

**WARABA GOLD LIMITED**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**(Unaudited – Prepared by Management)**  
**Nine Months Ended April 30, 2023 and 2022**  
**(Expressed in Canadian Dollars)**

These unaudited condensed consolidated interim financial statements of Waraba Gold Limited for the nine months ended April 30, 2023, have been prepared by management and approved by the Board of Directors. These unaudited condensed consolidated interim financial statements have not been reviewed by the Company's external auditors.

**Waraba Gold Limited**Condensed Consolidated Interim Statements of Financial Position  
(Unaudited - Expressed in Canadian Dollars)

	Note	As at April 30, 2023	As at July 31, 2022
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		\$ 785,174	\$ 648,459
Receivables		75,212	24,425
Prepaid		3,669	7,911
<b>Total current assets</b>		<b>\$ 864,055</b>	<b>\$ 680,795</b>
<b>Non-current assets</b>			
Exploration & Evaluation assets		547,542	-
Property and equipment (net)	3	174,710	215,385
<b>Total non-current assets</b>		<b>\$ 722,252</b>	<b>\$ 215,385</b>
<b>TOTAL ASSETS</b>		<b>\$ 1,586,307</b>	<b>\$ 896,180</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	4	268,106	488,428
Loans payable	5	-	177,138
<b>TOTAL LIABILITIES</b>		<b>\$ 268,106</b>	<b>\$ 665,566</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	6	19,088,371	17,760,548
Shares to be issued	6	100,000	-
Deficit		(17,490,629)	(17,117,715)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>\$ 1,697,742</b>	<b>\$ 642,833</b>
Non-controlling interest	9	(379,541)	(412,219)
<b>TOTAL EQUITY</b>		<b>\$ 1,318,201</b>	<b>\$ 230,614</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>\$ 1,586,307</b>	<b>\$ 896,180</b>

**Nature and continuance of operations (Note 1)**

Approved by the Board of Directors and authorized for issue on June 28, 2023:

"Carl Esprey"

Carl Esprey, Director

"Chris O'Connor"

Chris O'Connor, Director

See accompanying notes to the condensed consolidated unaudited interim financial statements.

**Waraba Gold Limited**Condensed Consolidated Interim Statements of Profit (Loss) and Comprehensive Profit (Loss)  
(Unaudited - Expressed in Canadian Dollars)

		Three months ended April 30,		Nine months ended April 30,	
	Note	2023	2022	2023	2022
<b>Expenses</b>					
Depreciation	3	\$ 12,694	\$ 21,575	\$ 56,329	\$ 29,987
Exploration expense	8	236,481	80,387	(38,533)	1,267,696
Investor relations		49,784	37,869	132,565	122,754
Office and general		49,686	106,745	71,101	160,008
Professional fees		144,372	60,990	369,897	296,594
Project generation		4,658	23,712	9,815	106,273
Regulatory fees		3,000	4,110	9,000	19,520
Transfer agent		380	3,005	1,099	4,655
<b>Profit (Loss) before other items</b>		<b>\$ (501,055)</b>	<b>\$ (338,393)</b>	<b>\$ (611,273)</b>	<b>\$ (2,007,487)</b>
<b>Other items</b>					
Foreign exchange		(31,748)	79,655	282,022	(49,799)
Change in fair value of loan		-	-	(10,985)	-
<b>Profit (Loss) and comprehensive profit (loss) for the period</b>		<b>\$ (532,803)</b>	<b>\$ (258,738)</b>	<b>\$ (340,236)</b>	<b>\$ (1,957,688)</b>
Profit (Loss) attributable to:					
Shareholders of the Company		(480,294)	(220,677)	(372,914)	(1,736,224)
Non-controlling interest	9	(52,509)	(38,061)	32,678	(221,464)
		<b>\$ (532,803)</b>	<b>\$ (258,738)</b>	<b>\$ (340,236)</b>	<b>\$ (1,957,688)</b>
Gain (Loss) per share - basic and diluted		<b>\$ 0.00</b>	<b>\$ (0.01)</b>	<b>\$ 0.00</b>	<b>\$ (0.02)</b>
<b>Weighted average number of outstanding shares - basic and diluted</b>		<b>117,277,510</b>	<b>110,788,911</b>	<b>113,914,692</b>	<b>110,788,911</b>

See accompanying notes to the condensed consolidated unaudited interim financial statements.

