GALLOPER GOLD CORP.

Unaudited Condensed Interim Financial Statements

June 30, 2024

(Expressed in Canadian dollars)

UNAUDITED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited condensed interim financial statements for the six months ended June 30, 2024.

GALLOPER GOLD CORP.

Condensed interim statements of financial position
(Unaudited - Expressed in Canadian dollars)

	June 30, 2024 $	December 31, 2023 $
Assets		
Current assets		
Cash	1,665,667	1,968,746
Current marketable securities (Note 5)	16,500	147,500
GST receivable	38,322	37,768
Deposits and prepaid expenses	213,326	3,000
	1,933,815	2,157,014
Restricted marketable securities (Note 5)	110,000	295,000
Exploration and evaluation assets (Note 8)	753,569	753,569
Intangible assets (Note 6)	47,566	–
Total assets	2,844,950	3,205,583
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	147,263	59,814
Total liabilities	147,263	59,814
Shareholders' equity		
Share capital (Note 11)	8,346,756	8,346,756
Share subscriptions received (Note 16)	482,000	–
Deficit	(6,131,069)	(5,200,987)
Total shareholders' equity	2,697,687	3,145,769
Total liabilities and shareholders' equity	2,844,950	3,205,583

Nature of operations and continuance of business (Note 1)
Subsequent events (Note 16)

Approved and authorized for issuance by the Board of Directors on August 14, 2024:

/s/ "Mark Scott"

Mark Scott, Director

/s/ "Bryan Loree"

Bryan Loree, Director

(The accompanying notes are an integral part of these unaudited condensed interim financial statements)

GALLOPER GOLD CORP.

Condensed interim statements of operations and comprehensive loss
(Unaudited - Expressed in Canadian dollars)

	Three months ended June 30, 2024 $	Three months ended June 30, 2023 $	Six months ended June 30, 2024 $	Six months ended June 30, 2023 $
EXPENSES				
Professional fees	54,574	77,981	81,523	80,781
Consulting	90,463	85,500	171,238	170,785
Advertising & promotions	87,732	21,123	214,461	83,916
Exchange & filing fees	46,125	–	56,126	–
Office & miscellaneous	3,665	5,320	6,819	22,606
Exploration expenses	185,210	252,294	197,466	309,599
Travel	8,967	6,597	35,952	19,267
Total operating expenses	476,736	448,815	763,585	686,954
Net loss before other income	(476,736)	(448,815)	(763,585)	(686,954)
Gain (loss) on sale of marketable securities	–	–	(230,292)	–
Change in fair value of marketable securities	(23,000)	–	(34,250)	–
Exploration rebate	97,208	7,394	97,208	7,394
Interest	792	–	837	–
Impairment of exploration and evaluation assets	–	(846,500)	–	(846,500)
Net loss and comprehensive loss for the period	(401,736)	(1,287,921)	(930,082)	(1,526,060)
Loss per share, basic and diluted	(0.01)	(0.04)	(0.03)	(0.05)
Weighted average shares outstanding	30,309,052	30,309,052	30,309,052	30,309,052

(The accompanying notes are an integral part of these unaudited condensed interim financial statements)

GALLOPER GOLD CORP.
Condensed interim statements of changes in equity
(Unaudited - Expressed in Canadian dollars)

	Share capital		Subscriptions		Total shareholders'
	Number of shares	Amount $	received $	Deficit $	equity $
Balance, December 31, 2022	30,142,385	8,271,756	–	(2,926,707)	5,345,049
Net loss	–	–	–	(1,526,060)	(1,526,060)
Balance, June 30, 2023	30,142,385	8,271,756	–	(4,452,767)	3,818,989
Balance, December 31, 2023	30,309,052	8,346,756	–	(5,200,987)	3,145,769
Subscriptions received (Note 16)	–	–	482,000	–	482,000
Net loss	–	–	–	(930,082)	(930,082)
Balance, June 30, 2024	30,309,052	8,346,756	482,000	(6,131,069)	2,697,687

(The accompanying notes are an integral part of these unaudited condensed interim financial statements)

GALLOPER GOLD CORP.

