GOLDHAVEN RESOURCES CORP.
(An Exploration Stage Company)

Consolidated Financial Statements

July 31, 2024 and 2023

(Expressed in Canadian Dollars)

Corporate Head Office
#2288 – 1177 West Hastings Street
Vancouver, BC
V6E 2K3

smythe

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF GOLDHAVEN RESOURCE CORP.

Opinion

We have audited the consolidated financial statements of Goldhaven Resources Corp. and its subsidiaries (the "Company"), which comprise:

- the consolidated statements of financial position as at July 31, 2024 and 2023;
- the consolidated statements of loss and comprehensive loss for the years then ended;
- the consolidated statements of changes in shareholders' (deficit) equity for the years then ended;
- the consolidated statements of cash flows for the years then ended; and
- the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at July 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss of $2,324,942 during the year ended July 31, 2024, and, as of that date has an accumulated deficit of $19,128,827. As stated in Note 1, this event, along with other matters, indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audits of the consolidated financial statements for the year ended July 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no other key audit matters to communicate in our auditors' report.

Other Information
Management is responsible for the other information. The other information comprises the information included in Management’s Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditors' report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Karen Ka Yee Cheng.

Smythe LLP

Chartered Professional Accountants
Vancouver, British Columbia
November 22, 2024

GOLDHAVEN RESOURCES CORP.
Consolidated Statements of Financial Position
As at July 31, 2024 and July 31, 2023
(Expressed in Canadian Dollars)

		July 31, 2024		July 31, 2023
ASSETS				
Current				
Cash	$	3,932	$	8,255
GST receivable		31,996		15,609
Prepaids		7,974		39,861
		43,902		63,725
Exploration and evaluation assets (Note 4)		-		1,667,404
Total Assets	**$**	**43,902**	**$**	**1,731,129**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current				
Accounts payable and accrued liabilities	$	309,698	$	243,484
Due to related parties (Note 6)		144,373		67,262
Loans payable (Note 6)		9,754		-
		463,825		310,746
Shareholders' (Deficit) Equity				
Capital stock (Note 7)		18,509,300		18,179,851
Warrant reserves (Note 7)		16,328		555,437
Share-based payment reserves (Note 8)		183,276		355,942
Deficit		(19,128,827)		(17,670,847)
		(419,923)		1,420,383
Total Liabilities and Shareholder's Equity	**$**	**43,902**	**$**	**1,731,129**

Subsequent events (Note 13)

On behalf of the Board:

(Signed) *"Michael Stier"*
Michael Stier, Director

(Signed) *"Gordon L. Ellis"*
Gordon L. Ellis, Director

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

GOLDHAVEN RESOURCES CORP.
Consolidated Statements of Loss and Comprehensive Loss
For the years ended July 31, 2024 and 2023
(Expressed in Canadian Dollars)

	July 31, 2024	July 31, 2023
Operating expenses		
Amortization (Note 5)	$ -	$ 7,684
Consulting fees (Note 6)	144,000	181,487
Investor relations	28,914	206,091
Office and administration (Notes 5 & 6)	74,431	110,315
Professional fees (Note 6)	159,361	262,811
Property investigation	38,000	-
Regulatory fees	36,353	41,792
Rent (Note 6)	12,234	15,468
Share-based payments (Notes 6 & 8)	153,276	246,210
Travel	265	13,927
Loss for the year	(646,834)	(1,085,785)
Foreign exchange gain	2,186	11,112
Gain on lease termination (Note 5)	-	8,217
Loss on debt settlement (Note 7)	-	(8,496)
Write-off of exploration and evaluation assets (Note 4)	(1,680,294)	(8,410,638)
Loss and comprehensive loss for the year	**$ (2,324,942)**	**$ (9,485,590)**
Basic and diluted loss per common share	$ (0.61)	$ (3.08)
Weighted average number of common shares outstanding	3,835,106	3,077,479

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

GOLDHAVEN RESOURCES CORP.
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Number of Shares	Capital Stock	Warrant Reserves	Share-based Payment Reserves	Deficit	Total Shareholders' Equity (Deficit)
Balance, July 31, 2022	**2,903,379**	**$ 17,639,067**	**$ 541,020**	**$ 828,488**	**$ (8,904,013)**	**$ 10,104,562**
Shares issued – Exploration and evaluation assets	183,594	361,088	-	-	-	361,088
Shares issued – private placement	55,729	93,625	13,375	-	-	107,000
Shares issued – for debt	67,692	89,353	-	-	-	89,353
Shares issue costs – cash	-	(2,240)	-	-	-	(2,240)
Shares issue costs – non-cash	-	(1,042)	1,042	-	-	-
Share-based compensation – Options	-	-	-	246,210	-	246,210
Options expired/forfeited	-	-	-	(253,765)	253,765	-
Options cancelled	-	-	-	(464,991)	464,991	-
Loss for the year	-	-	-	-	(9,485,590)	(9,485,590)
Balance, July 31, 2023	**3,210,394**	**$ 18,179,851**	**$ 555,437**	**$ 355,942**	**$ (17,670,847)**	**$ 1,420,383**
Shares issued – Exploration and evaluation assets	221,135	70,577	-	-	-	70,577
Shares issued – private placement	1,095,344	262,883	-	-	-	262,883
Shares issue costs – cash	-	(2,100)	-	-	-	(2,100)
Shares issue costs – non-cash	-	(1,911)	1,911	-	-	-
Share-based compensation – Options	-	-	-	153,276	-	153,276
Warrants expired	-	-	(541,020)	-	541,020	-
Options expired/forfeited	-	-	-	(325,942)	325,942	-
Loss for the year	-	-	-	-	(2,324,942)	(2,324,942)
Balance, July 31, 2024	**4,526,873**	**$ 18,509,300**	**$ 16,328**	**$ 183,276**	**$ (19,128,827)**	**$ (419,923)**

Subsequent to the year-end, the Company's common shares were consolidated on a basis of one post-consolidated common share for every four pre-consolidated common shares. The number of the shares, options, warrants, and per share amounts presented have been retrospectively adjusted to reflect the impact of the share consolidation.

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

GOLDHAVEN RESOURCES CORP.
Consolidated Statements of Cash Flows
For the years ended July 31, 2024 and 2023
(Expressed in Canadian Dollars)

	July 31, 2024	July 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	$ (2,324,942)	$ (9,485,590)
Item not affecting cash:		
Amortization	-	7,684
Interest accrued on loans	254	-
Interest accretion on lease payments	-	3,467
Gain on lease termination	-	(8,217)
Share-based payments	153,276	246,210
Loss on settlement of debt	-	8,496
Write-off of exploration and evaluation assets	1,680,294	8,410,638
	(491,118)	(817,312)
Changes in non-cash working capital items:		
GST receivables	(16,387)	93,162
Prepaids	31,887	(5,247)
Accounts payable and accrued liabilities	112,729	251,994
Due to related parties	77,111	63,587
Net cash used in operating activities	(285,778)	(413,816)
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation assets	(108,348)	(1,189,861)
Exploration and evaluation asset recovery	119,520	-
Lease payments	-	(10,589)
Net cash provided by (used in) investing activities	11,172	(1,200,450)
CASH FLOWS FROM FINANCING ACTIVITITES		
Loans proceeds	44,500	60,000
Loans repayments	(35,000)	(60,000)
Proceeds from issuance of shares	262,883	107,000
Share issue costs	(2,100)	(2,240)
Net cash provided by financing activities	270,283	104,760
Change in cash for the year	(4,323)	(1,509,506)
Cash, beginning of year	8,255	1,517,761
Cash, end of year	$ 3,932	$ 8,255
Cash paid for interest	$ 539	$ 1,003
Cash paid for tax	$ -	$ -

Significant non-cash financing and investing transactions during the year ended July 31, 2024 included:

* Issued 221,135 common shares with a fair value of $70,577 for the acquisition of the Smoke Mountain Project (Notes 4 and 7).
* Issued 8,750 Broker warrants with a fair value of $1,911 as share issue costs (Note 7).

