



**NORSEMONT MINING INC.**

**Condensed Consolidated Interim Financial Statements**

**For the three and nine months ended September 30, 2024 and 2023**

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

**NOTICE OF NO AUDITOR REVIEW OF  
UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with National instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

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 financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

**NORSEMONT MINING INC.**  
**Condensed Consolidated Interim Statements of Financial Position**

As at September 30, 2024 and December 31, 2023  
(Expressed in Canadian Dollars)

	Notes	September 30, 2024	December 31, 2023
		\$	\$
<b>Assets</b>			
Current assets			
Cash		20,367	5,112
Amounts receivable		9,343	7,060
Prepaid expenses and deposits	9	2,000	2,000
		31,710	14,172
Non-current assets			
Mineral properties	3	27,477,053	27,477,053
Property and equipment	4	-	-
Term deposit		-	28,750
		27,477,053	27,505,803
		27,508,763	27,519,975
<b>Liabilities</b>			
Current liabilities			
Accounts payable and accrued liabilities	5,9	4,187,274	3,249,439
Notes payable	6,9	451,232	328,522
Convertible debenture	7,9	950,000	950,000
		5,588,506	4,527,961
<b>Shareholders' equity</b>			
Share capital	8	46,775,307	46,775,307
Share subscription	8	20,000	-
Reserves	8	1,203,634	1,733,369
Deficit		(26,078,684)	(25,516,662)
		21,920,257	22,992,014
		27,508,763	27,519,975
Nature of operations and going concern	1		
Commitments and contingencies	13		
Subsequent events	16		

The consolidated financial statements were approved by the Board of Directors on November 28, 2024 and were signed on its behalf by:

"Marc Levy"  
Director

"Charles Ross"  
Director

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

## NORSEMONT MINING INC.

### Condensed Consolidated Interim Statements of Comprehensive Loss

For the three and nine months ended September 30, 2024 and 2023  
(Expressed in Canadian Dollars)

	Notes	Three months ended September 30		Nine months ended September 30	
		2024	2023	2024	2023
		\$	\$	\$	\$
Expenses					
Consulting fees		145,000	20,000	145,000	80,000
Depreciation	4	-	9,300	-	27,900
Exploration costs	3	163,711	469,424	483,500	827,244
Investor communications		-	15,000	10,000	50,500
Office, rent and administration	9	4,737	33,125	5,557	38,154
Professional fees	9	33,764	31,100	169,489	99,941
Regulatory fees		21,571	4,860	27,785	27,559
Salaries and benefits	9	56,124	52,851	181,733	214,520
Share-based payments	8,9	82,753	44,458	104,476	254,478
Transfer agent fees		899	7,398	1,775	12,195
Travel and other expenses		-	-	-	1,605
Loss before other items		(508,559)	(687,516)	(1,129,315)	(1,634,096)
Finance costs	6,7,15	(35,729)	(16,620)	(97,937)	(124,367)
Foreign exchange gain (loss)		-	(1,624)	-	(13,314)
Interest income		-	-	1,450	648
Gain on settlement of loan		-	18,628	-	18,628
<b>Net loss for the period</b>		<b>(544,288)</b>	<b>(687,132)</b>	<b>(1,225,802)</b>	<b>(1,752,501)</b>
<b>Other comprehensive loss for the period</b>					
<b>Items that may be subsequently reclassified to profit and loss:</b>					
Foreign exchange differences on translation of foreign operations		(86,452)	118,868	29,569	69,533
<b>Net loss and comprehensive loss for the period</b>		<b>(630,740)</b>	<b>(568,264)</b>	<b>(1,196,233)</b>	<b>(1,682,968)</b>
<b>Loss per share</b>					
Loss per common share – basic and diluted		(0.01)	(0.01)	(0.02)	(0.03)
Weighted average number of shares outstanding – basic and diluted		59,526,680	58,233,479	59,526,680	56,549,799

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

## NORSEMONT MINING INC.

### Condensed Consolidated Interim Statements of Changes in Equity

For the nine months ended September 30, 2024 and 2023  
(Expressed in Canadian Dollars)

