

GOLDEN SHIELD RESOURCES INC.

Condensed Interim Consolidated Financial Statements

For the three months ended October 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

Notice of Disclosure of Non-auditor Review of the Condensed Interim Consolidated Financial Statements for the Three Months Ended October 31, 2024 and 2023

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Golden Shield Resources Inc. for the interim periods ended October 31, 2024 and 2023, have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*, as issued by the International Accounting Standards Board, and are the responsibility of the Company's management.

The independent auditors, Smythe LLP, have not performed a review of these unaudited condensed interim consolidated financial statements.

December 20, 2024

GOLDEN SHIELD RESOURCES INC.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

	Note	October 31, 2024	July 31, 2024
		\$	\$
ASSETS			
Current			
Cash and cash equivalents		378,421	175,894
GST receivable		16,000	48,350
Current portion of prepaid expenses	5	25,130	162,211
Securities held for trading	6	15,833	15,000
		435,384	401,455
Prepaid expenses	5	9,390	9,390
Exploration and evaluation assets	7	1,538,739	1,538,739
Total assets		1,983,513	1,949,584
LIABILITIES			
Current			
Accounts payable and accrued liabilities	9	684,424	415,578
Total liabilities		684,424	415,578
SHAREHOLDERS' EQUITY			
Share capital	8(b)	19,500,324	19,500,324
Reserves	8(e)(f)	2,321,372	2,291,289
Deficit		(20,522,607)	(20,257,607)
Total shareholders' equity		1,299,089	1,534,006
Total liabilities and shareholders' equity		1,983,513	1,949,584

Nature of operations and going concern (Note 1)

Approved and authorized for issue on behalf of the Board of Directors:

/s/ "Leo Hathaway"
Director

/s/ "Veljko Brcic"
Director

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

GOLDEN SHIELD RESOURCES INC.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**

(Unaudited - Expressed in Canadian dollars, except number of shares)

		Three months ended October 31,	
	Note	2024	2023
		\$	\$
Operating expenses			
Bank fees		986	1,432
Consulting fees		9,000	46,500
Director and management fees	9	15,000	22,894
Exploration and evaluation	7, 9	79,546	883,830
Filing fees		7,821	6,364
General and administrative		24,773	58,533
Insurance		18,620	22,930
Marketing		4,064	3,340
Professional fees	9	72,836	58,029
Share-based compensation	8(f),9	30,083	155,033
		(262,729)	(1,258,885)
Other income (expenses)			
Change in fair value of securities held for trading	6	833	15,000
Foreign exchange gain (loss)		(9,835)	70,194
Other income		6,731	-
Net loss and comprehensive loss		(265,000)	(1,173,691)
Net loss per share:			
Basic and diluted		(0.00)	(0.02)
Weighted average number of common shares:			
Basic and diluted		66,028,720	66,028,720

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

GOLDEN SHIELD RESOURCES INC.
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

	Three months ended October 31,	
	2024	2023
	\$	\$
Operating activities		
Net loss for the period	(265,000)	(1,173,691)
Adjustments for:		
Share-based compensation	30,083	155,033
Change in fair value of securities held for trading	(833)	(15,000)
Changes in non-cash working capital:		
GST receivable	32,350	(8,013)
Prepaid expenses	137,081	(35,477)
Accounts payable and accrued liabilities	268,846	22,238
Cash provided by (used in) operating activities	202,527	(1,054,910)
Net change in cash and cash equivalents	202,527	(1,054,910)
Cash and cash equivalents, beginning of year	175,894	3,474,363
Cash and cash equivalents, end of year	378,421	2,419,453
Supplemental cash flow information:		
Cash interest paid	-	-
Cash income tax paid	-	-

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

GOLDEN SHIELD RESOURCES INC.**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity**

(Unaudited - Expressed in Canadian dollars, except number of shares)

	Common shares	Share capital	Reserves	Deficit	Total shareholders' equity
	#	\$	\$	\$	\$
Balance, July 31, 2023	66,028,720	19,500,324	4,078,046	(17,826,599)	5,751,771
Share-based compensation	-	-	155,033	-	155,033
Net loss for the period	-	-	-	(1,173,691)	(1,173,691)
Balance, October 31, 2023	66,028,720	19,500,324	4,233,079	(19,000,290)	4,733,113
Share-based compensation	-	-	121,138	-	121,138
Reclassification of expired warrants	-	-	(2,062,928)	2,062,928	-
Net loss for the period	-	-	-	(3,320,245)	(3,320,245)
Balance, July 31, 2024	66,028,720	19,500,324	2,291,289	(20,257,607)	1,534,006
Share-based compensation	-	-	30,083	-	30,083
Net loss for the period	-	-	-	(265,000)	(265,000)
Balance, October 31, 2024	66,028,720	19,500,324	2,321,372	(20,522,607)	1,299,089

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

1. NATURE OF OPERATIONS AND GOING CONCERN

a) Nature of operations

Golden Shield Resources Inc. (the "Company") was incorporated pursuant to the provisions of the Business Corporations Act (British Columbia) on January 29, 2018. The Company's head office and principal address is Suite 750, 1095 West Pender Street, Vancouver, British Columbia, V6E 2M6.

