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GALLEON GOLD CORP.

CONSOLIDATED FINANCIAL STATEMENTS

For the years ended November 30, 2023 and 2022

(Expressed in Canadian Dollars)

Management's Responsibility for Financial Reporting

The accompanying consolidated financial statements of Galleon Gold Corp. and all the information contained in the consolidated financial statements are the responsibility of management and have been approved by the Board of Directors. They have been prepared by management in accordance with generally accepted accounting principles, consistently applied, which are based upon International Financial Reporting Standards as issued by the International Accounting Standards Board. Some amounts included in the financial statements correspond to management's best estimates and have been derived with careful judgment. Financial information in the Management's Discussion and Analysis for the year ended November 30, 2023 is consistent with these financial statements.

Management has established a system of internal control that it believes provides reasonable assurance that, in all material respects, transactions are authorized, assets are safeguarded from loss or unauthorized use, and financial records are reliable for the purpose of preparing financial statements. The Board of Directors carries out its responsibilities for the financial statements through the Audit Committee which is composed of three independent directors. The Audit Committee periodically reviews and discusses financial reporting matters with Galleon Gold Corp.'s auditors, Grant Thornton LLP, as well as with management.

"R. David Russell"
R. David Russell,
Executive Chairman and Chief Executive Officer

"Sonia Agustina"
Sonia Agustina
Chief Financial Officer

April 1, 2024

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Independent auditor’s report

To the Shareholders of Galleon Gold Corp.

Opinion

We have audited the consolidated financial statements Galleon Gold Corporation and its subsidiaries (the “Company”), which comprise the consolidated statements of financial position as at November 30, 2023, and 2022 and consolidated statements of loss and comprehensive loss, consolidated statements of changes in equity, and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Galleon Gold Corp. as at November 30, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that additional funding will be necessary to advance the Company’s ongoing operations. This condition, along with the matters set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no other key audit matters to communicate in our report.

Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Discussion and Analysis prior to the date of this auditor’s report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Kathleen Quinn.

Grant Thornton LLP

Mississauga, Canada
April 1, 2024

Chartered Professional Accountants
Licensed Public Accountants

GALLEON GOLD CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

As at	Notes		November 30, 2023		November 30, 2022
Assets					
Cash	4	$	260,490	$	517,218
Restricted cash equivalents	4		40,000		40,000
Taxes receivable	5		63,718		144,393
Prepaid expenses			63,846		116,177
Marketable securities	6		412,251		753,112
Total current assets			840,305		1,570,900
Property, plant and equipment	7		128,666		160,492
Exploration and evaluation assets	8		29,039,202		25,142,032
Royalty interest	9		1		1
Reclamation bond	8		118,843		118,195
Total assets		$	30,127,017	$	26,991,620
Liabilities and shareholders' equity					
Current					
Account payable and accrued liabilities	10	$	2,234,963	$	1,676,045
Golden Trove acquisition payable	8		305,962		-
Accrued penalties and part XII.6 taxes	20		2,130,697		1,791,911
Total current liabilities			4,671,622		3,467,956
Golden Trove acquisition payable (non-current)	8		935,167		-
Flow-through share premium liability	12		-		40,957
Total Liabilities			5,606,789		3,508,913
Shareholders' equity					
Share capital	12		78,945,908		77,083,161
Reserves	13		3,047,191		7,531,016
Accumulated other comprehensive income			1,444,861		1,440,279
Deficit			(58,917,732)		(62,571,749)
Total shareholders' equity			24,520,228		23,482,707
Total liabilities and shareholders' equity		$	30,127,017	$	26,991,620

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)
COMMITMENTS, CONTINGENT LIABILITIES AND PROVISIONS (Note 20)
SUBSEQUENT EVENTS (Note 22)

Approved on behalf of the board of directors:

"R. David Russell"	*"Thomas S. Kofman"*
R. David Russell, Director	Thomas Kofman, Director

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

GALLEON GOLD CORP.

