
TROJAN GOLD INC.
CONDENSED INTERIM FINANCIAL STATEMENTS
THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2023
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

Notice To Reader

The accompanying unaudited condensed interim financial statements of Trojan Gold Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

Trojan Gold Inc.
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)
Unaudited

	As at September 30, 2023	As at December 31, 2022
ASSETS		
Current assets		
Cash and cash equivalents	\$ -	\$ 10,563
Investment in Tashota Resources Inc. (notes 3 and 11)	288,732	288,732
Harmonized sales tax recoverable	18,411	9,142
Due from related parties (note 11)	3,500	6,500
Total current assets	310,643	314,937
Non-current assets		
Exploration and evaluation assets (note 4)	710,177	694,696
Total assets	\$ 1,020,820	\$ 1,009,633
EQUITY AND LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 5)	\$ 143,672	\$ 39,810
Amount due to related parties (note 11)	121,542	56,792
Demand loan (note 6)	5,000	5,000
Total liabilities	270,214	101,602
Equity		
Share capital (note 7)	2,093,621	2,093,621
Share-based payment reserve (note 9)	69,400	69,400
Warrant reserve (note 8)	996,000	996,000
Deficit	(2,408,415)	(2,250,990)
Total equity	750,606	908,031
Total equity and liabilities	\$ 1,020,820	\$ 1,009,633

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

Nature of operations and going concern (note 1)
Subsequent events (note 12)

Trojan Gold Inc.

Condensed Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

Unaudited

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Operating expenses				
Consulting fees (notes 7 and 11)	\$ 4,500	\$ 16,902	\$ 22,316	\$ 53,482
Filing fees and shareholder information	2,610	4,646	33,533	67,614
General and administrative	2,461	4,635	3,925	35,484
Investor relations	3,000	17,000	9,000	51,563
Premises rent	2,850	2,850	8,550	8,550
Pre exploration and evaluation expenditure	1,009	7,406	5,026	37,581
Professional fees (note 11)	22,113	31,751	75,075	99,445
Share-based compensation (note 9)	-	-	-	52,300
	(38,543)	(85,190)	(157,425)	(406,019)
Flow-through premium discharged	-	13,385	-	13,385
Net loss and comprehensive loss for the period	\$ (38,543)	\$ (71,805)	\$ (157,425)	\$ (392,634)
Basic and diluted comprehensive loss per share (note 10)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)
Weighted average number of common shares outstanding	39,099,433	39,099,433	39,099,433	39,099,433

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

Trojan Gold Inc.
Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
Unaudited

	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Operating activities		
Net loss for the period	\$ (157,425)	\$ (392,634)
Adjustments for:		
Share-based payments	-	52,300
Flow-through premium discharged	-	(13,385)
Changes in non-cash working capital items:		
Harmonized sales tax recoverable	(9,269)	(40,126)
Amounts payable and accrued liabilities (note 5)	103,862	7,250
Net cash used in operating activities	(62,832)	(386,595)
Investing activities		
Exploration and evaluation asset additions	(15,481)	(121,692)
Net cash used in investing activities	(15,481)	(121,692)
Financing activities		
Cash proceeds from shares subscribed (returned)	-	(20,000)
Advances from related party (note 11)	67,750	35,000
Net cash provided by (used in) financing activities	67,750	15,000
Net change in cash and cash equivalents	(10,563)	(493,287)
Cash and cash equivalents, beginning of period	10,563	501,734
Cash and cash equivalents, end of period	\$ -	\$ 8,447

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

Trojan Gold Inc.

