

GREAT EAGLE GOLD CORP.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024**

(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 consolidated financial statements, they must be accompanied by a notice indicating that the interim consolidated 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 consolidated 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
December 23, 2024

GREAT EAGLE GOLD CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(EXPRESSED IN CANADIAN DOLLARS - UNAUDITED)

	<u>As at</u> <u>2024-September-30</u>	<u>As at</u> <u>2024-June-30</u>
ASSETS		
Current		
Cash	\$ 34,651	\$ 99,455
Receivables	26,036	29,796
Prepaid expenses (Note 12)	<u>176,000</u>	<u>325,249</u>
TOTAL ASSETS	<u>\$ 236,687</u>	<u>\$ 454,500</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 10)	\$ 278,632	\$ 417,979
Promissory note payable	-	37,271
Subscriptions received (Note 13)	<u>-</u>	<u>84,531</u>
TOTAL LIABILITIES	<u>278,632</u>	<u>539,781</u>
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	2,285,862	1,485,579
Reserves (Note 6)	1,489,798	1,317,040
Deficit	<u>(3,817,605)</u>	<u>(2,887,900)</u>
	<u>(41,945)</u>	<u>(85,281)</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 236,687</u>	<u>\$ 454,500</u>

Nature and continuance of operations (Note 1)
Commitment (Note 12)
Subsequent events (Note 13)

Approved and authorized by the Board of Directors on December 23, 2024:

" Andrew Fletcher "

Director,

" Michelle Ash "

Director,

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

GREAT EAGLE GOLD CORP.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(EXPRESSED IN CANADIAN DOLLARS - UNAUDITED)

	Three months ended 2024-September-30	Three months ended 2023-September-30
EXPENSES		
Accounting fees (Note 10)	\$ 7,500	\$ 3,628
Acquisition costs (Note 4)	-	-
Administration and management (Note 10)	40,500	12,000
Bank fees	413	34
Consulting fees (Note 10)	328,416	-
Filing fees	1,775	7,391
Listing fees	2,625	2,925
Professional fees	14,336	226
Project investigation (Note 10)	12,287	-
Office and miscellaneous (Note 10)	14,390	3,000
Stock-based compensation (Notes 6 and 10)	459,508	-
Shareholder information	47,956	-
Loss and comprehensive loss	\$ (929,705)	\$ (29,204)
BASIC AND DILUTED LOSS PER COMMON SHARE	\$ (0.02)	\$ (0.001)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING – Basic and Diluted	43,093,312	39,902,500

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

GREAT EAGLE GOLD CORP**CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY***(EXPRESSED IN CANADIAN DOLLARS - UNAUDITED)*

	Share Capital					Equity
	Shares	Amount	Reserves	Deficit		
BALANCE, JUNE 30, 2023	39,902,500	\$ 585,050	\$ -	\$ (234,648)	\$ 350,402	
Loss for the period	-	-	-	(29,204)	(29,204)	
BALANCE, SEPTEMBER 30, 2023	39,902,500	\$ 585,050	\$ -	\$ (263,851)	\$ 321,199	
BALANCE, JUNE 30, 2024	42,822,271	\$ 1,485,579	\$ 1,317,040	\$ (2,887,900)	\$ (85,281)	
Shares issued in private placement	376,109	112,833	-	-	540,932	
Shares issued for debt settlement	1,088,000	163,200	-	-	163,200	
Share issued in settlement of note payable	250,000	37,500	-	-	37,500	
Shares issued for services	1,000,000	200,000	-	-	200,000	
Shares issued on settlement of restricted share units (Note 6)	1,850,000	286,750	-	-	286,750	
Stock-based compensation	-	-	172,758	-	172,758	
Loss for the period	-	-	-	(929,705)	(929,705)	
BALANCE, SEPTEMBER 30, 2024	47,389,380	\$ 2,285,862	\$ 1,489,798	\$ (3,817,605)	\$ (41,945)	

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

GREAT EAGLE GOLD CORP.**CONSOLIDATED STATEMENTS OF CASH FLOWS**
(EXPRESSED IN CANADIAN DOLLARS - UNAUDITED)

