GENERAL
COPPER / GOLD

General Copper Gold Corp.

Financial Statements

(Expressed in Canadian Dollars)

Year Ended

August 31, 2024 and 2023

manning elliott

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INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of General Copper Gold Corp.

Opinion

We have audited the financial statements of General Copper Gold Corp. (the "Company") which comprise:

- the statements of financial position as at August 31, 2024, and 2023;
- the statements of loss and comprehensive loss for the years then ended;
- the statements of changes in shareholder's equity for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at August 31, 2024, and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the accompanying financial statements, which describes matters and conditions that indicate the existence of material uncertainties that cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended August 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the Company's Management Discussion and Analysis.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on this other information, 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 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 auditors' report to the related disclosures in the 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 auditors' 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditors' 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 auditors' report is Artem Valeev.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
December 23, 2024

General Copper Gold Corp.

Statements of Financial Position
(Expressed in Canadian Dollars)

	August 31, 2024 ($)	August 31, 2023 ($)
ASSETS		
Current assets		
Cash	1,331	14,564
Amounts receivable	10,919	31,220
	12,250	45,784
Restricted cash	7,500	7,500
Exploration and evaluation assets (Note 5)	2,332,273	2,073,505
	2,352,023	2,126,789
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Note 6)	304,687	183,436
Notes payable (Note 7)	95,296	3,196
	399,983	186,632
Shareholders' equity		
Share capital (Note 8)	12,385,654	12,145,654
Share-based payments reserve (Note 8)	884,160	884,160
Deficit	(11,317,774)	(11,089,657)
	1,952,040	1,940,157
	2,352,023	2,126,789

Nature of operations and going concern (Note 1)

These financial statements were authorized for issue by the Board
of Directors on December 23, 2024. They are signed on behalf of the Board of Directors by:

"James Newall"
Director

"Michael Curtis"
Director

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

General Copper Gold Corp.

Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	Year Ended August 31, 2024 ($)	Year Ended August 31, 2023 ($)
EXPENSES		
Consulting fees	-	4,643
Investor relations and marketing	250	540
Management fees (Note 9)	90,000	120,000
Office and miscellaneous	11,315	20,780
Professional fees	19,812	38,177
Rent	72,000	72,000
Transfer agent and filing fees	32,942	53,864
Travel	1,798	8,986
Loss from operations	(228,117)	(318,990)
Write-off of prepaids (Note 5)	-	(100,015)
Loss and comprehensive loss	(228,117)	(419,005)
Basic and diluted loss per common share	(0.00)	(0.01)
Weighted average common shares outstanding	52,287,429	49,052,456

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

General Copper Gold Corp.

Statements of Changes in Shareholders` Equity
(Expressed in Canadian Dollars)

	Number of Shares	Amount	Share-based Payments Reserve	Deficit	Total
		($)	($)	($)	($)
Balance at August 31, 2022	**49,052,456**	**12,145,654**	**884,160**	**(10,670,652)**	**2,359,162**
Loss and comprehensive loss	-	-	-	(419,005)	(419,005)
Balance at August 31, 2023	**49,052,456**	**12,145,654**	**884,160**	**(11,089,657)**	**1,940,157**
Shares issued for exploration and evaluation assets (Note 5)	4,000,000	240,000	-	-	240,000
Loss and comprehensive loss	-	-	-	(228,117)	(228,117)
Balance at August 31, 2024	**53,052,456**	**12,385,654**	**884,160**	**(11,317,774)**	**1,952,040**

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

General Copper Gold Corp.

Statements of Cash Flows
(Expressed in Canadian Dollars)

	Year Ended August 31, 2024	Year Ended August 31, 2023
	($)	**($)**
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Loss for the year	(228,117)	(419,005)
Items not affecting cash:		
Write-off of prepaids	-	100,015
Changes in non-cash working capital items:		
Accounts receivables	20,301	49,217
Accounts payable and accrued liabilities	121,251	24,715
	(86,565)	(245,058)
FINANCING ACTIVITIES		
Repayment of notes payable	-	(2,500)
Proceeds from notes payable	92,100	3,196
	92,100	696
INVESTING ACTIVITIES		
Expenditures on exploration and evaluation assets	(18,768)	(374,192)
Change in cash during the year	(13,233)	(618,554)
Cash, beginning of year	14,564	633,118
Cash, end of year	1,331	14,564

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

1. NATURE OF OPERATIONS AND GOING CONCERN

General Copper Gold Corp. (the "Company") was incorporated on April 29, 1982, under the laws of the Province of British Columbia.