Significant non-cash financing and investing transactions during the year ended July 31, 2023 included:

* Issued 83,333 common shares with a fair value of $111,333 for the acquisition of the Pat's Pond Project (Notes 4 and 7).
* Issued 58,594 common shares with a fair value of $169,755 for the acquisition of the Smoke Mountain Project (Notes 4 and 7).
* Issued 41,667 common shares with a fair value of $80,000 for the acquisition of Coya 6 Project (Notes 4 and 7).
* Issued 67,692 common shares with a fair value of $89,353 to settle $80,857 in accounts payable, recording a loss of $8,496 on settlement.
* Exploration and evaluation asset additions within accounts payable of $46,515.

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

1. NATURE OF OPERATIONS AND GOING CONCERN

GoldHaven Resources Corp. ("GoldHaven" or the "Company") was incorporated on February 20, 2019 under the laws of British Columbia. The Company's head office and records office are located at #2288 - 1177 West Hastings Street, Vancouver, British Columbia, V6E 2K3, Canada.

The Company's common shares trade on the Canada Securities Exchange ("CSE") under the trading symbol GOH and on the OTCQB under the symbol GHVNF.

The Company is an exploration stage junior mining company currently engaged in the identification, acquisition, and exploration of mineral resources in Canada.

On October 2, 2024, the Company common shares were consolidated on a basis of one post-consolidated common share for every four pre-consolidated common shares. The number of shares, options, warrants, and per share amounts presented have been retrospectively adjusted to reflect the impact of the share consolidation.

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern. Several adverse conditions may cast significant doubt on the validity of this assumption. The Company incurred a loss of $2,324,942 during the year ended July 31, 2024 (2023 - $9,485,590) and, as of that date, had an accumulated deficit of $19,128,827 (2023 - $17,670,847). The Company is currently unable to self-finance operations, has limited resources, has no source of operating cash flow, and has no assurances that sufficient funding will be available to conduct further exploration and development of its exploration and evaluation assets and to maintain operations.

The Company has relied principally upon the issuance of securities for financing. Future capital requirements will depend on many factors, including the Company's ability to execute its business plan. The Company intends to continue relying upon the issuance of securities to finance its future activities, but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company.

These consolidated financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may result from the inability to secure future financing, and therefore be unable to continue as a going concern. Such a situation would have a material adverse effect on the Company's business, financial performance, and financial condition. Such adjustments could be material.

2. BASIS OF PRESENTATION

a) Basis of presentation

These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

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

The Board of Directors approved these consolidated financial statements for issue on November 22, 2024.

b) Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiaries.

2. BASIS OF PRESENTATION (Continued)

c) Principles of consolidation

These consolidated financial statements include the financial statements of the Company and the entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All significant intercompany transactions and balances have been eliminated.

The consolidated financial statements include the accounts of the Company and its subsidiaries listed in the following table:

	Country of Incorporation	Principal Activity	Effective interest at July 31, 2024 and 2023
1243461 B.C. Ltd. ("3461")	Canada	Mineral exploration	100%
GoldHaven Resources Chile S.p.A	Chile	Mineral exploration	100%

d) Critical estimates, judgments and assumptions

The preparation of the Company's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting year. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited, to:

Critical accounting estimates

Critical accounting estimates are estimates made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and include, but are not limited to, the following:

Share-based payments

Share-based payment is valued using the Black-Scholes option pricing model at the date of grant and expensed in profit or loss over vesting period of each award. The Black-Scholes option pricing model utilizes subjective assumptions such as expected price volatility and expected life of the option. Share-based payment expense also utilizes subjective assumption on forfeiture rate. Changes in these input assumptions can significantly affect the fair value estimate.

Value Added Tax

Management's assumptions regarding the recoverability of Value Added Tax ("VAT") receivable at the end of each reporting period is made using all relevant facts available, the development of VAT policies, and the general economic environment of the country to determine if a write-down of the VAT is required. Collection of the amount receivable depends on processing and payment of the claims by the local government.

The timing and amount of the VAT ultimately collectable could be materially different from the amount recorded in the consolidated financial statements. Any future recovery of the VAT receivable will be recorded in profit or loss as a recovery.

2. BASIS OF PRESENTATION (Continued)

d) Critical estimates, judgments and assumptions (Continued)

<u>Significant Judgments</u>

The preparation of these consolidated financial statements requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. The following discusses the most significant accounting judgments the Company has made in the preparation of the consolidated financial statements.

Going concern

The assumption that the Company will be able to continue as a going concern is subject to critical judgments of management with respect to assumptions surrounding the short- and long-term operating budget, expected profitability, investing and financing activities, and management's strategic planning. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate.

Exploration and evaluation assets impairment

At the end of each reporting period, the Company assesses each of its exploration and evaluation assets or cash-generating units ("CGUs") to determine whether any indication of impairment exists. The Company has used geographical proximity, geological similarities, analysis of shared infrastructure, commodity type, assessment of exposure to market risks, and materiality to define its CGUs.

Judgment is required in determining whether indicators of impairment exist, including factors such as: the period for which the Company has the right to explore, expected renewals of exploration rights, whether substantive expenditures on further exploration and evaluation of resource properties are budgeted or planned, and results of exploration and evaluation activities on the exploration and evaluation assets. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. During the year ended July 31, 2024, the Company determined indicators of impairment existed with respect to its Smoke Mountain properties and during the year ended July 31, 2023, the Company determined indicators of impairment existed with respect to its Apolo, Coya, and Pats Pond/O'Neill properties and recognized an impairment loss (Note 4).

3. MATERIAL ACCOUNTING POLICIES

a) Exploration and evaluation assets

All of the Company's projects were in the exploration and evaluation phase. Pre-exploration costs are expensed in the period in which they are incurred. Exploration and evaluation expenditures, once the legal right to explore a property has been acquired, are capitalized in addition to the acquisition costs. These direct expenditures include such costs as materials used, geological and geophysical evaluation, surveying costs, drilling costs, payments made to contractors, and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur.

From time to time the Company may acquire or dispose of a mineral property pursuant to the terms of an option agreement. As the options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as property costs or recoveries when the payments are made or received.