	Note	Share capital		Share subscription payable	Reserves			Total reserves	Deficit	Total
		Number	Amount		Share- based payment	Foreign exchange translation	Convertible debentures			
		#	\$		\$	\$	\$	\$	\$	
<b>Balance, December 31, 2022</b>		<b>55,548,055</b>	<b>45,814,182</b>		<b>1,817,294</b>	<b>(244,325)</b>	<b>113,905</b>	<b>1,686,874</b>	<b>(23,183,618)</b>	<b>24,317,438</b>
Shares issued for private placement		3,655,000	724,000	-	-	-	-	-	-	724,000
Shares issued for vested RSU	8	285,375	202,137	-	(202,137)	-	-	(202,137)	-	-
Share-based payments	8	-	-	-	254,478	-	-	254,478	-	254,478
Cancelled and expired options and warrants		-	-	-	(59,810)	-	-	(59,810)	59,810	-
Net comprehensive loss		-	-	-	-	69,533	-	69,533	(1,752,501)	(1,682,968)
<b>Balance, September 30, 2023</b>		<b>59,488,430</b>	<b>46,740,319</b>	<b>-</b>	<b>1,809,825</b>	<b>(174,792)</b>	<b>113,905</b>	<b>1,748,938</b>	<b>(24,876,309)</b>	<b>23,612,948</b>
<b>Balance, December 31, 2023</b>		<b>59,526,680</b>	<b>46,775,307</b>		<b>1,790,936</b>	<b>(171,472)</b>	<b>113,905</b>	<b>1,733,369</b>	<b>(25,516,662)</b>	<b>22,992,014</b>
Shares issued for private placement		-	-	20,000	-	-	-	-	-	20,000
Share-based payments		-	-	-	104,476	-	-	104,476	-	104,476
Cancelled and expired options and warrants		-	-	-	(663,780)	-	-	(663,780)	663,780	-
Net comprehensive loss		-	-	-	-	29,569	-	29,569	(1,225,802)	(1,196,233)
<b>Balance, September 30, 2024</b>		<b>59,526,680</b>	<b>46,775,307</b>	<b>20,000</b>	<b>1,231,632</b>	<b>(141,903)</b>	<b>113,905</b>	<b>1,203,634</b>	<b>(26,078,684)</b>	<b>21,920,257</b>

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

**NORSEMONT MINING INC.****Condensed Consolidated Interim Statements of Cash Flows**

For the nine months ended September 30, 2024 and 2023

(Expressed in Canadian Dollars)

	<b>Nine months ended September 30,</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Operating activities:</b>		
Loss for the period	(1,225,802)	(1,752,501)
<i>Adjustment for non-cash items:</i>		
Depreciation	-	124,367
Finance costs	97,937	27,900
Foreign exchange	-	13,314
Share-based payments	104,476	254,478
<i>Changes in working capital items:</i>		
Prepaid expenses and deposits	28,750	35,471
Amounts receivable	(2,283)	19
Accounts payable and accrued liabilities	872,762	607,740
Cash used in operating activities	(124,160)	(689,212)
<b>Financing activities:</b>		
Proceeds from issuance of shares, net of issuance cost	-	618,000
Proceeds from notes payable	119,415	205,000
Repayment of notes payable		(136,000)
Share subscription	20,000	-
Lease liability payments	-	(2,287)
Cash provided by financing activities	139,415	684,713
Increase (decrease) in cash	15,255	(4,499)
Effect of foreign exchange rate changes	-	(14,033)
Cash, beginning of the year	5,112	24,507
<b>Cash, end of the period</b>	<b>20,367</b>	<b>5,975</b>
<b>Non-cash financing activities:</b>		
Shares issued for debt settlement	-	106,000

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

# NORSEMONT MINING INC.

Notes to the Condensed Consolidated Interim Financial Statements

Three and nine months ended September 30, 2024 and 2023  
(Expressed in Canadian Dollars)

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## 1. Nature of Operations and Going Concern

Norsemont Mining Inc. (“the Company”) was incorporated on July 26, 2000 under the Canada Business Corporations Act and continued into BC under the British Columbia Corporations Act on January 30, 2016 as Norsemont Capital Inc. The Company’s common shares are traded on the Canadian Securities Exchange (“Exchange”) under the symbol “NOM”.

The head office, principal address, records office and the registered office address of the Company is Suite 900 – 885 West Georgia Street, Vancouver, British Columbia, Canada, V6C 3H1.

The Company is engaged in the acquisition, exploration and development of mineral properties. The Company’s exploration project is the Choquelimpie Gold and Silver Project (“Choquelimpie Project”) located in Northern Chile (Note 3).