## Waraba Gold Limited

### Condensed Consolidated Interim Statement of Changes in Shareholder's Equity (Unaudited - Expressed in Canadian Dollars)

	Note	Number of shares	Amount	Shares to be issued	Accumulated other comprehensive loss	Non-controlling Interest	Deficit	Total shareholders' equity
<b>Balance at July 31, 2021</b>		<b>110,788,911</b>	<b>\$ 17,760,548</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (178,649)</b>	<b>\$ (14,816,812)</b>	<b>\$ 2,765,087</b>
Foreign Currency Transaction		-	-	-	(136,938)	-	-	(136,938)
Loss for the period		-	-	-	-	(221,464)	(1,736,224)	(1,957,688)
<b>Balance at April 30, 2022</b>		<b>110,788,911</b>	<b>\$ 17,760,548</b>	<b>\$ -</b>	<b>\$ (136,938)</b>	<b>\$ (400,113)</b>	<b>\$ (16,553,036)</b>	<b>\$ 670,461</b>
<b>Balance As at July 31, 2022</b>		<b>110,788,911</b>	<b>\$ 17,760,548</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (412,219)</b>	<b>\$ (17,117,715)</b>	<b>\$ 230,614</b>
Shares issued for settlement of loan		1,881,228	188,123	-	-	-	-	188,123
Share issuance		11,397,000	1,139,700	-	-	-	-	1,139,700
Shares to be issued		-	-	100,000	-	-	-	100,000
Loss for the period		-	-	-	-	32,678	(372,914)	(340,236)
<b>Balance at April 30, 2023</b>		<b>124,067,139</b>	<b>\$ 19,088,371</b>	<b>\$ 100,000</b>	<b>\$ -</b>	<b>\$ (379,541)</b>	<b>\$ (17,490,629)</b>	<b>\$ 1,318,201</b>

See accompanying notes to the condensed consolidated unaudited interim financial statements.

**Waraba Gold Limited**Condensed Consolidated Interim Statements of Cash Flows  
(Unaudited - Expressed in Canadian Dollars)

	Note	Nine months ended April 30, 2023	Nine months ended April 30, 2022
<b>Operating activities</b>			
Net profit (loss) for the period	\$	(340,236)	\$ (1,957,688)
<b>Item not involving cash:</b>			
Depreciation		56,329	27,087
Unrealized foreign exchange		-	(136,938)
Exploration cost capitalized previously, expensed		(547,542)	-
Change in fair value of loan		10,985	-
<b>Changes in non-cash working capital:</b>			
Receivables		(787)	(3,453)
Prepaid		4,242	(21,786)
Accounts payable and accrued liabilities		(220,322)	179,740
<b>Cash used in operating activities</b>		<b>(1,037,331)</b>	<b>(1,903,039)</b>
<b>Investing activities</b>			
Acquisition of property and equipment		(15,654)	(11,517)
<b>Cash provided (used) in investing activities</b>		<b>(15,654)</b>	<b>(11,517)</b>
<b>Financing activities</b>			
Proceeds from share issuance		1,189,700	-
<b>Net cash flows provided by financing activities</b>		<b>1,189,700</b>	<b>-</b>
Change in cash		136,715	(1,914,556)
Cash and cash equivalents, beginning of period		648,459	3,036,213
<b>Cash and cash equivalents, end of period</b>	\$	<b>785,174</b>	\$ <b>1,121,657</b>

## Supplemental Cashflow:

Balance receivebale from share holder	\$50,000	-
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See accompanying notes to the condensed consolidated unaudited interim financial statements.

## Waraba Gold Limited

Notes to the Condensed Consolidated Interim Financial Statements  
For the Nine Months Ended April 30, 2023 and 2022  
(Unaudited - Expressed in Canadian Dollars)

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### 1. Nature and continuance of operations

Waraba Gold Limited (formerly Zenith Exploration Inc.) (the "Company") was incorporated on June 19, 2015, under the laws of the Province of British Columbia, Canada. On October 23, 2020, the Company changed its name to Waraba Gold Limited. The Company is a resource exploration company that is acquiring and exploring mineral properties.

The head office, principal address, records office and registered address of the Company are located at 1080 - 789 West Pender Street, Vancouver BC. The Company trades on the Canadian Securities Exchange (the "Exchange") under the trading symbol "WBGD". On March 12, 2021, the Company was listed on the Frankfurt Stock Exchange (also known as Deutsche Boerse AG) under the symbol "ZE0". On March 24<sup>th</sup>, 2023 Jesse Hahn resigned as a member of the Board of Directors and as Chief Financial Officer and was replaced by Mr. Carl Esprey as the CFO.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, social licensing requirements and non-compliance with regulatory requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, and political uncertainty.