When a project is deemed to no longer have commercially viable prospects for the Company, exploration and evaluation assets in respect of that project are deemed to be impaired. As a result, those exploration and evaluation asset costs, in excess of estimated recoveries, are written off to profit or loss.

3. MATERIAL ACCOUNTING POLICIES (Continued)

a) Exploration and evaluation assets (Continued)

The Company assesses exploration and evaluation assets for indicators of impairment in accordance with IFRS 6 *Exploration for and Evaluation of Mineral Resources*. If indicators of impairment are identified, the Company assesses whether the exploration and evaluation assets are impaired in accordance with the criteria set out in IAS 36 *Impairment of Assets* to determine whether the carrying amount of an asset exceeds its recoverable amount.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property or CGU is tested for impairment, and then is considered to be a mine under development and the capitalized costs associated with that mine are reclassified from exploration and evaluation assets to property, plant and equipment as mines under construction.

b) Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where appropriate, the future cash flow estimates are adjusted to reflect risks specific to the liability.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. Where discounting is used, the increase in the provision due to the passage of time is recognized within financing costs.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

c) Impairment of non-current assets

Non-current assets are evaluated at each reporting date by management for indicators that carrying value is impaired and may not be recoverable. When indicators of impairment are present, the recoverable amount of an asset is evaluated at the level of a cash-generating unit ("CGU"), the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets, where the recoverable amount of a CGU is the greater of the CGU's fair value less costs to sell and its value in use. An impairment loss is recognized in profit or loss to the extent the carrying amount exceeds the recoverable amount.

In calculating recoverable amount, if applicable, the Company uses discounted cash flow techniques to determine fair value when it is not possible to determine fair value either by quotes from an active market or a binding sales agreement.

Discounted cash flow techniques often require management to make estimates and assumptions, which if incorrect, could result in a material difference in the consolidated financial statements.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment had been recognized.

3. MATERIAL ACCOUNTING POLICIES (Continued)

d) Foreign currency translation

The functional currency of the Company and its subsidiaries is measured using the currency of the primary economic environment in which that entity operates.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss.

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income (loss) to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income (loss).

e) Earnings or loss per share

Basic earnings or loss per share is calculated on the weighted average number of common shares outstanding during the reporting period. In the Company's case when it incurs a net loss for the period, diluted loss per share presented is the same as basic loss per share, as the effect of outstanding options and warrants in the diluted loss per common share calculation would be anti-dilutive.

f) Capital stock

The proceeds from the issuance of common shares and exercise of stock options and warrants are recorded as capital stock. The Company's shares are classified as equity instruments. Share issue costs on the issue of the Company's shares are charged directly to share capital.

g) Valuation of equity units in private placements

The Company has adopted the residual value method with respect to the measurement of shares and warrants issued as part of units. The residual value method first allocates value to common shares issued in the private placements at their fair value, as determined by the last trading price on the closing date. The balance, if any, is allocated to the warrants. Any fair value attributed to the warrants is recorded in shareholders' equity.

h) Share-based compensation

The Company grants stock options to acquire common shares of the Company to directors, officers, employees, and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes or provides services similar to those performed by an employee.

The fair value of stock options granted to employees is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to capital stock.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the equity instruments issued. Otherwise, share-based payments are measured at the fair value of goods or services received.

3. MATERIAL ACCOUNTING POLICIES (Continued)

i) Financial instruments

Financial Assets

The Company recognizes a financial asset when it becomes a party to the contractual provisions of the instrument. The Company classifies financial assets at initial recognition as financial assets: measured at amortized cost, measured at fair value through other comprehensive income, or measured at fair value through profit or loss.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Assessment and decision on the business model approach used is an accounting judgment.

The Company only holds financial assets classified at fair value through profit or loss.

Financial assets measured at fair value through profit or loss ("FVTPL")

A financial asset measured at FVTPL is recognized initially at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial asset is re-measured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises. The Company's cash is classified as FVTPL.

Financial Liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled, or when it expires. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities subsequently measured at amortized cost. All interest-related charges are reported in profit or loss within interest expense, if applicable. The Company's accounts payable, loans payable, and due to related parties are measured at amortized cost.

As at July 31, 2024 and 2023, the Company's financial instruments are comprised of cash, accounts payable, loans payable, and due to related parties.

(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICIES (Continued)

j) New accounting pronouncements

The Company adopted the following amendments to the accounting standards, which are effective for annual periods beginning on or after January 1, 2023:

Disclosure of accounting policies – amendments to IAS 1 and IFRS Practice Statement 2

The amendments to IAS 1 *Presentation of financial statements* and IFRS Practice Statement 2 *Making materiality judgments* provide guidance and examples to help entities apply materiality judgments to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's financial statements by reducing disclosures of accounting policies, but not on the measurement, recognition, or presentation of any items in the Company's financial statements.

4. EXPLORATION AND EVALUATION ASSETS

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all its exploration and evaluation assets and, to the best of its knowledge, title to all its properties are in good standing on the Company's current properties retained.

	CANADA		**CHILE**				**Total**
	Smoke Mountain BC	Pat's Pond & O'Neill Nfld	Coya	Coya 6	Rio Loa	Apolo	
			Maricunga Gold Belt				
Balance July 31, 2022	**$ 628,652**	**$3,103,359**	**$ 551,411**	**$ -**	**$ 1**	**$ 4,356,230**	**$ 8,639,653**
Acquisition costs:							
Cash	68,750	-	40,893	-	82,361	67,500	259,504
Shares	169,755	111,333	-	80,000	-	-	361,088
Acquisition costs for the year	**238,505**	**111,333**	**40,893**	**80,000**	**82,361**	**67,500**	**620,592**
Deferred exploration costs:							
Consulting	-	-	31,605	-	-	-	31,605
Field exploration	800,246	41,214	1,820	-	-	15,814	859,094
Field exploration (recoveries)	-	(72,902)	-	-	-	-	(72,902)
Exploration costs for the year	**800,246**	**(31,688)**	**33,425**	**-**	**-**	**15,814**	**817,797**
Total for the year	**1,038,751**	**79,645**	**74,318**	**80,000**	**82,361**	**83,314**	**1,438,389**
Write-off of exploration costs	**-**	**(3,183,003)**	**(625,729)**	**(80,000)**	**(82,362)**	**(4,439,544)**	**(8,410,638)**
Balance July 31, 2023	**$1,667,403**	**$ 1**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 1,667,404**

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS (Continued)

	CANADA		Total
	Smoke Mountain BC	Pat's Pond & O'Neill Nfld	
Balance July 31, 2023	**$1,667,403**	**$ 1**	**$ 1,667,404**
Acquisition costs:			
Shares	70,577	-	70,577
Acquisition costs for the year	**70,577**	**-**	**70,577**
Deferred exploration costs:			
Consulting	35,000	-	35,000
Field exploration (recovery)	(101,762)	-	(101,762)
Reports	4,556	-	4,556
Travel	4,519	-	4,519
Exploration costs for the year	**(57,687)**	**-**	**(57,687)**
Write-off of exploration costs	(1,680,293)	(1)	(1,680,294)
Balance July 31, 2024	**$ -**	**$ -**	**$ -**

Smoke Mountain Project – B.C., Canada

On May 15, 2021, the Company entered into an earn-in agreement expiring May 15, 2024 (extended), under which the Company may earn a 100% interest in the 4 claims comprising the Smoke Mountain copper-gold property located in central British Columbia (the "Option").

