SIXTY NORTH GOLD MINING LTD.

Condensed Interim Financial Statements
(Unaudited)

For the three months and nine months ended July 31, 2023 and 2022
(Unaudited - Expressed in Canadian dollars)

SIXTY NORTH GOLD MINING LTD.

CONDENSED INTERIM FINANCIAL STATEMENTS

(Unaudited)

FOR THE THREE MONTHS AND NINE MONTHS ENDED JULY 31, 2023 and 2022

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NOTICE OF DISCLOSURE OF NON-AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim condensed 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 Canadian Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditors.

SIXTY NORTH GOLD MINING LTD.
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)
As at,

	Unaudited July 31, 2023	Audited October 31,2022
Assets		
Current Assets		
Cash	$ 39,880	$ 114,180
GST receivable	29,581	5,900
Prepaid expenses	110,127	99,190
Total Current Assets	179,588	219,270
Exploration and evaluation assets (Note 4,9)	8,130,670	8,069,661
Reclamation deposit (Note 5)	427,540	427,540
Total Assets	**$ 8,737,798**	**$ 8,716,471**
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities (Note 9)	$ 221,501	$ 531,355
Total Current Liabilities	221,501	531,355
Equity		
Share capital (Note 6)	11,819,700	11,009,235
Equity reserves	1,402,419	1,380,587
Deficit	(4,705,822)	(4,204,706)
Total Equity	8,516,297	8,185,116
Total Liabilities and Equity	**$ 8,737,798**	**$ 8,716,471**

Nature and Continuance of Operations (Note 1)
Commitments (Note 10)
Subsequent Events (Note 14)

On behalf of the Board:

"David R. Webb" — Director

"Tom MacNeill" — Director

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

SIXTY NORTH GOLD MINING LTD.

Condensed Interim Statements of Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

	Three months ended July 31,		Nine months ended July 31,	
	2023	**2022**	**2023**	**2022**
Expenses				
Consulting fees	$ 10,500	$ -	$ 157,500	$ -
General and administration (Note 7)	14,380	6,803	42,336	23,576
Investor relations (Note 8)	41,094	31,669	91,422	122,464
Management fees (Note 9)	45,000	45,000	135,000	135,000
Professional fees	4,001	43,815	38,986	80,187
Share-based payments	-	8,046	10,582	26,051
Transfer agent and regulatory fees	6,268	12,090	25,290	24,992
Net loss before other income	(121,243)	(147,423)	(501,116)	(412,270)
Net loss and comprehensive loss for the period	**$ (121,243)**	**$ (147,423)**	**$ (501,116)**	**$ (412,270)**
Loss per share, basic and diluted	$ (0.00)	$ (0.00)	$ (0.02)	$ (0.00)
Weighted average common shares outstanding, basic and diluted	25,077,345	19,429,547	22,739,281	16,437,102

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

SIXTY NORTH GOLD MINING LTD.

Condensed Interim Statements of Changes in Equity
(Unaudited - Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Equity Reserves	Deficit	Total
Balance at October 31, 2021	14,478,410	$ 8,466,160	$ 1,335,954	$ (3,538,041)	$ 6,264,073
Shares issued for property acquisition (Note 4)	4,951,137	2,228,012	-	-	2,228,012
Share-based payments	-	-	26,051	-	26,051
Net loss and comprehensive loss for the period	-	-	-	(412,270)	(412,270)
Balance at July 31, 2022	**19,429,547**	**10,694,172**	**1,362,005**	**(3,950,311)**	**8,105,866**
Balance at October 31, 2022	21,089,547	11,009,235	1,380,587	(4,204,706)	8,185,116
Shares issued for cash (Note 6(b))	4,804,291	596,515	20,000	-	616,515
Shares issued for settlement of liabilities (Note 9)	1,750,000	218,750	(8,750)	-	210,000
Share issuance cost	-	(4,800)	-	-	(4,800)
Share-based payments	-	-	10,582	-	10,582
Net loss and comprehensive loss for the period	-	-	-	(501,116)	(501,116)
Balance at July 31, 2023	**27,643,838**	**$ 11,819,700**	**$ 1,402,419**	**$ (4,705,822)**	**$ 8,516,297**