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. At April 30, 2023, the Company had not yet achieved profitable operations, had accumulated losses of \$17,490,628 (July 31, 2022 - \$17,117,715) since its inception and expects to incur further losses in the development of its business, all of which casts significant doubt about the Company's ability to continue as a going concern. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company's continuation as a going concern is dependent upon its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors. However, there is no guarantee that such financing will be available to the Company on acceptable terms or at all.

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus (COVID-19). The Company continues to operate its business at this time. While COVID-19 restrictions have mostly been lifted, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in future periods.

## Waraba Gold Limited

Notes to the Condensed Consolidated Interim Financial Statements  
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### 2. Significant accounting policies and basis of preparation

These condensed consolidated unaudited interim financial statements were approved and authorized for issue on June 27, 2023 by the directors of the Company.

#### Statement of compliance with International Financial Reporting Standards

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Certain information and note disclosures normally included in the audited annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) have been omitted or condensed. As a result, these condensed consolidated interim financial statements should be read in conjunction with the Company’s audited financial statements for the year ended July 31, 2022.

#### Basis of preparation

The condensed consolidated interim financial statements of the Company have been prepared on a historical cost basis except for certain financial assets measured at fair value.

#### Consolidation

The condensed consolidated interim financial statements include the accounts of the Company and its controlled subsidiaries. Details of the controlled subsidiaries are as follows:

	Country of incorporation	Percentage owned*	
		April 30, 2023	July 31, 2022
1285074 B.C. Ltd. (“074 B.C.”)	Canada	100%	100%
La Societe Gonka Gold Mali SARL (“Gonka”)	Mali	75%	75%

\*Percentage of voting power is in proportion to ownership.

#### Functional currency

The condensed consolidated interim financial statements of the Company are presented in Canadian dollars, which is the functional currency of Waraba Gold Limited.

## Waraba Gold Limited

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### 3. Property and equipment

	Software & Hardware	Vehicle	Furniture, Fittings, Camp Equipment & Exploration asset	Total
<b>Cost</b>				
Balance July 31, 2022	\$ 52,764	\$ 126,120	\$ 131,117	\$ 310,001
Additions - Gonka	-	-	15,654	15,654
<b>Balance April 30, 2023</b>	<b>\$ 52,764</b>	<b>\$ 126,120</b>	<b>\$ 146,771</b>	<b>\$ 325,655</b>
<b>Amortization</b>				
Balance July 31, 2022	\$ 11,999	\$ 52,177	\$ 30,440	\$ 94,616
Additions - Waraba	3,781	-	-	3,781
Additions - Gonka	4,066	29,179	19,303	52,548
<b>Balance April 30, 2023</b>	<b>\$ 19,846</b>	<b>\$ 81,356</b>	<b>\$ 49,743</b>	<b>\$ 150,945</b>
<b>Net book value</b>				
<b>Balance July 31, 2022</b>	<b>40,765</b>	<b>73,943</b>	<b>100,677</b>	<b>215,385</b>
<b>Balance April 30, 2023</b>	<b>\$ 32,918</b>	<b>\$ 44,764</b>	<b>\$ 97,028</b>	<b>\$ 174,710</b>

### 4. Accounts payable and accrued liabilities

	April 30, 2023	July 31, 2022
Accounts payable	\$ 230,056	\$ 387,591
Amounts due to related parties (Note 7)	-	15,177
Accrued liabilities	38,050	85,660
<b>Balance, ending</b>	<b>\$ 268,106</b>	<b>\$ 488,428</b>

### 5. Loans payable

On April 9, 2021, the Company entered into convertible loan agreements with two arm's length lenders to borrow an aggregate amount of \$1,260,360 (USD\$1,000,000), with the Company paying facility fees to the lenders for an aggregate amount of \$378,108 (USD\$300,000) capitalized into the loan. The loans are unsecured, non-interest bearing and due at the earlier of October 31, 2021, or at the date the Company completing an equity financing of \$2,000,000. The number of conversion shares is to be calculated at the prevailing exchange rate at the conversion date, divided by the lower of (i) \$0.20; and (ii) the price per share at which the equity financing is completed. As the conversion feature does not meet the definition of an equity instrument, the entire loan has been classified as a liability and is being recorded at FVTPL. During the year ended July 31, 2021, USD\$1,024,000 had been repaid (USD\$674,000 by issuing 4,095,000 shares and USD\$350,000 in cash).

On September 5<sup>th</sup>, 2022 the balance of loan was settled by issuance of 1,881,228 common shares of the entity to arm's length parties



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### 5. Loans payable (cont'd)

The following summarizes the loans payable transactions during the period ended April 30, 2023:

	April 30, 2023	July 31, 2022
<b>Balance, beginning</b>	\$ 177,138	\$ 344,274
Repaid through issuance of Shares	(188,123)	-
Changes in fair value of loan	10,985	(167,136)
<b>Balance, ending</b>	\$ -	\$ 177,138

### 6. Share capital

#### **Authorized share capital**

Unlimited number of common shares without par value.