In consideration of the granting of the Option and to maintain the Option, the Company is required to make cash payments to the optionors in the amount of $375,000 and issue to the optionors an aggregate of $450,000 of equivalent GoldHaven Shares during the option period, as follows:

Payment Period	Consideration in Cash	Cash	Consideration value in Shares[3]	Number of Shares issued
On May 15, 2021	$ 25,000	Paid	$ 112,500	10,653 shares issued (Note 7)
On or before July 15, 2022	50,000	Paid	112,500	10,654 shares issued (Note 7)
On or before July 15, 2023	100,000	-	112,500	10,653 shares issued (Note 7) [1] [2]
On or before July 15, 2024	200,000	-	112,500	10,653 shares issued (Note 7)
Totals	**$ 375,000**		**$ 450,000**	

Footnotes:

(1) The Company and optionors entered an amending agreement to postpone the cash payment of $100,000 until January 15, 2024. During the year ended July 31, 2024, the Company issued 53,572 shares with a fair value of $20,357 for the amending agreement (Note 7).

(2) The Company and optionors entered a second amending agreement to further postpone the cash payment of $100,000 until June 3, 2024. During the year ended July 31, 2024, the Company issued 53,572 shares with a fair value of $15,000 for the second amending agreement (Note 7).

(3) Number of shares to be issued is determined as the consideration value divided by the 30-day average trading price of the Company's common shares subject to a minimum of $10.56 per common share.

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS (Continued)

Smoke Mountain Project – B.C., Canada (Continued)

On September 8, 2022, the Company entered into an additional option agreement (the "Second Option") and extended its Smoke Mountain land position through 3 additional claims. The consideration payable for granting the Second Option and to maintain the Second Option, GoldHaven shall during the option period issue to the optionors an aggregate of $337,500 in GoldHaven Shares and make cash payments to the optionors in the amount of $281,250 over the next three years as follows:

Payment Period	Consideration in Cash	Cash	Consideration value in Shares	Number of Shares issued
On September 8, 2022	$ 18,750	Paid	$ 84,375	25,112 shares issued (Note 7)
On September 8, 2023	37,500	-	84,375	12,175 shares issued (Note 7), 12,937 (Note 7)
On September 8, 2024	75,000	-	84,375	25,111 shares issued (Note 7)
On September 8, 2025	150,000	-	84,375	25,112 shares issued (Note 7)
Totals	**$ 281,250**		**$ 337,500**	

(1) The Company and optionors entered an amending agreement to postpone the September 8, 2023 cash payment of $37,500 until March 8, 2024. During the year ended July 31, 2024, the Company issued 20,089 shares with a fair value of $7,634 for the amending agreement (Note 7).

(2) The Company and optionors entered a second amending agreement to further postpone the September 8, 2023 cash payment of $37,500 until June 3, 2024. During the year ended July 31, 2024, the Company issued 20,089 shares with a fair value of $5,625 for the second amending agreement (Note 7).

(3) Number of shares to be issued is determined as the consideration value divided by the 30-day average trading price of the Company's common shares subject to a minimum of $3.36 per common share.

The optionors retain a 2.5% NSR royalty (buyable down to 2% at the option of the Company) and there are no work commitments applicable to the options.

During the option period, the Company is required to maintain the claims in good standing, pay all taxes and assessments, and not permit any liens for unpaid work to be attached to the claims. If the Company satisfies the consideration payable to the optionors during the option period, the Company may give notice of the exercise of the Option and shall be deemed to have earned all legal title and interest in the claims, subject to the Company's obligations associated with the NSR royalty.

During the year ended July 31, 2024, the property Optionors terminated the Company's options on the Smoke Mountain 1-4 claims and the Smoke Mountain 5-7 claims; accordingly, the Company recognized a write-off $1,680,293 measured in accordance with level 3 of the fair value hierarchy.

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS (Continued)

Pat's Pond and O'Neill Projects – Newfoundland, Canada

On July 15, 2021, the Company entered into the following series of agreements:

a) The Pat's Pond Property Assignment and Assumption Agreement between 1299886 B.C. Ltd. (the "Assignor"), the Company and Shane Stares (the "Optionor") pursuant to which the Assignor assigned all of its rights to the Pat's Pond Claims.

b) The O'Neill Property Assignment and Assumption Agreement between 1299886 B.C. Ltd. (the "Assignor"), the Company and Shane Stares (the "Optionor") pursuant to which the Assignor assigned all of its rights to the O'Neill Claims.

c) A Letter Agreement between the Assignor and the Company pursuant to which the Assignor assigned all of its interests in the Pat's Pond and O'Neill Project claims.

As consideration for the Company obtaining the above-noted agreements, the Company agreed to issue the following shares (the "Payment Shares") to the Assignor and Optionor:

Payment Period	Recipient	Consideration in Shares	Shares issued
On or before July 20, 2021	Assignor	187,500	August 31, 2021
	Optionor	36,111	August 31, 2021
On or before July 15, 2022	Optionor	50,000	September 21, 2022 (Note 7)
On or before July 15, 2023	Optionor	33,333	July 17, 2023 (Note 7)
Total		306,944	

During the year ended July 31, 2023, the Company decided not to continue further exploration on the Pat's Pond and O'Neill Project claims, an indicator of impairment, leading to a test of the claims' recoverable amount. A value in use calculation is not applicable as the Company does not have any expected cash flows from using the claims at this stage of operations. In estimating the fair value less costs of disposal, management did not have observable or unobservable inputs to estimate the recoverable amount greater than $Nil (2023 - $1) while the claims were in good standing and therefore recorded an impairment provision of $1 during the year ended July 31, 2024 (2023 - $3,183,003) in accordance with level 3 of the fair value hierarchy.

Rio Loa and Coya Projects – Chile

On April 8, 2020, the Company entered into an assignment and assumption agreement, whereby the assignor assigned to the Company all of its rights under two letters of intent with third party vendors. Pursuant to the letters of intent, the Company was expected to enter into definitive agreements with the third-party vendors whereby it will be assigned or granted an option to acquire a 100% interest in and to:

a) Certain mining concessions located in the Diego de Almagro province of the Atacama region, Chile (the "Rio Loa Project"); and
b) Certain mining concessions located in the Diego de Almagro and Copiapo provinces of the Atacama region, Chile (the "Coya Project").

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS (Continued)

Rio Loa Project – Chile

On February 26, 2021, the Company initially entered into a formal assignment of a unilateral option agreement to acquire a 100% interest in the Rio Loa Project, subject to a 2% net smelter returns royalty, of which the Company can purchase 1% by paying USD $3,000,000. On May 27, 2021 and July 7, 2022, the Company and the parties revised their earlier agreements. Rio Loa, the most northern project, is comprised of 4 concessions referenced as Rio Loa 1, Rio Loa 2, Rio Loa 3, and Rio Loa 4.

