Taurus Gold Corp.

Condensed Interim Financial Statements

For the three months ended

October 31, 2024

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

NOTICE OF NO AUDITOR REVIEW OF CONDENSED 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 condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of Taurus Gold Corp. (the “Company”) have been prepared by and are the responsibility of the Company’s management. The unaudited condensed interim financial statements are prepared in accordance with International Financial Reporting Standards and reflect management’s best estimates and judgment based on information currently available.

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

December 20, 2024

Taurus Gold Corp.

Condensed Interim Statements of Financial Position

(Unaudited – Prepared by Management)

As at October 31, 2024 and July 31, 2024

	Note	**October 31, 2024 $**	July 31, 2024 $
Assets			
Current assets			
Cash		9,469	10,062
Sales tax receivable		7,628	5,360
Prepaid expenses		914	5,859
		18,011	21,281
Non-current assets			
Prepaid exploration expenditures	4	23,363	23,363
Mineral property interests	4	2,011,005	2,010,447
		2,034,368	2,033,810
Total assets		**2,052,379**	2,055,091
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities	7	153,358	108,976
		153,358	108,976
Shareholders' equity			
Share capital	6	3,150,100	3,104,100
Reserves	6	528,209	528,209
Deficit		(1,779,288)	(1,686,194)
Total shareholders' equity		**1,899,021**	1,946,115
Total liabilities and shareholders' equity		**2,052,379**	2,055,091
Nature and continuance of operations	1		

Approved on behalf of the Board of Directors on December 20, 2024:

"Lori Walton" — Director

"Trevor Harding" — Director

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

Taurus Gold Corp.

Condensed Interim Statements of Loss and Comprehensive Loss

(Unaudited – Prepared by Management)

For the three months ended October 31, 2024 and October 31, 2023

	Note	October 31, 2024 $	October 31, 2023 $
Expenses			
Consulting	7	454	44,544
General and administrative		5,051	40,686
Professional fees	7	82,745	10,500
Share-based compensation	6	-	90,300
Transfer agent and filing fees		4,320	6,833
Website costs		525	1,273
Loss from operating expenses		**(93,094)**	**(194,136)**
Gain on settlement of flow-through premium liability	6	-	53,750
Interest income		1	3,147
Loss and comprehensive loss for the period		**(93,093)**	**(137,239)**
Loss per share			
Weighted average number of common shares outstanding			
- Basic #	6	**37,020,288**	**36,797,870**
- Diluted #	6	**37,020,288**	**36,797,870**
Basic loss per share $	6	**(0.00)**	**(0.00)**
Diluted loss per share $	6	**(0.00)**	**(0.00)**

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

Taurus Gold Corp.

Condensed Interim Statements of Changes in Shareholders' Equity

(Unaudited – Prepared by Management)

For the three months ended October 31, 2024 and October 31, 2023

	Common shares #	Share capital $	Reserves $	Deficit $	Total $
August 1, 2023	36,797,870	3,104,100	414,800	(1,199,811)	2,319,089
Share-based compensation	-	-	90,300	-	90,300
Loss and comprehensive loss for the peiod	-	-	-	(137,239)	(137,239)
October 31, 2023	**36,797,870**	**3,104,100**	**505,100**	**(1,337,050)**	**2,272,150**
August 1, 2024	37,020,288	3,150,100	528,209	(1,686,194)	1,992,115
Loss and comprehensive loss for the period	-	-	-	(93,093)	(93,093)
October 31, 2024	**37,020,288**	**3,150,100**	**528,209**	**(1,779,286)**	**1,899,023**

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

Taurus Gold Corp.