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

SIXTY NORTH GOLD MINING LTD.
Condensed Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars)
For the nine months ended July 31,

	2023	2022
Cash Flows Used in Operating Activities		
Net loss for the period	$ (501,116)	$ (412,270)
Non-Cash Items:		
Share-based payments	10,582	26,051
	(490,534)	(386,219)
Changes in Non-Cash Working Capital Items:		
GST receivable	(23,681)	14,089
Prepaid expenses	(10,937)	82,189
Accounts payable and accrued liabilities	(18,326)	189,789
Net Cash Flows Used in Operating Activities	(543,478)	(100,152)
Cash Flows Used in Investing Activities		
Exploration and evaluation expenditures, net	(142,537)	(940,235)
Net Cash Flows Used in Investing Activities	(142,537)	(940,235)
Cash Flows from Financing Activities		
Issuance of common shares – net of share issue cost	611,715	-
Net Cash Flows Provided by Financing Activities	611,715	-
Change in Cash During the Period	**(74,300)**	**(1,040,387)**
Cash, Beginning of Period	114,180	1,067,749
Cash, End of Period	**$ 39,880**	**$ 27,362**
Non-cash transactions in investing and financing activities:		
Exploration expenditures in accounts payable	$ 108,995	$ 121,234
Shares issued for settlement of liabilities	$ 210,000	$ -

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

1. Nature and Continuance of Operations

Sixty North Gold Mining Ltd. (the “Company”) was incorporated on July 7, 2016 in British Columbia under the laws of the Canada Business Corporations Act. On November 9, 2017, the Company became registered as an extra-territorial corporation under part XXI of the Business Corporations Act of the Northwest Territories. The Company's registered office is located at 3200-650 West Georgia Street, Vancouver, BC V6B 4P7. The Company's shares are listed on the Canadian Securities Exchange under the symbol "SXTY". The Company also trades on the Frankfurt Stock Exchange under the symbol "2F4" and on the OTC Pink Sheet Market in the United States under the symbol “SXNTF”.

The Company's principal business activities include the acquisition, exploration and development of mineral property assets. The Company is exploring its mineral property assets for gold on the 100% owned Mon Property, 40 km north of Yellowknife, NWT (Note 4).

Recovery of the carrying value of the Company's investment in the Mon Property is dependent upon the existence of economically recoverable reserves, obtaining the necessary funding to complete exploration and development, and the attainment of future profitable production. The outcome of these matters cannot be predicted at this time and indicate the existence of a material uncertainty that casts significant doubt about the Company's ability to continue as a going concern.

These condensed interim financial statements of the Company have been prepared on a going concern basis which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business. If the going concern assumptions were not appropriate for these financial statements, then adjustments may be necessary to the carrying value of assets and liabilities, the reported expenses and the classifications used on the statement of financial position.

The Company will require further funding to continue as a going concern.

As at July 31, 2023, the Company had a deficit of $4,705,822 (October 31, 2022 - $4,204,706) and a working capital deficiency of $41,913. The Company has raised funds through private and public equity issuances to fund the project. There is no assurance that the Company will be able to obtain sufficient funding to continue exploration and development on the Mon Property. These condensed interim financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Share Consolidation

On October 18, 2022, the Company completed a 10:1 share consolidation. All share and per share amounts are stated on a post-consolidation basis for all periods presented in these financial statements.

2. Statement of Compliance and Basis of Presentation

(a) Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"); specifically, International Accounting Standard 34, for Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretation Committee ("IFRIC") for all periods presented. These financial statements do not include all the information and disclosure required for full annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended October 31, 2022.

These financial statements were authorized for issue in accordance with a resolution from the Board of Directors on September 22, 2023.

(b) Basis of Presentation

The financial statements have been prepared on a historical cost basis and have been prepared using the accrual basis of accounting, except for cash flow information. The functional and presentation currency of the Company is the Canadian dollar.

