

**NSJ GOLD CORP.**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**

**For the three months ended February 29, 2024**

**(Unaudited - Expressed in Canadian dollars)**

## **NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed interim financial statements; they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants for a review of interim financial statements by an entity's auditor.

**NSJ GOLD CORP.****Condensed Interim Statements of Financial Position**

(Unaudited - Expressed in Canadian dollars)

	Note	As at February 29, 2024	As at November 30, 2023
		\$	\$
<b>ASSETS</b>			
<b>Current</b>			
Cash		238,665	246,511
GST Receivable		15,477	13,977
Due from related party	7	1,118	1,118
Prepaid expenses	5, 7	5,000	12,500
Total current assets		260,260	274,106
Exploration and evaluation asset	6	583,815	581,565
<b>Total assets</b>		<b>\$844,075</b>	<b>\$855,671</b>
<b>LIABILITIES</b>			
<b>Current</b>			
Accounts payable	7	74,927	51,302
Accrued liabilities	7	37,000	12,000
Total current liabilities		111,927	63,302
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	8	2,071,500	2,069,250
Reserves	8	390,357	390,357
Deficit		(1,729,709)	(1,667,238)
Total shareholders' equity		732,148	792,369
<b>Total liabilities and shareholders' equity</b>		<b>\$844,075</b>	<b>\$855,671</b>

Nature of operations and going concern (Note 1)

Approved on behalf of the Board of Directors on April 29, 2024:

<b><i>"Jag Sandhu"</i></b>	<b><i>"Rodney Stevens"</i></b>
_____ Director	_____ Director

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

**NSJ GOLD CORP.****Condensed Interim Statements of Loss and Comprehensive Loss**

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

		<b>Three months ended</b>	
	<b>Note</b>	<b>February 29, 2024</b>	<b>February 28, 2023</b>
		\$	\$
<b>Operating expenses</b>			
Management fees	7	<b>60,000</b>	52,500
Office and miscellaneous	7	-	447
Professional fees		<b>(29)</b>	14,807
Stock-based compensation	7, 8	-	4,187
Transfer agent and filing fees		<b>2,500</b>	5,036
<b>Total operating expenses</b>		<b>62,471</b>	76,977
<b>Other income</b>			
Foreign exchange loss		-	-
<b>Net loss and comprehensive loss</b>		<b>(62,471)</b>	(76,997)
<b>Loss per share:</b>			
Basic and diluted		<b>\$(0.00)</b>	\$(0.00)
<b>Weighted average number of shares outstanding:</b>			
Basic and diluted		<b>23,609,000</b>	23,459,000

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

**NSJ GOLD CORP.****Condensed Interim Statements of Changes in Shareholders' Equity**

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

	Share capital		Reserves	Deficit	Total
	Common shares	Amount			
<b>Balance at November 30, 2022</b>	<b>23,459,000</b>	<b>\$2,069,250</b>	<b>\$379,604</b>	<b>\$(1,351,599)</b>	<b>\$1,097,255</b>
Reserves (Note 8)	-	-	4,187	-	4,187
Net Loss	-	-	-	(76,977)	(76,977)
<b>Balance at February 28, 2023</b>	<b>23,459,000</b>	<b>\$2,069,250</b>	<b>\$383,791</b>	<b>\$(1,428,576)</b>	<b>\$1,024,465</b>

  

	Share capital		Reserves	Deficit	Total
	Common shares	Amount			
<b>Balance at November 30, 2023</b>	<b>23,459,000</b>	<b>\$2,069,250</b>	<b>\$390,357</b>	<b>\$(1,667,238)</b>	<b>\$792,369</b>
Share-based compensation (Note 8)	-	-	-	-	-
Share issued for property	150,000	2,250	-	-	2,250
Net Loss	-	-	-	(62,471)	(62,471)
<b>Balance at February 29, 2024</b>	<b>23,609,000</b>	<b>\$2,071,500</b>	<b>\$390,357</b>	<b>\$(1,729,709)</b>	<b>\$732,148</b>

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

**NSJ GOLD CORP.****Statements of Cash Flows****For the three months ended February 29, 2024 and February 28, 2023**

(Unaudited - Expressed in Canadian dollars)