Condensed Interim Statements of Cash Flows

(Unaudited – Prepared by Management)

For the three months ended October 31, 2024 and October 31, 2023

	2024 $	2023 $
Operating activities		
Loss for the period	(93,093)	(137,239)
Items not involving cash:		
Share-based compensation	-	90,300
Gain on settlement of flow-through premium liability	-	(53,750)
Changes in non-cash working capital items:		
Sales tax receivable	(2,268)	(8,453)
Prepaid expenses	4,945	3,950
Accounts payable and accrued liabilities	44,382	(2,425)
	(46,034)	(107,617)
Financing activities		
Proceeds from issuance of unit offering	46,000	-
	46,000	-
Investing activities		
Exploration expenditures	(558)	(222,407)
	(558)	(222,407)
Change in cash	(592)	(330,024)
Cash, beginning of period	10,062	623,509
Cash, end of period	**9,469**	293,485

Supplemental cash flow information **10**

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Taurus Gold Corp. (the "Company") was incorporated under the *Business Corporations Act* (Alberta) on March 26, 2019. The registered address, head office, principal address and records office of the Company are located at Suite 600, 815 – 8th Avenue S.W. Calgary, Alberta T2P 3P2. On September 15, 2022, the Company commenced trading on the CSE under the symbol: TAUR, OTCQB: TARGF.

The Company is in the process of exploring its mineral property interests and has not yet determined whether its mineral property interests contain mineral reserves that are economically recoverable. The Company's continuing operations and the underlying value and recoverability of the amounts shown for mineral property interests are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the mineral property interests, obtaining the necessary permits to mine, and on future profitable production or proceeds from the disposition of the mineral property interests.

These financial statements (the "financial statements") are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at October 31, 2024, the Company has recurring losses and has a working capital deficiency of $135,347 (2023 – working capital of $273,713) and a cumulative deficit of $1,779,286 (2023 - $1,337,050). In addition, the Company has not generated revenues from operations. These circumstances comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. To date, the Company has financed its operations primarily through the issuance of common shares and shareholder advances in the form of unsecured promissory notes for working capital purposes. The Company will continue to require additional funding to maintain its ongoing exploration programs, property maintenance payments and operations and administration for the next fiscal year. The Company also recognizes that exploration expenditures may change with ongoing results and, as a result, it may be required to obtain additional financing. These financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used, then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these financial statements.

2. BASIS OF PREPARATION

Statement of Compliance

These financial statements have been prepared in conformity with International Accounting Standard ("IAS") 34, Interim Financial Reporting, using the same accounting policies as detailed in the Company's annual audited financial statements for the year ended July 31, 2024, and do not include all the information required for full annual financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). It is suggested that these financial statements be read in conjunction with the annual audited financial statements.

Basis of preparation

These financial statements have been prepared on a historical cost basis, except for financial instruments measured at fair value, and have been prepared using the accrual basis of accounting, except for cash flow information.

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

3. MATERIAL ACCOUNTING POLICIES

Material accounting policies

The accounting policies, estimates and critical judgments, methods of computation and presentation applied in these financial statements are consistent with those of the most recent annual audited financial statements and are those the Company expects to adopt in its financial statements for the year ended July 31, 2025. Accordingly, these financial statements should be read in conjunction with the Company's most recent annual audited financial statements.

3. MATERIAL ACCOUNTING POLICIES (continued)

New accounting policies

Certain pronouncements have been issued by the IASB or IFRIC that are effective for accounting periods beginning on or after July 31, 2024. The Company has reviewed all other updates and determined that many of these updates are not applicable or consequential to the Company and have been excluded from discussion within these material accounting policies.

4. MINERAL PROPERTY INTERESTS

	Charlotte Project $
Balance, July 31, 2022	**1,576,445**
Acquisition - cash	50,000
Helicopter	4,171
Geologist and consulting	250,784
Balance, July 31, 2023	**1,881,400**
Administrative	11,705
Assays	44,236
Geologist and consulting	73,106
Balance, July 31, 2024	**2,010,447**
Administrative	558
Balance, October 31, 2024	**2,011,005**

Charlotte Property

On August 18, 2020 (the “Effective Date”), the Company entered into an option agreement (the “Original Option Agreement”) with 1011308 B.C. Ltd. (“1011308 BC”) to acquire up to a 100% interest in 139 mineral claims in the Mt. Nansen Region West of Carmacks in the south-central Yukon, Canada.

Under the terms of the Original Option Agreement, within 60 days of the Effective Date, the Company was required to satisfy certain obligations preceding the earn-in activity:

- Payment of $250,000 to 1011308 BC (the "Initial Payment"); and
- Issuance of 10,000,000 common shares to 1011308 BC at a price of $0.05 per share (issued at a fair value of $500,000).

