Sanu Gold Corp.

Condensed Consolidated Interim Financial Statements
For the six months ended December, 2023 and 2022
(Expressed in Canadian Dollars – unaudited)

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 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 financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

SANU GOLD CORP.
Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian Dollars)

	December 31, 2023 (unaudited)	June 30, 2023
ASSETS		
Current assets		
Cash	**$ 2,308,023**	$ 832,391
Receivables	**32,407**	34,591
Prepaid expenses	**33,275**	12,349
	2,373,705	879,331
Exploration and evaluation assets (Note 3)	**8,956,035**	8,116,860
Property and equipment (Note 3 and 4)	**734,042**	746,388
TOTAL ASSETS	**$ 12,063,782**	$ 9,742,579
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 5)	**$ 429,187**	$ 568,510
TOTAL LIABILITIES	**429,187**	568,510
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	**15,286,028**	11,953,012
Reserve (Note 7)	**1,014,594**	923,392
Accumulated other comprehensive income	**59,906**	-
Accumulated deficit	**(4,782,210)**	(3,818,518)
Equity attributable to equity holders of the parent	**11,575,318**	9,057,886
Non-controlling interests (Note 3)	**59,277**	116,183
TOTAL SHAREHOLDERS' EQUITY	**11,634,595**	9,174,069
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 12,063,782**	$ 9,742,579

Nature of operations and going concern (Note 1)

These financial statements were authorized for issue by the Board of Directors on February 26, 2024. They are signed on behalf of the Board of Directors by:

"Martin Pawlitschek"
Director

"Galen McNamara"
Director

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

SANU GOLD CORP.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars - unaudited)

	For the Six Months Ended		For the Three Months Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
EXPENSES				
Consulting fees	$ 541,383	$ 749,328	$ 258,499	$ 425,038
Professional fees	46,580	35,749	21,050	19,495
Office expenses	201,846	308,734	71,677	202,790
Investor relations	8,099	86,772	-	12,219
Transfer agent and filing fees	40,194	153,115	33,576	45,504
Stock-based compensation	91,202	263,563	31,457	171,312
Foreign exchange gain or loss	33,668	114,873	23,469	(47,915)
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	$ 963,692	$ 1,712,134	$ 439,728	$ 828,443
Basic and diluted loss per share for the period	$ (0.01)	$ (0.03)	$ (0.00)	$ (0.01)
Weighted average number of common shares outstanding	94,953,038	57,014,413	120,453,038	58,341,001
Attributable to:				
Equity holders of the parent	963,692	1,541,331	439,728	657,640
Non-controlling interests	-	170,803	-	170,803
	$ 963,692	$ 1,712,134	$ 439,728	$ 828,443

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

SANU GOLD CORP.
Condensed Consolidated Interim Statements of Cash Flow
(Expressed in Canadian Dollars - unaudited)

	For the Six Months Ended	
	December 31, 2023	December 31, 2022
Cash flows provided by (used in):		
OPERATING ACTIVITIES		
Net loss for the period	**$ (963.692)**	**$ (1,712,134)**
Non-cash items:		
Stock-based compensation	**91,202**	**263,563**
Net changes in non-cash working capital items:		
Receivables	**2,184**	**(152,938)**
Prepaids	**(20,926)**	**466**
Accounts payable and accrued liabilities	**15,741**	**449,670**
Net cash flows used in operating activities	**(875,491)**	**(1,151,373)**
INVESTING ACTIVITIES		
Property and equipment	**(5,891)**	**-**
Exploration and evaluation assets	**(976,002)**	**(1,684,453)**
Net cash flows used in investing activities	**(981,893)**	**(1,684,453)**
FINANCING ACTIVITIES		
Proceeds from issuance of common shares net of share issuance costs	**3,333,016**	**-**
Net cash flows provided by financing activities	**3,333,016**	**-**
Net increase (decrease) in cash	**1,475,632**	**(2,835,826)**
Cash, beginning of period	**832,391**	**3,315,343**
Cash, end of period	**$ 2,308,023**	**$ 479,517**

Supplemental cash flow information	**$**	$
Depreciation capitalised to exploration and evaluation assets	18,237	-
Tax paid	-	-
Interest paid	-	-