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Expressed in Canadian dollars)

For the years ended	Note		November 30, 2023		November 30, 2022
Expenses					
Administration and general	14	$	2,207,427	$	2,433,055
Reversal of impairment of exploration and evaluation assets	8		(8,550)		(1,521,873)
Operating loss			(2,198,877)		(911,182)
Other income (expenses):					
Interest expense	20		(327,700)		(20,998)
Dividend income			-		100,587
Finance expense	8, 11		(70,597)		(4,356)
Unrealized income (loss) on marketable securities	6		155,473		(398,178)
Realized gain on marketable securities	6		33,706		4,320
Sale of exploration and evaluation data	8		800,000		-
Flow-through premium income	12		172,469		252,964
Other income			180,612		-
Foreign exchange (loss) income			(609)		5,059
Loss for the year		$	(1,255,523)	$	(971,784)
Other comprehensive income					
Currency translation adjustment			4,582		24,537
Total comprehensive loss for the year		$	(1,250,941)	$	(947,247)
Loss per share - basic and diluted		$	(0.02)	$	(0.02)
Weighted average number of shares			62,191,975		52,096,465

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

GALLEON GOLD CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian dollars)

	Share Capital	RESERVES: Share based payments	RESERVES: Warrants	Accumulated other comprehensive income	Deficit	Total shareholders' equity
Balance, November 30, 2022	$ 77,083,161	$ 1,927,166	$ 5,603,850	$ 1,440,279	$ (62,571,749)	$ 23,482,707
Net loss	-	-	-	-	(1,255,523)	(1,255,523)
Issued on private placement (Note 12)	1,402,747	-	208,053	-	-	1,610,800
Issued on acquistion of 20% interest in Neal LP (Note 8)	460,000	-	-	-	-	460,000
Share-based compensation (Note 13)	-	217,662	-	-	-	217,662
Expiry of options (Note 13)	-	(155,211)	-	-	155,211	-
Expiry of warrants (Note 13)	-	-	(4,754,329)	-	4,754,329	-
Currency translation	-	-	-	4,582	-	4,582
Balance, November 30, 2023	$ 78,945,908	$ 1,989,617	$ 1,057,574	$ 1,444,861	$ (58,917,732)	$ 24,520,228
Balance, November 30, 2021	$ 74,508,589	$ 1,513,109	$ 7,007,564	$ 1,415,742	$ (63,847,433)	$ 20,597,571
Net loss	-	-	-	-	(971,784)	(971,784)
Issued on private placement (Note 12)	2,330,072	-	756,373	-	-	3,086,445
Shares issued for West Cache (Note 8)	244,500	-	-	-	-	244,500
Share-based compensation (Note 13)	-	501,438	-	-	-	501,438
Expiry of options (Note 13)	-	(87,381)	-	-	87,381	-
Expiry of warrants (Note 13)	-	-	(2,160,087)	-	2,160,087	-
Currency translation	-	-	-	24,537	-	24,537
Balance, November 30, 2022	$ 77,083,161	$ 1,927,166	$ 5,603,850	$ 1,440,279	$ (62,571,749)	$ 23,482,707

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

GALLEON GOLD CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

For the years ended		November 30, 2023		November 30, 2022
Operating activities				
Net loss for the year	$	(1,255,523)	$	(971,784)
Items not affecting cash:				
Depreciation		32,441		39,289
Finance expense		70,597		4,356
Dividend income		-		(100,587)
Share-based compensation		171,535		409,953
Unrealized (income) loss on marketable securities		(155,473)		398,178
Realized gain on marketable securities		(33,706)		(4,320)
Reversal of impairment of exploration and evaluation assets		(8,550)		(1,521,873)
Sale of exploration and evaluation data		(800,000)		-
Flow-through premium income		(172,469)		(252,964)
Other income		(180,612)		-
Changes in non-cash working capital items:				
Taxes receivable		80,675		(39,090)
Prepaid expenses		52,331		(28,182)
Accounts payable and accrued liabilities		151,314		(571,726)
Accrued penalties and part XII.6 taxes		338,786		(89,787)
Total cash flow used in operating activities		(1,708,654)		(2,728,537)
Investing activities				
Additions to exploration and evaluation properties		(1,620,199)		(2,053,681)
Proceeds from sale of exploration and evaluation assets		8,550		999,100
Proceeds from sale of exploration and evaluation data		800,000		-
Proceeds froms sale of marketable securities		530,040		23,240
Total cash flow used in from investing activities		(281,609)		(1,031,341)
Financing activities				
Proceeds from a private placement, net of issuance costs		1,742,313		3,380,366
Repayment of mortgage payable		-		(150,000)
Total cash flow generated from financing activities		1,742,313		3,230,366
Currency translation adjustments		(8,778)		(27,926)
Decrease in cash during the year		(256,728)		(557,438)
Cash and restricted cash equivalents, beginning of the year		557,218		1,114,656
Cash and restricted cash equivalents, end of the year	$	300,490	$	557,218
Cash	$	260,490	$	517,218
Restricted cash equivalents		40,000		40,000
Total cash and restricted cash equivalents	$	300,490	$	557,218