As consideration for the assignment of the option agreement and to exercise the option (the "Rio Loa Option") for the Rio Loa Project in full, the Company must complete the following:

(a) Make aggregate payments of USD $1,255,000 and complete an expenditure program as follows:

Date	Option Consideration in Cash (USD)	Assignment Consideration in Cash (USD)	Paid	Expenditure Commitments	Completion
Upon execution of the Letter of intent	$ 65,000	$ -	Paid	-	-
On or before April 12, 2020	130,000	20,000	Paid	-	-
On or before November 30, 2020	-	30,000	Paid	-	-
On or before April 12, 2021	30,000	-	Paid	1,500-meter drill program	Completed
On or before April 16, 2021	50,000	-	Paid	-	-
On or before January 21, 2022	-	40,000		-	-
On or before April 12, 2022	-	50,000		-	-
On or before July 12, 2022	40,000	-	Paid	-	-
On or before April 12, 2023	-	60,000		-	-
On or before July 12, 2023	740,000	-		-	-
Totals	**$ 1,055,000**	**$ 200,000**			

(b) Pay a royalty of 2% of the net smelter return proceeds that the Company receives from the sale of mineralized rock from Rio Loa. At the Company's option, one-half the 2% royalty for USD $3 million;

(c) Pay a discovery bonus (up to a maximum of USD $5 million) to the vendors in amounts ranging from USD $2/oz to USD $5/oz on NI 43-101 compliant measured and indicated gold mineral resources discovered on the Rio Loa Project;

(d) Make cash payments in the aggregate amount of USD $10,000 per annum on April 12th of each year until the first payment is made in respect of the Additional Discovery Bonus; and

(e) During the term of the Rio Loa Option, the Company will be responsible for maintaining the concessions in good standing and paying all fees and assessments in connection with the Project.

During the year ended July 31, 2022, the Company wrote-off the full carrying value of the property and planned to renegotiate certain of the option terms.

During the year ended July 31, 2023, the Company, the Optionors, and the Assignors could not agree in their renegotiations and terminated the agreement. Accordingly, the Company recognized a further write-off of $82,362 for costs incurred during the year ended July 31, 2023, measured in accordance with level 3 of the fair value hierarchy.

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS (Continued)

Coya Project – Chile

On February 26, 2021, the Company entered into assignment and assumption agreements, whereby the Company was assigned all of the vendors' rights, title, benefit, and interest under two option agreements to acquire a 100% interest in the Coya Project (the "Coya Option Agreement"); subject to a 2% net smelter returns royalty on production, of which the Company can purchase 1% by paying USD $6,000,000. On May 27, 2021 and July 12, 2022, the Company and the parties revised their earlier agreements.

In consideration for the Option Price and the assignment of the Coya Option Agreements, the Company must complete the following:

(a) Make aggregate payments of $4,534,000 for the Option and for the Assignment of the Option, and to issue 41,667 shares of the Company for a Mining Concessions Purchase agreement with a third-party vendor to acquire the Coya 6 concessions of which shares would be available for sale, as follows:

Date	Option Price in Cash (USD)	Assignment of Options in Cash (USD)	Coya 6 Consideration Paid in shares	Paid/Issued
Prior to July 31, 2020	$ 60,000	$ 94,000	-	Paid
On or before March 11, 2021	-	60,000	-	Paid
On or before April 3, 2021	20,000	-	-	Paid
On or before March 3, 2022	10,000	-	-	Paid
On or before March 17, 2022	20,000	-	-	Paid
On or before July 11, 2022	-	30,000	-	Paid
On or before January 3, 2023	190,000	-	-	-
On or before April 3, 2023	150,000	-	-	-
On or before July 11, 2023	-	300,000	-	-
On or before July 11, 2024	-	300,000	-	-
On or before July 11, 2025	-	3,300,000	-	-
Available for sale on closing	-	-	8,333	Issued
Available for sale 3 months from closing	-	-	8,333	Issued
Available for sale 6 months from closing	-	-	8,334	Issued
Available for sale 9 months from closing	-	-	8,333	Issued
Available for sale 12 months from closing	-	-	8,334	Issued
Totals	**$ 450,000**	**$ 4,084,000**	**41,667**	

(b) During the term of the option for the Coya Project, the Company was responsible for maintaining the concessions in good standing and paying all fees and assessments in connection with the Project.

As at July 31, 2023 and to date, the Company has not made the required payments and communicated with the Optionors that it would not be continuing with the Option Agreement, an indicator of impairment. The Company accordingly recognized an impairment provision of $625,729 in accordance with level 3 of the fair value hierarchy on the Coya Property during the year ended July 31, 2023.

The Company retained Coya 6; however, it does not intend to continue with a foreseeable exploration program and will allow the concession to lapse, an indicator of impairment. The Company accordingly recognized an impairment provision of $80,000 in accordance with level 3 of the fair value hierarchy during the year ended July 31, 2023.

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS (Continued)

Apolo Project – Chile

On October 28, 2020, the Company executed an option agreement (the "Apolo Option") with Apolo Exploraciones SpA and IMT Exploraciones SpA, the owners of the Apolo Project mining concessions (known as Alicia, Roma, Condor, Jacqueline, and Valle). The five Apolo Project areas are located in the northern portion of the Maricunga.

Pursuant to the Apolo Option, the Company must complete the following:

(a) Make fixed payments of USD $8,510,000 and meet certain minimum drilling commitments, as follows:

Date	Consideration in Cash (USD)	Paid	Expenditure Commitments	Completion
Prior to signing of the Apolo Option	$ 25,000	Paid	-	-
On or before December 24, 2020	20,000	Paid	-	-
4 monthly instalments of $10,000 beginning on or before December 28, 2020	40,000	Paid	-	-
On or before October 28, 2021	75,000	Paid	3,000-meter drill program	(1)
On or before October 28, 2022	10,000	Paid	Additional 5,000 meters	(1)
On or before December 31, 2022	10,000	Paid		
On or before October 28, 2023	330,000	(1)	Additional 5,000 meters	(1)
On or before October 28, 2024	2,000,000	(1)	-	-
On or before October 28, 2025	6,000,000	(1)	Additional 4th drill program or complete a PEA, either having a minimum cost of $1,300,000 at the Company's Option	(1)
Totals	**$ 8,510,000**		13,000-meter drill program	

Foot notes:
(1) The agreement between both parties have been terminated during the year ended July 31, 2023.

(b) Pay a royalty of 2% of the net smelter return ("NSR") that the Company receives for the sale or disposal of the minerals extracted exclusively from the Apolo Project properties, though GOH Chile is entitled to repurchase from the NSR holder one-half (50%) of the NSR for the amount of USD $5,000,000. Once this right is exercised and payment made therefore, the NSR shall be reduced to 1% NSR; and

(c) During the term of the Apolo option, the Company was responsible for maintaining the concessions in good standing and paying all fees and assessments in connection with the Project.

During the year ended July 31, 2023, the Company and the Optionors could not agree in their renegotiations and gave notice to the Optionor terminating the Option Agreement, an indicator of impairment. Accordingly, the Company accrued an additional USD $50,000 in maintenance costs it was responsible for up to the date of the termination notice and recognized an impairment provision of $4,439,544 on the Apolo Property during the year ended July 31, 2023.