These condensed consolidated interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. As at September 30, 2024, the Company had a working capital deficit of \$5,556,796 (December 31, 2023 - \$4,513,789) and an accumulated deficit of \$26,078,684 (2023 - \$25,516,662). The Company’s convertible debentures in the amount of \$950,000 matured during the year ended December 31, 2023 and remain unpaid (Note 7) as at the reporting date. Partial settlement was made in the subsequent period (Note 16). The Company’s continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on acceptable terms. Should the Company be unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its consolidated statement of financial position. These consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

## 2. Basis of Presentation and Material Accounting Policies

### (a) Basis of presentation and consolidation

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (“IAS 34”) using accounting policies consistent with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). The accounting policies and methods of computation applied by the Company in these condensed consolidated interim financial statements are the same as those applied in the Company’s annual financial statements as at and for the year ended December 31, 2023.

The condensed consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiaries, Rosswoll Industries Inc. (“Rosswoll”) and Tavros Gold Corp. (“Tavros”), incorporated in British Columbia. Sociedad Contractual Minera Vilacollo (“SCMV”) is a wholly owned subsidiary of Tavros, incorporated in Chile. All significant intercompany balances and transactions were eliminated on consolidation.

## **NORSEMONT MINING INC.**

Notes to the Condensed Consolidated Interim Financial Statements

Three and nine months ended September 30, 2024 and 2023  
(Expressed in Canadian Dollars)

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### **2. Basis of Presentation and Material Accounting Policies (Continued)**

#### **(b) Significant accounting estimates and judgments**

The preparation of financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and judgments. Those areas requiring the use of management estimates and judgments are as follows:

##### **(i) Fair value measurement of stock-based payments**

The Company measures equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option and volatility and making assumptions about them.

##### **(ii) Going concern**

Management has applied judgments in the assessment of the Company's ability to continue as a going concern when preparing its condensed consolidated interim financial statements for the periods ended September 30, 2024 and 2023. Management prepares the consolidated financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading or has no realistic alternative but to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. As a result of the assessment, management concluded the going concern basis of accounting is appropriate based on its profit and cash flow forecasts and access to replacement financing for the future twelve months.

##### **(iii) Measurement of deferred tax assets and liabilities**

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 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 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 there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized. 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.



## **NORSEMONT MINING INC.**

Notes to the Condensed Consolidated Interim Financial Statements

Three and nine months ended September 30, 2024 and 2023

(Expressed in Canadian Dollars)

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### **2. Basis of Presentation and Material Accounting Policies (Continued)**

(b) Significant accounting estimates and judgments (continued)

(iv) Carrying value and the recoverability of mineral properties

Significant judgment is required in determining the carrying value and the recoverability of exploration and evaluation assets, which are included in the statements of financial position based on capitalized acquisition and expenditure costs, facing review for impairment based on factors including the planned exploration budgets and activities, commodity prices, drill results of exploration programs, and strategic direction of the Company.

### **3. Mineral Properties**

(a) **Canada**

On May 4, 2020, the Company entered into an option agreement with La Croix Exploration Ltd. ("Optionor") to acquire a 100% interest in the Burge Lake project located in the province of Quebec. In order to exercise the option and maintain the option in good standing, the Company was required to pay the Optionor an aggregate of \$285,000 (\$135,000 in year 1 and \$150,000 in year 2) and incur exploration expenditures of \$250,000 within two years of signing of the option agreement. As at December 31, 2023, the option agreement was in default as the required payments and exploration expenditures were not met. The property was fully impaired in 2021.

(b) **Chile**

On July 15, 2020, pursuant to a share purchase agreement (the "Agreement"), the Company acquired all of the issued and outstanding shares of Tavros which included the Choquelimpie Project located in northern Chile. The acquisition did not meet the definition of a business under IFRS 3, therefore, the acquisition of Tavros was accounted for as an acquisition of an exploration and evaluation asset.

The Company acquired the Choquelimpie Project for aggregate consideration of \$5,247,428 which comprised of staged cash payments of US\$3,300,000, a finder's fee of \$550,000 and transaction fees capitalized. In addition, 15,000,000 common shares (the "Shares") of the Company at a fair value of \$22,229,625 were issued. Pursuant to the Agreement, the Shares were held in escrow for a period of two years, and as at December 31, 2023, all shares were released from escrow. During the year ended December 31, 2022, the Company fully settled the remaining payable balance of US\$500,000. Of that amount, USD\$329,750 was paid in cash and USD\$170,250 was settled by issuing 284,772 common shares (at a fair value of \$213,579).