Within two years of the Effective Date, the Company was required satisfy certain additional obligations to acquire a 51% interest in the property (the “First Option”):

- Incur $2,000,000 in exploration expenditures on the property; and
- Issuance of 10,000,000 common shares to 1011308 BC.

Within four years of the Effective Date, and subsequent to the Company completing the requirements of the First Option, the Company was required to satisfy certain additional obligations to acquire an additional 25% interest in the property (the “Second Option”):

- Incur an additional $2,000,000 in exploration expenditures on the property; and
- Issuance of 10,000,000 common shares to 1011308 BC.

4. MINERAL PROPERTY INTERESTS (continued)

Within six years of the Effective Date, and subsequent to the Company completing the requirement of the Second Option, the Company was required to satisfy certain additional obligations to acquire the remaining 24% interest in the property (the "Third Option"):

- Incur an additional $2,000,000 in exploration expenditures on the property;
- Issuance of 10,000,000 common shares to 1011308 BC; and
- Delivering a Preliminary Economic Assessment on the property to 1011308 BC.

Under the terms of the Original Option Agreement, certain principals of 1011308 BC retain a 3.0% net smelter return royalty, collectively ("NSR") on any commercial production on the property. In the event that the Company exercised the Third Option, the Company would have had the right to purchase one-third (1.0%) of the NSR for the purchase price of $1,500,000 for a period of 90 days.

The Company issued 7,500,000 common shares to 1011308 BC on August 18, 2020. On October 18, 2020, the Company and 1011308 BC entered into an amending agreement, pursuant to which they agreed to extend the period in which the Company is required to make the Initial Payment to the earlier of (i) five (5) business days following closing of the Offering, and (ii) March 15, 2021. On March 15, 2021, the Company and 1011308 BC entered into a second amending agreement extending the deadline of the Initial Payment to March 15, 2022.

On March 11, 2022, the Company and 1011308 BC entered into an amended and restated option agreement (the "Amended and Restated Option Agreement") amending and restating the terms of the Original Option Agreement. Under the terms of the Amended and Restated Option Agreement, the Company has the right to acquire a 75% earned interest in the Charlotte Property by exercising the First Option, with a second option to acquire the remaining 25%. The exercise of the first option is conditional upon the Company: (i) paying to 1011308 BC $50,000 upon the earlier of five (5) business days following completion of an offering and March 14, 2023; (ii) issuing 30,000,000 common shares to 1011308 BC, and (iii) incurring not less than $1,500,000 in expenditures on or before March 14, 2024 (or making the equivalent payment of cash to 1011308 BC in lieu) (the "First Option Expenditure Amount"). For the purposes of the Company's requirement to incur the First Option Expenditure Amount, the Company and 1011308 BC have agreed that the expenditures in the amount of $1,034,835 incurred during the term of the Original Option Agreement shall be included in the calculation of the First Option Expenditure Amount.

Under the terms of the Amended and Restated Option Agreement, the right of the Company to exercise the Second Option and acquire an additional 25% earned interest (100% total) in the Charlotte Property is conditional upon the Company, on or before March 14, 2026: (i) having exercised the first option and, concurrently with the delivery of the First Option exercise notice, delivering written notice of the Company's intention to pursue the Second Option; (ii) the Company issuing an additional 10,000,000 common shares to 1011308 BC; (iii) the Company paying to 1011308 BC $200,000; and (iv) the Company delivering a mineral resource estimate report to 1011308 BC, prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

On May 26, 2022, the Company and the Optionor entered into an additional amending option agreement (the "Second Amended and Restated Option Agreement"), which amended and restated the Amended and Restated Option Agreement. Under the terms of the Second Amended and Restated Option Agreement, the Company now has the right to acquire a 51% earned interest in the Charlotte Property by exercising the First Option, with a second option to acquire 25% and a third option to acquire the remaining 24%. The exercise of the First Option is conditional on the following: (i)the Company paying the Optionor $50,000 (the "First Option Payment") (completed) on the earlier of: (i) five (5) Business Days following completion of the Offering, and (ii) the first anniversary of the Second Amended and Restated Option Agreement; (ii) the Company issuing 10,000,000 common shares to the Optionor; and (iii) the Company incurring not less than $1,500,000 in expenditures on or before the second anniversary of the date of the Second Amended and Restated Option Agreement (or making the equivalent payment of cash to the Optionor in lieu) (the "First Option Expenditure Amount").