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Galleon Gold Corp. (the "Company" or "Galleon Gold") is a corporation domiciled in Canada, originally incorporated under the laws of British Columbia, Canada, and subsequently continued under the *Canada Business Corporations Act*. The address of the Company's registered head office is TD Canada Trust Tower, 161 Bay Street, Suite 2700, Toronto, ON, M5J 2S1. The Company's common shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol "GGO".

The Company is in the business of acquiring, exploring, and developing mineral properties in Canada and the United States, primarily those containing gold, silver and associated base and precious metals. The Company is in the process of exploring its exploration and evaluation properties and as of the date of these consolidated financial statements, the Company has not yet determined whether they contain reserves that are economically recoverable. Accordingly, exploration and evaluation properties are recorded at cost on a property-by-property basis, less impairment. The recoverability of the exploration and evaluation costs is dependent upon the existence of economically recoverable reserves, the ability to obtain financing to complete the development of such reserves and meet obligations under various agreements, and future profitable production or, alternatively, upon the Company's ability to recover its costs through a disposition of its exploration and evaluation resource properties.

During the year ended November 30, 2023, the Company had a net loss of $1,255,523 (2022 – $971,784), negative cash flow from operations of $1,708,654 (2022 – $2,728,537) and working capital deficiency as at November 30, 2023 of $3,831,317 (November 30, 2022 – $1,897,056). The Company is subject to risks and challenges similar to companies in a comparable stage of exploration. As a result of these risks, there are material uncertainties which cast significant doubt as to the Company's ability to continue as a going concern. The Company does not have any revenue generating properties or activities and will need to continue to obtain additional financing to execute exploration and development activities and discharge its day-to-day obligations. There is no assurance that the Company's funding initiatives will be successful, and these consolidated financial statements do not reflect the adjustments to carrying values of assets and liabilities and the reported and consolidated statements of financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material.

2. BASIS OF PREPARATION

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with *Internal Financial Reporting Standards* ("IFRS") as issued by the *International Accounting Standards Board* ("IASB"). The accounting policies, methods of computation and presentation applied in these consolidated financial statements are consistent with those of the previous financial years.

These consolidated financial statements were approved by the Board of Directors and authorized for issue on April 1, 2024.

(b) Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis except for certain investments measured at fair value.

2. BASIS OF PREPARATION (continued)

(c) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company has power over an investee, when the Company is exposed, or has rights, to variable returns from the investee and when the Company has the ability to affect those returns through its power over the investee. Subsidiaries are included in the consolidated financial statements from the date control is obtained until the date control ceases.

Intercompany assets and liabilities, equity, income, expenses, and cash flows between the Company and its subsidiaries are eliminated on consolidation.

The principal subsidiaries of the Company as at November 30, 2023 were as follows:

Entity	Location	Ownership interest
Explor Resources Inc. (“Explor”)	Canada	100% (2022 – 100%)
Nevada Star Resources Corp. (“Nevada Star”)	United States	100% (2022 – 100%)
Golden Trove LLC (“Golden Trove”)	United States	100% (2022 – 0%)
Neal Development Limited Partnership (“Neal LP”)	United States	0% (2022 – 80%)

(d) Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, which is Explor’s and the Company’s functional currency. The functional currency for Nevada Star Resources Corp., Golden Trove and Neal LP is the United States (US) dollar.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Foreign currency translation

Translation of foreign operations

The functional currency for the Company and its subsidiaries is the currency of the primary economic environment in which each operates.

Translation of all assets and liabilities from the US dollar functional currency to the presentation currency is performed using the exchange rate prevailing on the reporting date. The differences arising upon translation from the functional currency to the presentation currency are recorded as currency translation adjustments in other comprehensive income or loss.

Translation of all income and expenses from the US dollar functional currency to the presentation currency are performed using the average exchange rate for the year with translation gains and losses recorded as currency translation adjustments in other comprehensive income or loss.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income or loss. Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date).

