WEST OAK GOLD CORP.

FINANCIAL STATEMENTS

For the years ended

December 31, 2023 and 2022

(Expressed in Canadian Dollars)

Independent Auditor's Report

To the Shareholders of West Oak Gold Corp.

Opinion

We have audited the financial statements of West Oak Gold Corp. (the "Company"), which comprise the statements of financial position as at December 31, 2023 and 2022, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the 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 is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which indicates that the Company incurred a net loss of $163,840 during the year ended December 31, 2023 and, as of that date, the Company had an accumulated deficit of $347,398. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate 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 audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 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 financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the 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 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 auditor's 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 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 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 auditor's report to the related disclosures in the 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 auditor's 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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 auditor's report is Heather McGhie.

DMCL.

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

April 22, 2024

WEST OAK GOLD CORP.
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023 and 2022
(Expressed in Canadian dollars)

	Note	2023	2022
ASSETS			
Current			
Cash		$ 536,483	$ 308,810
Amounts receivable		10,423	1,208
Prepaid expenses		-	3,424
		546,906	313,442
Non-current			
Exploration and evaluation assets	5	136,665	105,746
		136,665	105,746
		$ 683,571	$ 419,188
LIABILITIES			
Current			
Accounts payables and accrued liabilities	6	$ 76,528	$ 20,637
		76,528	20,637
SHAREHOLDERS' EQUITY			
Share capital	7	820,309	532,472
Reserves	7	134,132	49,637
Deficit		(347,398)	(183,558)
		607,043	398,551
		$ 683,571	$ 419,188

NATURE OF BUSINESS AND CONTINUANCE OF OPERATIONS (Note 1)
SUBSEQUENT EVENT (Note 13)

Approved and authorized for issue on behalf of the Board on April 22, 2024.

/s/ Leighton Bocking
Leighton Bocking – Director

/s/ Morgan Good
Morgan Good – Director

The accompanying notes are an integral part of these financial statements

WEST OAK GOLD CORP.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

	Note	For the years ended December 31, 2023	2022
Expenses			
Accounting and audit	8	$ 44,232	$ 42,880
Investor relations		2,190	-
Professional fees		7,472	744
Property investigation fees		6,214	-
Office and miscellaneous		4,362	729
Share-based compensation	7,8	84,495	-
Transfer agent, listing, and filing fees		15,683	12,353
		164,648	56,706
Other items			
Interest income		(808)	-
Net loss and comprehensive loss for the year		$ 163,840	$ 56,706
Basic and diluted loss per share		$ (0.01)	$ (0.00)
Weighted average number of common shares outstanding		13,233,741	12,825,001

The accompanying notes are an integral part of these financial statements

WEST OAK GOLD CORP.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian dollars)

		Share capital		Reserves			
	Note	Number of shares	Amount	Share-based compensation	Warrants	Deficit	Total shareholders' equity
Balance as at December 31, 2021		12,825,001	$ 532,472	$ 20,241	$ 29,396	$ (126,852)	$ 455,257
Net loss and comprehensive loss		-	-	-	-	(56,706)	(56,706)
Balance as at December 31, 2022		12,825,001	532,472	20,241	29,396	(183,558)	398,551
Shares issued:							
Property option payments	5,7	450,000	24,500	-	-	-	24,500
Private placement	7	6,410,000	320,500	-	-	-	320,500
Share issuance costs		-	(57,163)	-	-	-	(57,163)
Share-based compensation	7,8	-	-	84,495	-	-	84,495
Net loss and comprehensive loss		-	-	-	-	(163,840)	(163,840)
Balance as at December 31, 2023		**19,685,001**	**$ 820,309**	**$ 104,736**	**$ 29,396**	**$ (347,398)**	**$ 607,043**