	Three months ended 2024-September-30	Three months ended 2023-September-30
OPERATING ACTIVITIES		
Loss for the period	\$ (929,705)	\$ (29,204)
Items not involving cash:		
Stock-based compensation	172,758	-
Shares for services	200,000	-
Shares issued on settlement of restricted share units	286,750	-
Changes in non-cash working capital items:		
Receivables	3,760	(1,417)
Prepays	149,249	-
Promissory note	(37,271)	-
Accounts payable and accrued liabilities	61,353	(3,766)
CASH FLOWS USED IN OPERATING ACTIVITIES	(93,106)	(34,387)
INVESTING ACTIVITIES		
Exploration and evaluation assets	-	(750)
CASH FLOWS USED IN INVESTING ACTIVITY	-	(750)
FINANCING ACTIVITIES		
Proceeds from private placement financing	112,833	-
Subscriptions received	(84,531)	-
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES	28,302	-
CHANGE IN CASH	(64,804)	(35,137)
CASH BALANCE, BEGINNING OF THE PERIOD	99,455	99,012
CASH BALANCE, END OF THE PERIOD	\$ 34,651	\$ 63,875
Cash transaction:		
Cash paid for interest	\$ -	\$ -
Cash paid for income taxes	\$ -	\$ -

During the period ended September 30, 2024, the Company had the following non-cash transactions:

- issued 1,088,000 common shares at \$0.15 per share in settlement of \$163,200 debt (Note 5).
- issued 250,000 common shares at \$0.15 per share in settlement of \$37,500 debt (Note 5).
- Issued 1,000,000 common shares with a fair value of \$200,000 for advisory services.

During the period ended September 30, 2023, there were no non-cash transactions.

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Great Eagle Gold Corp. (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 and 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.

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 consolidated 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 September 30, 2024, the Company had not yet achieved profitable operations, had accumulated losses of 3,817,605 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 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 consolidated 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

These consolidated financial statements were authorized for issue on December 23, 2024 by the directors of the Company.

Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (IASB). These condensed interim consolidated financial statements have been prepared using the same accounting policies and methods of computation as the most recent annual financial statements for the year ending June 30, 2024.

These unaudited condensed consolidated interim financial statements do not include all the note disclosures required by IFRS for annual financial statements, and therefore should be read in conjunction with the annual audited consolidated financial statements for the year ended June 30, 2024. In the opinion of management, all adjustments considered necessary for fair presentation of the Company’s financial position, results of operations and cash flow have been included. Operating results for the three-month period ended September 30, 2024, are not necessarily indicative of the results that may be expected for the current fiscal year.

2. BASIS OF PREPARATION***Basis of measurement***

These consolidated 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 consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries.

Details of these entities are as follows:

	<i>Country of incorporation</i>	<i>Percentage owned*</i>	
		<i>September 30, 2024</i>	<i>June 30, 2024</i>
Great Eagle Gold S.A.S (Note 4)	Colombia	100%	100%

****Percentage of voting power is in proportion to ownership.***

Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

Functional and presentation currency

All amounts are expressed in Canadian dollars which is the functional currency of the parent Company and its subsidiary, unless denominated otherwise.

Significant accounting judgments and estimates

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to the determination of the recoverability of the carrying value of exploration and evaluation assets, rehabilitation obligation, fair value measurements for other equity-based payments, including performance shares issuable. Actual results may differ from those estimates and judgments.

Significant accounting judgments and estimates

The preparation of consolidated 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 consolidated 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.

2. BASIS OF PREPARATION (continued)

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

Economic recoverability and probability of future economic benefits of exploration and evaluation assets

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.

Income taxes

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.

Site decommissioning obligations

The Company recognizes a provision for future abandonment activities in the consolidated 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.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Principles of consolidation

These financial statements have been prepared on a consolidated basis and include the accounts of the Company and its wholly-owned subsidiary Great Eagle Gold S.A.S. incorporated in the Colombia. All significant inter-company balances and transactions have been eliminated on consolidation. All amounts are expressed in Canadian dollars which is the functional currency of the parent company and its subsidiaries, unless denominated otherwise.

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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

The Company uses the residual value method of accounting for warrants included in a share unit offering. When warrants are attached to common shares issued by the Company as part of a share unit offering, the proceeds from the unit sale are bifurcated first to the common shares at their fair market value on the date of issuance. Any excess in the purchase price of the unit as a whole and the fair market value of the common shares issued on the date of unit sales is attributed to the value of warrants. This fair value is recorded as an increase to equity reserves.

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 instrumentsClassification

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. 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 of financial instruments:

<u>Account</u>	<u>Classification</u>
Cash	Amortized cost
Receivables	Amortized cost
Promissory note payable	Amortized cost
Subscriptions received	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

MeasurementFinancial 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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are covered in the statements of net (loss) income. 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 net (loss) income 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.

Derecognition of financial assets

The Company derecognizes financial assets only when the contractual rights to cash flow 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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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.

