The Company defines its capital as shareholders' equity. Capital requirements are driven by the Company's exploration activities on its exploration and evaluation assets. To effectively manage the Company's capital requirements, the Company has a planning and budgeting process in place to help ensure that adequate funds are available to meet its strategic goals. The Company monitors actual expenses to budget all exploration projects and overhead to manage costs, commitments and exploration activities.

The Company has in the past invested its capital in liquid investments to obtain adequate returns. The investment decision is based on cash management to ensure working capital is available to meet the Company's short-term obligations while maximizing liquidity and returns of unused capital.

Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will be able to continue this financing due to uncertain economic conditions. The Company is not subject to any externally imposed capital requirements. There have been no changes to the Company's approach to capital management during the year.

11. SUBSEQUENT EVENTS

a) On April 4, 2024 245,000 stock options were granted to employees and consultants of the Company. The options are exercisable at $0.23 for five years.

b) On May 23, 2024 the Company announced a non-brokered private placement of up to 10,000,000 units, at a price of $0.25 per unit, for gross proceeds of $2,500,000. Each unit will consist of one common share and one share purchase warrant; each warrant is exercisable for a period of 3 years from the closing at exercise prices as follows: $0.28 in year one, $0.30 in year two, and $0.32 in year three.