GREAT EAGLE GOLD CORP. (formerly MIZA II RESOURCES INC.) CONDENSED

CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS

ENDED MARCH 31, 2024

(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

Notice of No Auditor Review of Interim Financial Statements

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

The accompanying unaudited condensed consolidated interim financial statements have been prepared by management and approved by the Audit Committee.

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

VANCOUVER, BC
May 31, 2024

GREAT EAGLE GOLD CORP. (formerly MIZA II RESOURCES INC.)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars - unaudited)

		March 31, 2024 (unaudited)		June 30, 2023
ASSETS				
Current				
Cash	**$**	**11,304**	$	99,012
GST Receivable		**9,022**		11,359
Prepaid		**256,381**		-
		276,707		110,371
Non-current				
Exploration and evaluation asset (Note 4)		**269,304**		268,554
TOTAL ASSETS	**$**	**546,011**	$	378,925
LIABILITIES				
Current				
Account payables and accrued liabilities	**$**	**190,232**	$	28,523
TOTAL LIABILITIES		**190,232**		28,523
SHAREHOLDERS' EQUITY				
Share capital (Note 5)		**1,144,819**		585,050
Reserves (Note 5)		**1,261,666**		-
Deficit		**(2,050,706)**		(234,648)
TOTAL SHAREHOLDERS' EQUITY		**355,779**		350,402
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$**	**546,011**	$	378,925

Going concern (Note 2)
Commitment (Note 11)
Subsequent Events (Note 12)

Approved by the Board of Directors:

"Andrew Fletcher"
Director

"Chris Hansen"
Director

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

GREAT EAGLE GOLD CORP. (formerly MIZA II RESOURCES INC.)
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars - unaudited)

	Three months ended Mar 31, 2024	Three months ended Mar 31, 2023	**Nine months ended Mar 31, 2024**	Nine months ended Mar 31, 2023
EXPENSES				
Accounting fees (Note 9)	**$ 7,500**	$ 1,500	**$ 12,500**	$ 4,500
Administration and management (Note 9)	**52,727**	12,000	**76,725**	36,000
Bank fees	**705**	9	**748**	77
Consulting	**43,718**	-	**43,718**	-
Filing fees	**25,337**	-	**26,481**	-
Listing fees	**2,625**	-	**8,085**	-
Professional fees	**31,866**	-	**66,169**	8,960
Rent	**3,000**	3,000	**9,000**	9,000
S/H Information and Public Relation	**136,547**	-	**138,498**	-
Share based compensation (Note 5)	**1,261,666**	-	**1,261,666**	-
Transfer agent & filing fees and Misc.	**-**	3,294	**6,782**	12,717
Travel and related	**6,433**	-	**6,433**	-
Website	**22,626**	-	**22,626**	-
NET LOSS PRIOR TO OTHER ITEMS	**1,594,750**	19,803	**1,679,431**	71,254
Loss on acquisition of assets	**-**	-	**136,627**	-
NET AND COMPREHENSIVE LOSS	**$ 1,594,750**	$ 19,803	**$ 1,816,058**	$ 71,254
BASIC AND DILUTED LOSS PER COMMON SHARE	**$0.039**	$0.001	**$0.045**	$0.004
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	**40,069,160**	15,961,000	**40,402,480**	15,961,000

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

GREAT EAGLE GOLD CORP. (formerly MIZA II RESOURCES INC.)
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars - unaudited)

	Share Capital				
	Shares	**Amount -$-**	**Reserves -$-**	**Deficit -$-**	**Total Shareholders' Equity -$-**
BALANCE JUNE 30, 2022	**39,902,500**	**585,050**	**-**	**(116,125)**	**468,925**
Net loss for the period	-	-	-	(71,254)	(71,254)
BALANCE MARCH 31, 2023	**39,902,500**	**585,050**	**-**	**(187,379)**	**397,671**
BALANCE JUNE 30, 2023	**39,902,500**	**585,050**	**-**	**(234,648)**	**350,402**
Shares issued for cash	1,803,105	524,769	-	-	524,769
Shares issued for settlement of debt	116,666	35,000	-	-	35,000
Share based compensation On option issuance	-	-	1,261,666	-	1,261,666
Net loss for the period	-	-	-	(1,816,058)	(1,816,058)
BALANCE MARCH 31, 2024	**41,822,271**	**1,144,819**	**1,261,666**	**(2,050,706)**	**355,779**