Condensed Interim Statements of Changes in Equity

(Expressed in Canadian Dollars)

Unaudited

	Share capital	Share-based payment reserve	Warrants reserve	Shares subscribed, to be issued	Deficit	Total
Balance, December 31, 2021	\$ 2,093,621	\$ -	\$ 996,000	\$ 20,000	\$ (1,768,436)	\$ 1,341,185
Shares subscribed, to be issued	-	-	-	(20,000)	-	(20,000)
Share-based compensation	-	52,300	-	-	-	52,300
Net loss for the period	-	-	-	-	(392,634)	(392,634)
Balance, September 30, 2022	\$ 2,093,621	\$ 52,300	\$ 996,000	\$ -	\$ (2,161,070)	\$ 980,851
Balance, December 31, 2022	\$ 2,093,621	\$ 69,400	\$ 996,000	\$ -	\$ (2,250,990)	\$ 908,031
Net loss for the period	-	-	-	-	(157,425)	(157,425)
Balance, September 30, 2023	\$ 2,093,621	\$ 69,400	\$ 996,000	\$ -	\$ (2,408,415)	\$ 750,606

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

Trojan Gold Inc.

Notes to Condensed Interim Financial Statements Three and Nine Months Ended September 30, 2023 (Expressed in Canadian Dollars) Unaudited

1. Nature of operations and going concern

Trojan Gold Inc. ("TGI" or the "Company") was incorporated in 2012 under the provisions of the Business Corporations Act (Alberta) and is trading on the Canadian Securities Exchange ("CSE") under the symbol 'TGII' and on the OTCQB Venture Market (ticker symbol "TRJGF"). The Company is engaged in the acquisition and exploration of mineral resource properties in Canada and the Dominican Republic. Substantially all of the Company's efforts are devoted to financing, exploring and developing these properties. The Company's head office is 401 - 82 Richmond Street East, Toronto, Ontario, M5C 1P1.

These unaudited condensed interim financial statements have been prepared on a going concern basis which assumes that the Company will continue in operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. Realization values may be substantially different from carrying values as shown and the financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

The mineral properties of the Company are in the exploration stage and, as a result, the Company has no source of operating cash flow. The exploration and development of the Company's properties depend on the ability of the Company to obtain financing. The Company has incurred losses in previous periods and has not yet achieved profitable operations, with a comprehensive loss of \$157,425 for nine months ended September 30, 2023 (nine months ended September 30, 2022 - loss of \$392,634). At September 30, 2023, the Company had no source of operating cash flow and an accumulated deficit of \$2,408,415 (December 31, 2022 - \$2,250,990). At September 30, 2023, the Company had working capital of \$40,429 (December 31, 2022 - \$213,335). These conditions raise material uncertainties as to the Company's ability to continue as a going concern.

The Company's future viability depends upon the acquisition and financing of mineral exploration or other projects. If the mineral projects are to be successful, additional funds will be required to develop these resources and to place them into commercial production. The only source of future funds presently available to the Company is through the issuance of common shares or through the sale of an interest in any of its properties or assets in whole or in part. The ability of the Company to arrange such financing or the sale of an interest will depend, in part, on prevailing market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange the necessary financing, if needed, on terms satisfactory to the Company. If additional financing is arranged through the issuance of shares, control of the Company may change and shareholders may suffer significant dilution.

2. Significant accounting policies

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed interim financial statements are based on IFRSs issued and outstanding as of November 28, 2023, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended December 31, 2022. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2023 could result in restatement of these unaudited condensed interim financial statements.

Trojan Gold Inc.

Notes to Condensed Interim Financial Statements Three and Nine Months Ended September 30, 2023 (Expressed in Canadian Dollars) Unaudited

Basis of presentation

These unaudited condensed interim financial statements have been prepared on a historical cost basis, with the exception of financial instruments classified at fair value through profit or loss ("FVTPL"). In addition, these unaudited condensed interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Functional and presentation currency

These unaudited condensed interim financial statements are presented in Canadian Dollars, which is also the functional currency of the Company. All financial information is expressed in Canadian Dollars otherwise stated and has been rounded to the nearest dollar.

Adoption of new standards

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2023. Many are not applicable or do not have a significant impact to the Company. There are no relevant IFRS's or IFRS interpretations that are effective that would have a material impact on the Company.

New standards not yet adopted and interpretations issued but not yet effective

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2024. Many are not applicable or do not have a significant impact to the Company and have been excluded.