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

SANU GOLD CORP.
Condensed Consolidated Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Number of shares	Share capital	Subscriptions received	Special warrants received	Reserve	Accumulated deficit	Accumulated other comprehensive income	Total	Non-controlling interests	Total Equity
Balance at June 30, 2022	**38,000,001**	**$ 2,740,876**	**$ 3,265,053**	**$ 3,331,226**	**$ 165,064**	**$ (933,213)**	**$ -**	**$ 8,569,006**	**$ -**	**$ 8,569,006**
Common shares issued for private placements (Note 6)	9,875,000	3,265,053	(3,265,053)	-	-	-	-	-	-	-
Warrants and Special warrants converted (Note 6)	10,466,000	3,331,226	-	(3,331,226)	-	-	-	-	-	-
Stock-based compensation (Note 7)	-	-	-	-	263,563	-	-	263,563	-	263,563
Net loss for the period	-	-	-	-	-	(1,541,331)	-	(1,541,331)	(170,803)	(1,712,134)
Balance at December 31, 2022	**58,341,001**	**$ 9,337,155**	**$ -**	**$ -**	**$ 428,627**	**$(2,474,544)**	**$ -**	**$ 7,291,238**	$ (170,803)	**$ 7,120,435**
Balance at June 30, 2023	**69,453,038**	**$11,953,012**	**$ -**	**$ -**	**$ 923,392**	**$ (3,818,518)**	**$ -**	**$ 9,057,886**	**$ 116,183**	**$ 9,174,069**
Common shares issued for private placements (Note 6)	69,000,000	3,333,016	-	-	-	-		**3,333,016**	**-**	**3,333,016**
Stock-based compensation (Note 7 and 8)	-	-	-	-	91,202	-		**91,202**	**-**	**91,202**
Increase in ownership of subsidiaries							**56,906**	**56,906**	**(56,906)**	**-**
Net loss for the period	-	-	-	-	-	(963,692)	-	**(963,692)**	**-**	**(963,692)**
Balance at December 31, 2023	**138,453,038**	**$15,286,028**	**$ -**	**$ -**	**$ 1,014,594**	**$(4,782,210)**	**$ 56,906**	**$ 11,575,318**	**$ 59,277**	**$ 11,634,595**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Sanu Gold Corp. (the "Company") was incorporated under the British Columbia Business Corporations Act on September 25, 2018. The head office of the Company is located at Suite 717 – 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3 and the registered and records office of the Company is located at Suite 2501, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5. The Company is in the business of mineral exploration.

These condensed consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and settle its liabilities in the normal course of business. At December 31, 2023, the Company had cash of $2,308,023 (June 30, 2023 - $832,391) and its current assets exceed its current liabilities by $1,944,518 (June 30, 2023 $310,821). The Company currently has no active business and is not generating any revenue. It has incurred losses and negative cash flows from operations since inception and had an accumulated deficit of $4,782,210 as at December 31, 2023 (June 30, 2023 - $3,818,518). Whether and when the Company can obtain profitability and positive cash flows from operations is uncertain. These uncertainties cast significant doubt on the ability of the Company to continue as a going concern.

The Company's ability to continue its operations is dependent on its success in raising equity through share issuances, suitable debt financing and/or other financing arrangements. While the Company has been successful in raising equity in the past, there can be no guarantee that it will be able to raise sufficient funds to fund its exploration activities and general and administrative costs in the next twelve months and in the future. These consolidated financial statements do not give effect to the required adjustments to the carrying amounts and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies followed by the Company are set out in Note 3 to the audited consolidated financial statements for the year ended June 30, 2023 and have been consistently followed in the preparation of these condensed consolidated interim financial statements. In the current year, the Company has applied the below amendments to IFRS Standards and Interpretations issued by the IASB that were effective for annual periods that begin on or after January 1, 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgments – Disclosure of Accounting Policies
The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term "significant accounting policies" with "material accounting policy information." Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

The amendments were applied effective July 1, 2023 and did not have a material impact on the Company's condensed consolidated interim financial statements.

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been omitted or condensed, and therefore these condensed consolidated interim financial statements should be read in conjunction with the Company's June 30, 2023 audited annual financial statements and the notes to such financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

These condensed consolidated interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss ("FVTPL"), which are stated at their fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These condensed consolidated interim financial statements are based on the IFRS issued and effective as of December 31, 2023, the date these condensed consolidated interim financial statements were authorized for issuance by the Company's Board of Directors and follow the same accounting policies and methods of computation as the most recent annual financial statements.