3. Significant Accounting Policies

Critical Accounting Estimates and Judgements

The preparation of these financial statements requires management to make judgements and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgements and estimates. The financial statements include judgements and estimates, which, by their nature, are uncertain. The impacts of such judgements and estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and may affect both current and future periods.

Significant assumptions about the future and other sources of judgements and estimates that management has made at the statement of financial position date, which 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:

3. Significant Accounting Policies (continued)

Critical Accounting Estimates and Judgements (continued)

Exploration and Evaluation Assets

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgement in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the period the new information becomes available.

Site Closure and Reclamation Provisions

The Company assesses its reclamation provision at each reporting date or when new material information becomes available. Exploration, development, and mining activities are subject to various laws and regulations governing the protection of the environment. In general, these laws and regulations are continually changing and the Company has made, and intends to make in the future, expenditures to comply with such laws and regulations. Accounting for reclamation obligations requires management to make estimates of the future costs that the Company will incur to complete the reclamation work required to comply with existing laws and regulations at each location. Actual costs incurred may differ from those amounts estimated. The Company's exploration work to date has resulted in no significant site disturbance and therefore the Company's reclamation provision is limited to the amount posted as a reclamation bond.

Also, future changes to environmental laws and regulations could increase the extent of reclamation and remediation work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for reclamation and remediation. The provision represents management's best estimate of the present value of the future reclamation and remediation obligation. The actual future expenditures may differ from the amounts currently provided.

Title to Mineral Properties

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

3. Significant Accounting Policies (continued)

Share-Based Payments

Management uses valuation techniques in measuring the fair value of stock options granted. The fair value is determined using the Black-Scholes option pricing model which requires management to make certain estimates, judgements, and assumptions in relation to the expected life of the share options, expected volatility, expected risk-free rate, and expected forfeiture rate. Changes to these assumptions for any stock options granted could have a material impact on the Company's financial statements.

Deferred Income Taxes

Judgement is required to determine which types of arrangements are considered to be a tax on income in contrast to an operating cost. Judgement is also required in determining whether deferred tax liabilities are recognized in the statement of financial position. Deferred tax assets, including those potentially arising from un-utilized tax losses, require management to assess the likelihood that the Company will generate sufficient taxable income in future periods, in order to recognize deferred tax assets. Assumptions about the generation of future taxable income depend on management's estimates of future operations and cash flows. These estimates of future taxable income are based on forecast cash flows from operations (which are impacted by production and sales volumes, commodity prices, reserves, operating costs, closure and rehabilitation costs, capital expenditure, and other capital management transactions) and judgement about the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize deferred tax assets or offset these against any deferred tax liabilities recorded at the reporting date could be impacted.

Going Concern

The Company’s management has made an assessment of the Company’s ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. The factors considered by management are disclosed in Note 1.

(Unaudited - Expressed in Canadian Dollars)

4. Exploration and Evaluation Assets

Exploration and evaluation assets are comprised of:

	Mon Property (a)	Hangstone Property (b)	Total
Acquisition Costs:			
Balance, October 31, 2021	$ 320,321	$ 62,000	$ 382,321
Advance royalty payment (Note 10)	25,552	-	25,552
Option payments	2,228,012	20,000	2,248,012
Impairment	-	(82,000)	(82,000)
Balance, October 31, 2022	2,573,885	-	2,573,885
Advance royalty payment (Note 10)	27,259	-	27,259
Balance, July 31, 2023	2,601,144	-	2,601,144
Exploration Costs:			
Balance, October 31, 2021	4,380,165	25,316	4,405,481
Additions	1,175,082	3,087	1,178,169
Impairment	-	(28,403)	(28,403)
Balance, October 31, 2022	5,555,247	-	5,555,247
Additions	33,750	-	33,750
Balance, July 31, 2023	5,588,997	-	5,588,997
Grant from the Government of the Northwest Territories			
Balance, October 31, 2022 and July 31, 2023	(59,471)	-	(59,471)
Exploration and Evaluation Assets, net			
October 31, 2022	8,069,661	-	8,069,661
July 31, 2023	**$ 8,130,670**	**-**	**$ 8,130,670**

As at July 31, 2023, accounts payable and accrued liabilities include $108,995 (October 31, 2022 - $190,523) payable to New Discovery Mines Ltd. for exploration expenditures.