4. MINERAL PROPERTY INTERESTS (continued)

Under the terms of the Second Amended and Restated Option Agreement, the right of the Company to exercise the Second Option, on or before the fourth anniversary of the date (May 26, 2026) of the Second Amended and Restated Option, and acquire an additional 25% earned interest (76% total earned interest) in the Charlotte Property is conditional on the following: (i) the Company having exercised the first option and, concurrently with the delivery of the first option exercise notice, delivering written notice to the Optionor stating its intention to pursue the second option; (ii) the Company issuing to, or as directed by, the Optionor, an additional 10,000,000 common shares on or before the fourth anniversary of the date of the Second Amended and Restated Option Agreement; (iii) the Company paying the Optionor $200,000 on or before the fourth anniversary of the date of the Second Amended and Restated Option Agreement; and (iv) the Company incurring not less than $1,500,000 in additional expenditures on or before the fourth anniversary of the date of the Second Amended and Restated Option Agreement.

Under the terms of the Second Amended and Restated Option Agreement, the right of the Company to exercise the third option, on or before the sixth anniversary of the date (May 26, 2028) of the Second Amended and Restated Option, and acquire the remaining 24% earned interest (100% total earned interest) in the Charlotte Property is conditional on the following: (i) the Company having exercised the second option and, concurrently with the delivery of the second option exercise notice, delivering written notice to the Optionor stating its intention to pursue the third option; (ii) the Company issuing to, or as directed by, the Optionor, an additional 10,000,000 common shares on or before the sixth anniversary of the date of the Second Amended and Restated Option Agreement; (iii) the Company incurring not less than $1,500,000 in additional expenditures on or before the sixth anniversary of the date of the Second Amended and Restated Option Agreement; and (iv)The Company delivering the Resource Estimate Report to the Optionor on or before the sixth anniversary of the date of the Second Amended and Restated Option Agreement.

In the event the Company elects to earn less than a 100% interest in the Charlotte Property, the parties have agreed to form a joint venture to further explore and develop the Charlotte Property, all upon and subject to the terms and conditions set out in the Second Amended and Restated Option Agreement.

5. PROMISSORY NOTES PAYABLE

In November 2021, the Company borrowed an aggregate of $45,000 (the "2021 Loans") from certain existing shareholders of the Company, in each case evidenced by the issuance of unsecured, non-convertible promissory notes (each, a "Promissory Note") bearing an interest rate of 1% per month and repayment of the principal amount owing, plus any accrued and unpaid interest, at the earlier of: (i) an offering, or (ii) November 3, 2022.

During the year ended July 31, 2022, certain shareholders advanced an aggregate of $95,000 under the same terms as the 2021 Loans, with a maturity date of March 11, 2023 (the "2022 Loans", and together with the 2021 Loans, the "Loans"). The Company has issued unsecured, non-convertible promissory notes evidencing the 2022 Loans and has issued amended and restated promissory notes to lenders of the 2021 Loans, as each existing lender advanced additional principal to the Company pursuant to the 2022 Loans. The amended promissory notes also extend the terms of the 2021 Loans to March 11, 2023. The Loans were not convertible into common shares or other securities of the Company.

As at October 31, 2024, principal plus accrued interest on the Loans totaled $nil (October 31, 2023 - $nil). All of the Loans were repaid as at July 31, 2023.

6. SHAREHOLDERS' EQUITY

The authorized share capital of the Company consists of unlimited common and preferred shares without par value. All issued shares are fully paid.

Issuances of common shares during the period ended October 31, 2023:

There were no issuances of common shares during the period ended October 31, 2023.

Issuances of common shares during the period ended October 31, 2024:

On October 29, 2024, the Company issued 920,000 units at a price of $0.05 per unit for gross proceeds of $46,000. Each unit consists of one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of $0.10 until October 29, 2026.