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Operating activities</b>		
Net loss for the period	<b>(62,471)</b>	(76,977)
Adjustments for:		
Share-based compensation	-	4,187
Changes in non-cash working capital		
GST receivable	<b>(1,500)</b>	(3,475)
Due from related party	-	-
Prepaid expenses	<b>7,500</b>	-
Accounts payable and accrued liability	<b>48,625</b>	7,636
<b>Net cash flows used in operating activities</b>	<b>(7,846)</b>	(68,629)
<b>Investing activities</b>		
Exploration and evaluation asset	-	-
<b>Net cash flows used in investing activities</b>	<b>-</b>	-
<b>Decrease in cash</b>	<b>(7,846)</b>	(68,629)
<b>Cash, beginning of period</b>	<b>246,511</b>	503,242
<b>Cash, end of period</b>	<b>\$238,665</b>	\$434,613

Non-cash transaction during the three months ended February 29, 2024 and February 28, 2022 include:

- a) During the three months ended February 29, 2024, the Company issued 150,000 shares with a fair value of \$2,250 to the Optionor of the Golden Hills project

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

**NSJ GOLD CORP.****Notes to the Condensed Interim Financial Statements****For the three months ended February 29, 2024**

(Unaudited - Expressed in Canadian dollars – unless otherwise noted)

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**1. NATURE OF OPERATIONS AND GOING CONCERN**

NSJ Gold Corp. (the “Company”) is in the business of the exploration and evaluation of mineral properties. The Company was incorporated under the *Business Corporations Act* of British Columbia on May 22, 2020. On March 8, 2021, the Company listed its shares on the Canadian Securities Exchange (“CSE”) and trades under the symbol NSJ. The address of the Company's registered and records office is Suite 101, 17565 58 Avenue, Surrey, British Columbia, V3S 4E3 Canada.

The Company’s primary business is the acquisition and exploration of mineral properties. The Company’s exploration and evaluation asset (Note 6) does not presently host any known mineral deposits nor, given the high degree of risk involved, can there be any assurance that its exploration activities will result in the definition of such deposits being located or, ultimately, a profitable mining operation in the future.

These financial statements have been prepared on a going concern basis, which assumes the Company will 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 incurred a loss of \$62,471 during the three months ended February 29, 2024, and has an accumulated deficit as at February 29, 2024 of \$1,729,709. Further, the Company has no source of operating cash flows, and there is no assurance that sufficient funding (including adequate financing) will be available to conduct required exploration and development of its mineral property projects. These factors indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern.

The application of the going concern concept is dependent upon the Company’s ability to generate future profitable operations and receive continued financial support from its creditors and shareholders. These financial statements do not give effect to any adjustments that might be required should the Company be unable to continue as a going concern. These adjustments could be material.

**NSJ GOLD CORP.****Notes to the Condensed Interim Financial Statements****For the three months ended February 29, 2024**

(Unaudited - Expressed in Canadian dollars – unless otherwise noted)

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**2. BASIS OF PRESENTATION****a) Statement of compliance**

These financial statements, including comparatives, have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting, using accounting policies consistent with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board. IFRS includes International Accounting Standards (“IAS”) and interpretations issued by the IFRS Interpretations Committee (“IFRIC”). As such, these condensed interim financial statements do not contain all the disclosures required by IFRS for annual financial statements and should be read in conjunction with the Company’s audited financial statements for the year ended November 30, 2023.

These financial statements were approved and authorized for issuance by the Company’s Board of Directors on April 29, 2024.

**b) Basis of presentation**

These condensed interim financial statements have been prepared on a historical cost basis, except for those financial instruments which have been classified and measured at fair value. In addition, with the exception of cash flow information, these financial statements have been prepared using the accrual method of accounting.

**c) Functional and presentation currency**

All amounts in these condensed interim financial statements are presented in Canadian dollar, the functional currency of the Company. The accounting policies set out below have been applied consistently.

The Company considers the primary and secondary indicators as part of its decision-making process. The financial statements are presented in Canadian dollars, which is also the functional currency of the Company.