Condensed interim statements of cash flows
(Unaudited - Expressed in Canadian dollars)

	For the three months ended June 30, 2024 $	For the three months ended June 30, 2023 $	For the six months ended June 30, 2024 $	For the six months ended June 30, 2023 $
Operating activities				
Net loss for the period	(401,736)	(1,287,921)	(930,082)	(1,526,060)
Items not involving cash:				
Impairment of exploration and evaluation assets	–	846,500	–	846,500
Change in fair value of marketable securities	23,000	–	264,542	–
Changes in non-cash operating working capital:				
Accounts payable and accrued liabilities	(10,687)	7,528	87,449	(14,448)
Accounts receivable	(25,588)	(26,220)	(554)	165,659
Deposits and prepaid expenses	(197,992)	54,079	(210,326)	152,432
Net cash used in operating activities	(613,003)	(406,034)	(788,971)	(375,917)
Investing activities				
Exploration properties	–	(100,468)	–	(100,468)
Proceeds from the sale of marketable securities	–	–	51,458	–
Intangible asset	(47,566)	–	(47,566)	–
Net cash provided by investing activities	(47,566)	(100,468)	3,892	(100,468)
Financing activities				
Share subscriptions received (Note 16)	482,000	–	482,000	–
Net cash provided by financing activities	482,000	–	482,000	–
Increase (decrease) in cash	(178,569)	(506,502)	(303,079)	(476,385)
Cash, beginning of the period	1,844,236	2,633,469	1,968,746	2,603,352
Cash, end of period	1,665,667	2,126,967	1,665,667	2,126,967

(The accompanying notes are an integral part of these unaudited condensed interim financial statements)

1. Nature of Operations and Continuance of Business

Galloper Gold Corp. (the "Company") was incorporated on October 6, 2021 under the Business Corporations Act (BC). The Company's registered office is at Suite 900 – 885 West Georgia Street, Vancouver, BC, V6C 3H1. On December 21, 2021, the Company changed its name from 1327364 B.C. Ltd. to Galloper Gold Corp. The Company's fiscal year end is December 31.

The Company is an exploration stage company currently focused on the exploration of mineral properties in Newfoundland and Labrador, Canada. It has not yet been determined whether the properties contain mineral reserves that are economically recoverable. The operations of the Company will require various licences and permits from various governmental authorities which are or may be granted subject to various conditions and may be subject to renewal from time to time. There can be no assurance that the Company will be able to comply with such conditions and obtain or retain all necessary licences and permits that may be required to carry out exploration, development, and mining operations at the project. Failure to comply with these conditions may render the licences liable to forfeiture.

These unaudited condensed financial statements have been prepared on the 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. As at June 30, 2024, the Company has no source of revenue and does not generate cash flows from operating activities. These factors raise doubt about the Company's ability to continue as a going concern. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. Management estimates the Company has sufficient funds to further operations for the upcoming twelve months.

2. Basis of Preparation

Basis of compliance

These unaudited condensed interim financial statements are prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting under International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim financial statements follow the same accounting policies and methods of application as the Company's most recent annual financial statements but do not contain all of the information required for full annual financial statements. Accordingly, these unaudited condensed interim financial statements should be read in conjunction with the Company's most recent annual financial statements, which were prepared in accordance with IFRS as issued by the IASB.

Basis of measurement

The unaudited condensed financial statements have been prepared on a historical cost basis. The financial statements are presented in Canadian dollars, which is the Company's functional currency.

3. Material Accounting Estimates and Judgements

The preparation of these unaudited condensed interim financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates and judgments, which, by their nature, are uncertain.

The impact of estimates and judgments is pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates, or changes to judgments, are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods.