Escrow shares

As at October 31, 2024, the Company has 3,603,751 escrowed securities (October 31, 2023 – 7,207,501). Pursuant to the escrowed provisions, 10% of the escrowed securities were released from escrow upon the common shares being listed on the CSE. The remaining 90% of the escrowed securities will be released from escrow in 15% tranches at 6-month intervals thereafter, over a period of 36 months.

Stock options

The Company has a stock option plan (the "Stock Option Plan"), whereby it can grant incentive stock options to Directors, Officers, employees, and consultants of the Company. The maximum number of shares that may be reserved for issuance under the Stock Option Plan is limited to 10% of the issued common shares of the Company on a non-diluted basis. The number of common shares that may be reserved for the issuance to any one individual upon exercise of all stock options held by any individual may not exceed 5% of the issued common shares. The vesting period for all stock options is at the discretion of the Board of Directors. The exercise price will be set by the Board of Directors at the time of grant and cannot be less than the discounted market price of the Company's common shares. All stock options granted under the Stock Option Plan will expire not later than the date that is ten years from the date that such stock options are granted.

A summary of the Company's options as at October 31, 2024 and 2023 and changes during the period/year then ended is as follows:

	Period ended October 31, 2024		Year ended July 31, 2024	
	Options #	Exercise price $	Options #	Exercise price $
Options outstanding, beginning of period/year	3,575,000	0.22	1,925,000	0.24
Granted	-	-	1,650,000	0.20
Options outstanding, end of period/year	**3,575,000**	**0.22**	3,575,000	0.22

6. SHAREHOLDERS' EQUITY (continued)

Stock options (continued)

As at October 31, 2024, the Company had options outstanding and exercisable as follows:

Options Outstanding #	Exercise Price $	Exercisable #	Expiry date	Remaining life (years)
1,625,000	0.25	1,625,000	September 14, 2027	2.87
300,000	0.17	300,000	December 27, 2027	3.16
750,000	0.20	750,000	September 1, 2028	3.84
900,000	0.20	900,000	February 7, 2029	4.27
3,575,000	0.22	**3,575,000**		3.45

On September 14, 2022, the Company granted 1,625,000 stock options with an exercise price of $0.25 and a term of two years expiring on September 14, 2024. These options granted had a fair value of $262,900 using the Black-Scholes option pricing model with the following assumptions: (i) exercise price of $0.25, (ii) term of 2 years, (iii) expected volatility of 120%, and (iv) discount rate of 2.0%.

On December 27, 2022, the Company granted 300,000 stock options with an exercise price of $0.17 and a term of five years expiring on December 27, 2027. These options granted had a fair value of $38,500 using the Black-Scholes option pricing model with the following assumptions: (i) exercise price of $0.17, (ii) term of 5 years, (iii) expected volatility of 120%, and (iv) discount rate of 3.25%.

On September 1, 2023, the Company granted 750,000 stock options with an exercise price of $0.20 and a term of five years expiring on September 1, 2028. These options granted had a fair value of $90,300 using the Black-Scholes option pricing model with the following assumptions: (i) exercise price of $0.20, (ii) term of 5 years, (iii) expected volatility of 120%, and (iv) discount rate of 2.0%.

On February 7, 2024, the Company granted 900,000 stock options with an exercise price of $0.20 and a term of five years expiring on February 7, 2029. These options granted had a fair value of $46,000 using the Black-Scholes option pricing model with the following assumptions: (i) exercise price of $0.20, (ii) term of 5 years, (iii) expected volatility of 120%, and (iv) discount rate of 3.57%. The options vest as follows: (i) 25% three months from the date of grant; (ii) 25% six months from the date of grant; (iii) 25% nine months from the date of grant; and (iv) 25% twelve months from the date of grant.