(b) Cash and restricted cash equivalents

Cash and restricted cash equivalents include cash on account and demand deposits. Funds that are not available for use by the Company are noted as restricted.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Property, plant and equipment

Property, plant and equipment is recorded at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided for beginning from the time the property, plant and equipment is utilized, based on the estimated useful lives of the assets using the following annual rates and methods:

Office equipment	20% diminishing balance
Computer hardware	30% diminishing balance
Field equipment	10-50% diminishing balance
Vehicle	20% diminishing balance

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment and amortized according to their respective useful lives.

(d) Exploration and evaluation properties

Exploration and evaluation costs, including the acquisitions costs, are capitalized as exploration and evaluation properties on a property-by-property basis pending determination of the technical feasibility and commercial viability of the project.

Capitalized costs include all costs incurred in exploration and evaluation of potential mineral reserves and resources, such as exploratory drilling and sample testing and the costs of pre-feasibility studies. General and administrative costs are only allocated to the asset to the extent that those costs can be directly related to operational activities in the relevant area of interest. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in the profit and loss.

The recoverability of the amounts shown for exploration and evaluation properties is dependent upon the existence of economically recoverable reserves, the ability to obtain financing to complete the development of such reserves and meet obligations under various agreements, and future profitable production or, alternatively, upon the Company's ability to recover its costs through a disposition of its exploration and evaluation properties. If a project does not prove to be viable, all unrecoverable costs associated therewith would be written off. The amounts shown for exploration and evaluation of the properties do not necessarily represent present or future value. Changes in future conditions could require a material change in the amount recorded for exploration and evaluation.

When the Company sells data related to abandoned exploration and evaluation properties, the sale of data is recognized as other income in the statement of loss and comprehensive loss

(e) Royalty interest

The Company records its royalty interest at cost, net of impairment charges. Royalty revenues received from the royalty interest are recorded against the capitalized amount when received. Royalty revenues received in excess of the capitalized amount are recorded as revenue on the statement of income (loss) when received. Where a potential impairment is indicated, assessments are performed for each area of interest. Any royalty interest that is not expected to be recovered is charged to the results of operations.

(f) Impairment of exploration and evaluation properties and royalty interest

The carrying value of exploration and evaluation properties and royalty interest are reviewed at each reporting date for impairment whenever events or circumstances indicate the recoverable amount may be less than the carrying amount. The recoverable amount is the greater of its value-in-use and its fair value less costs of disposal.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Value-in-use is based on estimates of discounted future cash flows expected to be recovered from an asset or the smallest group of assets that largely generates independent cash inflows (cash generating units or "CGUs") through their use. Estimated future cash flows are calculated using estimates of future recoverable reserves and resources, future commodity prices and expected future operating and capital costs. Once calculated, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Fair value less costs of disposal is the amount obtainable from the sale of an asset or CGU in an orderly transaction between market participants at the measurement date, less the costs of disposal. Costs of disposal are incremental costs directly attributable to the disposal of an asset or CGU, excluding finance costs and income tax expense.

An impairment loss is recognized when the carrying value of an asset held for use exceeds its estimated recoverable amount. Impairment losses recognized in respect of CGUs are allocated to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis. Assumptions, such as commodity prices, discount rate, and expenditures, underlying the fair value estimates are subject to risks and uncertainties. Impairment charges are recorded in the reporting year in which determination of impairment is made by management.

An impairment loss is recognized when the carrying value of an asset held for use exceeds its estimated recoverable amount. Impairment losses recognized in respect of CGUs are allocated to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis. Assumptions, such as commodity prices, discount rate, and expenditures, underlying the fair value estimates are subject to risks and uncertainties. Impairment charges are recorded in the reporting year in which determination of impairment is made by management.

Impairment losses recognized in prior years are assessed at each reporting year date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depletion or amortization, if no impairment loss had been recognized.

(g) Financial instruments

Recognition and derecognition
Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognized when the contractual rights to cash flows from the financial asset expire, or when the financial asset and all risks and rewards are transferred.

A financial liability is derecognized when it is extinguished, discharged, cancelled or expired.

Classification and initial measurement of financial assets
Financial assets are initially measured at fair value adjusted for transaction costs (if any). Financial assets are classified at into the following categories:

- Amortized cost
- Fair value through profit or loss
- Fair value through other comprehensive income

In the periods presented the Company does not have any financial assets categorised as fair value through other comprehensive income.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

The classification is determined by both:

- The Company's business model for managing the financial asset
- The contractual cash flow characteristics of the financial asset.