(Expressed in Canadian Dollars)

5. RIGHT-OF-USE ASSET AND LEASE LIABILITY

The Company had a lease agreement for office space in Vancouver, British Columbia. On May 1, 2021, upon entering the lease, the Company recognized $102,450 for a right-of-use ("ROU") asset and $102,450 for a lease liability. This lease liability was measured using an incremental borrowing rate of 20%. During the year ended July 31, 2023, the lease was terminated; as a result the Company recognized a gain on termination of $8,217.

Right-of-use assets

The continuity of the ROU asset and lease liability for the years ended July 31, 2024 and July 31, 2023 is as follows:

	July 31, 2024	July 31, 2023
Cost		
Balance at beginning of year	$ -	$ **102,450**
Termination of lease	-	(102,450)
Balance at end of year	$ -	$ -
Accumulated amortization		
Balance at beginning of year	$ -	$ **38,419**
Amortization	-	7,684
Termination of lease	-	(46,103)
Balance at end of year	$ -	$ -
Net book value	$ -	$ -

Lease liabilities

The following is the continuity of lease liabilities as at July 31, 2024 and July 31, 2023:

	July 31, 2024	July 31, 2023
Lease liability		
Balance at beginning of year	$ -	$ **71,686**
Termination of lease	-	(64,564)
Lease payments	-	(10,589)
Interest accretion on lease liability	-	3,467
Balance at end of year	$ -	$ -

Payments recognized in the consolidated financial statements relating to short-term leases and low-value assets for the year ended July 31, 2024 were $Nil (2023 - $Nil).

(Expressed in Canadian Dollars)

6. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and directors. The transactions with related parties were in the normal course of operations and were measured at the fair value.

Key management personnel compensation during the years ended July 31, 2024 and 2023 was as follows:

		July 31, 2024		July 31, 2023
Consulting fees	$	144,000	$	148,500
Consulting fees, capitalized		-		31,604
Professional fees		72,400		73,187
Office and administration		36,000		36,000
Share-based compensation – Options granted		138,880		245,915
Rent		12,234		26,058
	$	**403,514**	**$**	**561,264**

The amounts due to the related parties are as follows:

		July 31, 2024		July 31, 2023
Due to former Director	$	14,085	$	13,441
Due to the CEO		63,364		25,146
Due to the CFO		50,295		28,675
Due to the Corporate Secretary		16,629		-
	$	**144,373**	**$**	**67,262**

The amounts owing above are unsecured, non-interest bearing and have no fixed term for repayment.

On May 26, 2023, the Company closed on an offering of unsecured convertible debentures and 41,667 detachable share purchase warrants (valued at $14,048) with Directors and Officers raising $60,000. The debentures matured on the date that is the earlier of (i) receipt of a GST refund of not less than $60,000, or (ii) the first anniversary of the date of issuance of the debentures. The debentures were convertible at the conversion rate of $1.44 per common share until the maturity date. The debentures bear an interest rate of 10% per annum, calculated annually and not in advance. Interest was due and payable on the earlier of the maturity date or the date that the Company may at its discretion redeem the debentures. The detachable share purchase warrants are exercisable at the price of $2.16 per share during a term of one year. The debentures were repaid in full on July 20, 2023.

The debentures were determined to be a compound financial instrument comprising an equity classified conversion feature and equity classified warrants with a host debt component. However, given the short-term nature of the debentures there was no bifurcation of the equity components as the amounts allocated under the residual value method would be minimal. Thus, no value has been assigned to the equity components.

During the year ended July 31, 2024, related parties loaned $44,500 to the Company payable on demand at a 14% annual rate of interest and repaid $35,000 plus $539 in interest. The remaining balance of $9,754 is payable on demand and includes principal of $9,500 and accrued interest of $254.

7. SHARE CAPITAL

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

During the year ended July 31, 2024, the Company had the following share capital transactions.

i) On November 21, 2023, issued 12,937 shares with a fair value of $4,916 in consideration of the Smoke Mountain 5-7 payment requirement in shares that was due on September 8, 2023 and issued 20,089 shares with a fair value of $7,634 in consideration of the first extension amendment of the September 8, 2022 Agreement (Note 4).

ii) On November 21, 2023, issued 53,572 shares with a fair value of $20,357 in consideration of the Smoke Mountain 1-4 first extension amendment of the May 15, 2021 Agreement (Note 4).

iii) On February 5, 2024, issued 10,653 shares with a fair value of $2,983 in consideration of the Smoke Mountain 1-4 payment requirement in shares that was due on July 15, 2024 and issued 53,572 shares with a fair value of $15,000 in consideration for the second extension amendment of the May 15, 2021 Agreement (Note 4).

iv) On February 5, 2024, issued 50,223 shares with a fair value of $14,062 in consideration of the Smoke Mountain 5-7 payment requirement in shares that were due on September 8, 2024 and September 8, 2025 and issued 20,089 shares with a fair value of $5,625 in consideration of the second extension amendment of the September 8, 2022 Agreement (Note 4).

v) On February 15, 2024, closed a non-brokered private placement for 1,095,344 units at a price of $0.24 per share for gross proceeds of $262,882. Each unit consists of one common share and one common share purchase warrant with each full warrant entitling the holder to purchase one additional common share for a period of three years at a price of $0.36 per share. The Company paid $2,100 and issued 8,750 broker warrants (valued at $1,911) as finders' fees. Each broker warrant is exercisable for one additional common share for a period of three years at a price of $0.36 per share.

Subsequent to year-end, On October 2, 2024, the Company common shares were consolidated on a basis of one post-consolidated common share for every four pre-consolidated common shares. The number of shares, options, warrants and per share amounts presented have been retrospectively adjusted to reflect the impact of the share consolidation.

During the year ended July 31, 2023, the Company had the following share capital transactions.

i) On August 23, 2022, issued 33,482 shares with a fair value of $112,500 in consideration of the Smoke Mountain 1-4 payment requirements of which 21,307 in shares that were due on July 15, 2022 and July 15, 2023 (Note 4) and issued 12,175 shares in advanced consideration of Smoke Mountain payment requirement in shares on additional properties acquired under option (Note 6).

ii) On September 21, 2022, issued 50,000 shares with a fair value of $102,000 in consideration of the Pat's Pond issuance requirement that was due on July 15, 2022 (Note 4).

iii) On November 16, 2022, issued 41,667 shares with a fair value of $80,000 in consideration of the Coya 6 issuance payment requirement in shares on acquisition (Note 4).

iv) On December 22, 2022, closed a non-brokered private placement for 55,729 units at a price of $1.92 per share for gross proceeds of $107,000. Each unit consists of one common share and one common share purchase warrant with each full warrant entitling the holder to purchase one additional common share for a period of two years at a price of $2.88 per share. The Company paid $1,960 and issued 1,021 broker warrants (valued at $1,042) as finders' fees. Each broker warrant is exercisable for one additional common share for a period of two years at a price of $2.88 per share. As a result of applying the residual value method, the proceeds from the private placement allocated $93,625 to common shares and $13,375 to warrants.