3. Investment in Tashota Resources Inc.

On January 13, 2021, the Company entered into a debt settlement agreement with Tashota Resources Inc., related Company by virtue of a common officer and director, to settle \$192,488 receivable as on the date of the agreement. The Company received 1,924,880 common shares of Tashota Resources Inc at a price of \$0.10 per share. The Company classified the investment in Tashota Resources Inc as a financial asset at fair value through profit and loss (FVTPL). As at September 30, 2023, the shares were valued at \$0.15 per share (December 31, 2022 - \$0.15 per share), based on the share price of a recent private placement completed by Tashota Resources Inc. As such, the Company recognized an unrealized gain for the nine months ended September 30, 2023, of \$nil (nine months ended September 30, 2022 - \$nil).

	As at September 30, 2023	As at December 31, 2022
Tashota Resources Inc - 1,924,880 common shares	\$ 288,732	\$ 288,732

Fair values

Set out below is a comparison, by category, of the carrying amounts and fair values of all of the Company financial instruments that are carried in the financial statements and how the fair value of financial instruments is measured.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or

Trojan Gold Inc.

Notes to Condensed Interim Financial Statements Three and Nine Months Ended September 30, 2023 (Expressed in Canadian Dollars) Unaudited

liability, or inputs that are derived principally from or corroborated by observable market data or other means. Level 3 inputs are unobservable (supported by little or no market activity). The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

Fair value hierarchy

Cash and investments	Level 1	Level 2	Level 3	Total
September 30, 2023	\$ -	\$ -	\$ 288,732	\$ 288,732
December 31, 2022	\$ 10,563	\$ -	\$ 288,732	\$ 299,295

4. Exploration and evaluation assets

Watershed Property, Ontario

The Company holds a 100% interest in 111 mining claims comprising the Watershed property. The property is located 100 kilometres west of the city of Thunder Bay situated in the Shebandowan Greenstone Belt.

Hemlo South Property, Ontario

The Hemlo South Property comprises 8 mining claims and is situated in the Hemlo Gold Camp, 35 kilometres east of Marathon.

On March 1, 2017, TGI entered into a Letter of Intent with Tashota Resources Inc (“TRI”) (the “TGI-TRI Option”) whereby TRI granted TGI the right to acquire a 50% interest in the property by:

- ◆ Issuing to TRI 1,250,000 common shares of TGI (issued).
- ◆ Making, or reimbursing TRI for making, certain cash payments required under the TRI-Wahl Option, totaling \$50,000. If TRI makes such payments in cash, and by mutual agreement, TGI can elect to reimburse TRI by issuing common shares from treasury with a deemed value of \$0.10/share (completed).
- ◆ Incurring or reimbursing TRI for exploration expenditures on the property totaling \$250,000 (completed).

The property contains a 3% NSR royalty, of which 2% can be purchased for \$2,000,000 at any time.

TRI and TGI share a common officer and director.

On January 22, 2021, TRI and the Company entered into a joint venture agreement (the “Joint Venture Agreement”) which sets out the terms of their joint venture arrangement regarding the Hemlo South Property. The Joint Venture Agreement provides that each of the Company and TRI has a 50% working interest in the Hemlo South Property, which is subject to the NSR royalty in favour of Wahl.

Trojan Gold Inc.

Notes to Condensed Interim Financial Statements
Three and Nine Months Ended September 30, 2023
(Expressed in Canadian Dollars)
Unaudited

4. Exploration and evaluation assets (continued)

Hemlo South Property, Ontario (continued)

The Joint Venture Agreement provides for the following: (i) management and budget control is to be by a joint management committee; (ii) each party will have an initial working interest (or define "WI") of 50% and a deemed initial contribution of \$450,000; (iii) TRI and the Company will be joint operators, unless the interest of either party is diluted below 50%, in which case, the party with the larger WI will have the right to become the operator; (iv) budgets will be set annually, or more frequently if requested by either party; (v) technical reports will be prepared in a timely manner on all activities, submitted to Wahl and reported to the MNDM for assessment credit; (vi) if either party (a "Non-Contributing Party") is unable or unwilling to provide its pro rata share of an approved budget, the other party (the "Contributing Party") will have the right to provide the difference between the amount which the Non-Contributing Party has contributed to an approved budget, and its pro rata share of the approved budget; and (vii) the WI of a Non-Contributing Party shall be diluted according to the industry-standard formula. The company determined the TRI JV as a joint arrangement.