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 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. MATERIAL ACCOUNTING POLICY INFORMATION (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 expenditures. 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 June 30, 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 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 qualifying expenditures are incurred.

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.

Share-based compensation

The Company grants stock options to directors, officers and consultants. All share-based awards are measured and recognized using a fair value-based method. The fair value of options and other share-based awards to employees or consultants, issued or altered in the period, are determined using the Black-Scholes option pricing model.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received. The vesting of share-based payments is subject to estimation uncertainty.

The Company uses the Black-Scholes option pricing model for valuation of share-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 significantly change the fair value estimate and the Company's earnings and equity reserves.

4. ACQUISITION OF GREAT EAGLE GOLD S.A.S

On June 16, 2023, effective September 7, 2023, the Company entered into an agreement to acquire a 100% interest in Great Eagle Gold S.A.S., a Colombian entity. The acquisition was intended to help facilitate future acquisition of mineral properties in Colombia. As consideration for the acquisition, the Company assumed all liabilities within Great Eagle Gold S.A.S.. The acquisition was completed on September 7, 2023.

The Company concluded that the acquisition did not meet the definition of a business under IFRS 3. The Company is required to allocate the purchase price to tangible and identifiable intangible assets acquired and liabilities assumed based on their relative fair values.

The purchase price and the allocation of the purchase price is as follows:

	\$
Consideration paid	-
Net Liabilities acquired	
Cash equivalents	4,950
Accounts receivable	36,448
Accounts payable and accrued liabilities	(95,623)
Total Net Liabilities acquired	<u>(54,225)</u>
Acquisition cost expense	<u>(54,225)</u>

5. EXPLORATION AND EVALUATION ASSETS

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 on Port Alice in the Nanaimo Mining Division of British Columbia, for the following consideration.

Total cash payments of \$157,500 to an optionor:

- 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);
- iv. \$20,000 on third anniversary 2022 (paid);
- v. \$100,000 on fifth anniversary 2024; and

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.

During the year ended June 30, 2024, the Company determined it would not proceed with the option agreement and accordingly, recorded an impairment of \$267,630.

GREAT EAGLE GOLD CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024, (EXPRESSED IN CANADIAN DOLLARS – UNAUDITED)**

5. EXPLORATION AND EVALUATION ASSETS

A continuity of exploration and evaluation assets is as follows:

	Three months Ended	Year Ended
	September 30, 2024	June 30, 2024
	\$	\$
Acquisition cost		
Beginning of the year	-	57,500
Additions	-	-
Total, End of year	-	57,500
Exploration costs: Beginning of the year	-	211,054
Assay and Analysis	-	-
Crew and camp	-	-
Geological consulting	-	750
Technical report	-	-
Transportation	-	-
Excavation	-	-
Other expenses	-	(1,674)
Total, End of year	-	210,130
Impairment		
Impairment of exploration and evaluation assets	-	(267,630)
	-	-

6. SHARE CAPITAL AND RESERVES***Authorized***

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

Issued

On July 6, 2023, the Company completed a subdivision of its issued and outstanding common shares on the basis of two and a half new common shares for every one common share held by the shareholders of record. The authorized share capital remains unchanged. Unless otherwise noted, all figures have been retroactively adjusted.

As at June 30, 2024, there were 42,822,271 issued and outstanding common shares (June 30, 2023 – 39,902,500).

Escrow

As at September 30, 2024, there were 2,456,438 (June 30, 2024 - 4,912,876) common shares held in escrow.

Shares

During the period ended September 30, 2024, the Company had the following share capital issuances:

- The Company issued 376,109 units at \$0.30 per unit, for gross proceeds of \$112,833. Each unit consists of one common share and one share purchase warrant, with each warrant entitling the holder to purchase one additional common share at \$0.75, expiring August 7, 2026.
- The Company issued 1,088,000 shares in settlement of \$163,500 of debt with a grant date fair value of \$0.15.

6. SHARE CAPITAL AND RESERVES (continued)

- The Company issued 250,000 shares in settlement of \$37,500 note payable with a grant date fair value of \$0.15.
- The Company issued 1,000,000 shares with a grant date fair value of \$0.20 pursuant to an advisory agreement.
- The Company issued 1,850,000 shares in settlement of Restricted Share Units (“RSU’s”) with a grant date fair value of \$0.155.