The Company is in the business of acquiring, exploring, and developing mineral properties, primarily those containing gold and associated base and precious metals. The Company will be required to obtain additional financing to explore and develop its future resource properties. The Company is listed on the Canadian Securities Exchange (the "CSE") under the stock symbol "GSRI", on the OTCQB Venture Market under stock symbol "GSRFF", on the Frankfurt Stock Exchange under stock symbol "4LE0".

b) Going concern

These condensed interim consolidated financial statements for the three months ended October 31, 2024 and 2023 (the "financial statements") have been prepared based on accounting principles applicable to a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company is a resource exploration stage company, which does not generate any revenue and has been relying on equity-based financing to fund its operations. The Company has losses since inception and had an accumulated deficit of \$20,522,607 as at October 31, 2024 (July 31, 2024 - \$20,257,607). The Company may require additional financing, either through equity or debt financing, sale of assets, joint venture arrangements, or a combination thereof to meet its administrative costs and to continue to explore and develop its exploration and evaluation assets. There is no assurance that sufficient future funding will be available on a timely basis or on terms acceptable to the Company. These conditions indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to meet its obligations as they come due, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern is in significant doubt.

Should the Company be unable to continue as a going concern, asset and liability realization values may be substantially different from their carrying values. These 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.

2. BASIS OF PREPARATION

a) Statement of compliance

These financial statements were approved by the Board of Directors and authorized for issue on December 20, 2024.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements including International Accounting Standard 34 *Interim Financial Reporting*. These financial statements do not include all disclosures required for annual audited financial statements. Accordingly, they should be read in conjunction with the notes to the Company's audited financial statements for the years ended July 31, 2024 and 2023 (the "Annual Financial Statements").

b) Basis of presentation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments classified as financial instruments at fair value through profit or loss, which are measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

c) Functional and presentation currency

These financial statements have been prepared in Canadian dollars, which is the Company's and its subsidiaries' functional and presentation currency. The functional currency is the currency of the primary economic environment in which an entity operates. References to "CAD" or "\$" are to Canadian dollars and references to "US\$" are to United States dollars.

GOLDEN SHIELD RESOURCES INC.
Notes to the Condensed Interim Consolidated Financial Statements
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(Unaudited - Expressed in Canadian dollars, except where noted)

2. BASIS OF PREPARATION (continued)

d) Basis of consolidation

These financial statements include the accounts of the Company and its subsidiaries. Subsidiaries are included in the financial statements from the date control commences until the date control ceases. Control exists where the parent entity has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. All intercompany transactions and balances are eliminated on consolidation.

A summary of the Company's subsidiaries included in these financial statements as at October 31, 2024 and July 31, 2024 is as follows:

Name of subsidiary	Country of incorporation	Percentage ownership	Functional currency	Principal activity
1348135 B.C. Ltd	Canada	100%	CAD	Holding company
Aurous Guyana Inc. ("AGI")	Guyana	100%	CAD	Mining company
Aurous Holdings Inc.	Guyana	100%	CAD	Holding company
Manticore Resources Inc.	Guyana	100%	CAD	Mining company
Romanex Guyana Exploration Limited ("Romanex")	Guyana	100%	CAD	Mining company
StrataGold Guyana Inc.	Guyana	100%	CAD	Mining company

3. MATERIAL ACCOUNTING POLICIES

In the preparation of these financial statements, the Company used the same accounting policies as in the Annual Financial Statements.

Additionally, the Company assessed the impacts of the amendments to IAS 1 *Presentation of Financial Statements*, becoming effective after January 31, 2024, which clarifies that the classification of liabilities as current or non-current depends on the rights existing at the end of the reporting period as opposed to the expectations of exercising the right for settlement of the liability. The amendments had no impact on the Company's financial statements.