The Company's exploration and evaluation assets consist of the following:

	Hemlo South	Watershed	Total
Balance, December 31, 2021	\$ 470,414	\$ 67,170	\$ 537,584
<u>Acquisition Costs</u>			
Licenses and permits	-	898	898
	\$ -	\$ 898	\$ 898
<u>Exploration and Evaluation Costs</u>			
Assays	\$ -	\$ 10,457	\$ 10,457
Geological consulting	-	49,056	49,056
Geophysics	-	41,609	41,609
Field expenditures	-	8,097	8,097
Travel, meals and accommodation	-	11,575	11,575
	-	120,794	120,794
Balance, September 30, 2022	\$ 470,414	\$ 188,862	\$ 659,276

Trojan Gold Inc.

Notes to Condensed Interim Financial Statements
Three and Nine Months Ended September 30, 2023
(Expressed in Canadian Dollars)
Unaudited

4. Exploration and evaluation assets (continued)

	Hemlo South	Watershed	Total
Balance, December 31, 2022	\$ 498,991	\$ 195,705	\$ 694,696
<u>Acquisition Costs</u>			
Licenses and permits	-	873	873
	\$ -	\$ 873	\$ 873
<u>Exploration and Evaluation Costs</u>			
Assays	\$ -	\$ 10,608	\$ 10,608
Geological consulting	-	4,000	4,000
	-	14,608	14,608
Balance, September 30, 2023	\$ 498,991	\$ 211,186	\$ 710,177

5. Trade and other payables

	As at September 30, 2023	As at December 31, 2022
Trade accounts payable	\$ 117,878	\$ 3,955
Accrued liabilities	25,794	35,855
Total trade and other payables	\$ 143,672	\$ 39,810

The Company's standard trade terms are 30-60 days.

6. Demand loan

During the year ended December 31, 2018, the Company borrowed \$5,000. The amount is unsecured and due on demand.

7. Share capital

a) Authorized share capital

The Company is authorized to issue an unlimited number of voting and participating common shares. The common shares have no par value and are fully paid.

	Number of common shares	Amount
Balance, December 31, 2021, September 30, 2022 and September 30, 2023	39,099,433	\$ 2,093,621

Trojan Gold Inc.

Notes to Condensed Interim Financial Statements Three and Nine Months Ended September 30, 2023 (Expressed in Canadian Dollars) Unaudited

8. Warrants

The following table reflects the continuity of warrants for the nine months ended September 30, 2023 and September 30, 2022:

	Number of warrants	Amount
Balance, December 31, 2021 and September 30, 2022	8,890,000	\$ 996,000
Expired	(2,840,000)	-
Balance, December 31, 2022 and September 30, 2023	6,050,000	\$ 996,000

The following table reflects the warrants outstanding and exercisable as of September 30, 2023:

Number of warrants outstanding	Grant date fair value (\$)	Exercise price (\$)	Expiry date
1,550,000	58,700	0.15	December 31, 2023
4,500,000	169,000	0.15	August 31, 2024
6,050,000	227,700	0.15	

9. Stock options

The Company has adopted an incentive stock option plan in accordance with the policies of the Exchange (the "Stock Option Plan") which provides that the Board of Directors of the Company may from time to time, at its discretion, grant to Directors, Officers, employees and consultants of the Company non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance under the Stock Option Plan shall not exceed ten percent (10%) of the issued and outstanding common shares. In addition, the number of common shares reserved for issuance in any one period to any one optionee shall not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to any one consultant will not exceed two percent (2%) of the issued and outstanding common shares. The Board of Directors determines the price per common share and the number of common shares which may be allotted to each Director, Officer, employee and consultant and all other terms and conditions of the option, subject to the rules of the Exchange.