(Unaudited - Expressed in Canadian Dollars)

4. Exploration and Evaluation Assets (continued)

Exploration and evaluation costs were comprised of:

	Mon Property (a)	Hangstone Property (b)	Total
For the year ended October 31, 2022			
Administration	$ 243,248	$ -	$ 243,248
Assays and laboratory	7,021	1,587	8,608
Camp costs	504,080	-	504,080
Equipment	105,421	-	105,421
Exploration advance	(187,620)	-	(187,620)
Geology and geophysics	16,150	-	16,150
License and permits	1,006	1,500	2,506
Storage and transport	258,783	-	258,783
Supplies	188,657	-	188,657
Travel and accommodation	38,336	-	38,336
Total	1,175,082	3,087	1,178,169
For the period ended July 31, 2023			
Administration	7,691	-	7,691
Assays and laboratory	46	-	46
Camp costs	9,604	-	9,604
Equipment	135	-	135
Geology and geophysics	10,538	-	10,538
License and permits	1,516	-	1,516
Supplies	13,200	-	13,200
Travel and accommodation	20	-	20
Recovery	(9,000)	-	(9,000)
Total	$ 33,750	$ -	$ 33,750

4. Exploration and Evaluation Assets (continued)

(a) The Mon Property

On July 8, 2016, the Company signed a letter of intent with New Discovery Mines Ltd. (“NDM”) and then entered into an option agreement ("Agreement") on September 2, 2016. The Mon Property (the “Property”) includes three NDM claims and 11 Mon Property leases, comprised of an aggregate of 1,536.92 acres, and is located in the mining district of the Northwest Territories. On June 14, 2017, the Company and NDM entered into a restated mineral property earn-in agreement ("Restated Agreement") effective as of September 2, 2016, and further amended the Restated Agreement on October 21, 2019, April 24, 2020. NDM is a private company that is 50% owned and controlled by the President and CEO of the Company.

Pursuant to the amended Restated Agreement, the Company committed to incurring cumulative exploration expenditures of at least $6,000,000 on the Property in order to earn an 80% interest in the Property. In the event that the Company earns its 80% interest in the Property, it will purchase the remaining 20% carried interest held by NDM by the issuance to NDM of the number of common shares of the Company equal to 25% of the total issued and outstanding shares of the Company at that time.

In April 2022, the Company entered into two additional amendments agreement with NDM (the “April 2022 Amendments”). Pursuant to the April 2022 Amendments, the Company acquired 100% interest in the Property by issuing to NDM 4,951,137 (49,511,367 pre consolidation) common shares with a fair value of $2,228,012. The shares are subject to escrow restrictions permitting the release of 10% upon closing of the acquisition, and further releases from escrow in instalments of 15% of the original number of shares every quarter for a period of 18 months.

The Property is subject to a pre-existing royalty agreement between NDM and Giauque Holdings Ltd. (the “Royalty Holder”), which provides for a 2.0% net smelter royalty ("NSR") reserved in favour of the Royalty Holder. The Company has committed to make minimum annual advanced royalty payment to the Royalty Holder of US$20,000, which commenced in January 2017, and is payable on or before January 30th of each year. A deduction of 20% of all advance royalty payments may be made from the first year’s NSR payments, and thereafter the balance of the advanced royalty payments may be deducted from future NSR payments. As of July 31, 2023, the Company has paid US$140,000 ($183,791) in advance royalty payments.

Subsequent development converted two of the Mon Property Mineral Claims to Mining Leases such that the property currently consists of one Mineral Claim and 13 Mining Leases.