Material accounting judgments

The critical judgments, apart from those involving estimations, that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements are as follows;

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Asset acquisition versus business combination

Management applied judgment with respect to whether the acquisitions completed (Note 3) were considered an asset acquisition or business combination. The assessments required management to assess the inputs, processes and outputs of the companies acquired at the time of acquisition. Pursuant to the assessment, the transactions were considered to be asset acquisitions (Note 3).

Recoverability of the carrying value of exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company. If, after exploration and evaluation expenditures are capitalized, information becomes available suggesting that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount the Company carries out an impairment test at the cash-generating unit ("CGU"), or group of CGUs, level in the year the new information becomes available. If indicators of impairment exist, the recoverable amount of the asset is estimated in order to determine the extent of the impairment.

Key sources of estimation uncertainty

The key assumptions management has made about the future and other major sources of estimation uncertainty at the date of the statement of financial position that have significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Income taxes

The Company recognizes deferred tax assets for deductible temporary differences, unused tax losses and other income tax deductions only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and other income tax deductions can be utilized. In assessing the probability of realizing the income tax benefits of deductible temporary differences, unused tax losses and other income tax deductions, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities.

The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is assessed based on individual facts and circumstances of the relevant tax position evaluated in light of all available evidence.

(Expressed in Canadian Dollars - unaudited)

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

As at December 31, 2023 and June 30, 2023, the Company has not recognized any deferred tax assets for deductible temporary differences. Changes in any of the above-mentioned estimates can materially affect the amount of income tax assets recognized. In addition, where applicable tax laws and regulations are either unclear or subject to varying interpretations, changes in these estimates can occur that materially affect the amounts of income tax assets recognized. The Company reassesses unrecognized income tax assets at the end of each reporting period.

Valuation of stock-based compensation

The Company uses the Black-Scholes option pricing model for valuation of stock-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

3. EXPLORATION AND EVALUATION ASSETS

On October 21, 2021, the Company acquired 100% of the issued and outstanding shares of Gainde Gold SARL ("Gainde"). The acquisition occurred by way of a share exchange on the basis of 163,000 common shares of the Company for each one Gainde share, for a total of 16,300,000 common shares of the Company. The common shares were recorded at a fair value of $0.10 per common share, for a total fair value of $1,630,000.

The Company is focusing its exploration activities on precious metals in Guinea, West Africa. The Company holds its interest in three precious metals projects in Guinea through three separate Technical and Financial Partnership Agreements ("TFPA"); the Bantabaye Project, the Daina Project and the Diguifara Project.

The Company accounted for the purchase of Gainde as an asset acquisition as it did not meet the definition of a business under IFRS 3, "Business Combinations". The following table summarizes the total consideration, the fair value of the acquired identifiable assets and liabilities assumed as of the date of the acquisition:

Share consideration (16,300,000 common shares at $0.10)	$	1,630,000
Net assets acquired:		
Cash		81,350
Accounts payable		(122,168)
Loan payable		(631,427)
Exploration and evaluation assets		2,302,245
Net assets acquired	$	1,630,000

The TFPAs allow for the right to acquire up to an 85% interest in each of the projects, by funding a staged work program and other considerations. In August 2022, the Company had satisfied the expenditure requirements under the TFPAs to acquire an initial 51% interest in each of the Daina, Diguifara and Bantabaye Gold Exploration projects in Guinea, West Africa by acquiring a 51% interest in the Zirasanu Group for no additional consideration, that holds the exploration permits. For accounting purposes, the transaction constituted an asset acquisition as it did not meet the definition of a business under IFRS 3, "Business Combinations". The following table summarizes the total consideration, the fair value of the acquired identifiable assets and liabilities assumed as of the date of the acquisition

Consideration transferred	$	-
Net assets acquired:		
Cash		754,113
Accounts payable and accrued liabilities		(194,520)
Other payables		(1,642,636)
Other receivables		291,414
Exploration and evaluation assets		176,776
Property and equipment		731,036
Non-controlling interest		(116,183)
	$	-

Effective December 4, 2023 the Company acquired an additional 24% (to bring total ownership to 75%) in the Zirasanu Group for no additional consideration. Immediately prior to the transaction the carrying value of the existing 51% interest was $116,183. The Company recognised a decrease in Non-controlling interest of $56,906.