## NORSEMONT MINING INC.

Notes to the Condensed Consolidated Interim Financial Statements

Three and nine months ended September 30, 2024 and 2023  
(Expressed in Canadian Dollars)

### 3. Mineral Properties (continued)

#### (c) Exploration Costs

During the three and nine months ended September 30, 2024, the Company incurred exploration costs related to the Choquelimpie Project in Chile, as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Consulting fees	-	8,953	20,000	36,107
Field operating costs	49	24,965	15,403	79,206
Mining property and water rights	19,436	336,514	202,119	376,687
Office and administration	91,844	8,866	108,800	41,464
Salaries	52,382	90,126	137,178	293,780
	<b>163,711</b>	<b>469,424</b>	<b>483,500</b>	<b>827,244</b>

### 4. Property and Equipment

	Right-of-use asset	Equipment	Total
	\$	\$	\$
<b>Cost</b>			
Balance, December 31, 2021 and December 31, 2022	111,300	10,022	121,322
Write-off: equipment	-	(10,022)	(10,022)
Lease termination	(111,300)	-	(111,300)
Balance, December 31, 2023 and September 30, 2024	-	-	-
<b>Accumulated depreciation</b>			
Balance, December 31, 2021	23,000	10,022	33,022
Depreciation	37,200	-	37,200
Balance, December 31, 2022	60,200	10,022	70,222
Depreciation	37,200	-	37,200
Lease termination	(97,400)	-	(97,400)
Write-off: equipment	-	(10,022)	(10,022)
Balance, December 31, 2023 and September 30, 2024	-	-	-
<b>Net book value</b>			
December 31, 2023 and September 30, 2024	-	-	-

The Right-of-use asset ("ROU") is depreciated using a straight-line method over the lease term of the underlying asset (3 years). During the year ended December 31, 2023, the Company terminated its lease agreement.

## NORSEMONT MINING INC.

Notes to the Condensed Consolidated Interim Financial Statements

Three and nine months ended September 30, 2024 and 2023  
(Expressed in Canadian Dollars)

### 5. Accounts Payable and Accrued Liabilities

	September 30, 2024	December 31, 2023
	\$	\$
Accounts payable	660,330	445,755
Accounts payable – Chile	2,215,469	1,670,080
Accrued liabilities	37,985	224,758
Accrued liabilities due to related parties (Note 9)	1,021,465	751,465
Interest payable (Note 6, 7)	250,481	155,838
Payroll liabilities	1,544	1,543
	4,187,274	3,249,439

### 6. Notes Payable

During the year ended December 31, 2022, the Company issued promissory notes in the aggregate principal amount of \$240,000. The promissory notes bear interest of 12% to 24% per annum and are payable on demand together with the principal amount after one year from the effective date of the notes. During the year ended December 31, 2023, the Company repaid a total principal amount of the note of \$116,478 and accrued interest of \$19,522.

During the year ended December 31, 2023, the Company issued promissory notes in the aggregate amount of \$205,000 to a Company with directors in common. The notes bear an interest of 24% per annum and are payable on-demand together with the principal amount after one year from the effective date of the promissory notes (Note 9).

During the period ended September 30, 2024, the Company issued promissory notes in the aggregate amount of \$119,415 to companies with directors in common. The notes bear a compounding interest of 24% per annum and are payable on-demand (Note 9).

The Company recognized interest expense of \$21,479 and \$55,187 on the notes (Note 9) during the three and nine months ended September 30, 2024 (2023: \$16,314 and \$42,747).

### 7. Convertible Debenture

	\$
Balance, December 31, 2022	1,007,654
Settlement in shares (Note 8)	(100,000)
Accretion	42,346
Balance, December 31, 2023 and September 30, 2024	950,000

## NORSEMONT MINING INC.

Notes to the Condensed Consolidated Interim Financial Statements

Three and nine months ended September 30, 2024 and 2023  
(Expressed in Canadian Dollars)

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### 7. Convertible Debenture (continued)

In April 2022, the Company completed a non-brokered private placement of one-year convertible debenture (the "Debenture") in the principal amount of \$1,050,000. The Debenture bear interest at 6% per annum, payable on maturity. The Debenture is convertible into units of the Company at a price of \$1.00 per unit, where each unit is comprised of one common share and one-half share purchase warrant. Each Warrant is exercisable into one additional common share at a price of \$1.25 per share for a period of three years from the date of conversion. As at September 30, 2024, included in the principal amount is \$650,000 (December 31, 2023: \$650,000) from a related party (Note 9). The convertible debentures are past due and are repayable on demand.

