ACME GOLD COMPANY LIMITED

CONDENSED INTERIM
FINANCIAL STATEMENTS

(Unaudited)

(Presented in Canadian Dollars)

For the three months ended

December 31, 2023 and 2022

ACME GOLD COMPANY LIMITED
(Unaudited – Presented in Canadian dollars)

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NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the condensed interim 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 unaudited condensed interim financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards for the preparation of unaudited condensed interim financial statements and are in accordance with International Accounting Standard 34 - Interim Financial Reporting.

The Company's independent auditor has not performed a review of these unaudited condensed interim 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.

ACME GOLD COMPANY LIMITED
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Presented in Canadian dollars)

	As at: December 31, 2023	As at: September 30, 2023
ASSETS		
Current assets		
Cash (Note 3)	$ 81,362	$ 108,575
Receivable (Note 4)	1,307	3,746
Prepaid expenses (Note 5)	776	-
	83,445	112,321
Exploration and Evaluation Asset (Note 6)	25,756	22,751
	$ 109,201	$ 135,072
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	$ 418	$ -
Shareholders' equity		
Share capital (Note 7)	506,467	506,467
Share-base payments reserve (Note 9)	72,400	72,400
Deficit	(470,084)	(443,795)
	108,783	135,072
	$ 109,201	$ 135,072

Nature of Operations and Going Concern (Note 1)
Related Party Transactions (Note 10)

These financial statements were approved by the Board of Directors on February 16, 2024.

On behalf of the Board of Directors:

"*Donald Crossley*" Director
Donald Crossley

"*Jason Weber*" Director
Jason Weber

See accompanying notes to the condensed interim financial statements.

ACME GOLD COMPANY LIMITED
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited - Presented in Canadian dollars)

	Three months ended December 31, 2023	Three months ended December 31, 2022
EXPENSES		
Management fees (Note 10)	$ 4,500	$ 4,500
Office and miscellaneous	199	147
Professional fees (Note 10)	16,299	16,243
Regulatory fees	4,885	5,113
Transfer agent fees	408	408
	(26,291)	(26,411)
OTHER ITEM		
Interest income	2	-
Loss and comprehensive loss for the period	$ (26,289)	$ (26,411)
Basic and diluted loss per common share	$ (0.00)	$ (0.00)
Weighted average number of common shares outstanding	13,095,001	13,095,001

See accompanying notes to the condensed interim financial statements.

ACME GOLD COMPANY LIMITED
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited - Presented in Canadian dollars)

For the three months ended December 31, 2023 and 2022

	Number of Shares		Share Amount		Share-based payments reserve		Deficit		Total
Balance September 30, 2023	13,095,001	$	506,467	$	72,400	$	(443,795)	$	135,072
Loss and comprehensive loss for the period	-		-		-		(26,289)		(26,289)
Balance December 31, 2023	13,095,001	$	506,467	$	72,400	$	(470,084)	$	108,783
Balance September 30, 2022	13,095,001	$	506,467	$	72,400	$	(212,914)	$	365,953
Loss and comprehensive loss for the period	-		-		-		(26,411)		(26,411)
Balance December 31, 2022	13,095,001	$	506,467	$	72,400	$	(239,325)	$	339,542

See accompanying notes to the condensed interim financial statements.

ACME GOLD COMPANY LIMITED
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Presented in Canadian dollars)

	Three months ended December 31, 2023	Three months ended December 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$ (26,289)	$ (26,411)
Changes in non-cash working capital items:		
Receivable	2,439	14,634
Prepaid expenses	(776)	(751)
Accounts payable and accrued liabilities	418	4,863
Net cash provided by (used in) operating activities	(24,208)	(7,665)
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation assets	(3,005)	-
Net cash provided by (used in) investing activities	(3,005)	-
Change in cash during the period	(27,213)	(7,665)
Cash, beginning of period	108,575	152,768
Cash, end of period	$ 81,362	$ 145,103

There were no non-cash investing or financing activities for the periods presented.

See accompanying notes to the condensed interim financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Acme Gold Company Limited (the "Company") was incorporated under the laws of British Columbia, Canada, on September 25, 2020. The Company's head office address is 992 East 13th Avenue, Vancouver, BC, V5T2L6. The registered and records office address is Suite 880, 320 Granville Street, Vancouver, BC, Canada, V6C1S9.

Effective May 24, 2022, the Company obtained a listing on the Canadian Securities Exchange ("CSE") under the symbol "AGE" and commenced trading on May 26, 2022.