4. Exploration and Evaluation Assets (continued)

(b) Hangstone Property

On November 17, 2020, the Company entered into an option agreement (the "Agreement") to acquire 100% interest in the Hangstone Property (the "Property"). The Property includes nine mineral claims comprised of an aggregate of 2,102 hectares, and is located in the mining district of the Northwest Territories. The vendor retains a 2% net smelter royalty ("NSR"), half of which may be purchased by the Company for $1,000,000 any time prior to commercial production.

The Company may earn the 100% interest in the Property by:

i) Paying $15,000 in cash (paid), issuing 30,000 shares of the Company (issued), and incurring $15,000 expenditures (incurred) on the Property upon signing the Agreement;
ii) Paying $20,000 in cash (paid), issuing 40,000 shares of the Company (issued), and incurring $80,000 expenditures on the Property on or before first anniversary of the Agreement date;
iii) Paying $30,000 in cash, issuing 50,000 shares of the Company, and incurring $120,000 expenditures on the Property on or before second anniversary of the Agreement date;
iv) Paying $60,000 in cash, issuing 50,000 shares of the Company, and incurring $200,000 expenditures on the Property on or before third anniversary of the Agreement date;
v) Paying $150,000 in cash, issuing 70,000 shares of the Company, and incurring $300,000 expenditures on the Property on or before forth anniversary of the Agreement date; and
vi) Incurring $300,000 expenditures on the Property on or before fifth anniversary of the Agreement date.

During the year ended October 31, 2022, the Company determined to no longer pursue the exploration activities on the Property and recorded an impairment of exploration and evaluation assets of $110,403.

5. Reclamation Deposit

As at July 31, 2023, the Company has placed security deposits of $427,540 (October 31, 2022 - $427,540) with the Department of Lands on behalf of the Government of the Northwest Territories, as required under the land use permit ("LUP") on the Mon Property.

6. Share Capital

On October 18, 2022, the Company completed a 10:1 share consolidation. All share and per share amounts in the financial statements are stated on a post-consolidation basis for all periods presented.

(a) Authorized Shares

The Company is authorized to issue an unlimited number of common shares with no par value per share.

(b) Issued and Outstanding

As of July 31, 2023, 27,643,838 common shares (October 31, 2022 – 21,089,547) were issued and outstanding.

<u>During the period ended July 31, 2023, the Company had the following transactions:</u>

On June 8, 2023, the Company closed a non-brokered private placement of 4,304,291 units at $0.12 per unit to raise gross proceeds of $516,515. Each unit consists of one common share and one non-transferable share purchase warrant exercisable at $0.18 per common share for two years from the issue date. The shares issued have a hold period of four months and one day restricting resale. In connection with this private placement, the Company has recorded a cash commission payable of $4,800.

On June 8, 2023, the Company issued a total of 1,750,000 common shares with a fair value of $218,750 to settle $210,000 in accrued management fees (Note 9).

On November 14, 2022, the Company closed a non-brokered private placement of 500,000 units at $0.20 per unit to raise gross proceeds of $100,000. Each unit consists of one common share and one non-transferable share purchase warrant exercisable at $0.30 per common share for two years from the issue date. The shares issued have a hold period of four months and one day restricting resale. Of the $100,000 proceeds of the private placement, a value of $80,000 was allocated to the shares and $20,000 to the warrants as per the residual value method.

<u>During the year ended October 31, 2022, the Company had the following transactions:</u>

On October 28, 2022, the Company closed a non-brokered private placement of 1,660,000 units at $0.20 per unit to raise gross proceeds of $332,000. Each unit consists of one common share and one non-transferable share purchase warrant exercisable at $0.30 per common share for two years from the issue date. Certain insiders of the Company participated in the private placement. The shares issued have a hold period of four months and one day restricting resale. Of the $332,000 proceeds of the private placement, a value of $323,700 was allocated to the shares and $8,300 to the warrants as per the residual value method.