Subsequent measurement of financial assets

Financial assets measured at amortised cost. Financial assets are measured at amortised cost if the assets meet the following conditions:

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows.
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest in the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash, restricted cash and reclamation bond fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are within a different business model other than 'hold to collect' of 'hold to collect and sell' are categorized at fair value through profit and loss. Further, irrespective of business model financial assts whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

The Company accounts for the marketable securities at FVTPL.

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. This replaces IAS 39's 'incurred loss model. Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. Instead, the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Classification and measurement of financial liabilities

The Company's financial liabilities include accounts payable and accrued liabilities, accrued penalties and part XII.6 tax, and Golden Trove acquisition payable. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method. All interest-related charges are included within finance costs or finance income.

Extinguishment of financial liabilities with equity instruments

IFRIC 19, Extinguishing Financial Liabilities with equity Instruments, provides guidance on how to account the extinguishment of a fully or partially financial liability by issuing equity instruments. The Company measures the equity instruments issued to creditors to settle or extinguish financial liabilities at fair value. The difference between the carrying amount of the financial liability extinguished and the initial measurement amount of the equity instruments are included in the consolidated statement of loss and comprehensive loss.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Asset retirement obligations

The Company recognizes liabilities for statutory, contractual or legal obligations associated with the reclamation of exploration and evaluation properties, where applicable, when:

(i) The Company has a present legal or constructive obligation as a result of past events.
(ii) It is probable that an outflow of resources will be required to settle the obligation.
(iii) The amount can be reliably estimated.

Initially, a liability for an asset retirement obligation is recognized at its fair value in the year in which it is incurred, and the corresponding asset retirement cost is added to the carrying amount of the related asset. The cost is amortized over the economic life of the asset using either the unit-of-production method or the straight-line method, as appropriate.

Following the initial recognition of the asset retirement obligation, the carrying amount of the liability is adjusted for changes to the amount or timing of the underlying cash flows needed to settle the obligation.

As at November 30, 2023 and 2022, the Company had not incurred any asset retirement obligations related to the exploration of its exploration and evaluation properties.

Reclamation bond
The reclamation bond is a bond held on behalf of the State of Idaho's Department of Lands as collateral for possible rehabilitation activities on the Neal property in connection with permits required for exploration activities. The reclamation bond is released once the property is restored to satisfactory condition, or as released under the surety bond agreement. As they are restricted from general use, they are included under non-current assets on the consolidated statements of financial position.

(i) Flow-through shares

Resource expenditure deductions for income tax purposes related to exploration activities funded by flow-through share arrangements are renounced to investors under Canadian income tax legislation. On issuance, the Company recognizes a flow-through share premium liability equal to the difference between the current market price of the Company's common shares and the issue price of the flow-through share. The residual amount of the issue price of the flow-through shares is then allocated to share capital and warrants based on relative fair value. Upon expenses being incurred and renounced, the premium is recognized as other income and recognized in consolidated statements of loss and comprehensive loss.

Proceeds received from the issuance of flow-through shares must be expended on Canadian resource property exploration within a period of two years.

(j) Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance of shares are recognized as a deduction from the proceeds in equity in the period where the transaction occurs.

(k) Warrants

Warrants are classified as equity. Incremental costs directly attributable to the issuance of warrants are recognized as a deduction from the proceeds in equity in the period where the transaction occurs.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Reserves

Reserves include (i) the accumulated fair value of stock options recognized as share-based compensation, and (ii) the fair value of warrants issued in private placements and for share issue costs. Reserves are increased by the fair value of these items as they vest and are reduced by corresponding amounts when the options or warrants expire or are exercised or cancelled.

(m) Share-based compensation

The Company has an equity-settled share-based compensation plan for granting stock options to management, directors, employees and consultants. The Company recognizes compensation expense for this plan at fair value so that the fair value of each option grant is estimated on the date of the grant and amortized over the vesting year, with the resulting amortization credited to reserves. The Company uses the accelerated method (also referred to as graded vesting) for allocating stock option expense over the vesting year. Stock option expense incorporates an expected forfeiture rate. The forfeiture rate is based on past experience and expectations of future forfeitures rates. Adjustments are made if the actual forfeiture rate differs from the expected rate. The fair value of each grant is determined using the Black-Scholes option-pricing model. Consideration paid upon the exercise of stock options is recorded as share capital.