(Expressed in Canadian Dollars - unaudited)

3. EXPLORATION AND EVALUATION ASSETS (continued)

Costs incurred with respect to the properties are as follows:

		Bantabaye		Diguifara		Daina		Total
Acquisition Costs								
Balance, June 30, 2022	$	767,415	$	767,415	$	767,415	$	2,302,245
Additions		58,926		58,925		58,925		176,776
Balance, June 30, 2023		826,341		826,340		826,340		2,479,021
Additions		-		-		-		-
Balance, December 31, 2023	$	826,341	$	826,340	$	826,340	$	2,479,021
Deferred Exploration Costs								
Balance, June 30, 2022	$	895,916	$	1,028,373	$	1,152,392	$	3,076,681
Additions		689,208		449,670		1,422,280		2,561,158
Balance, June 30, 2023		1,585,124		1,478,043		2,574,672		5,637,839
Additions								
Other costs		446,126		193,275		199,774		839,175
Balance, December 31, 2023	$	2,031,250	$	1,671,318	$	2,774,446	$	6,477,014
Total								
June 30, 2023	$	2,411,465	$	2,304,383	$	3,401,012	$	8,116,860
December 31, 2023	$	2,857,591	$	2,497,658	$	3,600,786	$	8,956,035

4. PROPERTY AND EQUIPMENT

	Construction in progress	Technical installations and hardware	Industrial and transport equipment	Total
Cost				
Balance, July 1, 2022	$ -	$ -	$ -	$ -
Acquisition (note 3)	644,839	25,570	60,627	731,036
Additions	-	11,693	23,434	35,127
Balance, June 30, 2023	644,839	37,263	84,061	766,163
Additions	-	4,673	1,218	5,891
Balance, December 31, 2023	644,839	41,936	85,279	772,054
Accumulated amortization				
Balance, July 1, 2022	-	-	-	-
Additions	-	7,040	12,735	19,775
Balance, June 30, 2023	-	7,040	12,735	19,775
Additions	-	10,475	7,762	18,237
Balance, December 31, 2023	-	17,515	20,497	38,012
Net book value				
Balance, June 30, 2023	$ 644,839	$ 30,223	$ 71,326	$ 746,388
Balance, December 31, 2023	$ 644,839	$ 24,420	$ 64,782	$ 734,042

Construction in progress relates to the construction of onsite camps related to the Company's exploration and evaluation assets.

(Expressed in Canadian Dollars - unaudited)

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

At December 31, 2023 and June 30, 2023, the Company's accounts payable and accrued liabilities are composed of the following:

	December 31, 2023	June 30, 2023
Accounts payable (Note 8)	$ 386,227	$ 422,865
Accrued liabilities	42,960	145,645
Total	$ 429,187	$ 568,510

6. SHARE CAPITAL

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

As of December 31, 2023, the Company had 138,453,038 common shares outstanding (June 30, 2022 – 69,453,038).

Share issuance

Six months ended December 31, 2023:

On October 24, 2023, the Company completed a non-brokered private placement of 69,000,000 common shares at a price of $0.05 per common share for aggregate gross proceeds to the Company of $3,450,000. The Company incurred $116,984 in share issuance costs in connection with the private placement.

Six months ended December 31, 2022:

On July 12, 2022, the outstanding subscription receipts, special warrants and warrants were converted into 20,341,000 common shares.

Escrow

At December 31, 2023, there were 6,818,700 shares in escrow (June 30, 2023 – 6,773,000). These shares will be fully released by July 2025.

Special warrants

On December 8, 2021, the Company completed a special warrant financing by issuing 10,125,000 special warrants at a price of $0.33 per special warrant, for aggregate proceeds of $3,341,250. In connection with the financing, the Company incurred costs of $48,510.On January 7, 2022, the Company completed an additional crowdfunding special warrant financing by issuing 191,000 special warrants at a price of $0.33 per special warrant, for aggregate proceeds of $63,030. In connection with the financing, the Company incurred costs of $24,544. Each special warrant was convertible into one common share of the Company, subject to certain conditions. In connection with the special warrant financing, the Company issued 150,000 compensation warrants at a price of $0.33 per warrant valued at $49,500. On July 12, 2022, the outstanding subscription special warrants and compensation warrants were converted into common shares.