The address of the Company's head office and registered office is 1558 West Hastings Street, Vancouver, British Columbia, V6G 3J4, Canada.

The Company is a publicly traded company and the Company's shares are currently listed on the Canadian Securities Exchange ("CSE") under the symbol GGLD.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations. Currently, the Company has no source of operating cash flows. The Company has an accumulated loss of $11,317,774 since inception. The Company has relied mainly upon the issuance of share capital and notes payable to finance its activities. Future capital requirements will depend on many factors including the Company's ability to execute its business plan. The Company intends to continue to rely upon the issuance of share capital to finance its future activities but there can be no assurance that such financing will be available to the Company. Inability to secure future financing would have a material adverse effect on the Company's business, results of operations, and financial condition. These material uncertainties cast significant doubt on the Company's ability to continue as a going concern. Failure to continue as a going concern may require restatement of assets and liabilities on a liquidation basis, which could differ materially from the going concern basis. These financial statements do not include the adjustments that would be necessary should the Company be unable to continue as a going concern.

2. BASIS OF PRESENTATION

(a) Statement of Compliance

These financial statements, including comparatives, have been prepared using IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These financial statements were approved by the Audit Committee and Board of Directors of the Company on December 23, 2024.

(b) Basis of measurement

These financial statements have been prepared on a historical cost basis, except for financial instruments classified as held for trading that have been measured at fair value. Cost is the fair value of consideration given in exchange for net assets.

(c) Functional and Presentation Currency

The Company's functional and reporting currency is the Canadian dollar.

3. MATERIAL ACCOUNTING POLICIES

(a) Significant Accounting Judgments, Estimates and Assumptions

In the application of the Company's accounting policies which are described below, management is required to make judgements, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, revenue and expenses and are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and management's assessment of current events and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Significant judgements, estimates and assumptions that have the most significant effect on the amounts recognized in these financial statements include:

Deferred income taxes

Deferred tax assets, including those arising from un-utilized tax losses, require management to assess the likelihood that the Company will generate sufficient taxable earnings in future periods in order to utilize recognized deferred tax assets. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the reporting date could be impacted.

Impairment of mineral properties

The assessment of indications of impairment of the mineral properties and related determination of the net realizable value and write-down of the mineral property requires a significant amount of management judgment.

Leases

Management exercises judgment when contracts are entered into that may give rise to a right-of-use asset that would be accounted for as a lease under *IFRS 16, Leases*. Judgment is required in determining the appropriate lease term on a lease by lease basis. Management considers all facts and circumstances that create an economic incentive to exercise a renewal option or to not exercise a termination option at inception and over the term of the lease, including investments in major leasehold improvements, operating performance, and changed circumstances. The periods covered by renewal or termination options are only included in the lease term if management is reasonably certain to exercise that option. Changes in the economic environment may impact the assessment of the lease term and any changes in the estimate of lease terms may have a material impact on the Company's statement of financial position.

Going Concern

The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its projects and working capital requirements and whether there are events or conditions that may give rise to significant uncertainty.

3. MATERIAL ACCOUNTING POLICIES (continued)

(b) Foreign Currency Translation

The Company's functional and reporting currency is the Canadian dollar.

Foreign currency transactions are translated into Canadian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at year-end exchange rates are recognized in profit or loss. Non-monetary items measured at historical cost are translated using the exchange rates at the date of the transaction and are not retranslated. Non-monetary items measured at fair value are translated using the exchange rates at the date when fair value was determined.

(c) Financial Instruments

(i) Classification and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. The Company classifies its financial instruments in the following categories: at amortized cost, at fair value through other comprehensive income (loss)("FVTOCI"), or at fair value through profit ("FVTPL").

Financial Assets

The Company determines the classification of financial assets at initial recognition. The classification of financial instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

<u>Financial assets at amortized cost</u>
Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of these financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortized cost using the effective interest rate method. If there is objective evidence that the financial assets are impaired, determined by reference to external credit ratings and other relevant indicators, the financial assets are measured at the present value of estimated future cash flows. Any changes to the carrying amount of the financial asset, including impairment losses, are recognized through profit or loss. There are no assets classified in this category.