The Debenture is a compound financial instruments which was classified separately as financial liability and equity. At initial recognition, the present value of the liability component was estimated at \$930,380, using a discounted cash flow model method with an expected life of 1 year and a discount rate of 18.57%. The conversion feature is classified as equity and was estimated based on the residual value of \$114,529. This amount is not subsequently remeasured and will remain in equity until the debenture is converted, in which case, the balance recognized in equity will be transferred to share capital. Transaction costs of \$5,715 related to the issuance of the convertible debentures were allocated to the liability (\$5,091) and equity (\$624) components in proportion to the allocation of the gross proceeds.

During the year ended December 31, 2023, the Company entered into a debt settlement and subscription agreement to settle \$106,000 in debt (of which \$6,000 was accrued interest) through the issuance of 530,000 Units (Note 8).

As at September 30, 2024, included in accounts payable and accrued liabilities was accrued interest on the debenture of \$139,250 (December 31, 2023: \$96,500). (Note 5).

### 8. Share Capital and Reserves

#### (a) Authorized

An unlimited number of common shares without par value.

#### (b) Issued share capital

As at September 30, 2024, there were 59,526,680 (December 31, 2023 - 59,526,680) issued and outstanding common shares.

There were no share issues during the nine months ended September 30, 2024.

As at September 30, 2024, a total of 200,000 shares were issuable from subscription to private placement. These shares were issued in the subsequent period (Note 16).

Year ended December 31, 2023:

- The Company issued 323,625 shares pursuant to vested restricted share units with a fair value of \$237,125 (Note 8 (e)).

## NORSEMONT MINING INC.

Notes to the Condensed Consolidated Interim Financial Statements

Three and nine months ended September 30, 2024 and 2023  
(Expressed in Canadian Dollars)

### 8. Share Capital and Reserves (Continued)

- 3,125,000 units were issued at \$0.20 per unit for gross proceeds of \$625,000 as part of a private placement financing. Each unit consists of one common share and one half transferrable warrant. Each warrant entitles the holder to acquire one share of the Company at a price of \$0.30 up to two years from the date of the warrant agreement. No value was allocated to the warrants. The Company incurred \$7,000 of broker fee on this transaction.
- 530,000 units were issued pursuant to a settlement of debt (Note 7) of \$106,000. Each unit consists of one common share and one half transferrable warrant. Each warrant entitles the holder to acquire one share of the Company at a price of \$0.30 up to two years from the date of the warrant agreement. No value was allocated to the warrants.

#### (c) Warrants

The continuity of share purchase warrants issued and outstanding is as follows:

	Warrants	Weighted Average
	#	Exercise Price
		\$
Balance December 31, 2022	425,000	0.75
Issued	1,827,500	0.30
Balance December 31, 2023	2,252,500	0.38
Expired	(425,000)	0.75
Balance September 30, 2024	1,827,500	0.30
Weighted average remaining contractual life		0.83 years

#### (d) Stock options

On July 3, 2020, the Company adopted an Omnibus Equity Incentive Plan ("Plan"). The purpose of this Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants of the Company and its subsidiaries. As well, such Directors, Employees and Consultants may be granted awards under this Plan by the Board from time to time for their contributions toward the long-term goals and success of the Company and to enable and encourage such Directors, Employees and Consultants to acquire common shares of the Company as long-term investments and proprietary interests in the Company.

## NORSEMONT MINING INC.

Notes to the Condensed Consolidated Interim Financial Statements

Three and nine months ended September 30, 2024 and 2023  
(Expressed in Canadian Dollars)

### 8. Share Capital and Reserves (Continued)

#### (d) Stock options (continued)

The continuity of stock options outstanding is as follows:

	Options Outstanding #	Weighted Average Exercise Price \$
Balance, December 31, 2022	4,300,000	0.66
Granted	1,450,000	0.26
Expired or cancelled	(1,345,000)	0.93
Balance, December 31, 2023	4,405,000	0.44
Granted	650,000	0.12
Expired or cancelled	(1,890,000)	0.56
Balance, September 30, 2024	3,165,000	0.31
Weighted average remaining contractual life		3.17 years

The weighted average fair value of options granted during the three and nine months ended September 30, 2024 was \$0.09 (2023 – \$nil and \$0.13) per option.