#### **Issued share capital**

At April 30, 2023, there were 124,067,139 (July 31, 2022 – 110,788,911) issued common shares, of which 123,067,139 were fully paid. 500,000 common shares were fully paid in May 2023.

On September 5, 2022, 1,881,228 common shares were issued in full settlement of loan payable balance.

On March 24, 2023, 9,257,000 common shares were issued for gross proceeds of \$925,700.

On April 5, 2023, 1,840,000 common shares were issued for gross proceeds of \$134,000. Gross proceeds of \$50,000 were received in May 2023.

On April 11, 2023, 300,000 common shares were issued for gross proceeds of \$30,000.

On April 18, 2023, \$100,000 was and recorded under shares to be issued. 1,000,000 common shares were issued on May 18, 2023 against this deposit.

#### **Stock options**

At April 30, 2023, there were no stock options outstanding and exercisable (July 31, 2022 - Nil).

#### **Warrants**

As of April 30, 2023, 38,052,500 warrants were outstanding and exercisable (July 31, 2022 – 38,052,500).

	April 30, 2023		July 31, 2022	
	Warrants issued	Weighted average exercise price	Number of options	Weighted average exercise price
Warrants outstanding, beginning	38,052,500	\$ 0.23	46,552,500	\$ 0.37
Warrants expired	-	-	(8,500,000)	1.00

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Warrants outstanding, ending	38,052,500	\$	0.23	38,052,500	\$	0.23
Warrants exercisable, ending	38,052,500	\$	\$0.23	38,052,500	\$	0.23

**7. Related party transactions**

Payments to key management and directors during the periods ended April 30, 2023 and 2022 were as follows:

	April 30, 2023	April 30, 2022
Consulting fees paid to directors	135,814	101,224
Professional fees paid to officers	55,902	71,056
<b>Total compensation</b>	<b>\$ 191,716</b>	<b>\$ 172,280</b>

As at April 30, 2023, \$Nil (April 30, 2022 - \$Nil), was due to officers of the Company. Amounts owing are unsecured, non-interest bearing and due on demand.

**8. Exploration and evaluation properties**

The following is a description of the Company's exploration and evaluation properties for the six months ended April 30, 2023 and 2022:

	Mali Gold Project	
	April 30, 2023	April 30, 2022
<b>Exploration expenses</b>		
Cost incurred during the period:		
Camp and operations	\$ 10,382	\$ 94,600
Depreciation	-	29,844
Drilling	-	57,259
Equipment rental	-	34,242
Exploration & Evaluation expenses capitalized	(547,542)	-
Foreign exchange on Capitalization	33,940	-
Geophysical	130,661	401,392
Management fees	40,639	42,008
Permits & fees	9,375	126,695
Royalties	-	17,360
Salaries & wages	160,321	163,165
Travel	123,691	301,132
<b>Total exploration expenses</b>	<b>\$ (38,533)</b>	<b>\$ 1,267,696</b>

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### 8. Exploration and evaluation properties (cont'd)

#### Mali Gold Project

On January 21, 2021, the Company completed the amalgamation of 1278820 B.C Ltd and 1273795 B.C. Ltd (creating 1285074 B.C. Ltd as a wholly owned subsidiary of the Company) by issuing 25,690,000 common shares of the Company with a fair value of \$7,578,550. The excess of the consideration paid over the fair value of the net assets was attributed to the exploration expenses. Pursuant to the amalgamation, the Company acquired a 75% interest in Gonka Gold Mali SARL ("Gonka") a company incorporated in the Republic of Mali.

Gonka has entered into an agreement with Fokolore Mining SARL (the "Purchase Agreement") to acquire the research permit to explore for gold in Mali, (the "Mining Permit"). The Mining Permit is was subject to a further renewal, which has been approved.

Under the terms of the Purchase Agreement, the parties were required to receive ministerial consent to the transfer of the Mining Permit to Gonka (such approval having been granted on 17 August 2021) and the Company was required to pay a total consideration of US\$2,500,000 as follows:

- Payment of US\$250,000 – paid on January 19, 2021.
- Additional US\$1,000,000 – paid on April 9, 2021.
- Remaining US\$1,250,000 – 7,750,000 shares were issued on May 7, 2021.