<u>Financial assets at FVTOCI</u>
Financial assets carried at FVTOCI are financial assets that are held within a business model whose objective is to hold financial assets in order to both collect contractual cash flows and selling financial assets, and that the contractual terms of the financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income. The cumulative gain or loss is not reclassified to profit or loss on disposal of the instrument; instead, it is transferred to deficit. The Company does not have any financial assets classified as FVTOCI.

<u>Financial assets at FVTPL</u>
By default, all other financial assets are measured subsequently at FVTPL. Assets at FVTPL include cash and restricted cash.

3. MATERIAL ACCOUNTING POLICIES (continued)

(c) Financial Instruments (continued)

Financial Assets (continued)

Financial assets at FVTPL are initially recognized, and subsequently carried, at fair value with changes recognized in profit or loss. Attributable transaction costs are recognized in profit or loss when incurred.

Financial Liabilities

The Company classifies its financial liabilities into the following categories: at amortized cost or at FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The fair value changes to financial liabilities at FVTPL are presented as follows:

- the amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in other comprehensive income; and
- the remaining amount of the change in the fair value is presented in profit or loss.

The Company does not designate any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method. The Company has classified its accounts payable and notes payable as amortized cost.

(ii) Impairment

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

The Company recognizes loss allowances for expected credit losses ("ECLs") on its financial assets measured at amortized cost. Due to the nature of its financial assets, the Company measures loss allowances at an amount equal to expected lifetime ECLs. Lifetime ECLs are the anticipated ECLs that result from all possible default events over the expected life of a financial asset. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i. e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the related financial asset. The Company does not have any financial assets that contain a financing component.

(d) Share Capital

The Company records proceeds from the share issuances, net of commissions and issuance costs, as share capital. The Company engages in equity financing transactions to obtain the funds necessary to continue operations. The equity financings may involve the issuance of common shares or units. Warrants that are part of units are assigned a value based on the residual value, if any, and included in the reserves.

3. MATERIAL ACCOUNTING POLICIES (continued)

(e) Share-Based Payments

The Company has a stock option plan for its directors, officers and employees. Under this plan, stock options are not issued at less than their fair market value.

The Company recognizes compensation cost for options and other share-based compensatory awards under the fair value method. Compensation cost is measured using the Black-Scholes option pricing model at the date of the grant and is expensed over the vesting period of the equity instrument awarded, with the offsetting amounts credited to share-based payment reserve. Consideration received on the exercise of stock options is recorded as share capital and the related share-based payment reserve amount is transferred to share capital.

(f) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(g) Loss Per Share

Basic loss per share is calculated using the weighted average number of shares issued and outstanding during the period. Diluted loss per share is the same as basic loss per share as the issuance of shares on the exercise of share purchase options and warrants is anti-dilutive.

(h) Income Taxes

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

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

Deferred income taxes are calculated based on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are always provided for in full.

Deferred tax assets are recognized to the extent that it is probable that they will be able to be utilized against future taxable income.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to offset current tax assets and liabilities from the same taxation authority. Changes in deferred tax assets or liabilities are recognized as a component of tax income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

(Expressed in Canadian dollars)

4. ACCOUNTING STANDARDS ADOPTED AND ISSUED

Adoption of New or Amended Accounting Standards

A number of new standards, and amendments to standards and interpretations, are not yet effective for the fiscal year ended August 31, 2024, and have not been early adopted in preparing these financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's financial statements.

5. EXPLORATION AND EVALUATION ASSETS

	Topley Richfield ($)
Balance, August 31, 2022	**1,699,313**
Assays	17,787
Drilling	177,786
Camp & field supplies	188,623
Geological consulting	67,000
Permits and licenses	500
Travel	2,100
Cash advances	(79,604)
Balance, August 31, 2023	**2,073,505**
Acquisition costs – shares	240,000
Camp & field supplies	780
Geological consulting	12,294
Travel	5,694
Balance, August 31, 2024	**2,332,273**

Topley Richfield Property
On July 20, 2021, the Company entered into an option agreement to acquire up to a 100% interest in and to the copper-gold Topley Richfield property, located in the Omineca mining division of British Columbia.