The Company had the following share capital issuances during the year ended June 30, 2024:

- The Company issued 1,803,105 units at \$0.30 per unit, for gross proceeds of \$540,932. In connection to the financing, the Company incurred share issuance costs of \$30,403. 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 expiring February 26, 2026.
- 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 April 12, 2024 the Company issued 1,000,000 with a grant date fair value of \$0.355 pursuant to an advisory agreement.
- The Company received \$84,531 in subscriptions related to private placement which closed subsequent to June 30, 2024.

Options

Under the 10% rolling stock option plan for directors, officers, consultants and administrative personnel provides for the granting of up to 10% of the shares which are issued and outstanding on the stock option grant date. The exercise price shall not be less than the greater of the closing market prices of the shares on (a) the trading day prior to the date of grant of the Option, and (b) the date of grant of the option.

During the period ended September 30, 2024, according to the provisions of the Company stock option plan, the Company recorded the fair value of stock options issuances as follows:

- In connection to the grant of stock options to purchase a total of 500,000 common shares, at an exercise price of \$0.30 per share, expiring August 21, 2029, to certain directors, officers, and consultants, the Company recorded a fair value of the options granted is \$62,196, based on the Black-Scholes Option Pricing Model, using a risk-free interest rate of 2.92%, expected life of 5 years, volatility of 135%, and 0% dividend and forfeiture rates.
- In connection to the grant of stock options to purchase a total of 650,000 common shares, at an exercise price of \$0.30 per share, expiring September 6, 2029, to certain directors, officers, and consultants, the Company recorded a fair value of the options granted is \$110,562, based on the Black-Scholes Option Pricing Model, using a risk-free interest rate of 2.8%, expected life of 5 years, volatility of 135%, and 0% dividend and forfeiture rates.

During the year ended June 30, 2024, according to the provisions of the Company stock option plan, the Company recorded the fair value of stock options issuances as follows:

- In connection to the grant of stock options to purchase a total of 2,175,000 common shares, at an exercise price of \$0.42 per share, expiring January 23, 2029, to certain directors, officers, and consultants, the Company recorded a 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.

6. SHARE CAPITAL AND RESERVES (continued)

- In connection to the grant of stock options to purchase a total of 450,000 common shares, at an exercise price of \$0.42 per share, expiring February 7, 2029, to certain directors, officers, and consultants, the Company recorded a 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.
- In connection to the grant of stock options to purchase a total of 650,000 common shares, at an exercise price of \$0.51 per share, expiring March 12, 2029, to certain directors, officers, and consultants, the Company recorded a fair value of the options granted is \$291,661, 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.
- In connection to the grant of stock options to purchase a total of 100,000 common shares, at an exercise price of \$0.51 per share, expiring April 11, 2029, to certain directors, officers, and consultants, the Company recorded a fair value of the options granted is \$34,603, based on the Black-Scholes Option Pricing Model, using a risk-free interest rate of 3.77%, expected life of 5 years, volatility of 135%, and 0% dividend and forfeiture rates.
- In connection to the grant of stock options to purchase a total of 60,000 common shares, at an exercise price of \$0.51 per share, expiring April 25, 2029, to certain directors, officers, and consultants, the Company recorded a fair value of the options granted is \$20,771, based on the Black-Scholes Option Pricing Model, using a risk-free interest rate of 3.89%, expected life of 5 years, volatility of 135%, and 0% dividend and forfeiture rates.

The following table summarizes information about stock option transactions during the three months ended September 30, 2024 and the year ended June 30, 2024:

	Number of stock options	Weighted average exercise price \$
Balance at June 30, 2022, and 2023	-	-
Issued	3,435,000	0.44
Expired	(400,000)	(0.42)
Balance at June 30, 2024	3,035,000	0.44
Issued	1,150,000	0.30
Balance at September 30, 2024	4,585,000	0.41

Expiry Date	Exercise Price \$	Number of stock options outstanding and exercisable
January 23, 2029	0.42	1,775,000
February 7, 2029	0.42	450,000
March 12, 2029	0.51	650,000
April 11, 2029	0.51	100,000
April 25, 2029	0.51	60,000
August 21, 2029	0.30	500,000
September 6, 2029	0.30	650,000

As at June 30, 2024, the stock options had a weighted average life of 4.74 years.

Subsequent to the year ended June 30, 2024, 150,000 stock options priced at \$0.42 expired unexercised.

6. SHARE CAPITAL AND RESERVES (continued)**Warrants**

The following table summarizes information about warrant transactions during the year ended June 30, 2024, and June 30, 2023:

	Number of stock options	Weighted average exercise price \$
Balance at June 30, 2022, and 2023	-	-
Issued	901,554	0.50
Balance at June 30, 2024	901,554	0.50
Issued	376,109	0.75
Balance at September 30, 2024	1,277,663	0.57

Expiry Date	Exercise Price \$	Number of stock options outstanding and exercisable
February 26, 2026	0.50	901,554
August 7, 2026	0.75	376,106

As at June 30, 2024, the warrants had a weighted average life of 1.53 years.