**NSJ GOLD CORP.****Notes to the Condensed Interim Financial Statements****For the three months ended February 29, 2024**

(Unaudited - Expressed in Canadian dollars – unless otherwise noted)

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**3. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

The accounting policies applied in the preparation of these condensed interim financial statements are consistent with those applied and disclosed in notes 2 and 3 to the Company's audited financial statements for the year ended November 30, 2023.

IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. A summary of significant judgments and key sources of estimation uncertainty is below.

*Critical accounting estimates*

Critical accounting estimates are estimates and assumptions 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:

Recovery of deferred tax assets

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

Environmental rehabilitation obligation

The Company recognizes statutory, contractual or other legal obligations related to the retirement of its exploration and evaluation assets and its tangible long-lived assets when such obligations are incurred, if a reasonable estimate of fair value can be made. These obligations are measured initially at fair value and the resulting costs are capitalized to the carrying value of the related asset. In subsequent periods, the liability is adjusted for any changes in the amount or timing and for the discounting of the underlying future cash flows. The capitalized asset retirement cost is amortized to operations over the life of the asset.

Share-based compensation

The fair value of stock options issued are subject to the limitations of the Black-Scholes Option Pricing Model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes Option Pricing Model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

**NSJ GOLD CORP.****Notes to the Condensed Interim Financial Statements****For the three months ended February 29, 2024**

(Unaudited - Expressed in Canadian dollars – unless otherwise noted)

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**3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)***Critical accounting judgements*

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include, but are not limited to, the following:

- the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty; and
- the classification / allocation of expenditures as exploration and evaluation expenditures or operating expenses.

**4. NEW ACCOUNTING STANDARDS AND RECENT PRONOUNCEMENTS**

Certain other accounting pronouncements were issued but the Company anticipates that the application of these standards, amendments and interpretations in future periods will have no material impact on the results and financial position of the Company except for additional disclosures. The Company is assessing the impact of the new or revised IFRS standards on its financial position and financial performance.

**5. PREPAID EXPENSES AND DEPOSITS**

Prepaid expenses are comprised of the following as at February 29, 2024:

	<b>February 29, 2024</b>	<b>November 30, 2023</b>
	\$	\$
Prepaid management fee (Note 7)	<b>5,000</b>	<b>12,500</b>
	<b>\$5,000</b>	<b>\$12,500</b>

**NSJ GOLD CORP.****Notes to the Condensed Interim Financial Statements****For the three months ended February 29, 2024**

(Unaudited - Expressed in Canadian dollars – unless otherwise noted)

**6. EXPLORATION AND EVALUATION ASSET****Golden Hills Project**

The Company entered into an option agreement dated August 14, 2020, as amended November 25, 2020, August 2, 2022 and August 13, 2023, (the “Option Agreement”) to acquire a 100% interest in certain claims comprising the Golden Hills Project (the “Golden Hills Property”) located in Arizona, USA. Pursuant to the Option Agreement, to exercise the option the Company is required to pay a total of USD269,000 over a five-year period with the first payment of USD24,000 due on or before March 28, 2021(paid) and pay annual claim maintenance fees totaling USD15,510. The Company is also obligated to complete an exploration development program totaling USD4,635,000 per the following schedule:

- USD85,000 on or before the first anniversary date of the original agreement (completed)
- USD150,000 on or before the second anniversary date of the original agreement (completed)
- USD400,000 on or before the fourth anniversary date of the original agreement
- USD1,000,000 on or before the fifth anniversary date of the original agreement
- USD3,000,000 on or before the sixth anniversary date of the original agreement

The Golden Hills Property is subject to a 3% Net Smelter Return as payable to the Vendor.

During the three months ended February 29, 2024 and February 28, 2023, the Company incurred \$2,250 (2023 - \$Nil) in exploration expenditures relating to the Golden Hills Project.