Pursuant to the agreement, the Company can commence the earn-in to acquire a 50.1% interest in the property through the issuance of two million common shares and a cash payment of $200,000 on or before 10 days after signing the agreement (paid and issued on July 20, 2021). Thereafter, should the Company wish to complete the earn-in and acquire the 50.1% interest in the property, it may, in its sole discretion: issue four million common shares on or before 29 months from the effective date, being December 20, 2023 (the "First Option Earn-In Deadline). During the year ended August 31, 2024, the Company satisfied the First Option Earn-In conditions and issued 4 million common shares with a fair value of $240,000.

The Company can acquire an additional 16.9% interest in the property by issuing 2,000,000 common shares within 12 months after the First Option Earn-In Deadline (the "Second Option Earn-In Deadline"). Following the exercise of the second option, the Company can earn a final 33% interest in the property (for a total interest of 100%) by issuing 4,000,000 common shares and making a cash payment of $15,000 within 12 months of the Second Option Earn-in Deadline.

The exercise of the options (and the payments and share issuances at each tranche) are at the discretion of the Company. If the Company exercises the first option, second option or third option, as applicable, and makes all required payments and issuances thereunder, it will have earned the interest subject to such option.

(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)

The option agreement includes existing royalties of a 1% NSR on one mineral right and a 2% NSR on the remaining mineral rights, each percentage of which may be purchased for $1 million.

During the year ended August 31, 2023, the Company wrote off a prepaid drilling deposit in the amount of $100,015 which was issued to a drilling contractor during the year ended August 31, 2022. The drilling contractor was unable to complete the contracted services, and agreed to refund the deposit; however the Company was unsuccessful in collecting this deposit.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	August 31, 2024 ($)	August 31, 2023 ($)
Trade payables	181,951	111,936
Related party payables (Note 9)	92,736	31,500
Accrued liabilities	30,000	40,000
Total	304,687	183,436

7. NOTES PAYABLE

	August 31, 2024 ($)	August 31, 2023 ($)
Unsecured, interest-free loan, repayable on demand	95,296	3,196
Total	95,296	3,196

i) During the year ended August 31, 2024, the Company issued a total of $92,100 to non-arm's length creditors in unsecured notes payable which are interest-free and repayable upon demand.
ii) During the year ended August 31, 2023, the Company issued a total of $3,196 to non-arm's length creditors in unsecured notes payable which are interest-free and repayable upon demand, incurred $Nil in interest expense, and repaid $2,500 in notes payable.

8. SHARE CAPITAL

a) Authorized share capital

An unlimited number of common shares without par value.

b) Issued share capital

During the year ended August 31, 2024, the Company issued 4,000,000 common shares with a fair value of $240,000 pursuant to the Topley Richfield mineral property option agreement.

During the year ended August 31, 2023, there were no shares issued.

(Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)

c) Stock options

The Company adopted a new 15% rolling stock option plan (the "Plan") in compliance with the CSE's policies, which was approved by the Company's shareholders on December 16, 2020. The number of common shares reserved and authorized for issuance pursuant to options granted under the Plan is 7,957,868, as of August 31, 2024, representing 15% of the number of issued and outstanding shares. The exercise price of each stock option shall not be less than the market price of the Company's stock at the date of grant. Vesting terms are at the discretion of the directors.

A continuity schedule of outstanding stock options is as follows:

	Number Outstanding	Weighted Average Exercise Price
		($)
Balance – August 31, 2022, 2023 and 2024	2,800,000	0.36

During the year ended August 31, 2024, there were no stock options granted.

During the year ended August 31, 2023, there were no stock options granted.

During the year ended August 31, 2024, the Company recognized $Nil (2023 - $Nil) in share-based compensation relating to options vesting during the period.

As at August 31, 2024, the Company had incentive stock options enabling the holders to acquire further common shares as follows:

Expiry Date	Options Outstanding	Options Exercisable	Weighted Average Exercise Price	Weighted Average Remaining Life
			($)	(years)
March 25, 2026	1,800,000	1,800,000	0.315	1.56
April 28, 2026	500,000	500,000	0.35	1.66
June 8, 2026	500,000	500,000	0.55	1.77
	2,800,000	2,800,000	0.36	1.62

d) Share purchase warrants

A continuity schedule of outstanding share purchase warrants is as follows:

	Number Outstanding	Weighted Average Exercise Price
		($)
Balance – August 31, 2022	3,740,000	$0.40
Expired	(3,740,000)	$0.40
Balance – August 31, 2023 and 2024	-	-

During the year ended August 31, 2023, 3,740,000 warrants expired unexercised.