The accompanying notes are an integral part of these financial statements

WEST OAK GOLD CORP.
STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

	For the years ended December 31, 2023	2022
Cash provided by (used in):		
Operating activities		
Net loss	$ (163,840)	$ (56,706)
Item not involving cash:		
Share-based compensation	84,495	-
Changes in non-cash working capital items:		
Amounts receivable	(9,215)	6,102
Prepaid expenses	3,150	-
Accounts payables and accrued liabilities	45,328	(583)
Cash used in operating activities	(40,082)	(51,187)
Investing activities		
Exploration and evaluation expenditures, net	4,418	(33,932)
Cash provided by (use in) investing activities	4,418	(33,932)
Financing activities		
Proceeds from issuance of common shares	320,500	-
Share issuance costs	(57,163)	-
Cash provided by financing activities	263,337	-
Net increase (decrease) in cash	227,673	(85,119)
Cash - beginning of the year	308,810	393,929
Cash - end of the year	$ 536,483	$ 308,810

SUPPLEMENTAL DISCLOSURE OF CASH FLOW (Note 9)

The accompanying notes are an integral part of these financial statements

1. NATURE OF BUSINESS AND CONTINUANCE OF OPERATIONS

West Oak Gold Corp. (the "Company") was incorporated on September 1, 2020 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is 10th Floor, 595 Howe Street, Vancouver, BC, V6C 2T5.

On August 16, 2021, the Company's common shares commenced trading on the Canadian Securities Exchange (the "Exchange") under the trading symbol "WO".

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at December 31, 2023, the Company had not yet determined whether the Company's mineral property asset contains ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition.

During the year ended December 31, 2023, the Company incurred a net loss of $163,840 and has an accumulated deficit of $347,398 as at December 31, 2023. The Company has not yet begun to generate revenues and its operations have been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These circumstances indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements. Such adjustments could be material.

Due to the unfolding crisis in the Ukraine the Company may be exposed to new risks and uncertainties. In our case this is mainly a capital markets risk relating to financing and to lesser extent potential higher energy related costs.

2. MATERIAL ACCOUNTING POLICY INFORMATION

a) Statement of compliance

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

b) Basis of presentation

The financial statements have been prepared on the historical cost basis, with the exception of financial instruments which are measured at fair value, as explained in the accounting policies set out below. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

c) 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 is measured on the date of grant, using the Black-Scholes Option Pricing Model, and is recognized over the vesting period. A corresponding increase in share-based payment reserve is recorded when stock options are expensed. When stock options are exercised, share capital is credited by the sum of the consideration paid and the related portion of share-based compensation previously recorded in share-based payment reserve. Share-based compensation arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity settled share-based payment transactions and measured at the fair value of goods or services received. If the fair value of the goods or services received cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or the services.

d) Cash and cash equivalents

Cash equivalents consist of highly liquid investments that are readily convertible into cash with maturities of three-months or less when purchased.

e) Exploration and evaluation assets

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss. Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

f) Loss per share

Basic loss per share is calculated by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding in the year. For all years presented, the loss attributable to common shareholders equals the reported loss attributable to owners of the Company. In calculating the diluted loss per share, the weighted average number of common shares outstanding assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period. For the periods presented, this calculation proved to be anti-dilutive.

g) Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable loss; nor differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

h) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and common share warrants are recognized as a deduction from equity. Common shares issued for non-monetary consideration are measured based on their market value at the date the common shares are issued.

The proceeds from the issuance of units are allocated between common shares and warrants based on the residual value method. Under this method, the proceeds are allocated first to share capital based on the fair value of the common shares at the time the units are priced and any residual value is allocated to the warrants reserve. Consideration received for the exercise of warrants is recorded in share capital, and any related amount recorded in reserve is transferred to share capital.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

i) Impairment of assets

The carrying amount of the Company's long-lived assets (which includes exploration and evaluation assets) is periodically reviewed, including following the reduction in any mineral tenure rights and at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive loss.