3. Material Accounting Estimates and Judgements (continued)

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include, but are not limited to, the following:

- Going concern Valuation of marketable securities

The Company recognized its investment in marketable securities at fair value through profit or loss. Marketable securities are valued using quoted market prices, thus minimal estimation is required. Purchases and sales of marketable securities are recorded on the trade date and the transaction costs are expended as incurred. Realized and unrealized gains and losses on these securities are included in other items in the Statements of operations and comprehensive loss.

- Going concern

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

- Exploration and evaluation expenditures

Management is required to assess impairment in respect of intangible exploration and evaluation assets. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. The nature of exploration and evaluation activity is such that only a proportion of projects are ultimately successful and some assets are likely to become impaired in future periods. During fiscal 2023 and 2022 management determined impairment indicators were present in certain of its exploration and evaluation assets and an impairment test was performed. See Note 8 for details.

4. Material Accounting Policy Information

(a) Cash

Cash includes cash on hand.

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance, are readily convertible to known amounts of cash, and which are subject to insignificant risk of changes in value to be cash equivalents.

(b) Exploration and Evaluation Assets

The Company records its interests in mineral properties and areas of geological interest at cost. All direct and indirect costs related to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the properties to which they relate are placed into production, sold or management has determined there to be an impairment in value. These costs will be depleted using the unit-of-production method based on the estimated proven and probable reserves available on the related property following commencement of production.

The amounts shown for mineral properties represent costs, net of write-offs, option proceeds and recoveries, and do not necessarily reflect present or future value. Recoverability of these amounts will depend upon the existence of economically recoverable reserves, the ability of the Company to obtain financing necessary to complete development, and future profitable production. The Company reviews the carrying values of mineral properties when there are any events or change

4. Material Accounting Policy Information (continued)

(b) Exploration and Evaluation Assets (continued)

in circumstances that may indicate impairment. Where estimates of future cash flows are available, an impairment charge is recorded if the estimated undiscounted future net cash flows expected to be generated by the property is less than the carrying amount. An impairment charge is recognized by the amount by which the carrying amount of the property exceeds the fair value of the property.

(c) Mineral Exploration and Development Costs

Exploration costs are charged to operations as incurred. When it has been established that a mineral deposit is commercially mineable and a decision has been made to formulate a mining plan (which occurs upon completion of a positive economic analysis of the mineral deposit), the costs subsequently incurred to develop the mine on the property prior to the start of the mining operations are capitalized.

(d) Impairment of Non-Current Assets

At each reporting date, the Company reviews the carrying amounts of its tangible assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit (“CGU”) to which the asset belongs. The recoverable amount is determined as the higher of fair value less direct costs to sell and the asset’s value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Estimated future cash flows are calculated using estimated recoverable reserves, estimated future commodity prices and the expected future operating and capital costs. The pre-tax discount rate applied to the estimated future cash flows reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount of the asset or CGU is reduced to its recoverable amount through an impairment charge to the statement of income.

Assets that have been impaired are tested for possible reversal of the impairment whenever events or changes in circumstance indicate that the impairment may have reversed. When an impairment subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation, depletion and amortization) had no impairment loss been recognized for the asset or CGU in prior periods. A reversal of impairment is recognized as a gain in the statement of operations.

(e) Reclamation and Remediation Provisions

The Company recognizes a provision for statutory, contractual, constructive or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral properties, plant and equipment. Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired, and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability including risks specific to the countries in which the related operation is located.

4. Material Accounting Policy Information (continued)

(e) Reclamation and Remediation Provisions (continued)

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset in mineral properties, plant and equipment. These costs are depreciated using either the unit of production or straight line method depending on the asset to which the obligation relates.