(Expressed in Canadian Dollars)

7. SHARE CAPITAL (Continued)

Issued share capital (Continued)

v) On January 25, 2023, issued 25,112 shares with a fair value of $57,255 in consideration of Smoke Mountain 5-7 payment requirement in shares on additional properties acquired under option (Note 4).

vi) On March 31, 2023, settled USD $60,000 in debts by issuing 67,692 common shares valued at $89,353 ($1.44 per share) on the date of issuance (deemed price on the date of the agreement $1.20 per share) resulting in a loss of $8,496 on settlement. All securities issued will have a hold period of four months plus one day.

vii) On July 17, 2023, issued 33,333 shares with a fair value of $9,333 in consideration of the Pat's Pond issuance requirement that was due on July 15, 2023 (Note 4).

Warrants

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted average exercise price
Outstanding, July 31, 2022	**601,259**	**$ 10.08**
Issued	98,417	2.56
Outstanding, July 31, 2023	**699,676**	**$ 5.56**
Issued	1,104,094	0.36
Expired	(642,926)	5.80
Outstanding, July 31, 2024	**1,160,844**	**$ 0.48**

The following warrants were outstanding at July 31, 2024 and 2023:

Expiry Date	Exercise Price	Number of Warrants July 31, 2024	Number of Warrants July 31, 2023
October 29, 2023	$ 7.20	-	329,270
October 29, 2023 (1)	$ 7.20	-	19,637
November 4, 2023	$ 7.20	-	37,500
November 4, 2023 (1)	$ 7.20	-	2,684
November 22, 2023 (2)	$ 2.88	-	65,670
November 22, 2023 (1)	$15.60	-	8,724
November 26, 2023 (2)	$ 2.88	-	10,417
November 26, 2023 (1)	$15.60	-	1,458
March 5, 2024 (2)	$ 2.88	-	97,455
March 19, 2024 (2)	$ 2.88	-	20,631
March 19, 2024 (1)	$15.60	-	7,813
May 26, 2024 (3)	$ 2.16	-	41,667
December 22, 2024	$ 2.88	55,729	55,729
December 22, 2024 (1)	$ 2.88	1,021	1,021
February 15, 2027	$ 0.36	1,095,344	-
February 15, 2027 (1)	$ 0.36	8,750	-
		1,160,844	**699,676**

(1) Broker Warrants
(2) During the year ended July 31, 2023, the Warrants have been repriced to $2.88
(3) Debenture Warrants

(Expressed in Canadian Dollars)

7. SHARE CAPITAL (Continued)

Warrants (Continued)

Finder's warrants issued during the year ended July 31, 2024, $1,911 (2023 - $1,042) were fair valued as using the Black Scholes option pricing model with the following weighted average assumptions:

	Year ended July 31, 2024	Year ended July 31, 2023
Risk-free interest rate average	4.01	3.82%
Expected life	3 years	2 years
Expected annualized volatility	168.43%	129.53%
Expected dividend rate	0.00%	0.00%

Debenture warrants issued during the year ended July 31, 2024, $Nil (2023 - $14,048) were fair valued as using the Black Scholes option pricing model with the following weighted average assumptions:

	Year ended July 31, 2024	Year ended July 31, 2023
Risk-free interest rate average	-	4.31%
Expected life	-	1 years
Expected annualized volatility	-	147.37%
Expected dividend rate	-	0.00%

8. STOCK OPTION PLAN AND SHARE-BASED PAYMENTS

Stock Options

The Company adopted its current stock option plan on November 16, 2019 (the "Option Plan"). The terms of the stock option plan provide that the number of Company Shares which may be reserved for issuance under the stock option plan (together with all other share compensation arrangements of the Company) shall not exceed 10% of the number of Company Shares outstanding. Subject to the termination provisions, the term of options awarded under the stock option plan is fixed by the Board at the time the option is awarded and, so long as the Company is a Tier 2 issuer, may not exceed a period of five years. The exercise price for stock options issued pursuant to the stock option plan may be determined by the Board in its sole discretion at the time the stock options are awarded; provided that such exercise price shall not be less than the closing price of the Company Shares traded through the facilities of the Exchange (or, if the Company Shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the Company Shares are listed or quoted for trading) on the day preceding the award date, less any discount permitted by the Exchange, or such other price as may be required or permitted by the Exchange. All options granted pursuant to the stock option plan will be subject to such vesting requirements as may be prescribed by the Exchange, if applicable, and unless a vesting schedule is imposed by the Board as a condition of the award on the award date will be granted as fully vested. Notwithstanding the foregoing, options issued to consultants performing Investor Relations Activities (as that term is defined in the stock option plan) must vest in stages over at least twelve months with not more than one-quarter of the options vesting in any three (3) month period.

During the year ended July 31, 2024, the Company had the following transactions:

i) On February 20, 2024, granted 452,500 incentive stock options to directors, officers, and advisors of the Company. These stock options vested immediately and are exercisable to purchase one common share in the capital of the Company on or before February 29, 2029, at a price of $0.36 per share.

(Expressed in Canadian Dollars)

8. STOCK OPTION PLAN AND SHARE-BASED PAYMENTS (Continued)

Stock Options (Continued)

During the year ended July 31, 2023, the Company had the following transactions:

ii) On October 26, 2022, granted 143,750 incentive stock options to directors, officers, and advisors of the Company. These stock options vested immediately and are exercisable to purchase one common share in the capital of the Company on or before October 26, 2027, at a price of $1.92 per share.

iii) On June 30, 2023, pursuant to the Company's Stock Option Plan, the board of directors and senior management have mutually agreed to cancel all of their current stock options on that date which included an aggregate 29,167 options granted on November 2, 2020, an aggregate 31,250 options granted on April 1, 2022, and an aggregate 58,333 options granted on October 26, 2022.

iv) On July 14, 2023, granted 183,250 incentive stock options to directors, officers, and advisors of the Company. These stock options vested immediately and are exercisable to purchase one common share in the capital of the Company on or before July 14, 2028, at a price of $0.32 per share.

The fair value of options granted was estimated at the date of grant using the Black-Scholes option pricing model based on the following weighted average assumptions:

	Year ended July 31, 2024	**Year ended July 31, 2023**
Risk-free interest rate average	3.58	3.61%
Expected life	5 Years	5 years
Expected annualized volatility	165.28	125.00%
Expected dividend rate	0.00%	0.00%

Expected stock price volatility was derived from an average volatility based on historical movements in the closing prices of the Company's stock for a length of time equal to the expected life of the options.