(Expressed in Canadian dollars)

9. RELATED PARTY TRANSACTIONS AND BALANCE

Key Management Compensation
The Company defines key management personnel as officers and directors of the Company and/or entities controlled by them, which includes Carsonby Enterprises Inc. (Michelle Gahagan, former CEO), and KMC Capital Corp. (Kelsey Chin, CFO).

As at August 31, 2024, a total of $92,736 (August 31, 2023 - $31,500), was included in accounts payable and accrued liabilities owing to corporations controlled by the chief executive officer and/or chief financial officer of the Company for management fees. The amounts are non-interest bearing, unsecured with no formal terms of repayment.

The following table summarizes the transactions with related parties and key management personnel during the years ended August 31, 2024 and 2023.

	Year Ended August 31, 2024	Year Ended August 31, 2023
	($)	($)
Management fees	90,000	120,000

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair Values and Classification

The Company's financial instruments consist of cash, accounts payable and notes payable. Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"), fair value through other comprehensive income ("FVTOCI"), or amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	August 31, 2024	August 31, 2023
		($)	($)
Cash and restricted cash	FVTPL	1,331	14,564
Accounts payable	Amortized cost	274,687	183,436
Notes payable	Amortized cost	95,296	3,196

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 fair value of cash is measured on the statement of financial position using level 1 of the fair value hierarchy. The fair values of accounts payable approximate their book values because of the short-term nature of these instruments.

(Expressed in Canadian dollars)

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Financial instrument risk exposure

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its payment obligations. The Company manages this credit risk by ensuring that cash is placed with a major financial institution with strong investment grade ratings by a primary ratings agency.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company endeavors to ensure that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The Company's cash is invested in business accounts which are available on demand. The Company is exposed to liquidity risk.

Contractual undiscounted cash flow requirements for financial liabilities as at August 31, 2024 are as follows:

	<1 year	**2-3 Years**	**Total**
	($)	**($)**	**($)**
Accounts payable	274,687	-	274,687
Notes payable	95,296	-	95,296

Interest rate risk

The Company is nominally exposed to interest rate risk. The Company's bank account earns interest income at variable rates. The Company does not have any variable interest rate liabilities.

Foreign exchange risk

The Company is not exposed to significant foreign currency risk.

11. MANAGEMENT OF CAPITAL

The Company considers items included in shareholders' equity as capital. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to pursue project opportunities for the benefit of its shareholders. The Company does not have any externally imposed capital requirements to which it is subject. 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. There can be no assurance that the Company will be able to obtain debt or equity capital in the case of operating cash deficits. There have been no changes to the Company's approach to capital management during the year ended August 31, 2024.

(Expressed in Canadian dollars)

12. INCOME TAXES

The tax effect (computed by applying the Canadian federal and provincial statutory rate) of the significant temporary differences, which comprise deferred tax assets and liabilities, are as follows:

	2024	**2023**
	($)	**($)**
Net loss for the year	228,117	419,005
Canadian statutory income tax rate	27%	27%
Expected income tax recovery	(61,591)	(113,130)
Permanent difference and other	(-)	(445,870)
Deferred tax assets not recognized	61,591	559,000
Total income tax expense (recovery)	-	-

The significant components of deferred income tax assets and liabilities are as follows:

	2024	**2023**
	($)	**($)**
Non-capital losses carry-forward	1,764,000	1,699,000
Capital losses carry-forward	664,000	664,000
Canadian eligible capital	140,000	143,000
	2,568,000	2,506,000
Unrecognized deferred tax asset	(2,568,000)	(2,506,000)
Net deferred tax asset	-	-

As at August 31, 2024, the Company has non-capital losses carried forward of approximately $6,523,000 which are available to offset future years' taxable income.

(Expressed in Canadian dollars)

12. INCOME TAXES (continued)

These losses expire as follows:

	$
2026	150,000
2027	250,000
2028	2,179,000
2029	166,000
2030	153,000
2031	165,000
2032	157,000
2033	107,000
2034	153,000
2035	136,000
2036	79,000
2037	79,000
2038	125,000
2039	134,000
2040	205,000
2041	440,000
2042	412,000
2043	332,000
2044	241,000
	6,523,000