Vested and non-vested stock options outstanding at September 30, 2024 are as follows:

Exercise Price \$	Options Outstanding #	Expiry Date	Vested Options Exercisable #	Non vested Options
0.18	305,000	October 30, 2025	305,000	-
0.28	50,000	November 2, 2026	50,000	-
0.70	200,000	February 23, 2026	200,000	-
0.56	100,000	March 5, 2026	100,000	-
0.60	350,000	April 21, 2026	350,000	-
0.63	60,000	May 3, 2026	60,000	-
0.31	300,000	April 20, 2028	187,500	112,500
0.25	1,150,000*	June 14, 2028	1,135,000	15,000
0.12	650,000	August 29, 2029	650,000	-
	3,165,000		3,037,500	127,500

\* Included in this grant are replacement options for the options that were previously cancelled. The Company recognized an incremental fair value expense of \$43,008 in the year ended December 31, 2023 on such replacement options, which is included in the share-based payments amount below.

The Company recorded share-based payments of \$57,774 and \$69,642 for the three months and nine months ended September 30, 2024 (2023 - \$44,458 and \$254,478) for all stock options granted and/or vested during the period.

The fair values of the stock options granted during the period ended September 30, 2024 and 2023 were estimated using the Black-Scholes Option Pricing Model using the following weighted average assumptions:

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### 8. Share Capital and Reserves (Continued)

#### (d) Stock options (continued)

	2024	2023
Risk free interest rate	3.01%	3.60%
Dividend yield	0.00%	0.00%
Stock price volatility	126%	80%
Expected life	5 years	5 years

#### (e) Restricted share units

RSUs granted to directors, officers, and consultants vest over a period of 2 years. The continuity of RSUs issued and outstanding is as follows:

	RSUs Outstanding #	Weighted Average Fair Price \$
Balance, December 31, 2022	436,750	0.75
Granted	185,000	0.20
Vested and released	(323,625)	0.73
Balance, December 31, 2023	298,125	0.43
Granted	200,000	0.11
Balance, September 30, 2024	498,125	0.30

The total share-based payments related to RSUs granted and/or vested for the three and nine months ended September 30, 2024 were \$24,979 and \$34,833 (2023 - \$20,185 and \$73,692).

#### (f) Reserves

Share based payments reserve represent the fair value of stock options or warrants until such time that the stock options and warrants are exercised, at which time the corresponding amount will be transferred to share capital. In addition, upon expiry or forfeiture, the fair value of such vested stock options or warrant is reclassified from the reserve to the retained earnings/(deficit) for presentational purposes.

Foreign exchange translation reserve represents the accumulated foreign exchange differences from the translation of the financial information of the Company's subsidiaries to the presentation currency of the consolidated financial statements.

Convertible debenture reserve represents the equity components of convertible debentures. Upon conversion, the equity component is reclassified from reserve to the retained earnings/(deficit) for presentation purpose.

#### (g) Share subscription payable

Share subscriptions consist of shares to be issued for warrant exercise or private placements that were not closed at the end of the period.

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## 9. Related Party Balances and Transactions

### (a) Related party transactions

The Company incurred the following transactions with officers, directors and companies having directors or officers in common:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
			\$	\$
Office, rent and administration (1)	(1,000)	28,846	(4,850)	35,763

(1) Shared office, rent and administration expenses and recoveries are paid to and from companies with common directors and officers.

### (b) Compensation of key management personnel

The Company's key management personnel have authority and responsibility for planning, directing, and controlling the activities of the Company and consist of its Directors, CEO and CFO. During the three and nine months ended September 30, 2024 and 2023, the following amounts of the key management compensation were incurred:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
			\$	\$
CEO salary	60,000	60,000	180,000	180,000
Professional fees (1)	30,000	30,000	90,000	90,000
Share-based payments	43,892	74,421	55,502	216,208
	133,892	164,421	325,502	486,208

(1) Professional fees paid to a company controlled by the CFO of the Company for accounting and corporate secretarial services provided.

### (c) Related party balances

The following related party amounts are included in prepaid expenses and deposits, accounts payable and accrued liabilities, notes payable, and convertible debt.

	September 30, 2024	December 31, 2023
	\$	\$
<i>Included in prepaid expenses and deposits:</i>		
Company having directors and officers in common	2,000	2,000
<i>Included in accounts payable and accrued expenses (Note 5):</i>		
Companies having directors and officers in common	(173,835)	(76,671)
Amounts owing to the CFO and CEO of the Company	(1,021,465)	(751,465)
<i>Included in notes payable (Note 6)</i>		
Companies having directors and officers in common	(224,522)	(205,000)
<i>Included in convertible debt (Note 7):</i>		
Companies having directors and officers in common	(650,000)	(650,000)



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### **9. Related Party Balances and Transactions (Continued)**

(d) Notes payable to a related party

As at September 30, 2024, the Company has an aggregate notes payable outstanding of \$224,522 from a company that has common directors and officers (December 31, 2023: \$224,522). The notes are unsecured with a one-year term and bear an interest rate of 24% per annum. Accrued interest on the notes was \$83,571 (December 31, 2023 – \$43,157), which is included in accounts payable and accrued liabilities on the consolidated statements of financial position (Note 6).