(Unaudited - Expressed in Canadian Dollars)

6. Share Capital (continued)

(b) Issued and Outstanding (continued)

In connection with this private placement, the Company has recorded a cash commission payable of $6,400 and issued agent's compensation warrants to purchase up to 32,000 common shares, exercisable at $0.30 per common share for two years from the issue date. The fair value of agent's warrants recorded as share issuance costs was estimated at $2,237 using the Black-Scholes pricing model assuming an expected life of 2 years, a risk-free interest rate of 3.79% and expected volatility of 85.48%.

On April 14, 2022, the Company issued 4,951,137 (49,511,367 pre consolidation) common shares with a fair value of $2,228,012 to NDM pursuant to the April 2022 Amendments (Note 4a). The shares issued are subject to escrow restrictions permitting the release of 10% upon closing of the acquisition, and further releases from escrow in instalments of 15% of the original number of shares every quarter for a period of 18 months. NDM is a private company that is 50% owned and controlled by the President and CEO of the Company.

(c) Warrants

A summary of the Company's outstanding warrants at July 31, 2023 and October 31, 2022, and the changes for the years then ended is presented below:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Life
Balance, October 31, 2021	8,511,892	$0.90	1.51
Issued for private placements	1,660,000	$0.30	1.99
Issued for brokers' warrants	32,000	$0.30	1.99
Expired warrants	(683,690)	$0.84	-
Balance, October 31, 2022	9,520,202	$0.79	0.92
Issued for private placements	4,804,291	$0.19	1.80
Expired warrants	(4,893,498)	$0.89	-
Balance, July 31, 2023	9,430,995	$0.43	1.22

(Unaudited - Expressed in Canadian Dollars)

6. Share Capital (continued)

(c) Warrants (continued)

As of July 31, 2023, the outstanding warrants are as follows:

Number of Warrants	Exercise Price	Expiry Date
1,080,000	$0.75	August 11, 2023
1,218,704	$1.00	August 12, 2023
636,000	$1.00	August 30, 2024
1,692,000	$0.30	October 28, 2024
500,000	$0.30	November 14, 2024
4,304,291	$0.18	June 8,2025
9,430,995		

(d) Stock Options

The Company has adopted an incentive stock option plan (the "Option Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the applicable stock exchange's requirements, grant to directors, officers, employees and consultants of the Company, non-transferable options to purchase common shares. Pursuant to the Option Plan, the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Options granted under the Option Plan can have a maximum exercise term of 10 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors.

A summary of the Company's outstanding stock options at July 31, 2023 and October 31, 2022, and the changes for the periods then ended is presented below:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Life
Balance, October 31, 2021	765,000	$ 1.20	2.85
Options granted	405,000	$ 1.00	0.88
Options expired	(30,000)	$ 1.00	-
Balance, October 31, 2022	1,140,000	$ 1.11	1.56
Options granted	-	-	-
Options expired/cancelled	(522,500)	$ 1.29	-
Balance, July 31, 2023	617,500	$ 0.96	1.62

During the nine months ended July 31, 2023, the Company recorded a share-based payment expense of $10,582 (2022 - $26,051) for stock options granted and vested on the statement of comprehensive loss.

(Unaudited - Expressed in Canadian Dollars)

6. Share Capital (continued)

(d) Stock Options (continued)

On March 1, 2022, the Company granted 200,000 (2,000,000 pre consolidation) options to a consultant of the Company. These stock options have an exercise price of $0.80 per share and expire on March 1, 2023. The stock options fully vested on the date of grant. The fair value of the stock options was estimated at $10,948, using the Black-Scholes pricing model assuming risk-free interest rate of 1.17%, expected life of 1 year and expected volatility of 64.22%.

On March 1, 2022, the Company granted 200,000 (2,000,000 pre consolidation) stock options to a consultant of the Company. These stock options have an exercise price of $1.20 per share and expire on March 1, 2024. The stock options will vest in four equal tranches over a period of one year from the date of grant. The fair value of the stock options was estimated at $31,920, using the Black-Scholes pricing model assuming risk-free interest rate of 1.32%, expected life of 2 years and expected volatility of 99.93%.