On April 9, 2024, the International Accounting Standards Board ("IASB") issued IFRS 18 *Presentation and Disclosure in Financial Statements*. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it may change what an entity reports as its 'operating profit or loss'. Key new concepts introduced in IFRS 18 relate to: (i) the structure of the statement of profit or loss; (ii) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and (iii) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and further periods if the revision affects both current and future periods.

In the preparation of these financial statements, the Company used the same accounting estimates and judgments as those applied and disclosed in the Annual Financial Statements.

GOLDEN SHIELD RESOURCES INC.
Notes to the Condensed Interim Consolidated Financial Statements
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5. PREPAID EXPENSES

A summary of the Company's prepaid expenses is as follows:

	October 31, 2024	July 31, 2024
	\$	\$
Exploration and evaluation	8,737	147,106
Filing fees	20,719	4,141
General and administrative	1,145	1,636
Insurance	-	14,799
Marketing	3,919	3,919
	34,520	171,601
Current portion	25,130	162,211
Non-current portion	9,390	9,390

6. SECURITIES HELD FOR TRADING

Securities held for trading consist of common shares of Bullet Exploration Inc. ("Bullet") and are measured at fair value through profit or loss. The Company owns less than 10% interest in Bullet as at October 31, 2024 and July 31, 2024 and does not have an appointed representative as an officer or a member of the Board of Directors.

On September 20, 2023, Bullet consolidated its issued and outstanding common shares on the basis of three pre-consolidation shares for one post-consolidation share. As a result, the number of common shares of Bullet held by the Company was adjusted retrospectively.

A summary of the Company's investment in securities held for trading is as follows:

	October 31, 2024		July 31, 2024	
	Number of shares	Fair value	Number of shares	Fair value
	#	\$	#	\$
Bullet	166,667	15,833	166,667	15,000

During the three months ended October 31, 2024, the Company recorded a gain on change in fair value of securities held for trading of \$833 (2023 - a loss of \$5,000).

7. EXPLORATION AND EVALUATION

As at October 31, 2024, July 31, 2024, and July 31, 2023, the carrying value of the Company's exploration and evaluation assets was \$1,538,739 representing cash of \$516,374, land option deposit of \$154,520, and 1,212,074 common shares at fair value of \$867,845 (\$0.716 per share), paid to the prior shareholders of Romanex to acquire 100% interest in the Marudi Project (Note 7(a)).

A summary of the Company's exploration and evaluation expenses for the three months ended October 31, 2024 is as follows:

	Marudi Project	Arakaka Project	Total
	\$	\$	\$
Camp costs	38,966	-	38,966
Drilling ⁽¹⁾	(166,174)	-	(166,174)
General and administrative	106,063	-	106,063
Geological consulting	100,692	-	100,692
	79,546	-	79,546

(1) During the three months ended October 31, 2024, the Company sold a drill that was previously recorded as exploration and evaluation expenses during the year ended July 31, 2024 for \$300,000.

7. EXPLORATION AND EVALUATION (continued)

A summary of the Company's exploration and evaluation expenses for the three months ended October 31, 2023 is as follows:

	Marudi Project	Arakaka Project	Total
	\$	\$	\$
Assaying	24,265	-	24,265
Camp costs	210,854	11,897	222,751
Drilling	252,836	-	252,836
General and administrative	165,224	12,049	177,273
Geological consulting	205,116	1,589	206,705
	858,295	25,535	883,830

a) Marudi Project

During the year ended July 31, 2022, pursuant to an acquisition agreement with previous shareholders of Romanex, the Company paid \$1,384,219 to acquire 100% interest in the Marudi Project through the acquisition of all issued and outstanding common shares of Romanex. Consideration paid to the prior shareholders of Romanex was comprised of cash of \$516,374, land option deposit of \$154,520, and 1,212,074 common shares at fair value of \$867,845 (\$0.716 per share).

The Marudi Project is located in the Rupununi Mining District in southern Guyana. The project comprises Mining License ML1/2009 and the mineral rights are in good standing.

b) Arakaka Project

On May 26, 2021, the Company signed an agreement to acquire StrataGold Guyana Inc. and Manticore Resources Inc., which are 100% owned entities of Alicanto Minerals Limited. These two entities make up the Arakaka Gold Project in Guyana ("Arakaka Project"). The Arakaka Project is situated in the Barama-Waimi District of Northwestern Guyana. The project comprises 118 tenements.

During the year ended July 31, 2023, the Arakaka Project was fully impaired due to management focusing on Marudi Project and further exploration and evaluation expenditures for the Arakaka Project are neither budgeted nor planned.

8. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

b) Issued and outstanding

During the three months ended October 31, 2024 and the year ended July 31, 2024, the Company had no share capital transactions.

c) Escrowed shares

Prior to going public, the Company had 1,136,869 escrowed shares, all of which were released by March 3, 2023.

On February 18, 2022, the Company and certain shareholders completed an escrow agreement (the "Escrow Agreement") resulting in 7,586,250 common shares (the "Escrowed Shares") being deposited in escrow. Pursuant to the Escrow Agreement, 10% of the Escrowed Shares were released from escrow on the Escrow Agreement date (the "Initial Release") and an additional 15% of Escrowed Shares are to be released every six months following the Initial Release. These Escrowed Shares may not be transferred, assigned, or otherwise dealt without the consent of the regulatory authorities.

As at October 31, 2024, 6,448,313 shares have been released from escrow with 1,137,938 (July 31, 2024 - 2,275,875) Escrowed Shares remaining.

GOLDEN SHIELD RESOURCES INC.
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(Unaudited - Expressed in Canadian dollars, except where noted)

8. SHARE CAPITAL (continued)

d) Share purchase warrants

During the three months ended October 31, 2024 and the year ended July 31, 2024, the Company had no share purchase warrant issuances.

A summary of the Company's share purchase warrants activity is as follows:

	Warrants outstanding	Weighted average exercise price
	#	\$
Balance, July 31, 2023	30,059,537	0.58
Expired	(18,559,537)	0.76
Balance, October 31, 2024, and July 31, 2024	11,500,000	0.40

A summary of the Company's share purchase warrants outstanding and exercisable as at October 31, 2024 is as follows:

Expiry date	Warrants outstanding	Weighted average exercise price	Weighted average remaining life
	#	\$	Years
April 18, 2025	11,500,000	0.40	0.46

During the year ended July 31, 2024, 18,599,537 share purchase warrants of the Company expired unexercised. As a result, as at July 31, 2024, the total fair value of the expired share purchase warrants of \$1,893,913 recorded in reserves was reclassified to deficit.

e) Broker warrants

During the three months ended October 31, 2024 and the year ended July 31, 2024, the Company had no broker warrant issuances.

A summary of the Company's inputs used in the Black-Scholes option pricing model to determine the fair value of the broker warrants issued is as follows:

	April 18, 2023
Share price	\$0.26
Exercise price	\$0.40
Expected life	2.00 years
Risk-free interest rate	3.54%
Expected volatility	168.92%
Expected annual dividend yield	0.00%

The volatility is based on historical observations of comparable companies. The risk-free interest rate assumption is based on the yield curves on Canadian government zero-coupon bonds with a remaining term equal to the warrants' expected life. The Company has not paid and does not anticipate paying dividends on its common shares.

A summary of the Company's broker warrants activity is as follows:

	Warrants outstanding	Weighted average exercise price
	#	\$
Balance, July 31, 2023	1,735,275	0.35
Expired	(691,412)	0.43
Balance, October 31, 2024, and July 31, 2024	1,043,863	0.30

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8. SHARE CAPITAL (continued)

A summary of the Company's broker warrants outstanding as at October 31, 2024 is as follows:

Expiry date	Warrants outstanding	Weighted average exercise price	Weighted average remaining life
	#	\$	Years
April 18, 2025	1,043,863	0.30	0.46

During the year ended July 31, 2024, 691,412 broker warrants of the Company expired unexercised. As a result, as at July 31, 2024, the total fair value of the expired broker warrants of \$169,015 recorded in reserves was reclassified to deficit.

f) Stock options

The Company has a rolling stock option plan (the "Plan") whereby a maximum of 10% of the issued common shares will be reserved for issuance under the Plan. Options granted under the Plan vest immediately or over a period at the discretion of the Board of Directors.

Under the Plan, the number of shares reserved for issuance to any optionee will not exceed 5% of the then issued and outstanding shares unless the Company has obtained shareholder approval. The options are non-assignable and non-transferable and will be exercisable for a period of up to 10 years from the date of grant. The exercise price of an option will be set by the Board of Directors and cannot be less than the discounted market price, as defined in policies of the CSE and other applicable regulatory authorities.

During the three months ended October 31, 2024 and the year ended July 31, 2024, the Company had no new stock options granted.