The recoverable amount is the greater of an asset's fair value, less cost to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows, largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

j) Financial instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

Financial assets/liabilities	Classification
Cash	FVTPL
Receivables	Amortized cost
Accounts payable	Amortized cost

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

j) Financial instruments (continued)

Measurement

Financial assets and liabilities at amortized cost
Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Assets and liabilities at FVTPL
Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transactions costs expensed in the statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are recorded in the statements of loss and comprehensive loss in the period in which they arise.

Derecognition

Financial assets
The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of comprehensive loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities
The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of loss and comprehensive loss.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

k) Share issuance costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are expensed.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting estimates

i. the assessment of indications of impairment of the exploration and evaluation assets and related determination of the net realizable value and impairment of the exploration and evaluation assets where applicable; and

ii. the measurement of deferred income tax assets and liabilities.

Significant accounting judgments

i. the determination of categories of financial instruments; and

ii. the evaluation of the Company’s ability to continue as a going concern.

(Expressed in Canadian dollars)

4. NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

5. EXPLORATION AND EVALUATION ASSETS

	Hedge Hog Property	Total
Property acquisition costs		
Balance, December 31, 2021 and December 31, 2022	$ 37,838	$ 37,838
Additions:		
Option payments and shares issued	34,500	34,500
Balance, December 31, 2023	72,338	72,338
Deferred exploration costs		
Balance, December 31, 2021	42,439	42,439
Additions:		
Field accomodations	3,812	3,812
Field assays	825	825
Field supplies	76	76
Geological consulting	16,115	16,115
Rentals	3,164	3,164
Other	1,477	1,477
Balance, December 31, 2022	67,908	67,908
Additions:		
Field assays	9,732	9,732
Field supplies	499	499
Geological consulting	11,075	11,075
Other	2,683	2,683
Government tax rebate	(27,570)	(27,570)
Balance, December 31, 2023	64,327	64,327
Balance, December 31, 2022	$ 105,746	$ 105,746
Balance, December 31, 2023	$ 136,665	$ 136,665

(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSET (continued)

Hedge Hog Property

Pursuant to an Option Agreement dated December 21, 2020 and subsequently amended on January 16, 2023 and August 2, 2023, the Company was granted an option to acquire a 60% Earned Interest in the Hedge Hog Property (the "Option"), located in the Cariboo Mining Division in British Columbia, by incurring expenditures on the property, making cash payments and issuing shares in accordance with the following table:

Payment Period	Expenditures	Cash Payment	Share Payments (Cash equivalent)
On signing	--	$5,000 (paid)	--
Closing Date	--	$12,500 (paid)	--
On the Listing Date	--	--	$20,000 (issued)
On or before the date that is 12 months from the Closing Date	$50,000 (deemed completed)	--	--
On or before the date that is 24 months from the Closing Date	$25,000 (deemed completed)	--	$25,000 (issued) (Note 7)
On or before the date that is 36 months from the Closing Date	$20,000 (deemed completed)	$10,000 (paid)	$20,000 (issued) (Note 7)
On or before the date that is 43 months from the Closing Date	$25,000	--	--
On or before the date that is 48 months from the Closing Date	--	$70,000	$40,000
On or before the date that is 60 months from the Closing Date	$1,630,000	$80,000	$90,000
TOTAL:	**$1,750,000**	**$177,500**	**$195,000**

The Optionor will be granted a 0.5% Net Smelter Returns royalty ("NSR") on the Hedge Hog Property by the Company on exercise of the Option. The NSR will be payable by the Company on the commencement of commercial production.

The Closing Date was December 21, 2020. By 36 months from the Closing Date, the Company has incurred a total amount of exploration cost of 91,897 (by 24 months from the Closing Date - $67,908).