### **10. Fair Value of Financial Instruments**

The Company's financial instruments include cash, accounts payable, notes payable and convertible debenture. The carrying values of these financial instruments approximate their fair values due to the short-term maturity of the instruments.

The significance of inputs used in making fair value measurements are examined and classified according to a fair value hierarchy. Fair values of assets and liabilities included in Level 1 are determined by reference to quoted prices in active markets for identical assets and liabilities. Assets and liabilities in Level 2 include valuations using inputs other than quoted prices for which all significant outputs are observable, either directly or indirectly, and are based on valuation models and techniques where the inputs are derived from quoted indices. Level 3 valuations are based on inputs that are unobservable and significant to the overall fair value measurement.

During the periods ended September 30, 2024 and 2023, there were no transfers of amounts between Level 1, Level 2, and Level 3 of the fair value hierarchy. Cash was recorded using Level 1 input.

### **11. Risk Management**

(a) Credit risk

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk includes cash and amount receivable. The Company's maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company reduces its credit risk by maintaining its bank accounts at large financial institutions. The amount receivable is from the Canada Revenue Agency (GST receivable). Credit risk associated with receivable was considered low.

(b) Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to settle liabilities and obligations when they become due. As at September 30, 2024, the Company had cash of \$20,367 to settle current liabilities of \$5,588,506. Liquidity risk is assessed as high.

(c) Currency risk

Currency risk is the risk that the fair value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange rate risk mainly due to its exploration activities in Chile. The Company manages its risk by using large accredited financial institutions to process its foreign currency transactions ensuring the market rate of foreign exchange.

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### 11. Risk Management (continued)

	Canadian dollar value of US dollar balances		Canadian dollar value of Chilean peso balances	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
	\$	\$	\$	\$
Cash and equivalents	1	1	-	-
Accounts payable and accrued liabilities	(98,673)	(96,678)	(2,158,182)	(1,804,092)
	(98,672)	(96,677)	(2,158,182)	(1,804,092)

Based on the above net exposures as at September 30, 2024, a 10% appreciation in the US dollar would result in a \$9,867 change in the Company's other comprehensive income for the period then ended (year ended December 31, 2023 - \$9,668). A 10% appreciation in the Chilean peso would result in a \$215,818 change in the Company's income before income taxes for the period then ended (year ended December 31, 2023 - \$180,409).

#### (d) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. It arises when the Company invests in interest-bearing financial instruments. The Company's notes payable and convertible debt have fixed interest rates. As at September 30, 2024, the Company did not have any financial instruments subject to significant interest rate risk.

### 12. Capital Management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can continue to provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity as capital. The management of the capital structure is based on the funds available to the Company in order to support the acquisition, exploration and development of mineral properties and to maintain the Company in good standing with the various regulatory authorities. In order to maintain or adjust its capital structure, the Company may issue new shares or debt or sell assets to settle liabilities.

The Company's historical sources of capital have consisted of the sale of equity securities. In order for the Company to carry out planned exploration and development and pay for administrative costs, the Company will spend its working capital and expects to raise additional amounts externally as needed.

The Company is not subject to externally imposed capital requirements and there were no changes in the Company's management of capital during the period ended September 30, 2024.

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### 13. Commitments and Contingencies

As at September 30, 2024, the Company has the following commitments:

	Within 1 year	Within 2 years	Within 3 years	Total
	\$	\$	\$	\$
Accounts payable and accruals (Note 5)	4,187,274	-	-	4,187,274
Notes payable (Note 6)	451,232	-	-	451,232
Convertible debenture (Note 7) - undiscounted	950,000	-	-	950,000
	5,588,506	-	-	5,588,506

### 14. Segment Information

Operating segments are those operations whose operating results are reviewed by the chief operating decision-maker (the individual or individuals performing the duties of the Chief Executive Officer) to make decisions about resources to be allocated to the segments and assess their performance, provided those operations pass certain quantitative thresholds, or are deemed significant by management. In order to determine if operating segments shall be aggregated, management reviews various factors, including economic characteristics, nature of their products, production process, regulatory environment, geographical location and managerial structure. Given the size and current stage of its development, no aggregation of segments was made.