On March 1, 2022, the Company granted 5,000 (50,000 – pre consolidation) stock options to consultants of the Company. These stock options have an exercise price of $0.80 per share and expire on March 1, 2027. The stock options fully vested on the date of grant. The fair value of the stock options was estimated at $1,810, using the Black-Scholes pricing model assuming risk-free interest rate of 1.47%, expected life of 5 years and expected volatility of 107.79%.

As of July 31, 2023, the outstanding and exercisable options are as follows:

Number of Outstanding Options	Number of Exercisable Options	Exercise Price	Expiry Date
12,500	12,500	$2.00	August 31, 2023
200,000	200,000	$1.20	March 1, 2024
50,000	50,000	$0.50	June 20, 2024
25,000	25,000	$0.75	October 18, 2024
210,000	210,000	$0.80	August 24, 2025
115,000	115,000	$1.00	August 31, 2026
5,000	5,000	$0.80	March 1, 2027
617,500	617,500		

7. General and Administration

	Three months ended July 31, 2023	Three months ended July 31, 2022	Nine months ended July 31, 2023	Nine months ended July 31, 2022
Foreign Exchange	$ -	$ 137	$ -	$ 137
Insurance	10,708	2,487	31,552	6,675
Interest and bank charges	460	329	1,756	1,500
Office expense	2,815	3,329	7,518	12,964
Meals and entertainment	397	521	1,510	2,300
	$ 14,380	$ 6,803	$ 42,336	$ 23,576

(Unaudited - Expressed in Canadian Dollars)

8. Investor Relations

	Three months ended July 31, 2023	Three months ended July 31, 2022	Nine months ended July 31, 2023	Nine months ended July 31, 2022
Marketing and communication	$ 40,105	$ 24,242	$ 90,433	$ 94,089
Consulting fees	-	5,559	-	23,059
Annual general meeting	989	-	989	948
Shows and conferences	-	1,868	-	4,368
	$ 41,094	$ 31,669	$ 91,422	$ 122,464

9. Related Party Transactions and Balance

Related Party Transactions

The Company defines key management personnel as officers and directors of the Company and/or entities controlled by them. Officers of the Company include the president, chief executive officer ("CEO"), chief financial officer ("CFO") and the vice president of corporate development ("VP Corporate Development"). During the three and nine months ended July 31, 2023, the Company incurred the following key management compensation charges:

	Three months ended July 31, 2023	Three months ended July 31, 2022	Nine months ended July 31, 2023	Nine months ended July 31, 2022
Management fees				
Company controlled by the VP Corporate Development	$ 15,000	$ 15,000	$ 45,000	$ 45,000
CFO and former director	15,000	15,000	45,000	45,000
Company controlled by the President & CEO	15,000	15,000	45,000	45,000
Total	$ 45,000	$ 45,000	$ 135,000	$ 135,000

9. Related Party Transactions and Balance (continued)

During the nine months ended July 31, 2023, the Company incurred the following exploration and evaluation assets expenditures with related parties:

a) The Company paid $27,259 (US $20,000) (2022 - $25,552) in annual advance royalty payments to Giauque Holdings Ltd ("Giauque"), a company controlled by the President and CEO.
b) The Company paid $5,723 (2022 - $44,949) in Mon Property exploration expenditures to DRW Geological Consultants Ltd. ("DRW"), a company controlled by the President and CEO.
c) The Company paid $1,951 (2022 - $56,022) in administration fee for Mon Property exploration expenditures to NDM, a company 50% owned by the President and CEO.

Related Party Balance

As at July 31, 2023, accounts payable and accrued liabilities include $35,000 (October 31, 2022 - $210,000) payable to directors, officers, and companies controlled by directors and officers for accrued fees.

(Unaudited - Expressed in Canadian Dollars)

As at July 31, 2023, accounts payable and accrued liabilities include $108,995 (October 31, 2022 - $190,523) payable to NDM for exploration expenditures.