(n) Related party transactions

A related party is a person or entity that is related to the Company; that has control or joint control over the Company; that has significant influence over the Company; or is a member of the key management personnel of the Company.

An entity is related to a Company if the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

A related party transaction is a transfer of resources, services or obligations between a Company, and a related party, regardless of whether a price is charged. All transactions with related parties are in the normal course of business and are measured at fair value.

(o) Income taxes

Income taxes expense comprises current and deferred income taxes. Income taxes expense is recognized in the consolidated statements of income (loss) except to the extent that it relates to items recognized directly in equity.

Current income taxes
Current taxes are the expected taxes payable or recoverable on the taxable income or loss, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to income taxes payable in respect of previous years.

Deferred income taxes
The Company accounts for income taxes under the asset and liability method. Under this method of tax allocation, deferred income tax assets and liabilities are determined based on differences between the financial statement carrying values and their respective income tax basis (temporary differences).

Deferred income taxes are measured using the tax rates that are expected to be in effect when the temporary differences are likely to reverse, based on the laws that have been enacted or substantively enacted by the reporting date. The effect on deferred income tax assets and liabilities of a change in tax rates is included in earnings in the year in which the change is substantively enacted. The amount of deferred income tax assets recognized is limited to the amount that is probable to be realized.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Income (loss) per share

Basic loss per share is computed by dividing the net income (loss) by the weighted average number of common shares outstanding during the year. Outstanding stock options have not been considered in the computation of diluted income (loss) per share as the result would be anti-dilutive.

(q) Comprehensive income or loss

Comprehensive income or loss is the change in equity during the year from transactions, events and circumstances other than those under the control of management. It includes all changes in equity during a year except those resulting from investments by shareholders and distributions to shareholders. The Company reports comprehensive income or loss as a separate statement. Comprehensive income or loss represents the change in net equity for the year that arises from unrealized gains and losses on available-for-sale financial instruments and the translation of the Company's subsidiaries' financial statements from their functional currency to the presentation currency. Amounts included in other comprehensive income or loss are shown net of tax.

(r) Use of estimates and judgements

(i) *Use of estimates*

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected. The areas that require management to make significant estimates and assumptions in determining carrying values include, but are not limited to:

Share-based payments and warrants valuation

The Company uses the Black-Scholes option pricing model to determine the fair value of stock options and brokers' warrants. In estimating fair value, management is required to make certain assumptions and estimates such as the expected life of options, volatility of the Company's future share price, risk free rate, future dividend yields and estimated forfeitures at the initial grant date. Changes in assumptions used to estimate fair value could result in materially different results.

Deferred tax

The Company recognizes a deferred tax benefit related to tax assets and tax losses to the extent recovery is probable. Assessing the recoverability of deferred income tax assets requires management to make significant estimates of future taxable profit and expected timing of reversals of existing temporary differences. To the extent that future cash flows and taxable profit differ significantly from estimates, the ability of the Company to realize the deferred tax assets recorded at the statement of financial position's date could be affected. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future years from tax assets and tax losses.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

At the end of each reporting year, the Company assesses whether or not there has been an impairment of the capitalized royalty interest, or if there is any indication that an impairment loss recognized in prior years for royalty interests may no longer exist or may have decreased. This requires that the Company considers observable market data, significant changes in market conditions, and evidence if the royalty's economic performance will be other than previously expected. Significant judgement required in estimating future cash flows associated with the royalty includes future commodity prices, foreign exchange rates, and production volumes.

(ii) *Critical judgments*

The judgments that management has applied in the application of the Company's accounting policies that have the most significant effect on the amounts recognized in these consolidated financial statements are discussed below:

Exploration and evaluation properties recoverability

The Company's accounting policy for exploration costs results in certain items being capitalized according to the expected recoverability of the projects. This policy requires management to make certain assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such assumptions may change as new information becomes available. The Company considers at the end of each accounting year, whether or not there has been an impairment of the capitalized exploration and evaluation properties.

For non-producing exploration and evaluation properties, this assessment is based on whether factors that may indicate the need for a write-down are present.

If the Company has determined that the deferred costs of non-producing properties may not be recovered based on current economics or permitting considerations, the Company would be required to write-down the recorded value of its exploration and evaluation properties which would reduce the Company's earnings and net assets.