Stock option transactions are summarized as follows:

	Number of Options	**Weighted average exercise price**
Outstanding, July 31, 2022	**144,792**	**$ 7.68**
Granted	327,000	1.04
Cancelled	(118,750)	4.44
Expired/Forfeited	(51,042)	9.56
Outstanding, July 31, 2023	**302,000**	**$ 1.40**
Granted	452,500	0.36
Expired/Forfeited	(302,000)	1.40
Outstanding, July 31, 2024	**452,500**	**$ 0.36**

(Expressed in Canadian Dollars)

8. STOCK OPTION PLAN AND SHARE-BASED PAYMENTS (Continued)

Stock Options (Continued)

The following incentive stock options were outstanding and exercisable at July 31, 2024 and July 31, 2023:

Expiry Date	Exercise Price	July 31, 2024	July 31, 2023
November 2, 2025	$10.08	-	12,500
April 21, 2027	$3.84	-	20,833
October 26, 2027	$1.92	-	85,417
July 14, 2028	$0.32	-	183,250
February 20, 2029 *	$0.36	452,500	-
		452,500	**302,000**

* Subsequent to the year end, all options were cancelled unexercised.

The resulting share-based compensation expense for the year ended July 31, 2024, totaled $153,276 (July 31, 2023 - $246,210).

9. CAPITAL MANAGEMENT

The Company defines capital that it manages as the aggregate of share capital, reserves and deficit.

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the acquisition and exploration of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company relies on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is enough economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions. There have been no changes to the Company's capital management approach during the year ended July 31, 2024.

10. FINANCIAL INSTRUMENTS

The Company's activities expose it to a variety of financial risks, which include credit, liquidity, market, foreign exchange, interest rate, and commodity price risks.

Financial risk management is carried out by the Company's management team with oversight from the Company's Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

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

Credit risk
Credit risk is the risk of loss associated with counterparty's inability to fulfil its payment obligations. The Company's management believes it has no significant credit risk.

The financial instrument that potentially subjects the Company to a significant concentration of credit risk is cash. The Company mitigates its exposure to credit loss associated with cash by placing its cash in major financial institutions. At July 31, 2024, the Company had cash of $3,932 (2023 - $8,255).

(Expressed in Canadian Dollars)

10. FINANCIAL INSTRUMENTS (Continued)

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At July 31, 2024, the Company had a cash balance of $3,932 (2023 - $8,255) to settle current liabilities of $463,825 (2023 - $310,746). All of the Company's accounts payable, accrued liabilities, related party liabilities and loans payable have contractual maturities of 30 days or due on demand and are subject to normal trade terms. The Company expects to fund these liabilities through the use of existing cash resources or additional equity financing.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and equity prices. The Company is not exposed to significant interest rate or equity price risks at July 31, 2024.

Foreign currency risk

The Company is exposed to foreign currency risk as certain monetary financial instruments are denominated in Chilean and United States currencies. Canadian dollar denominated balances generated foreign exchange gains and losses that are reported on the consolidated statement of loss and comprehensive loss. A strengthening of 10% in the Chilean and US dollars against the Canadian dollar would have a $5,700 effect in the Company's net loss and comprehensive loss (2023 - $10,500) due to the impact of the exchange rate fluctuation on Canadian dollar denominated financial instruments.

At July 31, 2024, the Company had the following financial instruments denominated in foreign currencies:

	Chilean Pesos	United States Dollars	Total
Cash	$ 1,876	$ 12	$ 1,888
Accounts payable and accrued liabilities	(33,396)	(25,678)	(59,074)
Net	$ (31,520)	$ (25,666)	$ (57,186)

At July 31, 2023, the Company had the following financial instruments denominated in foreign currencies:

	Chilean Pesos	United States Dollars	Total
Cash	$ 535	$ 339	$ 874
Accounts payable and accrued liabilities	(45,713)	(80,929)	(126,642)
Net	$ (45,178)	$ (80,590)	$ (125,768)

Fair value

The fair value of the Company's financial assets and liabilities approximates the carrying amount due to the short-term maturity of the instruments.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

(Expressed in Canadian Dollars)

11. SEGMENTED INFORMATION

The Company has two reportable geographical segments. Canada is the Company's principal operating business and the Canadian corporate office. The Company's reportable segments are based on management's property investments and strategic plans for the foreseeable future.

Loss for the years and total assets by segments are as follows:

	Year ended July 31, 2024	Year ended July 31, 2023
Net loss		
Canada	$ 2,315,837	$ 4,193,016
Chile	9,105	5,292,574
	$ 2,324,942	$ 9,485,590
Total long-term assets		
Canada	$ -	$ 1,667,404
Chile	-	-
	$ -	$ 1,667,404

12. INCOME TAXES

A reconciliation of income taxes by applying the Canadian statutory income tax rate of 27% to the consolidated loss is as follows:

	Year ended July 31, 2024	**Year ended July 31, 2023**
Loss for the year	$ (2,324,942)	$ (9,485,590)
Expected income tax (recovery)	(628,000)	(2,561,000)
Non-deductible permanent differences	43,000	65,000
Under provided in prior years	(302,000)	27,000
Origin and reversal of temporary differences	1,000	11,000
Change in tax assets not recognized	886,000	2,458,000
Total income tax recovery	$ -	$ -

The significant components of the Company's deferred tax assets and liabilities that have not been included on the consolidated statement of financial position as follows:

	July 31, 2024	**July 31, 2023**
Non-capital losses	$ 1,928,000	$ 1,496,000
Share issue costs	21,000	55,000
Lease liability	-	19,000
Exploration and evaluation assets	2,805,000	(146,000)
Right-of-use asset	-	(17,000)
	$ 4,754,000	$ 1,407,000

The Company has available for deduction against future taxable income non-capital losses carried forward of approximately $7,140,000. The non-capital losses, if not utilized, will start to expire between 2039 and 2044. Future tax benefits which may arise as a result of these non-capital losses have not been recognized in these consolidated financial statements and have been offset by a valuation allowance due to the uncertainty of their realization.

Tax attributes are subject to review, and potential adjustment, by tax authorities.

13. SUBSEQUENT EVENTS

On September 6, 2024, the Company settled $206,648 in debts by issuing 1,033,240 common shares.

On October 17, 2024, the Company closed a non-brokered private placement for 5,400,000 common shares at a price of $0.05 per share for gross proceeds of $270,000. All securities issued in connection with the Offering have a four-month and one day hold period expiring on February 18, 2025. The Company paid $743 in share issuance costs related to the private placement.

On October 31, 2024, the Company entered into a definitive securities exchange agreement with Copper Peak Metals Inc. (“Copper Peak”), pursuant to which the Company acquired all the issued and outstanding shares of Copper Peak from the Copper Peak shareholders in exchange for:

- 3,990,000 common shares of the company (issued on November 8, 2024);
- 500,000 common share purchase warrants, each exercisable at $0.10 to acquire one common share of the company until September 16, 2027; and
- 500,000 common share purchase warrants, each exercisable at $0.10 to acquire one common share of the company until August 22, 2027.

Out of the 3,990,000 consideration shares, 2,990,000 consideration shares shall be subject to a pooling arrangement, where 10% of such shares shall be released on closing and the balance shall be released in six tranches of 15% every six months.

Copper Peak holds 100% ownership of the Magno and Three Guardsmen mineral properties in British Columbia's Liard Mining District.

On November 14, 2024, granted incentive stock options to directors, officers, employees, and consultants of the Company to purchase up to 850,000 common shares in the capital stock of the Company. The options are exercisable on or before November 14, 2026, at a price of $0.065 per share.