(Expressed in Canadian Dollars - unaudited)

6. SHARE CAPITAL (continued)

A continuity schedule of the Company's outstanding special warrants as at December 31, 2023 and June 30, 2023 is as follows:

	December 31, 2023	June 30, 2023
Outstanding, beginning of period	**-**	**10,316,000**
Issued	-	-
Exercised	-	(10,316,000)
Outstanding, end of period	-	-

7. RESERVE

The Company has a stock option plan whereby a maximum of 10% of the issued and outstanding common shares of the Company may be reserved for issuance pursuant to the exercise of stock options. The terms of the granted options are fixed by the Board of Directors and are not to exceed ten years. The exercise price of options is determined by the Board of Directors, but shall not be less than the closing price of the Company's common shares on the day preceding the day on which the options are granted, less any discount permitted by the Exchange. Options granted under the plan may vest immediately on grant, or over a period as determined by the Board of Directors or, in respect of options granted for investor relations services, as prescribed by Exchange policy.

On August 16, 2022, the company granted 1,570,000 stock options to officers, directors and consultants. Each stock option is exercisable into one common share of the Company at a price of $0.37 per common share for five years, vesting 25% every six months. The fair value of the stock options was determined to be $426,336 using the Black-Scholes Option Pricing Model using the following assumptions: risk-free rate of 3.34%, expected life of 5 years, volatility factor of 100% and dividend yield of Nil.

On December 12, 2022, the Company granted 250,000 stock options. Each stock option is exercisable into one common share of the Company at a price of $0.25 per common share for five years and vested immediately. The fair value of the stock options was determined to be $32,162 using the Black-Scholes Option Pricing Model using the following assumptions: risk-free rate of 3.37%, expected life of 5 years, volatility factor of 100% and dividend yield of Nil.

On February 21, 2023, the Company granted 200,000 stock options. Each stock option is exercisable into one common share of the Company at a price of $0.40 per common share for five years and vesting 25% every six months. The fair value of the stock options was determined to be $28,997 using the Black-Scholes Option Pricing Model using the following assumptions: risk-free rate of 3.54%, expected life of 5 years, volatility factor of 100% and dividend yield of Nil.

During the six months ended December 31, 2023, the Company recognized $91,202 (2022 - $263,563) in stock-based compensation expense for vested stock options.

(Expressed in Canadian Dollars - unaudited)

7. RESERVE (continued)

A continuity schedule of the Company's outstanding stock options as at December 31, 2023 and June 30, 2023 is as follows:

	December 31, 2023			June 30, 2023		
	Number outstanding		Weighted average exercise price	Number outstanding		Weighted average exercise price
Outstanding, beginning of Period/year	**5,720,000**	$	0.19	3,700,000	$	0.10
Granted	-		-	2,020,000		0.36
Expired	(300,000)		0.10			
Outstanding, end of period/year	**5,420,000**	$	0.20	5,720,000	$	0.19
Exercisable, end of period/year	4,785,000	$	0.16	3,417,500	$	0.14

At December 31,2023 the Company had outstanding stock options exercisable to acquire common shares of the Company as follows:

Expiry date	Options outstanding	Options exercisable	Exercise price		Weighted average remaining contractual life (in years)
November 8, 2026	3,400,000	3,400,000	$	0. 10	1.79
August 16, 2027	1,570,000	785,000	$	0. 37	1.00
December 12, 2027	250,000	250,000	$	0. 25	0.17
February 21, 2028	200,000	50,000	$	0. 40	0.14
	5,420,000	4,485,000	$	0. 16	3.16

Warrants

A continuity schedule of the Company's outstanding warrants as at December 31, 2023 and June 30, 2023 is as follows:

	December 31, 2023	June 30, 2023
Outstanding, beginning of period/year	5,832,457	150,000
Issued	-	5,832,457
Exercised (1)	-	(150,000)
Outstanding, end of period/year	5,832,457	5,832,457

(1) Consisted of compensation warrants in connection with the special warrant financing (Note 6).

The outstanding warrants are exercisable at a price of $0.40 and expire on February 17, 2026.

8. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Board and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer.

(Expressed in Canadian Dollars - unaudited)

8. RELATED PARTY TRANSACTIONS (continued)

Key management compensation is as follows:

	6 months ended		3 months ended	
	December 31, 2023	**December 31, 2022**	**December 31, 2023**	**December 31, 2022**
Consulting fees	$ 360,771	$ 256,815	$ 163,606	$ 122,297
Stock-based compensation	43,454	139,151	17,084	96,940
	$ 404,225	$ 395,966	$ 180,690	$ 219,237

As at December 31, 2023, the Company had $114,803 (June 30, 2023 - $121,373) payable to a company with a common director and to a director of the company, which have been included in accounts payable and accrued liabilities (Note 5). The amounts are unsecured, non-interest bearing with no set terms of repayment. These transactions are in the normal course of operations on normal commercial terms and conditions, which is the amount of consideration established and agreed to by the related parties.