RSU's

The Company has an RSU plan, allowing the Company to issue RSU to eligible participants.

During the period ended September 30, 2024, the Company issued 1,850,000 shares in settlement of the 1,850,000 RSU's granted during the period, with a grant date fair value of \$0.155.

During the year ended June 30, 2024, there were no RSU transactions.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value 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 of September 30, 2024 and June 30, 2024, the Company's financial instruments were comprised of cash, receivables, accounts payable and accrued liabilities, promissory note payable, and subscriptions received and approximate fair value due to their short-term to maturity.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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

(a) Currency risk

The Company is subject to risk due to fluctuations in the exchange rates for the Canadian dollars as well as the Colombian Peso. The Company does not manage currency risk through hedging or other currency management tools. As at September 30, 2024 and June 30, 2024, the Company has cash denominated in CAD dollars and Colombian Pesos. A 10% fluctuation in either exchange rate against the Canadian dollar would not have a significant impact on comprehensive loss.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's maximum exposure to credit risk consists of the balance of cash, and receivables at September 30, 2024 and June 30, 2024. The cash is held in a large Canadian financial institution. Risk associated with receivables is considered insignificant as this is Goods and Services Tax ("GST") due from the Canadian Government.

(c) 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 investment and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. As of September 30, 2024, the Company had a cash balance of \$34,651 (June 30, 2024 - \$99,455) to settle current and future liabilities and as such, is exposed to significant liquidity risk.

(d) Interest rate risk

Interest rate risk is the risk that 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.

(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.

8. 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.

The Company is not exposed to any external capital requirements. There were no changes in the Company's approach to capital management during the period ended September 30, 2024 and the year ended June 30, 2024.

9. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties. For the periods presented, all of the Company's non-current assets were located in Canada.

10. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

The Company has identified all of the directors and officers as its key management personnel.

During the year ended June 30, 2024, the Company had the following transactions with related parties:

	September 30, 2024	September 30, 2023
	- \$ -	- \$ -
Management fees	40,500	-
Exploration and evaluation expenditures	-	750
Accounting	-	1,500
Share-based compensation - Options	172,758	-
Share-based compensation – RSU's	193,750	-
Total	407,008	2,250

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

During the period ended September, the Company issued 1,250,000 shares in settlement of RSU's, with a grant date fair value of \$0.155.

As at June 30, 2024, there was \$179,309 (June 30, 2024 - \$138,809) owing to related parties included in accounts payable and accrued liabilities. The amounts due to related parties bear no interest and are due on demand.

11. COMMITMENTS

On April 1, 2024, the Company entered into a Non-Executive Advisory Agreement for services including the identification, negotiation, and acquisition of prospective mineral properties and provision of strategic financial advice. The agreement is for a term of 12 months.

In connection with the Non-Executive Advisory Agreement, the Company issued 1,000,000 common shares with a grant date fair value of \$355,000 which were recorded as a prepaid expense and are amortized over the term of the agreement. In addition, the Company will pay a 10% finder's fee for any transaction introduced to the Company by the advisor and closed by the Company, or a 5% finder's fee for any transaction not introduced by the advisor but that the advisor was instrumental in the negotiation of closing.

12. SUBSEQUENT EVENTS

The Company had the following transactions subsequent to September 30, 2024:

- In connection with a private placement financing, the Company issued 1,870,425 Units for gross proceeds of \$370,000. Each unit consists of one common share and one-half share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share at \$0.75, expiring August 7, 2026.
- The Company granted 500,000 incentive stock options. The options are exercisable into common shares at a price of \$0.30 for a period of five years.
- The Company announced a financing of up to 5,000,000 units at a price of \$0.20 per unit for gross proceeds of \$1,000,000. Each unit will consist of 1 common share and ½ share purchase warrant, each whole warrant entitling the holder to purchase 1 additional common share of the Company for \$0.30, expiring 24 months from the date of closing.
- On October 28, 2024, the Company entered into a convertible loan agreement with an independent director in the amount of \$100,000, due in 1 year, interest free convertible into Company units at a rate of \$0.20 per unit, each unit will consist of 1 common share and ½ share purchase warrant, each whole warrant entitling the holder to purchase 1 additional common share of the Company for \$0.30, valid for 2 years.