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

GREAT EAGLE GOLD CORP. (formerly MIZA II RESOURCES INC.)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars - unaudited)

	Nine months ended March 31, 2024	Nine months ended March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	$ (1,816,058)	$ (71,254)
Items not affecting cash:		
Share based compensation	1,261,666	-
Change in non-cash working capital items:		
GST receivable	2,337	(4,641)
Prepaids	(256,381)	-
Accounts payable and accrued liabilities	161,709	(6,134)
	(646,727)	(82,029)
CASH FLOWS FROM INVESTING ACTIVITY		
Exploration and evaluation asset	(750)	(117,334)
CASH FLOWS FROM FINANCING ACTIVITIES		
Shares issued for cash (net)	524,769	-
Shares issued in settlement of debt	35,000	
	559,769	
CHANGE IN CASH	(87,708)	(199,363)
CASH BALANCE, BEGINNING OF THE PERIOD	99,012	348,970
CASH BALANCE, AT END OF THE PERIOD	$ 11,304	$ 149,607

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

1. NATURE OF BUSINESS

GREAT EAGLE GOLD CORP. (formerly MIZA II RESOURCES INC.) (the "Company" or "Great Eagle") was incorporated on October 7, 2019, under the laws of the Province of British Columbia. The address of the Company's registered head office is Suite 501, 3292 Production Way, Burnaby, BC V5A 4R4. The Company's principal business is the acquisition and exploration of mineral properties in British Columbia, Canada.

On July 4, 2023, the Company changed its name from "MIZA II Resources Inc." to "Great Eagle Gold Corp." to better reflect the direction of the Company's business.

The recovery of the amounts comprising mineral properties is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development, and upon future profitable production.

These financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. At March 31, 2024, the Company had not yet achieved profitable operations, had accumulated losses of $2,050,706 (June 30, 2023 - $234,648) since its inception, and expects to incur further losses in the development of its business, all of which casts significant doubt about the Company's ability to continue as a going concern. A number of alternatives including, but not limited to selling an interest in one or more of its properties or completing a financing, are being evaluated with the objective of funding ongoing activities and obtaining working capital. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2. BASIS OF PREPARATION

Statement of compliance and going concern

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

Basis of measurement

These financial statements have been prepared on an historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company's functional currency and presentation currency.

2. BASIS OF PREPARATION *(Continued)*

Significant accounting judgments and estimates

The preparation of financial statements in conformity with IFRS 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 the reported revenues and expenses during the year. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates. The most significant accounts that require estimates as the basis for determining the stated amounts include valuation of share-based payments and recognition of deferred income tax amounts and provision for restoration, rehabilitation and environmental costs.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

<u>Economic recoverability and probability of future economic benefits of mineral properties</u>

Management has determined that mineral property costs incurred which were capitalized have future economic benefits and are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geological and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

<u>Determination of functional currency</u>

The Company determines the functional currency through an analysis of several indicators such as expenses and cash flow, financing activities, retention of operating cash flows, and frequency of transactions with the reporting entity.

<u>Income taxes</u>

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax 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. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

<u>Site decommissioning obligations</u>

The Company recognizes a provision for future abandonment activities in the financial statements equal to the net present value of the estimated future expenditures required to settle the estimated future obligation at the statement of financial position date. The measurement of the decommissioning obligation involves the use of estimates and assumptions including the discount rate, the expected timing of future expenditures and the amount of future abandonment costs. The estimates were made by management and external consultants considering current costs, technology and enacted legislation. As a result, there could be significant adjustments to the provisions established which would affect future financial results.