The Company operates in the mining industry in Chile. The Company did not generate revenue and/or production costs in the three and nine months periods ended September 30, 2024, and 2023. As at September 30, 2024 and December 31, 2023, the Company's mining properties are located in Chile (Choquelimpie). Other reportable segment consists of head office/corporate functions and Burge Lake Project, as it was fully impaired in 2021.

The following tables summarize segment information of the Company:

	Three months ending September 30, 2024			Three months ending September 30, 2023		
	Choquelimpie		Total	Choquelimpie		Total
	Project	Other		Project	Other	
Depreciation	-	-	-	9,300	-	9,300
Exploration cost	163,711	-	163,711	469,424	-	469,424
Share-based payments	-	82,753	82,753	-	44,458	44,458
Loss before other items	163,711	344,848	508,559	497,324	190,192	687,516
Interest income	-	-	-	-	-	-
Net loss for the period	163,711	380,577	544,288	501,824	185,308	687,132

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### 14. Segment Information (continued)

	Nine months ended September 30, 2024			Nine months ended September 30, 2023		
	Choquelimpie		Total	Choquelimpie		Total
	Project	Other		Project	Other	
Depreciation	-	-	-	27,900	-	27,900
Exploration cost	463,500	20,000	483,500	824,920	2,324	827,244
Share-based payments	-	104,476	104,476	-	254,478	254,478
Loss before other items	463,500	665,815	1,129,315	852,820	781,276	1,634,096
Interest income	-	1,450	1,450	-	648	648
Net loss for the period	463,500	762,302	1,225,802	857,320	895,181	1,752,501

	September 30, 2024			December 31, 2023		
	Choquelimpie		Total	Choquelimpie		Total
	Project	Other		Project	Other	
Mineral property	27,477,053	-	27,477,053	27,477,053	-	27,477,053
Total assets	27,477,053	31,710	27,508,763	27,477,053	42,922	27,519,975
Total liabilities	2,206,158	3,382,348	5,588,506	1,840,712	2,687,249	4,527,961

### 15. Lease Liability

The Company entered into a lease agreement to rent a truck for use at its camp at Choquelimpie in Chile. During November 2021, the Company leased a second truck for use at its camp at Choquelimpie. The lease agreements are for the non-cancellable term of 36 months and average total monthly payments of \$3,780. The Company used a 13% incremental borrowing rate to derive its lease liability. During the year ended December 31, 2023, the Company terminated this lease agreement.

The Company applied an exemption in accordance with IFRS16 with regard to short-term leases. The annual expense is summarized below.

Amounts recognized in the statement of financial position are as follows:

	Trucks lease
	\$
Lease liability, December 31, 2022	59,900
Accretion	5,300
Accrued	(45,413)
Payment	(2,287)
Lease termination	(17,500)
Lease liability, December 31, 2023 and September 30, 2024	-

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### 15. Lease Liability (continued)

Amounts recognized in statement of comprehensive loss for the three and nine months ended September 30, 2024 and 2023 are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Depreciation expense on ROU (Note 4)	-	9,300	-	27,900
Accretion expense on lease liability	-	1,200	-	4,500
Short term lease expenses	-	50,868	2,527	150,323
	-	<b>61,368</b>	<b>2,527</b>	<b>182,723</b>

### 16. Subsequent events

In October 2024 the Company closed a non-brokered private placement of 10,129,680 units of the Company at 10 cents per unit for gross proceeds of \$1,012,968. Each unit consists of one common share and one-half transferable share purchase warrant of the Company, with each warrant exercisable into one additional share at a price of 20 cents per share for a period of 24 months from the date of closing of the offering.

In October 2024 the Company closed its private placement of a secured two-year convertible debenture in the aggregate principal amount of \$3,000,000. The debentures bear interest at a rate of 8% per annum and are convertible into units of the Company at a conversion price of eleven cents per unit. Each unit is comprised of one common share and one-half of one transferable share purchase warrant of the Company, with each warrant exercisable into one additional share at a price of 20 cents per share for a period of 2 years from the date of conversion.

In November 2024 the Company granted 2,060,000 stock options at an exercise price of \$0.30 per option for a period of five years that vested immediately.

In October and November 2024, the Company settled some of its Notes payable and accrued interest for the total amount of \$227,363.

In October 2024, the Company settled some of its Convertible debentures and accrued interest for the total amount of \$777,864.