Warrants

A summary of the Company's warrants as at October 31, 2024 and July 31, 2024 and changes during the period/year then ended is as follows:

	Period ended October 31, 2024		Year ended July 31, 2024	
	Warrants #	Exercise price $	Warrants #	Exercise price $
Warrants outstanding, beginning of period/ year	4,902,845	0.33	7,402,845	0.25
Issued - compensatory warrants	-	-	-	-
Issued - warrants	460,000	0.10	-	-
Expired - compensatory warrants	(4,902,845)	0.33	(2,500,000)	0.10
Warrants outstanding, end of period/year	**460,000**	**0.10**	4,902,845	0.33

6. SHAREHOLDERS' EQUITY (continued)

Warrants (continued)

As at October 31, 2024, the Company had warrants outstanding and exercisable as follows:

Warrants outstanding #	Exercise price $	Expiry date	Remaining life (years)
460,000	0.10	October 2, 2026	1.92
460,000	0.10		

On October 29, 2024, the Company completed a non-brokered private placement of units issuing 920,000 units at a price of $0.05 per unit for gross proceeds of $46,000. Each unit consists of one common share of the Company and on-half common share purchase warrant of the Company. Each warrant entitles the holder to purchase one common share for a period of 2 years at an exercise price of $0.10.

Loss per share

The calculation of basic and diluted loss per share for the period ended October 31, 2024 was based on the net loss of $93,094 (2023 – $137,239) and a weighted average number of common shares outstanding of 37,020,288 (2023 – 36,797,870).

All warrants were excluded from the diluted weighted average number of shares calculation, as their effect would have been anti-dilutive.

7. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having the authority and responsibility of planning, directing and executing the activities of the Company. The Company has determined that its key management personnel consist of its Executive Officers and Directors. Other related parties to the Company include companies in which key management have control or significant influence. Key management personnel receive no salaries, non-cash benefits (other than incentive stock options), or other remuneration directly from the Company.

Transactions with key management during the period ended October 31, 2024:

- $47,250 in consulting fees was paid or accrued to the Chief Executive Officer and Director of the Company; and
- $11,025 in professional fees was paid or accrued to a company in which the Chief Financial Officer of the Company exerts significant influence.

Transactions with key management during the period ended October 31, 2023:

- $55,125 in consulting fees was paid or accrued to the Chief Executive Officer and Director of the Company; and
- $33,372 in professional fees was paid or accrued to a company in which the Chief Financial Officer of the Company exerts significant influence.

As at October 31, 2024, $88,725 (October 31, 2023 - $4,633) is owing to key management and included in accounts payable and accrued liabilities. Amounts are unsecured, non-interest bearing and have no terms of repayment.

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

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).

Cash, under the fair value hierarchy is based on Level 1 quoted prices in active markets for identical assets or liabilities.

Risk management

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

<u>Credit risk</u>

Credit risk is the risk of an unexpected loss associated with a counterparty's inability to fulfill its contractual obligations. Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with major financial institutions.

<u>Liquidity risk</u>

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at October 31, 2024, the Company had a cash balance of $9,469 (October 31, 2023 - $293,485) to settle current liabilities of $153,358 (October 31, 2023 - $49,966). All of the Company's financial liabilities have contractual maturities of less than one year or due on demand and are subject to normal trade terms. The Company will need to raise capital through debt or equity issuances (note 1).

<u>Market risk</u>

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, and foreign exchange rates. Such fluctuations may be significant.

i. Interest rate risk

   The Company is exposed to interest rate risk to the extent that the cash maintained at financial institutions is subject to a floating rate of interest. The interest rate risks on cash are not considered significant.

ii. Foreign currency risk

   The Company is exposed to foreign currency risk on fluctuations related to cash and accounts payable and accrued liabilities that are denominated in a foreign currency. As at October 31, 2024, the Company did not have any accounts in foreign currencies and considers foreign currency risk insignificant.

9. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern. In the management of capital, the Company monitors its adjusted capital which comprises all components of equity.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue common shares through private placements. The Company is not exposed to any externally imposed capital requirements. The Company's overall strategy remains unchanged from July 31, 2024.

10. SUPPLEMENTAL CASH FLOW INFORMATION

The Company incurred non-cash financing and investing activities during the periods ended October 31, 2024 and 2023 as follows:

	October 31, 2024 $	October 31, 2023 $
Non-cash investing activities:		
Mineral property costs included in accounts payable and accrued liabilities	-	158,733
	-	158,733

During the period ended October 31, 2024, and 2023, no amounts were paid for interest or income tax.