<u>Share-Based Compensation</u>

The Company uses the fair value method of valuing compensation expense associated with the Company's share-based compensation plan. Estimating fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant.

3. SIGNIFICANT ACCOUNTING POLICIES

Share capital

Common shares issued for non-monetary consideration are recorded at their fair value on the measurement date and classified as equity. The measurement date is defined as the earliest of the date at which the commitment for performance by the counterparty to earn the common shares is reached or the date at which the counterparty's performance is complete.

Transaction costs directly attributable to the issue of common shares and share purchase options are recognized as a deduction from equity, net of any tax effects.

Share-based payments

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The corresponding amount is recorded to reserves. The fair value of options is determined using the Black–Scholes Option Pricing Model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. Vesting is determined by the Board of Directors.

Income taxes

Income tax expense 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. Current tax expense is the expected tax payable on 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. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting or taxable loss, and 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 end of the reporting period. 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.

Financial instruments

The following is the Company's new accounting policy for financial instruments under IFRS 9:

<u>Classification</u>

The Company classifies its financial instruments in the following categories: at fair value through profit and 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.

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial instruments (continued)

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 if the Company has opted to measure them at FVTPL.

The following table shows the classifications under IFRS 9:

	Classification under IFRS 9
Cash	FVTPL
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

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.

Financial assets and liabilities at FVTPL:

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss and 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 included in the statements of loss and comprehensive loss in the period in which they arise.

Debt investments at FVOCI:

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income ("OCI"). On de-recognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI:

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of net (loss) income, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

De-recognition 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.

Financial liabilities

The Company derecognizes financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on de-recognition are generally recognized in profit or loss.

Exploration and evaluation assets

Exploration and evaluation expenditures relating to mineral properties 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 assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, or (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

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.

From time to time, the Company acquires or disposes of properties pursuant to the terms of option agreements. Options are exercisable entirely at the discretion of the optionee and, accordingly, are recorded as mineral property costs or recoveries when the payments are made or received. After costs are recovered, the balance of the payments received is recorded as a gain on disposition of a mineral property. Any revenue, including the receipt of fees and similar payments, earned prior to the commencement of commercial production, and reasonably attributable to the costs historically incurred on a property, is also offset against those costs as received.

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

The Company capitalizes all costs, net of any recoveries, of acquiring, exploring and evaluating an exploration and evaluation asset, until the right to which they relate is placed into production, at which time these deferred costs will be amortized over the estimated useful life of the right upon commissioning the property, or written-off if the right is disposed of, impaired or abandoned.

Management reviews the carrying amounts of mineral rights annually or when there are indicators of impairment and will recognize impairment based upon current exploration results and upon assessment of the probability of profitable exploitation of the rights.

An indication of impairment includes but is not limited to expiration of the right to explore, absence of planned or budgeted substantive expenditure in the specific area, and the decision to discontinue exploration activity in a specific area.

Impairment of assets

The carrying amount of the Company's assets (which include exploration and evaluation assets) is reviewed at each reporting date to determine whether there is any indication of impairment. If such an 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 income and comprehensive income.

The recoverable amount of assets 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.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Restoration and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the related asset along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditure. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision. The increase in the provision due to the passage of time is recognized as interest expense.

As at March 31, 2024, the Company, given the early stage of exploration on its mineral properties, has no reclamation costs and therefore no provision for environmental rehabilitation has been made.

Loss per share

Basic loss per share is calculated by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of an entity. In a loss year, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive. Basic and diluted loss per share are the same for the periods presented.

Flow-through shares

The Company will, from time to time, issue flow-through shares to finance a portion of its exploration programs. Pursuant to the terms of the flow-through share agreements, the Company agrees to incur qualifying expenditures and renounce the tax deductions associated with these qualifying expenditures to the subscribers at an agreed upon date.