For the three months ended February 29, 2024:

	November 30, 2023	Additions	February 29, 2024
	\$	\$	\$
<b>Acquisition costs</b>	142,274	2,250	<b>144,524</b>
<b>Exploration costs</b>			
Field expenses	19,571	-	<b>19,571</b>
Geological consulting	144,173	-	<b>143,173</b>
Geophysical	102,821	-	<b>102,821</b>
Drilling	171,052	-	<b>171,052</b>
<b>Total exploration costs</b>	436,617	-	<b>436,617</b>
<b>Total</b>	578,891	2,250	<b>581,141</b>

**NSJ GOLD CORP.****Notes to the Condensed Interim Financial Statements****For the three months ended February 29, 2024**

(Unaudited - Expressed in Canadian dollars – unless otherwise noted)

**6. EXPLORATION AND EVALUATION ASSET (CONTINUED)**

For the three months February 28, 2023:

	November 30, 2022	Additions	February 28, 2023
	\$	\$	\$
<b>Acquisition costs</b>	142,274	-	<b>142,274</b>
<b>Exploration costs</b>			
Field expenses	19,571	-	<b>19,571</b>
Geological consulting	144,173	-	<b>143,173</b>
Geophysical	102,821	-	<b>102,821</b>
Drilling	171,052	-	<b>171,052</b>
<b>Total exploration costs</b>	436,617	-	<b>436,617</b>
<b>Total</b>	578,891	-	<b>578,891</b>

**Honeymoon Project**

On April 4, 2023, the Company staked new grounds near Dunn Peak, British Columbia. The Company staked a total of 1,528 hectares which is comprised of 19 claims. The Company owns 100% of the claims and is not required to make any additional payments aside from those required by local mining regulations to keep the claims in good standing.

During the three months ended February 29, 2024 and February 28, 2023, the Company incurred \$Nil (2023 - \$2,674) in exploration expenditures.

For the three months ended February 29, 2024:

	November 30, 2023	Additions	February 29, 2024
	\$	\$	\$
<b>Acquisition costs</b>	2,674	-	<b>2,674</b>
<b>Exploration costs</b>			
Field expenses	-	-	-
Geological consulting	-	-	-
Geophysical	-	-	-
Drilling	-	-	-
Staking	-	-	-
<b>Total exploration costs</b>	-	-	-
<b>Total</b>	2,674	-	<b>2,674</b>

**NSJ GOLD CORP.****Notes to the Condensed Interim Financial Statements****For the three months ended February 29, 2024**

(Unaudited - Expressed in Canadian dollars – unless otherwise noted)

**7. RELATED PARTY TRANSACTIONS AND BALANCES**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company has determined that its key management personnel are the members of the Company's current and former Board of Directors and its executive officers.

During the three months ended February 29, 2024 and February 28, 2023, the Company incurred the following transactions with key management personnel:

- \$37,500 (2023 - \$37,500) in management fees to a company controlled by the CEO and recognized \$Nil (November 30, 2023 - \$12,500) in prepaid expenses;
- \$22,500 (2023 - \$15,000) in management fees to a company which the CFO of the Company is a partner of.

During the three months ended February 29, 2024, the Company recognized \$Nil (2023 - \$4,187) for the vesting of options granted to related parties.

As at February 29, 2024 and November 30, 2023, the Company had the following balances with related parties:

	<b>February 29, 2024</b>	<b>November 30, 2023</b>
	\$	\$
Due from a related party	<b>1,118</b>	<b>1,118</b>
Prepaid management fees (Note 5)	-	<b>12,500</b>
Due to related parties, included in accounts payable	<b>70,425</b>	<b>46,800</b>

Amounts due to related parties are unsecured and non-interest bearing and measured at the amount of consideration established and agreed to by the related parties.

**8. SHARE CAPITAL**

The Company is authorized to issue an unlimited number of common shares.

**Share transactions**

During the three months ended February 29, 2024, the Company issued the following:

- On February 23, 2024 the Company issued 150,000 shares with a fair value of in connection to the amended option agreement for the Golden Hills Project to extend the work commitment deadline by 1 year.

**NSJ GOLD CORP.****Notes to the Condensed Interim Financial Statements****For the three months ended February 29, 2024**

(Unaudited - Expressed in Canadian dollars – unless otherwise noted)

**8. SHARE CAPITAL (CONTINUED)**

During the three months ended February 28, 2023, the Company did not issue any shares.

**Warrants**

During the three months ended February 29, 2024 and the year ended November 30, 2023, there were no additional issuance of warrants.