The following summarizes the stock option activity for the nine months ended September 30, 2023 and September 30, 2022:

	Number of stock options	Weighted average exercise price
Balance, December 31, 2021	-	\$ -
Issued (i) (ii)	1,500,000	0.05
Balance, December 31, 2021 and September 30, 2022	1,500,000	\$ 0.05
Balance, December 31, 2022 and September 30, 2023	1,500,000	\$ 0.05

The weighted average grant date fair value of options granted during the nine months ended September 30, 2023 is \$0.00 (September 30, 2022 - \$0.02).

Trojan Gold Inc.

Notes to Condensed Interim Financial Statements Three and Nine Months Ended September 30, 2023 (Expressed in Canadian Dollars) Unaudited

9. Stock options (continued)

- i) On June 14, 2022, the Company granted an aggregate of 1,300,000 stock options to directors, officers and consultants of the Company at an exercise price of \$0.05 per share, exercisable for a period of 3 years. The options vested immediately. The estimated fair value of these options at the grant date was \$45,600 using the Black-Scholes valuation model. During the three and nine months ended September 30, 2023, \$nil was expensed (three and nine months ended September 30, 2022 - \$nil and \$45,600, respectively). The underlying weighted average assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows: Risk free rate: 3.46%; Expected life: 3.0 years; Expected volatility: 116.47% based on historical 3 year trends of similar companies; Forfeiture rate: nil; Expected dividend yield: 0%; and Weighted average share price: \$0.05.
- ii) On June 20, 2022, the Company granted an aggregate of 200,000 stock options to a director of the Company at an exercise price of \$0.05 per share, exercisable for a period of 3 years. The options vested immediately. The estimated fair value of these options at the grant date was \$6,700 using the Black-Scholes valuation model. During the three and nine months ended September 30, 2023, \$nil was expensed (three and nine months ended September 30, 2022 - \$nil and \$6,700, respectively). The underlying weighted average assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows: Risk free rate: 3.30%; Expected life: 3.0 years; Expected volatility: 116.48% based on historical 3 year trends of similar companies; Forfeiture rate: nil; Expected dividend yield: 0%; and Weighted average share price: \$0.085.

The following table reflects the actual stock options issued and outstanding as of September 30, 2023:

Expiry date	Exercise price (\$)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)
June 14, 2025	0.050	1.96	1,100,000	1,100,000
June 20, 2025	0.050	1.98	200,000	200,000
October 5, 2025	0.075	2.27	200,000	200,000
	0.05	2.00	1,500,000	1,500,000

10. Loss per share

For the three and nine months ended September 30, 2023, basic and diluted loss per share has been calculated based on the loss attributable to common shareholders of \$38,543 and \$157,425, respectively (three and nine months ended September 30, 2022 - \$71,805 and \$392,634, respectively) and the weighted average number of common shares outstanding of 39,099,433 (three and nine months ended September 30, 2022 - 39,099,433). Diluted loss per share did not include the effect of stock options and warrants as they are anti-dilutive.

Trojan Gold Inc.

Notes to Condensed Interim Financial Statements Three and Nine Months Ended September 30, 2023 (Expressed in Canadian Dollars) Unaudited

11. Related party transactions

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Related Party	Nature of Relationship
Charles Elbourne	Director, Chief Executive Officer
Sarah Morrison	Director, Chief Operating Officer
William Moore	Director
Parklane Securities Inc.	Controlled by Charles Elbourne
Interbanc Capital Corp	Common Officer and Director, Charles Elbourne
Strike Copper Corp.	Common Officer and Director
Tashota Resources Inc.	Common Officer and Directors
Canfile Corp	Controlled by Sarah Morrison
Carl McGill	Former Director, Former Secretary, Former Treasurer, Former Senior Vice President of Corporate Development
Rodney Barber	Director
Gerry White	Former Director
Victor Hugo	Chief Financial Officer