Due to uncertainties concerning environmental remediation, the ultimate cost to the Company of future site restoration could differ from the amounts provided. The estimate of the total provision for future site closure and reclamation costs is subject to change based on amendments to laws and regulations, changes in technology, price increases and changes in interest rates, and as new information concerning the Company's closure and reclamation obligations becomes available.

(f) Financial Instruments

Classification

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 ("FVOCI") 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 FVOCI. 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.

Measurement

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 carried at FVTPL are initially recorded at fair value. 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 profit or loss in the period in which they arise.

Financial assets and liabilities carried at FVOCI are initially recorded at fair value. Unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVOCI are included in comprehensive income or loss in the period they arise. On recognition, communicative gains and losses of financial assets in other comprehensive income or loss are reclassified to period in which profit or loss occurs.

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. Regardless of whether credit risk has increased significantly, the loss allowance for trade receivables without a significant financing component classified at amortized cost, are measured using the lifetime expected credit loss approach. The Company shall recognize in the statements

4. Material Accounting Policy Information (continued)

(f) Financial Instruments (continued)

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

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of net (loss) income.

Share Capital

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

(g) Foreign Currency Translation

The functional and reporting currency is the Canadian dollar. Transactions denominated in foreign currencies are translated using the exchange rate in effect on the transaction date or at an average rate. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange in effect at the statement of financial position date. Non-monetary items are translated using the historical rate on the date of the transaction. Foreign exchange gains and losses are included in the statement of operations.

(h) Income Taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(Unaudited - Expressed in Canadian dollars)

4. Material Accounting Policy Information (continued)

(i) Loss Per Share

Basic loss per share is computed using the weighted average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted loss per share, whereby all "in the money" stock options and share purchase warrants are assumed to have been exercised at the beginning of the period and the proceeds from their exercise are assumed to have been used to purchase common shares at the average market price during the period. When a loss is incurred during the period, basic and diluted loss per share are the same as the exercise of stock options and share purchase warrants is considered to be anti-dilutive. As at June 30, 2024, the Company had 2,583,334 (2023 – 2,583,334) potential dilutive shares outstanding.

(j) Comprehensive Loss

Comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in the statement of operations.

(k) Share-based Payments

The fair value of options granted is recognized as a share-based payment expense or capitalized to exploration and evaluation assets with a corresponding increase in equity reserves.

Fair value is measured at grant date, and each tranche is recognized using the graded vesting method over the period during which the options vest. The fair value of granted options is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. At each reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest. In situations where equity instruments are issued to settle amounts due or for goods or services received by the Company as consideration which cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of the amount settled or goods or services received.

5. Marketable Securities

The Company received 750,000 common shares of Vortex Energy Corp. ("Vortex") pursuant to the Long Range property sale. The common shares of Vortex are listed on the CSE. The common shares of Vortex are restricted and 250,000 shares are released every 6 months. During the six-month period ended June 30, 2024, the Company sold 175,000 common shares of Vortex for proceeds of $51,458. The Company currently holds a balance of 75,000 unrestricted common shares and 500,000 restricted common shares of Vortex.

Name of Security	Fair Value December 31, 2023	Sale of Securities	Realized Gain (Loss)	Unrealized Gain (Loss)	Fair Value June 30, 2024
	$	$	$	$	$
Vortex Energy Corp. (VRTX:CSE)	442,500	(51,458)	(230,292)	(34,250)	126,500

(Unaudited - Expressed in Canadian dollars)

6. Intangible Assets

	Computer Software $
Cost:	
Balance, December 31, 2022, June 30, 2023, & December 31, 2023	–
Additions	47,566
Balance, June 30, 2024	47,566
Accumulated depreciation:	
Balance, December 31, 2022, June 30, 2023, December 31, 2023, & June 30, 2024	–
Carrying amounts:	
As at December 31, 2022, June 30, 2023, & December 31, 2023	–
As at June 30, 2024	47,566