The Company is an exploration stage company and is engaged principally in the acquisition and exploration of mineral properties. The recovery of the Company's investment in its exploration and evaluation assets is dependent upon the future discovery, development, and sale of minerals, upon the ability to raise sufficient capital to finance these activities, and/or upon the sale of these properties.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, 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. The ability of the Company to continue as a going concern is dependent on obtaining additional financing through the issuance of common shares or obtaining joint venture or property sale agreements for one or more properties.

There can be no assurance that the Company will be able to continue to raise funds in which case the Company may be unable to meet its obligations. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the statement of financial position. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

Adverse financial market conditions and volatility increase the uncertainty of the Company's ability to continue as a going concern given the need to both manage expenditures and to raise additional funds. The Company is experiencing, and has experienced, negative operating cash flows. The Company will continue to search for new or alternate sources of financing but anticipates that the current market conditions may impact the ability to source such funds. Accordingly, these material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

As at December 31, 2023, the Company had working capital of $83,027 (September 30, 2023: working capital of $112,321) and shareholders' equity of $108,783 (September 30, 2023: shareholder's equity of $135,072).

2. BASIS OF PREPARATION

Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent 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"). The accounting policies and methods of computation applied by the Company in these condensed interim financial statements are the same as those applied in the Company's annual financial statements as at and for the year ended September 30, 2023. The condensed interim financial statements do not include all of the information required for full annual financial statements. These condensed interim financial statements should be read in conjunction with the Company's September 30, 2023 annual financial statements.

New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are mandatory for the December 31, 2023 reporting period. The Company has adopted the following new and revised standards, amendments and interpretations that have been issued and are now in effect:

<u>IAS 1 - *Presentation of Financial Statements*</u>

An amendment to IAS 1 was issued in January 2020 and applies to annual reporting periods beginning on or after January 1, 2023. The amendment clarifies the criterion for classifying a liability as non-current relating to the right to defer settlement of a liability for at least 12 months after the reporting period.

The application of the above new and revised standards, amendments and interpretations will have no material impact on the Company's results and financial position.

3. CASH

All cash balances are denominated in Canadian dollars and held in deposits at a Canadian chartered bank.

4. RECEIVABLE

The receivable amounts relate to Canadian refundable value added taxes.

5. PREPAID EXPENSES

Prepaid expenses consist of advance payments in connection with the Company's Annual General Meeting to be held on February 27, 2024.

(Unaudited – Presented in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSET

Old Fort Property

On February 14, 2023, the Company acquired by staking a 100% interest in two contiguous mineral claims covering 3,314 hectares (the "Old Fort Property") located in the Babine District of northern British Columbia, approximately 22 km north of the village of Granisle, BC.

Pursuant to an agreement with Silver North Resources Inc. ("SNAG") (formerly Alianza Minerals Ltd.), in recognition of the assistance provided by SNAG to the Company in identifying and staking the Old Fort Property, the Company has granted a 1% Net Smelter Return Royalty ("NSR") on the Property to SNAG. A director of the Company is also a director and officer of SNAG.

Old Fort Property exploration and evaluation expenditures were incurred as follows:

Exploration Costs	December 31, 2023	September 30, 2023
Balance, beginning of period	$ 22,751	$ -
Acquisition cost	-	5,799
Assays and sampling	1,605	-
Camp, travel, and transportation	-	4,679
Data compilation and mapping	-	3,000
Field equipment rentals	-	1,137
Field supplies	-	298
Geological consulting	1,400	7,145
Licence and permits	-	500
Shipping and storage	-	193
Balance, end of period	$ 25,756	$ 22,751

Lemon Lake Property

On February 18, 2021, the Company entered into a mineral property option agreement (the "Option Agreement") with Orogen Royalties Inc. ("Orogen") pursuant to which the Company was granted the option (the "Option") to acquire the Lemon Lake Property by making certain cash payments and performing exploration work on the property over several years. During the years 2021 and 2022 the Company performed various exploration activities on the Lemon Lake Property and made a cash payment to Orogen in accordance with the Option Agreement.

After having reviewed the results of the exploration activities, including assay and geological reports, the Company decided that further exploration activity and expenditures on the Lemon Lake Property was not warranted, and the Option should be terminated. The Company notified Orogen in writing of the Option termination pursuant to the terms of the Option Agreement, effective as of February 15, 2023.

