SEAHAWK GOLD CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS
(Unaudited)
(Expressed in Canadian Dollars)

FOR THE SIX MONTHS ENDED NOVEMBER 30, 2023

These unaudited condensed interim financial statements of Seahawk Gold Corp. for the six months ended November 30, 2023 have been prepared by management and approved by the Board of Directors. These financial statements have not been reviewed by the Company's external auditors.

SEAHAWK GOLD CORP.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited)
(Expressed in Canadian Dollars)

	November 30, 2023	May 31, 2023
ASSETS		
Current		
Cash	$ 235,986	$ 211,090
Amounts receivable (Note 6)	12,448	45,111
Prepaids	-	29,843
Exploration advances	396	385
Total current assets	248,830	286,429
Long-term exploration advance (Note 4)	109,682	193,048
Exploration and evaluation assets (Note 5)	2,624,306	2,613,929
Total assets	$ 2,982,818	$ 3,093,406
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	$ 15,157	$ 33,319
Due to related parties (Note 8)	686,100	685,100
Total current liabilities	701,257	718,419
Shareholders' equity		
Share capital (Note 7)	9,251,186	9,251,186
Reserves (Note 7)	20,338	2,971,935
Deficit	(6,989,963)	(9,848,134)
	2,281,561	2,374,987
Total liabilities and shareholders' equity	$ 2,982,818	$ 3,093,406

Nature and continuance of operations (Note 1)

Approved and authorized on behalf of the Board on January 3, 2024:

"Giovanni Gasbarro" Director *"Bruno Gasbarro"* Director

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

SEAHAWK GOLD CORP.
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited)
(Expressed in Canadian Dollars)

	Three Months Ended November 30, 2023	Three Months Ended November 30, 2022	Six Months Ended November 30, 2023	Six Months Ended November 30, 2022
OPERATING EXPENSES				
Interest expenses	$ -	$ -	$ -	$ 834
Interest income	-	-	(949)	-
Management fee (Note 8)	11,000	20,000	27,000	35,000
Office and miscellaneous	564	952	1,158	1,383
Professional fees	10,310	18,311	23,146	21,781
Share-based compensation (Note 7)	20,338	48,306	20,338	48,306
Shareholder cost and corporate communication	4,960	120,399	23,978	163,406
Transfer agent and filing fees	9,643	9,039	19,093	17,863
Loss and comprehensive loss for the period	$ (56,815)	$ (217,007)	$ (113,764)	$ (288,573)
Basic and diluted loss per common share	$ (0.00)	$ (0.01)	$ (0.00)	$ (0.01)
Weighted average number of common shares outstanding	36,587,416	36,510,493	36,587,416	35,503,810

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

SEAHAWK GOLD CORP.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited)
(Expressed in Canadian Dollars)

	Six Months Ended November 30, 2023	Six Months Ended November 30, 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$ (113,764)	$ (288,573)
Item not involving cash:		
Accrued interest	-	834
Share-based compensation	20,338	48,306
Changes in non-cash working capital items:		
Receivables	42,254	(40,331)
Prepaids	29,832	(152,864)
Accounts payable and accrued liabilities	(18,162)	(38,848)
Due to related parties	1,000	(5,000)
Net cash used in operating activities	(38,502)	(476,476)
CASH FLOWS FROM INVESTING ACTIVITIES		
Quebec mining tax credit	67,455	-
Exploration advance	-	(200,000)
Exploration and evaluation asset expenditures	(4,057)	(60,364)
Net cash obtained from (used in) investing activities	63,398	(260,364)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares	-	1,255,000
Share issue costs	-	(29,300)
Repayment of loan from related party	-	(102,500)
Net cash provided by financing activities	-	1,123,200
Change in cash for the period	24,896	386,360
Cash, beginning of period	211,090	5,983
Cash, end of period	$ 235,986	$ 392,343

Supplemental disclosure with respect to cash flows (Note 9)

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

SEAHAWK GOLD CORP.
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)

	Number of Common Shares	Share Capital Amount	Reserves	Deficit	Total
Balance, May 31, 2022	32,337,417	$ 7,990,982	$ 2,958,133	$ (9,330,213)	$ 1,618,902
Shares issued in private placement	3,849,999	1,155,000	-	-	1,155,000
Finders' shares	150,000	46,500	-	-	46,500
Shares issuance costs	-	(75,800)	-	-	(75,800)
Exercise of stock options	250,000	134,504	(34,504)	-	100,000
Share-based compensation			48,306	-	48,306
Loss for the period	-	-	-	(288,573)	(288,573)
Balance, November 30, 2022	36,587,416	9,251,186	2,971,935	(9,618,786)	2,604,335
Loss for the period	-	-	-	(229,348)	(229,348)
Balance, May 31, 2023	36,587,416	9,251,186	2,971,935	(9,848,134)	2,374,987
Transfer of reserve balance	-	-	(2,971,935)	2,971,935	-
Share-based compensation			20,338	-	20,338
Loss for the period	-	-	-	(113,764)	(113,764)
Balance, November 30, 2023	36,587,416	$ 9,251,186	$ 20,338	$ (6,989,963)	$ 2,281,561