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2023	December 31, 2022
Accounts payable	$ 57,528	$ 5,637
Accrued liabilities	19,000	15,000
Total	$ 76,528	$ 20,637

(Expressed in Canadian dollars)

7. SHARE CAPITAL

a) Authorized:

The Company is authorized to issue an unlimited number of common shares without par value.

b) Share issuances:

For the year ended December 31, 2023:

On January 23, 2023, the Company issued 250,000 common shares with a fair value of $12,500 to the Optionor as part of the amended option agreement with respect to the Hedge Hog Property.

On December 1, 2023, the Company issued 200,000 common shares with a fair value of $12,000 to the Optionor as part of the amended option agreement with respect to the Hedge Hog Property.

On December 22, 2023, the Company completed the non-brokered private placement financing of 6,410,000 units of the Company ("Units") at a price per Unit of $0.05 for aggregate gross proceeds of $320,500. Each Unit consists of one common share in the capital of the Company and one common share purchase warrant (a "Warrant"). Each Warrant is exercisable to acquire one additional common share in the capital of the Company at an exercise price of $0.05 for a term of three years from the date of issuance thereof.

During the year ended December 31, 2022, the Company had no share issuances.

c) Stock options

The Company has adopted an incentive share option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Canadian Securities Exchange requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the common shares to be outstanding at closing. Such options will be exercisable for a period of up to 5 years from the date of grant.

The following is a summary of the changes in the Company's stock options for the year ended December 31, 2023 and 2022:

	Number Options		Weighted Average Exercise Price
Outstanding, December 31, 2022	650,000	$	0.10
Cancelled	(650,000)	$	0.10
Issued	1,965,000	$	0.065
Outstanding, December 31, 2023	1,965,000	$	0.065
Exercisable, December 31, 2023	1,965,000	$	0.065

As at December 31, 2023, the weighted average contractual remaining life of options is 5 years (December 31, 2022 – 1.29 years).

(Expressed in Canadian dollars)

7. SHARE CAPITAL (continued)

c) Stock options (continued)

As at December 31, 2023, the following options were outstanding and exercisable:

Expiry date	Number Options	Weighted Average Exercise Price	Weighted Average Exercise Period (years)
December 28, 2028	1,965,000	$ 0.065	5.00

The Company estimated the fair value of the options granted during 2023 at $84,495 (2022 - $nil) using the Black Scholes Option Pricing Model with the following assumptions:

	2023	2022
Risk-free interest rate	3.28%	-
Expected stock price volatility	79.9338%	-
Expected option life in years	5 years	-
Expected dividend yield	-	-
Forfeiture rate	-	-

d) Stock Warrants

The following is a summary of the changes in the Company's warrants for the year ended December 31, 2023 and 2022:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Exercise Period (years)
December 31, 2021	402,500	$ 0.10	2.62
December 31, 2022	402,500	$ 0.10	1.62
Issued	6,410,000	$ 0.05	3.00
December 31, 2023	6,812,500	$ 0.05	2.84

As at December 31, 2023, the following warrants were outstanding:

Expiry date	Number of Warrants	Weighted Average Exercise Price	Weighted Average Exercise Period (years)
August 12, 2024	402,500	$ 0.10	0.62
December 22, 2026	6,410,000	$ 0.05	2.98
Outstanding, December 31, 2023	6,812,500		2.84

(Expressed in Canadian dollars)

7. SHARE CAPITAL (continued)

e) Reserves

The reserves account records items recognized as share-based compensation expense and other share-based payments. When stock options or warrants are exercised, the corresponding amount will be transferred to share capital. Amounts recorded for forfeited or expired unexercised options remain in the reserves account. Amounts recorded for exercised, cancelled, or expired warrants remain in the reserves account.

f) Escrow Shares

As of December 31, 2023, a total number of 900,001 shares are held in escrow. The following automated timed releases will apply to the shares held by its holders who are subject to escrow:

ESCROW SHARES

Date of Automatic Timed Release	Amounts and Percentage of Escrowed Securities Released	
August 16, 2021 - the date the Company's shares are listed on the Exchange	300,000	10% of the escrow shares (released)
February 16, 2022	450,000	15% of the escrow shares (released)
August 16, 2022	450,000	15% of the escrow shares (released)
February 16, 2023	450,001	15% of the escrow shares (released)
August 16, 2023	450,000	15% of the escrow shares (released)
February 16, 2024	450,000	15% of the escrow shares (subsequently released)
August 16, 2024	450,000	The remaining escrow shares

(Expressed in Canadian dollars)

8. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions or is a member of key management. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

On December 28, 2023, the Company granted 575,000 stock options (2022 – Nil) with a fair value of $24,725 (2022 - $Nil) to officers and directors of the Company, which can be exercised at a price of $0.065 per share. The options vested immediately and expire on December 28, 2028.

During the year ended December 31, 2023, the Company incurred $18,000 (2022 - $18,000) of accounting fees to a company of which the Company's former CFO is a shareholder. At December 31, 2023, a total of $1,575 (December 31, 2022 – $3,150) was owed to this company.

9. SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Supplemental Disclosure of Non-Cash Financing and Investing Activities Include:		**December 31, 2023**		**December 31, 2022**
Exploration expenditures included in accounts payable	$	12,105	$	1,542
Shares issued for exploration and evaluation assets	$	24,500	$	-

10. MANAGEMENT OF CAPITAL

The Company’s objective when managing capital is to safeguard the Company’s ability to continue as a going concern in order to pursue the sourcing and exploration of its resource property. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital and deficit as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash.

11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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).

Fair Value of Financial Instruments

The Company’s financial assets include cash and is classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

Assets measured at fair value on a recurring basis were presented on the Company's statement of financial position as at December 31, 2023 are as follows:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Cash	$ 536,483	$ –	$ –	$ 536,483

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at December 31, 2023 because of the demand nature or short - term maturity of these instruments.

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) *Currency risk*

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities. The Company is not exposed to significant foreign currency risk.

(ii) *Interest rate risk*

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high quality financial institution. The majority of cash is deposited in a bank account held with a major bank in Canada.

(Expressed in Canadian dollars)

11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

(iv) *Liquidity risk*

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations. The Company's liquidity risk has been assessed as high.

12. INCOME TAXES

The income tax provisions differ from the expected amounts calculated by applying Canadian combined federal and provincial corporate income tax rates to the Company's loss before income taxes. The components of these differences are as follows:

	December 31, 2023	December 31, 2022
Loss for the year before income taxes	$ (163,840)	$ (56,706)
Statutory tax rate	27.00%	27.00%
Expected income tax recovery	(44,237)	(15,311)
Non-deductible items and other	22,814	2
Change in valuation allowance	21,423	15,309
Deferred income tax recovery	$ -	$ -

The Company's tax-affected deferred income tax assets and liabilities are estimated as follows:

	December 31, 2023	December 31, 2022
Deferred income tax assets:		
Non-capital losses carried forward	$ 71,082	$ 56,032
Share issuance costs	24,295	17,922
Unrecognized deferred tax assets	(95,377)	(73,954)
Net deferred income tax assets	$ -	$ -

As at December 31, 2023, the Company had the following non-capital losses that may be applied against future income for Canadian income tax purposes:

Expiring	Amount
2040	$ 18,714
2041	109,981
2042	78,832
2043	55,741
	$ 263,268

13. SUBSEQUENT EVENT

On February 29, 2024, the Company closed a non-brokered private placement of $354,000 through the sale of 5,899,999 units of the Company at a price of $0.06 per unit. Each unit is composed of one common share in the capital of the company and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one common share at an exercise price of $0.08 per warrant share for a period of 36 months from the date of issuance. In connection with the private placement, the company issued 140,000 finders' warrants and paid cash commission totaling $8,400 to certain arm's-length finders. Each finders' warrant entitles the holder thereof to purchase one additional common share at a price of $0.06 for a period of three 36 months from the date of issuance.