In addition, Gonka will be required to pay an additional US\$1,000,000 upon proof, to an internationally recognized standard, that the area covered by the Mining Permit holds at least 1,000,000 ounces of gold; and an additional US\$1,000,000 upon proof, to an internationally recognized standard, that the area covered by the Mining Permit holds at least 1,500,000 ounces of gold.

The Company will be expected to fund 75% of all future exploration in relation to the Mining Permit. The remaining 25% of future exploration expense will be funded by the non-controlling shareholder in Gonka.

Subsequent to the quarter end, on November 30, 2022, the Company filed a technical report entitled "Maligogna East Gold Project, Kéniéba, Mali West, West Africa" dated November 18, 2022 for it's Maligogna East Gold Project (the "Technical Report"). The Technical Report was prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and authored by Olufemi Ajayi (MAIG), consulting geologist for Birima Gold Resources Consulting, a qualified person as defined in NI 43-101. During the nine months period ending April 30, 2023, Gonka capitalized \$547,542 exploration and evaluation expenses to Exploration & Evaluation assets.

The Technical Report is available under the Company's profile on SEDAR ([www.sedar.com](http://www.sedar.com)). A copy of the Technical Report is also located on the Company's website.

#### Scotch Creek Property

On November 14, 2017, the Company entered into a definitive agreement to purchase certain mineral claims comprising the Scotch Creek Property in the Kamloops Mining Division of British Columbia. In

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### Notes to the Condensed Consolidated Interim Financial Statements

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connection with the Scotch Creek Property agreement, the Company and vendors have also executed a royalty deed agreement pursuant to the terms and consideration of which the vendors shall receive a net smelter return royalty of 2% from the Company. Two former directors of the Company are vendors of the property. In consideration for a 100% undivided interest in the property, the Company issued 15,000,000 common shares for total consideration of \$300,000. The property was disposed of by the Company for no consideration on 7 December 2021. No exploration expenses were recorded for Scotch Creek property during the nine months ended April 30, 2023 and 2022.

#### 9. Non-controlling Interest

On January 21, 2021, the company completed the amalgamation of 1278820 B.C Ltd and 1273795 B.C. Ltd (creating 1285074 B.C. Ltd as a wholly owned subsidiary of the Company). Pursuant to the amalgamation, the Company acquired 75% interest in Gonka.

As at April 30, 2023, the Company holds 75% (July 31, 2022 – 75%) interest in Gonka resulting in 25% ownership interest held by non-controlling shareholders.

Reconciliation of non-controlling interest as follows:

	April 30, 2023	July 31, 2022
Balance, beginning	\$ (412,219)	\$ (178,649)
Share in net profit (loss)	32,678	(233,570)
<b>Balance, ending</b>	<b>\$ (379,541)</b>	<b>\$ (412,219)</b>

#### 10. Financial risk and capital management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

##### *Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is not exposed to significant credit risk.

##### *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that

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there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

### ***Interest rate risk***

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

### ***Currency risk***

Currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to foreign currency exchange risk as some of its mining operations are transacted in currencies other than the functional currency of the Company.

Since the Company's reporting currency is Canadian dollars and the Company and its subsidiaries have significant operations in Mali and in parts of Europe, the Company is exposed to foreign currency fluctuations on its reported amounts of assets and liabilities. This risk is not considered significant as most financial assets and liabilities are maintained in Canadian Dollars.

### ***Capital management***

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity and cash. There were no changes in the Company's approach to capital management during the period. The Company is not subject to any externally imposed capital requirements.

### ***Fair value***

The Company's financial instruments consist of cash, receivables, accounts payables and accrued liabilities, and loan payables. The fair value of these financial instruments approximates their carrying values due to the short-term nature of these investments.

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.

As at April 30, 2023 and 2022, the Company's financial instruments that are measured at fair value, being the loans payable, are classified as level 2 in the fair value hierarchy.

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### 11. Segmented information

The Company operates in a single reportable operating segment – exploration and evaluation business in two geographical areas, Canada, and Mali. During the period ended April 30, 2023 and year ended July 31, 2022, assets and liabilities by geography are presented below:

As at April 30, 2023:

	Canada		Mali		Total
Current Assets	\$	828,301	\$	35,754	\$ 864,055
Non-current Assets	\$	14,704	\$	707,548	\$ 722,252
Current liabilities	\$	(130,789)	\$	(137,317)	\$ (268,106)

As at July 31, 2022:

	Canada		Mali		Total
Current Assets	\$	585,915	\$	94,880	\$ 680,795
Non-current Assets	\$	18,486	\$	196,899	\$ 215,385
Current liabilities	\$	(442,188)	\$	(223,378)	\$ (665,566)

### 12. Commitment and Contingencies

#### Environmental Contingencies

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.