On April 14, 2022, the Company issued 4,951,137 (49,511,367 pre consolidation) common shares with a fair value of $2,228,012 to NDM for acquisition of the Mon Property pursuant to the April 2022 Amendments. The shares are subject to escrow restrictions permitting the release of 10% upon closing of the acquisition, and further releases from escrow in instalments of 15% of the original number of shares every quarter for a period of 18 months.

Other transactions

Fees of $105,000 to the Chief Financial Officer were settled by the issuance of 875,000 common shares (Note 6b).

Fees of $105,000 to the Vice-President, Corporate Development were settled by the issuance of 875,000 common shares (Note 6b)

The common shares issued to settle liabilities with the related parties were recorded at a fair value of $218,750. The $8,750 difference between the fair value of the common shares issued and carrying value of the amounts payable was recorded to equity reserves as a capital transaction because the settlement occurred with related parties and shareholders.

Unless otherwise noted, amounts due to related parties are non-interest bearing, unsecured and have no fixed terms of repayment. The above related party transactions were in the normal course of operations and measured at the exchange amount, which is the amount established and agreed to by the related parties.

10. Commitments

Pursuant to the Restated Agreement between the Company and NDM, the Company is required to make annual payments of US$20,000 for the advanced NSR to Giauque commencing on January 30, 2017. These advance payments can be credited towards the royalty payments after commencement of commercial production with 20% of the aggregate payments received from the advanced NSR deductible from the royalty payments, commencing in the first completed calendar year of commercial production. (Note 4)

11. Financial Instruments and Risks

Fair Values and Classification

The Company's financial instruments consist of cash and accounts payable. Financial instruments are classified into one of the following categories: FVTPL, FVTOCI, or amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	July 31, 2023	October 31, 2022
Cash	FVTPL	$ 39,880	$ 114,180
Accounts payable	Amortized cost	$ 181,501	$ 264,447

11. Financial Instruments and Risks (continued)

The Company measures certain financial instruments and other items at fair value. To determine the fair value, the Company uses the fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs market participants would use to value an asset or liability and are developed based on market data obtained from independent sources. Unobservable inputs are inputs based on assumptions about the factors market participants would use to value an asset or liability. The three levels of inputs that may be used to measure fair value are as follows:

Level 1 – Observable inputs such as quoted prices in active markets;

Level 2 – Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and

Level 3 – Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

Assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurements. Changes in the observability of valuation inputs may result in a reclassification of levels for certain securities within the fair value hierarchy.

The fair value of cash is measured on the statement of financial position using level 1 of the fair value hierarchy. The fair values of accounts payable approximate their respective carrying values because of their immediate or short-term nature.

Financial Instrument Risk Exposure

The Company's financial instruments are exposed to certain financial risks, including credit risk, currency risk and liquidity risk.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's cash. The carrying amount of the financial assets represents the maximum credit exposure.

The Company limits its exposure to credit risk on cash by placing these financial instruments with reputable and major financial institutions.

(b) Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to rate fluctuations is minimal. The Company does not have significant foreign currency denominated monetary liabilities.

11. Financial Instruments and Risks (continued)

(c) Liquidity risk

Liquidity risk is associated with the inability to meet obligations as they become due and is minimized by maintaining sufficient cash and deposit balances to cover operating and exploration costs over a reasonable future period.

12. Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern. The Company manages and adjusts the capital structure based on:

- available funds in order to support the exploration and development of mineral properties and for general operating costs; and
- in light of changing economic conditions and the Company's working capital requirements.

The Company will continue to rely on capital markets to support continued growth. There are no external restrictions on capital.

13. Subsequent Events

- In August 2023, the Northwest Territories (NWT) wildfire impacted the Company’s Mon Property. The Company estimates that the loss of certain fixed assets due to wildfire amounts to $447,000. The Company expects to fully recover the losses from its insurance provider.

- On August 31, 2023, 12,500 stock options with an exercise price of $2 expired unexercised.

- On August 11, 2023, 1,080,000 warrants with an exercise price of $0.75 expired unexercised.

- On August 12, 2023, 1,218,704 warrants with an exercise price of $1 expired unexercised.