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Seahawk Gold Corp. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on January 16, 2007. The Company's registered and records office is located at suite 1700 – 666 Burrard Street, Vancouver, BC V6C 2X8 and its head office is located at 909 Bowron Street, Coquitlam, BC V3J 7W3.

The Company currently holds a 100% interest in the Mystery Property, Touchdown Property, Xtra Point Property, and Blitz Property, all located in the Urban-Barry Greenstone Belt region within the Abitibi sub-province, Quebec, Canada (Note 5).

These financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations rather than through a process of forced liquidation. The Company incurred a net loss of $113,764 for the six months ended November 30, 2023 and as of that date the Company's accumulated deficit was $6,989,963 (May 31, 2023 - $9,848,134) The Company's ability to continue as a going concern is dependent upon it ability to attain profitable operations, and to continue to raise funds or obtain borrowing from third parties sufficient to meet current and future obligations and/or restructure the existing debt and payables.

While management intends to pursue additional financings and the Company has been successful in obtaining its required financing in the past, there is no assurance that such financing will be available or be available on favorable terms. An inability to raise additional financing may impact the future assessment of the Company as a going concern. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

2. BASIS OF PREPARATION

Statement of compliance

These unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Accordingly, these condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). These financial statements should be read in conjunction with the Company's audited financial statements for the fiscal year ended May 31, 2023.

Basis of measurement and presentation currency

These financial statements have been prepared on a historical cost basis except for certain financial assets measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These financial statements are presented in Canadian dollars, which is also the functional currency of the Company.

2. BASIS OF PREPARATION (cont'd…)

Use of estimates and critical 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 revenues and expenses during the year.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may 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:

a) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

b) Taxes

Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

3. SIGNIFICANT ACCOUNTING POLICIES

These condensed interim financial statements have been prepared according to the same accounting policies and are subject to the same areas of judgement, measurement estimates and uncertainties as those disclosed in Note 3 of the Company's audited financial statements for the year ended May 31, 2023.

4. LONG-TERM EXPLORATION ADVANCE

As of November 30, 2023, the Company has an advance of $109,682 (May 31, 2023 - $193,048) with a geological data and analysis company for exploration and evaluation expenditures.

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS – MINERAL PROPERTIES

	Mystery Property	*Touchdown Property*	*Xtra Point Property*	*Blitz Property*	*Total*
Balance, May 31, 2022	$ 546,309	$ 691,426	$ 18,669	$ 1,139,904	$ 2,396,308
Exploration					
Mining taxes	-	-	-	7,144	7,144
General exploration	400	400	-	500	1,300
Data	-	-	-	29,161	29,161
Project manager	-	32,000	-	48,000	80,000
Survey	-	-	-	100,016	100,016
Balance, May 31, 2023	546,709	723,826	18,669	1,324,725	2,613,929
Exploration					
Mining taxes	-	-	-	2,857	2,857
General exploration	400	400	-	400	1,200
Data	-	-	-	73,775	73,775
Quebec mining tax credit	-	-	-	(67,455)	(67,455)
Balance, November 30, 2023	$ 547,109	$ 724,226	$ 18,669	$ 1,334,302	$ 2,624,306

Mystery Property, Quebec

On June 9, 2017, the Company entered into a Property Purchase Agreement (the "Agreement") with RSD Capital Corp. and Michel A. Lavoie (the "Vendors") to acquire a 100% undivided interest in the Mystery Property comprising 66 mineral claims in the Urban-Barry Greenstone Belt region within the Abitibi sub-province, Quebec, Canada.

The Agreement provides that the Company will acquire a 100% interest in the Mystery Property in consideration for payment to the Vendors of an aggregate of $50,000 (paid), and issuing total of 1,000,000 common shares (issued, valued at $280,000) of the Company. The Vendors will retain a 2% NSR on the Mystery Property. The Company may elect to purchase one-half of the NSR from the Vendors for a payment of $500,000, thereby leaving the Vendors with the remaining 1%.

Touchdown Property, Quebec

On August 2, 2017, the Company entered into a Property Purchase Agreement (the "Agreement") with RSD Capital Corp. and Michel A. Lavoie (the "Vendors") to acquire the Touchdown Property comprising 48 mineral claims in the Urban-Barry Greenstone Belt region within the Abitibi sub-province, Quebec, Canada.