(Unaudited – Presented in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSET (continued)

Lemon Lake Property (continued)

Lemon Lake exploration and evaluation expenditures were incurred as follows:

Exploration Costs	December 31, 2022	September 30, 2022
Balance, beginning of period	$ 207,683	$ 87,820
Acquisition cost	-	7,500
Assays and sampling	-	11,545
Camp, travel, and transportation	-	13,032
Data compilation and mapping	-	300
Drilling	-	79,221
Field equipment rentals	-	10,944
Field supplies	-	326
Geochemical and petrology	-	-
Geological consulting	-	19,912
Reclamation and remediation	-	397
Reporting and analysis	-	-
Shipping and storage	-	1,485
Surveying	-	-
	-	144,662
Mining exploration tax credit	-	(24,799)
Balance, end of period	$ 207,683	$ 207,683

7. SHARE CAPITAL

Authorized: Unlimited common shares without par value.

Fiscal 2024 Transactions:

No shares were issued during the period ended December 31, 2023.

Fiscal 2023 Transactions:

No shares were issued during the period ended December 31, 2022.

At December 31, 2023, there were 1,181,251 common shares and 506,250 common share warrants subject to escrow agreements. Pursuant to the escrow agreements, these securities will be released from escrow semi-annually on the 24th day of May and November each year, at a rate of 393,750 common shares and 168,750 common share warrants per release, until all securities have been released from escrow.

(Unaudited – Presented in Canadian dollars)

8. WARRANTS

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

Number of Warrants	Exercise Price	Weighted Average Remaining Life (Years)	Expiry Date
4,500,000	$0.05	1.40	May 26, 2025
2,595,000	$0.05	1.40	May 26, 2025
7,095,000	$0.05	1.40	

No warrants were issued during the period ended December 31, 2023.

9. SHARE-BASED PAYMENTS RESERVE

Stock option plan

The Company grants stock options to directors, officers, employees, and consultants pursuant to the Company's Stock Option Plan (the "Plan"). The number of options that may be issued pursuant to the Plan are limited to 10% of the Company's issued and outstanding common shares, and to other restrictions with respect to any single participant (not greater than 5% of the issued common shares), or any one consultant (not greater than 2% of the issued common shares), or consultants performing investor relations activities (not greater than 1% of the issued common shares).

Vesting provisions may also be applied to other option grants, at the discretion of the directors. Options issued pursuant to the Plan will have an exercise price as determined by the directors, and permitted by the regulatory authorities, at the time of the grant. Options have a maximum expiry date of 10 years from the grant date.

Share-based compensation

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

Number of Options	Exercise Price	Weighted Average Remaining Life (Years)	Expiry Date
400,000	$0.10	1.40	May 25, 2025
400,000	$0.10	2.84	October 31, 2026
800,000	$0.10	2.12	

No stock options were granted during the period ended December 31, 2023.

(Unaudited – Presented in Canadian dollars)

10. RELATED PARTY TRANSACTIONS

The Company's related parties consist of key management personnel who are executive officers and/or directors of the Company.

The Company incurred the following fees in connection with transactions with key management personnel.

	Periods ended December 31, 2023	2022
Management fees	$ 4,500	$ 4,500

On January 1, 2021, the Company entered into a management agreement with a director and officer of the Company, whereby the Company will pay a quarterly management fee of $4,500.

During the period ended December 31, 2023, the Company paid or accrued legal fees in the amount of $3,130 (December 31, 2022 - $5,097) to a company controlled by a family member of a director and officer of the Company.

Accounts payable and accrued liabilities includes $418 (September 30, 2023 - $Nil) owed to related parties.

11. SEGMENTED INFORMATION

The Company operates primarily in Canada, is an exploration stage company, and is engaged principally in the acquisition and exploration of mineral properties.

12. 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.

Financial instrument risk exposure and risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company considers the fluctuations of financial markets and seeks to minimize potential adverse effects on financial performance.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process.

12. FINANCIAL INSTRUMENTS (continued)

Financial instrument risk exposure and risk management (continued)

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

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's accounts payables approximates their carrying values. The Company's other financial instrument, being cash, is measured at fair value using Level 1 inputs.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk
Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk includes cash and receivables. The Company reduces its credit risk by maintaining its bank accounts at large international financial institutions. The Company's receivables consist primarily of tax receivables due from federal government agencies.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company is exposed to liquidity risk.

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

a) Interest rate risk – The Company has nominal cash balances. The Company's current policy is to invest excess cash in investment-grade short-term demand deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit rating of its banks.

b) Foreign currency risk – The Company may be exposed to foreign currency risk on fluctuations of currency related to monetary items with a settlement currency other than Canadian dollars. Currently the Company is not exposed to foreign currency risk.

c) Price risk – The Company may be exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

13. CAPITAL RISK MANAGEMENT

The Company considers items included in shareholders' equity as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

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, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

To facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

To maximize ongoing development efforts, the Company does not pay out dividends. The Company's approach to managing capital remains unchanged from the period ended September 30, 2023.