On issuance, the Company allocates the flow-through share into i) fair value of capital stock and ii) the residual as a flow-through share premium, which is recognized as a liability. The liability is extinguished when the tax effect of the temporary differences, resulting from the renunciation, is recorded. The difference between the liability and the value of the tax assets renounced is recorded as a deferred tax expense.

A deferred tax liability is recognized for the taxable temporary difference that arises from the difference between the carrying amount of eligible expenditures that are capitalized to exploration and evaluation assets and their tax basis. If the Company has sufficient tax assets to offset the deferred tax liability, the liability will be offset by the recognition of a corresponding deferred tax asset.

FOR THE PERIOD NINE MONTHS ENDED MARCH 31, 2024, (Expressed in Canadian dollars - unaudited)

4. EXPLORATION AND EVALUATION ASSET

On September 30, 2019, the Company entered into an option agreement to acquire a 100% interest in the LeMare property, consisting of twelve (12) mineral claims, located om Port Alice in the Nanaimo Mining Division of British Columbia, for the following consideration.

The terms of the option agreement are:

a) Total cash payments of $157,500 to an optioner:
   i. $10,000 on signing of the agreement on September 30, 2019, 2020 (the "signing date") **(paid);**
   ii. $12,500 on first anniversary 2020 **(paid);**
   iii. $15,000 on second anniversary 2021 **(paid in October 2021)**;
   iv. $20,000 on third anniversary 2022 **(paid in September 2022)**; and
   v. $100,000 on fifth anniversary 2024;

b) Incurring minimum work expenditures of $80,000 on the property by September 30, 2020 **(met).**

The Company will have the right to buy back one and half percent (1.5%) of the NSR for $1,500,000 at any time.

	Nine Months Ended March 31, 2024		Year Ended June 30, 2023	
Acquisition cost				
Beginning of the period	$	57,500	$	37,500
Additions		-		20,000
End of period	$	57,500	$	57,500
Exploration costs:				
Beginning of the pear	$	211,054	$	113,720
Assay and Analysis		-		600
Crew and camp		-		8,000
Geological consulting		-		25,400
Technical report		-		12,000
Transportation		-		7,434
Excavation		-		43,900
Other expenses		750		
End of Period	$	211,804	$	211,054
Total, End of Period	$	269,304	$	268,554

FOR THE PERIOD NINE MONTHS ENDED MARCH 31, 2024, (Expressed in Canadian dollars - unaudited)

5. SHARE CAPITAL

Authorized

the Company is authorized to issue an unlimited number of common shares without nominal or par value.

Issued

During the period ended March 31, 2024:

- The Company issued 1,803,105 units at $0.30 per unit, for $524,769 net. Each unit consists of one common share and half of one share purchase warrant, with each full warrant allowing the holder to purchase an additional common share at $0.50 for two years.
- The Company issued 116,666 shares at $0.30 per share in settlement of $35,000 debt to a former president and director of the Company.

On March 28, 2022, the Company cancelled 11,000,000 common shares issued at $0.002 and re-issued 2,750,000 common shares at $0.008 resulting in outstanding shares being reduced by 8,250,000 common shares.

As at March 31, 2024, the Company had 901,554 warrants outstanding to purchase common shares at $0.50 per share expiring February 26, 2026.

During the period ended March 31, 2024, the Company granted the following incentive stock options to directors, officers and consultants:

- Stock options to purchase at total of 2,175,000 common shares at an exercise price of $0.42 per share for a period of 5 years from the date of issuance, on January 23, 2029. The fair value of the options granted is $803,718 based on the Black-Scholes Option Pricing Model, using a risk-free interest rate of 3.5%, expected life of 5 years, volatility of 135% and 0% dividend and forfeiture rates.
- Stock options to purchase at total of 450,000 common shares at an exercise price of $0.42 per share for a period of 5 years from the date of issuance, on February 7, 2029. The fair value of the options granted is $166,287 based on the Black-Scholes Option Pricing Model, using a risk-free interest rate of 3.5%, expected life of 5 years, volatility of 135% and 0% dividend and forfeiture rates.
- Stock options to purchase at total of 650,000 common shares at an exercise price of $0.51 per share for a period of 5 years from the date of issuance, on March 12, 2029. The fair value of the options granted is $166,287 based on the Black-Scholes Option Pricing Model, using a risk-free interest rate of 3.5%, expected life of 5 years, volatility of 135% and 0% dividend and forfeiture rates.