The Agreement provides that the Company will acquire a 100% interest in the Touchdown Property in consideration for payment to the Vendors of an aggregate of $60,000 (paid), and issuing total of 400,000 common shares (issued, valued at $156,000) of the Company. The Vendors will retain a 2% NSR on the Touchdown Property. The Company may elect to purchase one-half of the NSR from the Vendors for a payment of $1,000,000, thereby leaving the Vendors with the remaining 1%.

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS – MINERAL PROPERTIES (cont'd…)

Touchdown Property, Quebec (cont'd…)

The Company also issued 150,000 shares (valued at $58,500) as a finder's fee in connection with the acquisition.

Xtra Point Property, Quebec

In April 2018, the Company acquired from an arm's length vendor a 100% interest in the Xtra Point Property located in the Urban BarryGold Camp, Barry Township, Québec. In consideration, the Company issued the vendor 10,000 common shares (issued, valued at $4,200). The vendor retains a 2% net smelter return royalty on the property. The Company has the option to reduce the royalty to a 0.5% net smelter return royalty for a cash payment to the vendor of $1,000,000.

Blitz Property, Quebec

In August 2018, the Company entered into a property purchase agreement with Mitchell E. Lavery, a director of the Company, to acquire a 100% interest in the Blitz Property located in Urban-Barry Greenstone Belt, Quebec. As per the agreement, the Company is to pay Mr. Lavery $8,000 in cash (paid) and issue 1,650,000 shares (issued and valued at $627,000), subject to a 2.5% net smelter return royalty.

6. AMOUNTS RECEIVABLE

The items comprising the Company's amounts receivable are summarized below:

	November 30, 2023	May 31, 2023
	$	$
GST receivable	12,328	33,532
QST receivable	120	11,579
Total amounts receivable	12,448	45,111

7. SHARE CAPITAL AND RESERVES

Authorized

The authorized share capital of the Company is an unlimited number of common shares without par value.

As at November 30, 2023, the Company has 36,587,416 (May 31, 2023 – 36,587,416) common shares outstanding.

Share issuance

There was no share issuance during the six months ended November 30, 2023.

During the year ended May 31, 2023:

a) On July 12, 2022, the Company closed a non-brokered private placement by issuing 3,849,999 share units at $0.30 per unit for gross proceeds of $1,155,000. Each unit consists of one common share and one share purchase warrant entitling the holder to acquire an additional share of the Company at $0.55 per share for a period of 2 years. The Company paid $29,300 for finder's fees and issued 150,000 finder's shares valued at $46,500.

b) On September 28, 2022, the Company issued 250,000 shares pursuant to the exercise of 250,000 stock options at $0.40 per share for total proceeds of $100,000. The fair value of the options exercised, being $34,504, was transferred from reserves to share capital.

Stock options

The Company has a stock option plan in place under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each option equals the market price of the Company's stock as calculated on the date of grant. The options can be granted for a maximum term of 5 years and vest at the discretion of the board of directors.

On November 15, 2023, the Company granted incentive stock options to a consultant for the right to purchase up to an aggregate of 500,000 common shares of the Company, exercisable at a price of $0.25 per share for a period of 12 months. These options vested on the date of grant. The fair value ($20,338; $0.04 per option) of the stock options granted was determined by using Black Scholes model with the following assumptions: risk free interest rate of 3.75%; volatility of 119.67%; expected life of options 1 year; and dividend rate of 0%

On September 23, 2022, the Company granted incentive stock options to two consultants for the right to purchase up to an aggregate of 350,000 common shares of the Company, exercisable at a price of $0.40 per share for a period of 12 months. These options vested on the date of grant. The fair value ($48,306; $0.138 per option) of the stock options granted was determined by using Black Scholes model with the following assumptions: risk free interest rate of 4.52%; volatility of 165.11%; expected life of options 1 year; and dividend rate of 0%.

On September 23, 2023, the Company has nil options outstanding and $2,971,935 of balance in reserves. Accordingly, the Company transferred the balance of the reserves into deficit.

(Expressed in Canadian Dollars)

7. SHARE CAPITAL AND RESERVES (cont'd…)

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance, May 31, 2022	1,700,000	$ 0.30
Expired	(1,700,000)	0.30
Granted	350,000	0.40
Exercised	(250,000)	0.40
Balance, May 31, 2023	100,000	0.40
Expired	(100,000)	0.40
Granted	500,000	0.25
Balance, November 30, 2023	500,000	$ 0.25

As at November 30, 2023, the following options are outstanding and exercisable:

Number of Options	Exercise Price	Expiry Date
500,000	$ 0.25	November 15, 2024

Warrants

On July 12, 2022 the Company issued 3,849,999 units at a price of $0.30 per unit for gross proceeds of $1,155,000. Each unit consists of one common share and one common share purchase warrant entitling the holder to acquire one common share in the capital of the Company at a price of $0.55 per share for two years from the date of issuance.