The noted transactions below are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

a) The Company entered into the following transactions with related parties:

- i) During the three and nine months ended September 30, 2023 the Company paid management consulting fees of \$nil and \$3,116, respectively, (three and nine months ended September 30, 2022 - \$nil and \$8,080, respectively), to Charles Elbourne, director and Chief Executive Officer of the Company.
- ii) During the three and nine months ended September 30, 2023 the Company paid management consulting fees of \$nil and \$5,700, respectively, (three and nine months ended September 30, 2022 - \$5,000 and \$21,500, respectively), to Interbanc Capital Corp., a related Company with a Common Officer and Director, Charles Elbourne.
- iii) During the three and nine months ended September 30, 2023 the Company paid management consulting fees of \$nil (three and nine months ended September 30, 2022 - \$nil and \$9,000, respectively), to Carl McGill, a former director and Secretary-Treasurer and former Senior Vice President of Corporate Development, of the Company.
- iv) During the three and nine months ended September 30, 2023 the Company paid \$4,500 and \$15,000, respectively, (three and nine months ended September 30, 2022 - \$nil), to Canfile Corp, a related Company with a Common Officer and Director, Sarah Morrison. As at September 30, 2023, Canfile Corp was owed \$15,060 (December 31, 2022 - \$1,500).
- v) During the three and nine months ended September 30, 2023 the Company paid \$6,000 and \$23,009, respectively, (three and nine months ended September 30, 2022 - \$5,000 and \$25,600, respectively) to Marrelli Support Services Inc. ("Marrelli Support") for the services of Victor Hugo to act as Chief Financial Officer of the Company. As at September 30, 2023, Marrelli Support was owed \$30,752 (December 31, 2022 - \$nil)
- vi) During the three and nine months ended September 30, 2023 the Company paid premises rent of \$2,850 and \$8,550, respectively, (three and nine months ended September 30, 2022 - \$2,850 and \$8,550, respectively) to Marrelli Support.

Trojan Gold Inc.

Notes to Condensed Interim Financial Statements Three and Nine Months Ended September 30, 2023 (Expressed in Canadian Dollars) Unaudited

10. Related party transactions (continued)

vii) During the three and nine months ended September 30, 2023 the Company expensed \$nil (three and nine months ended September 30, 2022 - \$nil and \$41,775, respectively) in share-based compensation related to directors and officers.

b) The Company defines its key management as the Board of Directors, Chief Executive Officer ("CEO"), Chief Operating Officer ("COO"), Chief Financial Officer ("CFO") and former Senior Vice President of Corporate Development. During the three and nine months ended September 30, 2023 and September 30, 2022, key management compensation consisted solely of management consulting fees paid to the CEO, COO, Secretary-Treasurer, Senior Vice President of Corporate Development and CFO as above.

The directors do not have employment or service contracts with the Company. Directors are entitled to director fees and stock options for their services.

c) Related party balances

The due from related parties balance is comprised of the following:

	As at September 30, 2023	As at December 31, 2022
Parklane Securities	\$ 3,500	\$ 3,500
Strike Copper Corp.	-	3,000
	\$ 3,500	\$ 6,500

The amounts due from related parties are unsecured, non-interest bearing and without fixed terms of repayment.

The due to related parties balance is comprised of the following:

	As at September 30, 2023	As at December 31, 2022
Tashota Resources Inc.	\$ 61,292	\$ 56,792
Strike Copper Corp.	60,250	-
	\$ 121,542	\$ 56,792

The amounts due to related parties are unsecured, non-interest bearing and without fixed terms of repayment.

12. Subsequent event

On November 14, 2023, the Company entered into an agreement with an officer of the Company to issue 100,000 common shares in exchange for outstanding accounts payable totaling \$5,000.