The following table summarizes information about the stock options during the period ended March 31, 2024 and the year ended June 30, 2023:

	Options	
	Number of options	**Weighted average exercise price - $ -**
Outstanding, June 30, 2022, and 2023	-	-
Issued	3,275,000	0.44
Outstanding, March 31, 2024	**3,275,000**	**0.44**

FOR THE PERIOD NINE MONTHS ENDED MARCH 31, 2024, (Expressed in Canadian dollars - unaudited)

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at March 31, 2024, the Company's only financial instruments are comprised of cash, receivable and accounts payables. The fair value of these financial instruments approximates their carrying value due to their short-term maturity. Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values. The levels of the fair value hierarchy are as follows:

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.

As at March 31, 2024, the fair value of cash held by the Company was based on level 1 inputs of the fair value hierarchy.

The fair value of the Company's financial instruments has been classified within the fair value hierarchy as at March 31, 2024 as follows:

As at March 31, 2024:

Financial Assets

	Level 1	Level 2	Level 3	Total
Cash	$ 11,304	-	-	$ 11,304

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

(a) Credit risk

The Company's cash is largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company maintains cash deposits with Schedule A financial institution, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

(b) Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. 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. As at March 31, 2024, the Company had a cash balance of $11,304 to settle current and future liabilities and as such, is not exposed to significant liquidity risk.

(c) Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT *(continued)*

(d) Foreign currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes the foreign exchange risk derived from currency conversions is negligible. The foreign exchange risk is therefore manageable and not significant. The Company does not currently use any derivative instruments to reduce its exposure to fluctuations in foreign exchange rates.

(e) Price risk

The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. The Company monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

7. CAPITAL MANAGEMENT

The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors do 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. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financing to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. 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 during the period ended March 31, 2024.

8. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties in Canada. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts.

9. RELATED PARTY TRANSACTIONS

During the period ended March 31, 2024, the Company incurred $6,500 (2024 - $4,500) in accounting fees to Nizar Bharmal Inc., a company owned by Nizar Bharmal, a former director of the Company, and owed $4,500 (2023 - $1,575) to Nizar Bharmal Inc. included in accounts payable and accrued liabilities as at March 31, 2024.

During the period ended March 31, 2024, the Company incurred $45,000 (2023 - $45,000) in management fees and rent to A Dhalla Management Inc. owned by Azim Dhalla, a former director of the Company, and owed $NIL (2023 -$26,250) to A. Dhalla Management Inc. included in accounts payable and accrued liabilities as at March 31, 2024.

During the period ended March 31, 2024, the Company incurred $40,727 (2023 - $nil) in management fees to the CEO and a director of the Company, Andrew Fletcher, and owed $27,000 (2023 - $nil) included in accounts payable and accrued liabilities as at March 31, 2024.

During the period ended March 31, 2024, the fair value of the stock options granted to directors, and officers as further described in Note 5:

- Stock options to purchase at total of 1,825,000 common shares at an exercise price of $0.42 per share for a period of 5 years from the date of issuance, on January 23, 2029. The fair value of the options granted is $674,384 based on the Black-Scholes Option Pricing Model, using a risk-free interest rate of 3.5%, expected life of 5 years, volatility of 135% and 0% dividend and forfeiture rates.
- Stock options to purchase at total of 450,000 common shares at an exercise price of $0.51 per share for a period of 5 years from the date of issuance, on March 12, 2029. The fair value of the options granted is $201,919 based on the Black-Scholes Option Pricing Model, using a risk-free interest rate of 3.5%, expected life of 5 years, volatility of 135% and 0% dividend and forfeiture rates.