7. Acquisition of Rocky Island Gold Corp.

On May 20, 2022, the Company purchased all of the issued and outstanding shares of Rocky Island Gold Corp. ("RIG") from Sassy Resources Corporation. As such, RIG was a wholly-owned subsidiary of the Company, but on January 1, 2023, the Company amalgamated with Rocky Island Gold Corp. The purchase price consisted of cash consideration of $700,000 and 2,666,667 common shares of the Company with a fair value of $880,000. The parties have entered into a Royalty Agreement whereby the Company will grant to the Vendor a one percent (1%) net smelter royalty, in addition to a one percent (1%) net smelter royalty held by Vulcan Minerals Inc. The assets of RIG consisted of 5,723 mineral claims in Newfoundland & Labrador, which made up the claim blocks/properties referred to as Glover Island, Triple Point, Long Range, and Gander East/Mint Pond.

In addition to the consideration paid, the Company shall pay additional consideration as follows:

- an additional one million ($1,000,000) dollars shall be paid to the Vendor upon completion of a positive feasibility that shows that placing a Property or part thereof into production is feasible and economic;
- an additional one million ($1,000,000) dollars shall be paid to the Vendor upon the declaration of a five hundred thousand (500,000) ounce gold equivalent resource proven, measured, indicated and inferred ("PMII") on any Property; and
- an additional one million ($1,000,000) dollars shall be paid to the Vendor upon the declaration of a one million (1,000,000) ounce gold equivalent resource PMII on any Property.

This transaction was accounted for as an asset acquisition in line with IFRS 3. The value of the shares issued over the value of RIG's shares was attributed to exploration and evaluation assets.

(Unaudited - Expressed in Canadian dollars)

7. Acquisition of Rocky Island Gold Corp. (continued)

	$
Cost of acquisition	
2,666,667 common shares at a fair value of $0.33	880,000
Cash payment	700,000
Net assets acquired	1,580,000

During the year ended December 31, 2023, the Company received a claim staking refund from the Government of Newfoundland and Labrador, which related to RIG staking of Mint Pond claims. The amount of $255,850 was allocated to the Mint Pond property to offset the capitalized purchase cost.

8. Mineral Properties

Rocky Island Gold Properties

The Rocky Island properties included Glover Island, Gander East/Mint Pond, Triple Point, and Long Range, (Note 6) in Newfoundland & Labrador.

On July 31, 2023, the Company completed the sale of 100% interest in the Long Range property to Vortex Energy Corp. (Vortex). The purchase payment consisted of $162,800 in cash and 750,000 Vortex shares. The sale is also subject to bonus payments of:

(i) 1,000,000 common shares if Vortex completes a drill hole on the property which intersects a core length of at least 300 meters with an average grade of at least 90% sodium chloride (NaCl); and

(ii) 3,000,000 common shares and $1,000,000 if Vortex first utilizes, on a commercial basis, any salt caverns on the Property for underground energy storage.

The sale of the Long Range property resulted in a gain of $1,010,382, which was the difference in the original cost allocated to the property of $284,918, and the fair value of the Vortex common shares received of $1,207,500 along with the $162,800 cash payment, and the finder’s fee. 500,000 common shares with a fair value of $75,000 were issued as the finder’s fee on the transaction.

During the year ended December 31, 2023, the Company relinquished its interest in the Triple Point property. The acquisition costs of $402,770 for the Triple Point property was written down to $nil and the impairment was recorded during the year ended December 31, 2023.

As at June 30, 2024, the Company holds two properties, which consist of the Glover Island and Mint Pond/Gander East properties.

C2C Claims – Glover Island

On March 21, 2023, the Company purchased 100% interest in 123 additional mineral exploration claims on Glover Island from C2C Gold Corp., a private Canadian company, for cash consideration of $90,393. These claims are included as part of the Company’s Glover Island property.