Below is a summary of warrant activity during the three months ended February 29, 2024:

	<b>Amount</b>	<b>Weighted average exercise price</b>
<b>Outstanding at November 30, 2022</b>	<b>9,552,000</b>	<b>\$0.30</b>
Expired	(4,552,000)	0.40
<b>Outstanding at November 30, 2023 and February 29, 2024</b>	<b>5,000,000</b>	<b>\$0.20</b>

Below is a summary of warrants outstanding as at February 29, 2024:

<b>Number of warrants outstanding</b>	<b>Exercise price</b>	<b>Expiry date</b>	<b>Exercise price</b>	<b>Weighted average remaining life (years)</b>
5,000,000	\$0.20	August 22, 2025	\$0.20	1.47

**Options**

During the three months ended February 29, 2024, the Company recognized \$Nil (2023 - \$4,187) in stock-based compensation for the vesting of options granted in a prior year.

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

	<b>Number outstanding</b>	<b>Weighted average exercise price</b>
	<b>#</b>	<b>\$</b>
<b>Outstanding at November 30, 2022</b>	<b>2,090,000</b>	<b>\$0.21</b>
Cancelled	(450,000)	0.22
<b>Outstanding at November 30, 2023 and February 24, 2024</b>	<b>1,640,000</b>	<b>\$0.19</b>

**NSJ GOLD CORP.****Notes to the Condensed Interim Financial Statements****For the three months ended February 29, 2024**

(Unaudited - Expressed in Canadian dollars – unless otherwise noted)

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**8. SHARE CAPITAL (CONTINUED)****Options (continued)**

A summary of the Company's stock options outstanding and exercisable at February 29, 2024 is presented below:

<b>Expiry Date</b>	<b>Options Outstanding</b>	<b>Options Exercisable</b>	<b>Exercise Price</b>	<b>Remaining Life (Years)</b>
	<b>#</b>	<b>#</b>	<b>\$</b>	<b>#</b>
March 8, 2026	1,290,000	1,290,000	0.20	2.02
March 19, 2026	150,000	150,000	0.30	2.05
November 7, 2027	200,000	200,000	0.05	3.69
	1,640,000	1,640,000	0.19	2.48

**Escrow Shares**

Under the escrow agreement dated January 27, 2021, 10% of the escrowed common shares were to be released from escrow on the date of listing on the Canadian Securities Exchange. Subsequent to listing (March 8, 2021), an additional 15% are to be released every six months over a thirty-six-month period. As at February 29, 2024, a total of 2,085,000 shares and 742,500 warrants were held in escrow (November 30, 2023 – 2,085,000 shares and 742,500 warrants).

**9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

The Company provides disclosures that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the date of the statement of financial position, and how the entity manages these risks.

**NSJ GOLD CORP.****Notes to the Condensed Interim Financial Statements****For the three months ended February 29, 2024**

(Unaudited - Expressed in Canadian dollars – unless otherwise noted)

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**9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)**

The Company provides information about its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments consist of cash, due from related parties, and accounts payable. The carrying values of the Company's due from related parties and accounts payable approximate their respective fair values due to the short term maturity of these instruments.

As at February 29, 2024, the fair value of cash held by the Company was based on level 1 inputs of the fair value hierarchy.

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

*Credit risk*

The Company's primary exposure to credit risk is its cash of \$238,665 as at February 29, 2024. With cash on deposit with reputable financial institutions, it is management's opinion that the Company is not exposed to significant credit risks arising from the financial instruments.

*Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at February 29, 2024, the Company had current liabilities totaling \$111,927 and cash of \$238,665 and is not exposed to significant liquidity risk at this time. However, since the Company is in the exploration stage, it will periodically have to raise funds to continue operations and intends to raise further financing through private placements.

*Market risk*

Market risk is the risk that changes in market prices such as commodity prices, foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposure within acceptable parameters. The Company does not use derivative instruments to reduce its insignificant exposure to market risks.



**NSJ GOLD CORP.****Notes to the Condensed Interim Financial Statements****For the three months ended February 29, 2024**

(Unaudited - Expressed in Canadian dollars – unless otherwise noted)

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**10. CAPITAL MANAGEMENT**

The Company includes shareholders' equity and any debt it may issue, in the definition of capital. The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. 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 and consultants to sustain future development of the business.

The Company's property is in the exploration stage and as such the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds required.

Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the relative size of the Company. The Company is not subject to any external covenants.