All related party transactions are in the normal course of operation and have been measured at the agreed to amount, which is the amount of consideration established and agreed to by the related parties.

10. ACQUISITION

Acquisition of Great Eagle Gold S.A.S.

On October 23, 2023, the Company closed the acquisition of Great Eagle Gold SAS, its new Colombian subsidiary ("GEGC SAS"), for nominal consideration.

11. COMMITMENTS

Property Joint Venture of Intent

On August 18, 2023, the Company entered into a Joint Venture Letter of Intent with Hacienda Río Rayo (the "Hacienda") to explore and potentially develop a 1,947-hectare property nestled in the dynamic municipality of Taraza, located in the Bajo Cauca region of Antioquia, Colombia. The company shall hold a direct beneficial interest of 70% in the mineral rights on the property upon execution of the compensation of:

(a) US$750,000 cash (not paid) to Hacienda as follows:

- US$250,000 following any required CSE approval and post the submission of a geological report on the property;

- US$500,000 contingent upon the receipt of the 43-101 report that demonstrates a minimum of 1,000,000 inferred ounces of gold on the property.

(b) 2,500,000 share purchase warrants (not issued) with each warrant entitling the warrant holder to acquire on common share of the Company for $0.25 per share for a period of five years, with the warrants subject to the following vesting schedule:

For every discovery of 2,000,000 inferred ounces of gold on the property, 500,000 warrants will vest and be exercisable. The culmination point is the discovery of 10,000,000 inferred ounces, which will fully vest all 2,500,000 warrants. The parties acknowledge that the property will be subject to a NSR royalty, or certain claims, in the amount of 2.5%. The Company will be the operator and the project manager. The Company and Hacienda are working forwards to a definitive agreement.

12. SUBSEQUENT EVENTS

Subsequent to the period ended March 31, 2024, the Company completed the following subsequent activities:

- Pursuant to an advisory agreement, issued 1,000,000 common shares at a deemed price of $0.45 to an advisory company as compensation shares.

- Appointed Michael Moses to the board of directors and issued him 100,000 incentive stock options priced at $0.51 expiring April 11, 2029.

- On May 21, 2024, announced a non-brokered private placement financing for gross proceeds of up to $1,000,000 by issuing up to 2,857,143 units priced at $0.35 per unit, or as determined by the Company in accordance with Canadian Securities Exchange regulations. Each Unit will include one common share and one common share purchase warrant, each whole warrant will be exercisable for an additional common share of Great Eagle at $0.75 per share for twenty-four months following the closing of the Financing. The Financing, subject to an over-allotment of up to $200,000 at the Company's discretion, and will be subject to Exchange acceptance, and all securities issued will adhere to a four-month hold period as per applicable securities legislation.

12. SUBSEQUENT EVENTS

- On May 21, granted 60,000 stock options to directors priced at $0.51 valid for a period of 5 years from grant date.

- Entered into a binding letter of intent with Teras Resources Inc. ("**Teras**"), as further described in the Company's news release dated May 16, 2024, whereby Teras will divest 100% of all subsurface Phase 1 and Phase 2 Mineral Rights related to specific U.S. Patented Land Claims located in Imperial County, California, the Company has agreed to pay a $50,000 standstill payment. The parties have agreed to enter into a definitive agreement for the acquisition within 30 days.

  The 1,680-acre Cahuilla gold project contains a multi-million-ounce, tokenization-ready deposit of certified gold and silver resources, as detailed in a National Instrument 43-101 (NI 43-101) technical report.

  The Cahuilla gold project straddles two land packages, being subdivided into two separate gold/silver deposits, with each deposit pertaining to a two-phase acquisition deal. The first phase acquisition ("Phase 1") is a binding agreement that Teras is in a position to sell to Great Eagle for US $8,616,660.