(Unaudited - Expressed in Canadian dollars)

8. Mineral Properties (continued)

Rocky Island Gold Properties (continued)

Mineral property costs associated with the RIG properties are as follows:

	Gander East / Mint Pond	Glover Island	Triple Point	Long Range	Total
	$	$	$	$	$
Balance, December 31, 2022	744,474	164,476	402,771	284,919	1,596,640
Additions:					
Cash payments	–	90,393	–	–	90,393
Claims staking	–	10,076	–	–	10,076
Balance, June 30, 2023	744,474	264,945	402,771	284,919	1,697,109
Additions:					
Claims staking (refund)	(255,850)	–	–	–	(255,850)
Impairment	–	–	(402,771)	–	(402,771)
Sale	–	–	–	(284,919)	(284,919)
Balance, December 31, 2023 & June 30, 2024	488,624	264,945	–	–	753,569

Mineral Property Options

On October 28, 2021, the Company entered into four option assignment agreements with 1318228 B.C. Ltd., whereby the Company was assigned the option to acquire a 100% interest in four sets of mineral claims in Newfoundland and Labrador, Canada. The four option agreements consisted of the Wolf Mountain/Steel Pond Option Agreement, the Puddle Pond Option Agreement, the Hughes Lake Option Agreement, and the Facheux Option Agreement, (collectively the "Assignment Agreements").

The original option agreements between the assignee and the optionor were dated September 14, 2021 and the aggregate assumption value for the Assignment Agreements was a $345,000 cash payment and the issuance of 333,334 common shares. During the year ended December 31, 2023, the Company relinquished all of the properties related to the four option agreements.

On July 17, 2023, the Company terminated the four option agreements consisting of the Wolf Mountain/Steel Pond, Puddle Pond, Hughes Lake, and Facheux properties. The acquisition costs of $846,500 for these properties was written down to $nil and the impairment was realized during the year ended December 31, 2023.

Mineral property acquisition costs associated with the optioned properties are as follows:

	Wolf Mountain/Steel Pond	Puddle Pond	Hughes Lake	Facheux	Total
	$	$	$	$	$
Balance, December 31, 2022 & June 30, 2023	298,482	186,517	147,350	214,151	846,500
Impairment	(298,482)	(186,517)	(147,350)	(214,151)	(846,500)
Balance, December 31, 2023 & June 30, 2024	–	–	–	–	–

(Unaudited - Expressed in Canadian dollars)

8. Mineral Properties (continued)

A summary of the combined mineral property acquisition costs of the optioned properties and the RIG properties are as follows:

	Optioned Properties	RIG Properties	Total
	$	$	$
Balance, December 31, 2022 & March 31, 2023	846,500	1,596,640	2,443,140
Additions:			
Cash payments	–	90,393	90,393
Claim staking (refund)	–	10,076	10,076
Balance, June 30, 2023	846,500	1,697,109	2,543,609
Additions:			
Cash payments	–	–	–
Claim staking (refund)	–	(255,850)	(255,850)
Impairment	(846,500)	(402,771)	(1,249,271)
Disposition	–	(284,919)	(284,919)
Balance, December 31, 2023 & June 30, 2024	–	753,569	753,569

9. Mineral Exploration Expenses

Exploration expenses incurred during the six-month periods ended June 30, 2024 and June 30, 2023 are as follows:

	Steel Pond/Wolf Mountain	Puddle Pond	Hughes Lake	Facheux	Mint Pond/Gander East	Glover Island	Triple Point	Long Range	Total
	$	$	$	$	$	$	$	$	$
Exploration Expenses 2023:									
Soil Samples	–	–	–	–	169,645	330	–	330	170,305
Consulting	531	–	–	–	8,610	57,571	–	7,561	74,273
Geophysics and surveys	–	–	–	–	–	–	–	47,377	47,377
Claims maintenance	4,256	468	536	1,326	7,914	508	1,756	880	17,644
	4,787	468	536	1,326	186,169	58,409	1,756	56,148	309,599
Exploration Expenses 2024:									
Soil Samples	–	–	–	–	–	140,106	–	–	140,106
Consulting	–	–	–	–	3,000	51,267	–	–	54,267
Claims maintenance	–	–	–	–	1,497	1,596	–	–	3,093
	–	–	–	–	4,497	192,969	–	–	197,466