9. MANAGEMENT OF CAPITAL

The Company considers its capital to be comprised of shareholders' equity. The Board does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. In order to carry out the planned activities and pay for administrative costs, the Company may attempt to raise additional amounts of capital through the issuance of shares. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management since incorporation. The Company is not subject to external capital requirements.

10. FINANCIAL INSTRUMENTS

a) Categories of financial instruments and fair value measurements

The Company's financial assets and liabilities are classified as follows:

	December 31, 2023	**June 30, 2023**
Financial assets:		
Fair value through profit and loss		
Cash	$ 2,308,023	$ 832,391
Amortized cost		
Receivables	32,407	34,591
Financial liabilities:		
Amortized cost		
Accounts payable	$ 386,277	$ 422,865

The fair values of the Company's cash and cash equivalents and accounts payable approximate their carrying amounts due to the short-term nature of these instruments.

IFRS 7 *Financial Instruments: Disclosures* establishes a fair value hierarchy that reflects the significance of inputs used in measuring fair value 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).

At December 31, 2023, the Company's cash was recognized at fair value belonging in Level 1 of the fair value hierarchy. The Company had no financial assets measured and recognized on the statement of financial position at fair value belonging in Level 2 or 3 of the fair value hierarchy.

(Expressed in Canadian Dollars - unaudited)

10. FINANCIAL INSTRUMENTS (continued)

b) Management of financial risks

The Company's financial instruments expose the Company to certain financial risks, including credit risk, liquidity risk, interest rate risk and foreign currency risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. At December 31, 2023 and 2022, the Company was exposed to credit risk on its cash and receivables The Company's maximum exposure to credit risk is the carrying amount of its cash and receivables.

The Company's cash is held with high credit quality financial institutions. Management considers its exposure to credit risk on cash and receivables to be low as at December 31, 2023 and 2022.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company manages liquidity risk by maintaining adequate cash and managing its capital and expenditures.

At December 31, 2023, the Company had cash of $2,308,023 (June 30, 2023 - $832,391) and accounts payable and accrued liabilities of $429,187 (June 30, 2023 - $568,510) with contractual maturities of less than one year. The Company assessed it's liquidity risk as low as at December 31, 2023.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's financial assets and financial liabilities are not exposed to interest rate risk due to their short-term nature and maturity. The Company is not exposed to interest rate risk at December 31, 2023.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that it has monetary assets and liabilities denominated in foreign currencies As at December 31, 2023 and June 30, 2023, the Company had exposure to foreign currency risk through the following assets and liabilities denominated in West African CFA Franc (XOF) and Guinean Franc (GNF).

The following is an analysis of Canadian dollar equivalent of financial assets and liabilities that are denominated in West African CFA Franc:

	As at	
	December 31, 2023	**June 30, 2023**
Cash	$ 3,105,577	$ 3,260,017
Receivables	269,600	269,600
Accounts payable	(37,356,610)	(31,432,521)
Net	$ (33,981,433)	$ (27,902,904)
Canadian dollar equivalent	$ (75,761)	$ (61,751)

(Expressed in Canadian Dollars - unaudited)

10. FINANCIAL INSTRUMENTS (continued)

The following is an analysis of Canadian dollar equivalent of financial assets and liabilities that are denominated in Guinean Franc:

		As at		
		December 31, 2023		**June 30, 2023**
Cash	$	974,648,962	$	406,325,773
Receivables		61,380,000		221,821,000
Accounts payable		(1,399,735,487)		(1,901,369,749)
Net	$	(363,706,525)	$	(1,273,222,976)
Canadian dollar equivalent	$	(55,874)	$	(194,812)

Based on the above net exposures, a 5% change in the Canadian Dollar/XOF and Canadian Dollar/GNF exchange rate would impact the Company's net loss by $4,000 (June 30, 2023 - $3,500) and $2,700 (June 30, 2023 - $10,000), respectively. As at December 31, 2023 and June 30, 2023 the Company has not hedged its exposure to currency fluctuations. The Company assessed its financial currency risk as low as at December 31, 2023.

11. SEGMENT DISCLOSURES

The Company operates in a single operating segment. All of the Company's long-term assets are located in Guinea, West Africa.