  The second phase ("Phase 2") Great Eagle has agreed to purchase for US $9,760,243. The total agreed purchase price for the entire Cahuilla gold project is US $18,376,904. However, Great Eagle is only able to purchase Phase 1 at this time, as Teras is still in the process of negotiating the severability of subsurface rights from surface rights with the other partners to the land pertaining to the Phase 2 transaction. Great Eagle Gold is confident Teras will successfully complete the Phase 2 acquisition negotiations; however, in the meantime, the Teras Resources technical team, together with the Great Eagle Gold technical team, have agreed to split the total gold deposit into two distinct subdivisions and to allocate the respective portions of the overall gold and silver resources delineated in the NI 43-101 report to their respective acquisition phase, respectively, with separate mineral rights titles pertaining to each Phase independent of the other. The geological 3D modeling and resource allocation process involves oversight and confirmation by Qualified Persons as defined by National Instrument 43-101- Standards of Disclosure for Mineral Projects.

  The Phase 1 Mineral Rights purchase price of US $8,616,660 breaks down as follows:

  - 592,841 ounces of indicated gold resources, valued at US $12.50 per ounce, at a cost of US $7,410,513.
  - 6,594,863 ounces of indicated silver resources, which at a 90:1 gold-silver ratio, equals 73,276 ounces of gold equivalent indicated resources, valued at US $12.50 per ounce, at a cost of $915,953.
  - 35,189 ounces of inferred gold resources, valued at US $7.50 per ounce, at a cost of US $263,918.
  - 315,339 ounces of inferred silver resources, which at a 90:1 gold-silver ratio, equals 3,504 ounces of gold equivalent inferred resources, valued at US $7.50 per ounce, at a cost of US $26,278.

12. SUBSEQUENT EVENTS *(Continued)*

The Phase 2 Mineral Rights purchase price of US $9,760,243 breaks down as follows:

- 668,523 ounces of indicated gold resources, valued at US $12.50 per ounce, at a cost of US $8,356,538.
- 7,741,796 ounces of indicated silver resources, which at a 90:1 gold-silver ratio, equals 86,020 ounces of gold equivalent indicated resources, valued at US $12.50 per ounce, at a cost of $1,075,249.
- 39,681 ounces of inferred gold resources, valued at US $7.50 per ounce, at a cost of US $297,608.
- 370,181 ounces of inferred silver resources, which at a 90:1 gold-silver ratio, equals 4,113 ounces of gold equivalent inferred resources, valued at US $7.50 per ounce, at a cost of US $30,848.

Financial Terms

The parties have agreed to enter into a Definitive Agreement for the acquisition within thirty days, with a proposed closing date for the transaction scheduled for July 15, 2024, subject to the completion of satisfactory due diligence and compliance with all required regulatory requirements. If the transaction does not close by July 15, 2024 as a result of any action or inaction of Great Eagle, Great Eagle shall pay Teras a late closing penalty of $50,000, which payment shall be credited towards the initial Phase 1 purchase payment. In addition, Great Eagle has agreed to pay a finder's fee consisting of 10% of the consideration payable for the Phase 1 acquisition of the Cahuilla gold project. This fee will be payable in three installments according to the same percentages outlined in the property payment schedule below. The finder's fee can be paid in cash and/or common shares, at the election of the Company. Following the execution of the Definitive Agreement, scheduled for June 15th, 2024, Teras will receive 20% of the total purchase price of the resource pertaining to the Phase 1 Mineral Rights (US $1,723,332) within 30 days. An additional 30% of the purchase price (US $2,584,998) will be due within 180 days of the Definitive Agreement, with the remaining 50% (US $4,308,331) payable on or before 12 months from the Definitive Agreement date. In the event that Great Eagle Gold is delayed in making any scheduled payment as established in the Binding Letter of Intent, a cure period of 30 days will be granted to address the delayed payment. During this period, an interest penalty, which will be specified in the Definitive Agreement, will be applied. Should Great Eagle fail to fulfill any payment obligation on or before the expiration of the Cure Period, it will forfeit all payments made and all rights outlined in the Definitive Agreement, effectively nullifying the Agreement.