(Unaudited - Expressed in Canadian dollars)

10. Related Party Transactions

a) During the three-month period ended June 30, 2024, the Company incurred consulting fees of $90,000 (2023 - $57,000) to Directors and Officers of the Company.

b) During the three-month period ended June 30, 2024, the Company incurred exploration consulting fees of $25,500 (2023 - $nil), to a Director of the Company.

c) As at June 30, 2024, expense reimbursements of $4,522 (2023 - $21,439) owed to Directors and Officers remain unpaid and have been included in accounts payable and accrued liabilities.

11. Share Capital

Authorized: Unlimited common shares without par value
Unlimited preferred shares without par value

On October 26, 2023, the Company completed a share consolidation of its share capital on the basis of three existing common shares for one new common share. As a result of the share consolidation, the 90,927,168 common shares issued and outstanding were consolidated to 30,309,052 common shares.

All information in these consolidated financial statements is presented on a post-share consolidation basis, including the number and exercise price of all share options and warrants.

There were no share issuances during the period ended June 30, 2024.

Share issuances for the year ended December 31, 2023:

On September 27, 2023, the Company issued 166,667 common shares with a fair value of $75,000 as a finder's fee pursuant to the sale of the Long Range property.

As at June 30, 2024, 1,380,001 common shares were subject to escrow.

As at June 30, 2024 the Company had no stock options outstanding.

12. Warrants

A summary of the status of the warrants is as follows:

	Number of warrants	Weighted average exercise price $
Outstanding, December 31, 2022, June 30, 2023, December 31, 2023 & June 30, 2024	2,583,334	0.15

Additional information regarding outstanding warrants as at June 30, 2024, is as follows:

Number of Warrants		Exercise Price	Expiry Date
2,583,334	$	0.15	November 1, 2024

As at June 30, 2024, 390,000 share purchase warrants were subject to escrow.

(Unaudited - Expressed in Canadian dollars)

13. Financial Instruments and Risks

(a) Categories of Financial Instruments and Fair Values

Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); amortized cost; and fair value through other comprehensive income ("FVOCI"). The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	June 30, 2024 $	June 30, 2023 $
Cash and cash equivalents	FVTPL	1,665,667	2,126,967
Accounts payable and accrued liabilities	Amortized cost	(147,263)	(51,077)

(b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and cash equivalents. The Company limits its exposure to credit loss by placing its cash and cash equivalents with high credit quality financial institutions.

(c) Foreign Exchange Rate and Interest Rate Risk

The Company is not exposed to any significant foreign exchange rate or interest rate risk.

(d) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

(e) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

(f) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

14. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and cash equivalents and equity comprised of issued share capital and share-based payment reserve.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements.

15. Segmented Information

The Company operates in one industry and geographic segment, the mineral resource industry with all current exploration activities conducted in Canada.

16. Subsequent Events

On July 10, 2024, the Company closed a non-brokered private placement by issuing 10,000,000 units at $0.08 per unit for gross process of $800,000. Each unit was comprised of one common share in the capital of the company and one-half of one non-transferable share purchase warrant. Each warrant will entitle the holder to purchase one additional share in the capital of the company for a period of 24 months from the closing date at an exercise price of 15 cents per warrant share. As at June 30, 2024, the Company had received $482,500 in subscriptions.

The company paid cash finders' fees of an aggregate of $14,694.40 and issued an aggregate of 183,680 share purchase warrants to certain finders in connection with the closing of the offering. Each finder warrant is exercisable into one share at a price of 15 cents per finder's warrant share for a period of 24 months from the date of issuance, subject to an acceleration provision.