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, May 31, 2022	2,033,071	$ 0.50
Issued	3,849,999	0.55
Expired	(463,600)	0.50
Balance, May 31, 2023	5,419,470	0.54
Expired	(1,569,471)	0.50
Balance, November 30, 2023	3,849,999	$ 0.55

(Expressed in Canadian Dollars)

7. SHARE CAPITAL AND RESERVES (cont'd…)

As at November 30, 2023, the following warrants are outstanding and exercisable:

Number of Warrants	Exercise Price	Expiry Date
3,849,999	$ 0.55	July 12, 2024

8. RELATED PARTY TRANSACTIONS

Except as disclosed elsewhere in the financial statements, during the six months ended November 30, 2023, the Company entered into the following transactions with related parties:

(a) The Company paid or accrued management fee of $12,000 (2022 - $10,000) to the Chief Financial Officer ("CFO"). As of November 30, 2023, $167,200 (May 31, 2023 - $166,200) is owed to the CFO.

(b) The Company paid or accrued management fees of $15,000 (2022 - $25,000) to the Chief Executive Officer ("CEO"). As at November 30, 2023, $270,300 (May 31, 2023 - $270,300) is owed to the CEO of the Company. The Company also paid interest of $Nil (2022 - $2,500) to the CEO during the period.

(c) As of November 30, 2023, $248,600 (May 31, 2023 - $248,600) is owed to the President.

Amounts due to related parties are unsecured, non-interest bearing and had no specific terms of repayment.

9. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

The significant non-cash transactions during the six months ended November 30, 2023 included:

a) transfer the balance of reserves of $2,971,935 into deficit.

b) $248,600 of exploration and evaluation assets included in due to related parties as of November 30, 2023.

The significant non-cash transactions during the six months ended November 30, 2022 included:

a) $168,500 of exploration and evaluation assets included in due to related parties as of November 30, 2022.

b) issued 150,000 finders' shares valued at $46,500.

c) transfer of $34,504, fair value of 250,000 stock options exercised, from reserves to share capital.

10. FINANCIAL AND CAPITAL RISK MANAGEMENT

Fair value

IFRS 13, Fair Value Measurement, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and,
Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at November 30, 2023, the Company's financial instruments comprise cash, amounts receivable, accounts payable and accrued liabilities due to related parties, and loan from a related party. The carrying values of amounts receivable, accounts payable and accrued liabilities, accounts payable to related parties, and loan from a related party approximate their fair values due to the relatively short periods to maturity of these financial instruments.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations.

The carrying amount of the Company's financial instruments best represents the maximum exposure to credit risk.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at November 30, 2023, the Company had a cash balance of $235,986 (May 31, 2023 - $211,090) and current liabilities of $701,257 (May 31, 2023 - $718,419).

The Company has historically relied on equity and debt financings to satisfy its capital requirements and will continue to depend heavily upon equity capital and debt to finance its activities. There can be no assurance the Company will be able to obtain the required financing in the future on acceptable terms.

Interest rate risk

The Company is not exposed to risk in the event of interest rate fluctuations. The Company has not entered into any interest rate swaps or other financial arrangements that mitigate the exposure to interest rate fluctuations.

Foreign currency risk

The Company's functional currency is the Canadian dollar and the majority of its purchases are transacted in Canadian dollars. From time to time, the Company funds certain operations, exploration and administrative expenses in US dollars on a cash call basis using US currency converted from its Canadian dollar bank accounts held in Canada. Management believes the foreign exchange risk derived from currency conversions is not significant and therefore does not hedge its foreign exchange risk.

10. FINANCIAL AND CAPITAL RISK MANAGEMENT (cont'd…)

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities. The Company relies mainly on equity issuances and loans from related parties to raise new capital. In the management of capital, the Company includes the components of shareholders' equity (deficiency). The Company prepares annual estimates of operating expenditures and monitors actual expenditures compared to the estimates in an effort to ensure that there is sufficient capital on hand to meet ongoing obligations. The Company's investment policy is to negotiate premium interest rates on savings accounts or to invest its cash in highly liquid short-term deposits with terms of one year or less and which can be liquidated at any time without interest penalty. The Company will require additional financing in order to provide working capital to fund costs for the current year. These financing activities may include issuances of additional debt or equity securities.

The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management.