A summary of the Company's stock options activity is as follows:

	Number of options outstanding	Weighted average exercise price
	#	\$
Balance, July 31, 2023	6,359,000	0.46
Expired	(743,750)	0.60
Forfeited	(406,250)	0.43
Balance, October 31, 2024, and July 31, 2024	5,209,000	0.45

A summary of the Company's stock options outstanding and exercisable as at October 31, 2024 is as follows:

Expiry date	Number of options outstanding	Number of options exercisable	Weighted average exercise price	Weighted average remaining life
	#	#	\$	Years
February 15, 2027	1,550,000	1,550,000	0.85	2.29
August 11, 2027	990,000	742,500	0.35	2.78
January 27, 2028	619,000	309,500	0.27	3.24
April 19, 2028	2,050,000	1,412,500	0.26	3.47
	5,209,000	4,014,500	0.45	2.96

During the three months ended October 31, 2024, the Company recognized share-based compensation of \$30,084 (2023 - \$155,033), relating to the vesting of stock options.

9. RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company's key management personnel consist of executive and non-executive members of the Company's Board of Directors and Corporate Officers.

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9. RELATED PARTY TRANSACTIONS (continued)

As at October 31, 2024, there was \$197,718 (July 31, 2024 - \$136,048) due to related parties and was included in accounts payable and accrued liabilities. The amounts due are unsecured, due on demand and are non-interest bearing.

A summary of the Company's related party transactions is as follows:

	Three months ended October 31,	
	2024	2023
	\$	\$
Director and management fees	15,000	22,894
Exploration and evaluation	54,990	136,533
Professional fees	30,000	27,500
Share-based compensation	20,005	93,305
	119,995	280,232

10. CAPITAL MANAGEMENT

The Company's capital structure consists of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support current operations comprising the acquisition and development of its exploration and evaluation assets. The Company obtains funding primarily through issuing common shares. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future.

There were no changes to the Company's approach to capital management during the three months ended October 31, 2024. The Company is not subject to externally imposed capital requirements.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash and cash equivalents, securities held for trading, and accounts payable and accrued liabilities.

IFRS 13 *Fair Value Measurement* establishes a fair value hierarchy for financial instruments measured at fair value that reflects the significance of inputs used in making fair value measurements as follows:

- 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.

The carrying value of cash and cash equivalents, and accounts payable and accrued liabilities are measured at amortized cost and the fair value of these financial instruments approximates their carrying values due to the short-term nature of these instruments.

As at October 31, 2024 and July 31, 2024, securities held for trading were measured at fair value using level 1 inputs. The fair value of securities held for trading was measured based on the quoted market price of the related common shares at close of trading on each reporting date, and changes in fair value are recognized in profit or loss.

During the three months ended October 31, 2024 and 2023, there were no transfers between categories in the fair value hierarchy.

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

GOLDEN SHIELD RESOURCES INC.**Notes to the Condensed Interim Consolidated Financial Statements****For the three months ended October 31, 2024 and 2023**

(Unaudited - Expressed in Canadian dollars, except where noted)

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**a) Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss. The Company's primary exposure to credit risk is on its cash and cash equivalents. The Company manages its credit risk relating to cash and cash equivalents through the use of a major financial institution which has a high credit quality as determined by rating agencies. As at October 31, 2024, the Company had cash and cash equivalents of \$378,421 (July 31, 2024 - \$175,894) held with large established banks in Canada and Guyana. The Company assesses its credit risk as low.

b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet its obligations under financial instruments. The Company is exposed to liquidity risk through its accounts payable and accrued liabilities. The Company's liquidity and operating results may be adversely affected if its access to capital markets is hindered. The Company has no sources of revenue and has obligations to settle its accounts payable and accrued liabilities over the next 12 months. Refer to Note 1 with respect to going concern matters. As at October 31, 2024, the Company had a working capital deficiency of \$249,040 (July 31, 2024 - \$14,123) and has assessed liquidity risk as high.

c) Market risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of the changes in the foreign exchange rates. The Company is exposed to foreign currency risk, as certain monetary financial instruments are denominated in United States dollars and Guyanese dollars. A summary of the Company's financial assets and liabilities that are denominated in United States dollars and Guyanese dollars is as follows:

	October 31, 2024	July 31, 2024
	\$	\$
Cash and cash equivalents	7,851	49,684
Accounts payable and accrued liabilities	(437,792)	(248,079)
	(429,941)	(198,395)

The Company has not entered any foreign currency contracts to mitigate this risk. Assuming all other variables remain constant, an increase or a decrease of 10% of the US dollar and the Guyanese dollar against the Canadian dollar would result in an impact of approximately \$42,994 (July 31, 2024 - \$19,839) to the Company.

Price risk is the risk of the Company realizing a loss as a result of a decline in value with respect to its equity investments. The Company is exposed to price risk through its securities held for trading.

12. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the exploration and evaluation of exploration and evaluation assets. The Company's exploration and evaluation assets are located in Guyana.