Functional currency

The functional currency of the Company and its subsidiaries have been assessed by management based upon consideration of the currency and economic factors that influence costs, financing, and similar items. Changes to these factors may have an impact on the judgment applied in the determination of the functional currency.

(s) Changes in IFRS accounting policies and future accounting pronouncements

The following accounting standards were effective for annual periods beginning on or after December 1, 2022 and did not have a material impact on the Company's consolidated financial statements:

Amendments to IAS 16 – Property, Plant and Equipment

In May 2020, the IASB issued Property, Plant and Equipment - Proceeds before Intended Use, which made amendments to IAS 16 Property, Plant and Equipment. Effective January 1, 2022, the amendments prohibit a company from deducting from the cost of PP&E amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.

Amendments to IAS 37 – Provisions Contingent Liabilities and Contingent Assets

In May 2020, the IASB issued Onerous Contracts - Cost of Fulfilling a Contract, which made amendments to IAS 37 Provisions Contingent Liabilities and Contingent Assets. Effective January 1, 2022, the amendments specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous.

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Amendments to IFRS 9 – Financial Instruments

In May 2020, the IASB issued an amendment to IFRS 9 Financial Instruments clarifying which fees to include in the test in assessing whether to derecognize a financial liability. Only those fees paid or received between the borrower and the lender, including fees paid or received by either the entity or the lender on the other's behalf are included. The amendment is effective for annual periods beginning on or after January 1, 2022, with early adoption permitted. The Company plans to adopt the following amendments to the accounting standards, issued by IASB, on their respective effective dates; however, each is not expected to have a material impact on the consolidated financial statements.

Amendments to IAS 12 – Income Taxes

In May 2021, the IASB issued an amendment to IAS 12 Income Taxes to clarify the accounting for deferred tax on transactions such as leases and decommissioning obligations. The scope of the recognition exemption in IAS 12 no longer applies to transaction that, on initial recognition, give rise to equal taxable and deductible temporary differences. The amendments are effective for annual periods beginning on or after January 1, 2023, with early adoption permitted.

Amendments to IAS 1 – Presentation of Financial Statements

In January 2020, the IASB issued amendments to IAS 1 Presentation of Financial Statements, to clarify its requirements for the presentation of liabilities as current or non-current in the statement of financial position. This will be effective on January 1, 2024.

4. CASH AND RESTRICTED CASH EQUIVALENTS

Cash is comprised of cash held at reputable financial institutions. Restricted cash equivalents of $40,000 (November 30, 2022 - $40,000) are funds invested in guaranteed investment certificates as security for corporate credit cards. The funds securing the corporate credit cards are restricted and cannot be withdrawn while the credit cards are outstanding.

5. TAXES RECEIVABLE

As at November 30, 2023 and November 30, 2022, taxes receivable consists of sales tax receivable from Canadian taxation authorities.

6. MARKETABLE SECURITIES

The Company's marketable securities are as follows:

	November 30, 2023	November 30, 2022
FVTPL		
Leeuwin Metal PTY Ltd. ("Leeuwin")		
1,000,000 Shares (November 30, 2022 – 2,500,000 shares)	$ 170,487	$ 341,062
2,500,000 Options (November 30, 2022 – 2,500,000 options)	196,500	172,015
Murchison Minerals Limited		
500,000 Shares (November 30, 2022 – 500,000 shares)	12,500	52,500
Poko Innovative Inc. ("Poko")		
1,310,561 Shares (November 30, 2022 – 1,310,561 shares)	32,764	32,764
Noble Mineral Exploration ("Noble")		
Nil Shares (November 30, 2022 – 1,828,000 shares)	-	109,680
Canada Nickel Company Inc. ("CNC")		
Nil Shares (November 30, 2022 – 31,532 shares)	-	45,091
Total	$ **412,251**	$ **753,112**

(Expressed in Canadian dollars)

6. MARKETABLE SECURITIES (continued)

The Company's marketable securities consist of common shares held in publicly traded companies. Fair values of shares were determined at the closing price on November 30, 2023 and are included in the Level 1 of the fair value hierarchy. The options held in Leeuwin are included in Level 3 of the fair value hierarchy. An increase or decrease of 10% in the volatility assumption used in the Black-Scholes valuation model for the Leeuwin's stock options would result in an increase or decrease in the value of the options by approximately $26,900 and $28,500, respectively.

During the year ended November 30, 2023, the Company recorded an unrealized income of $155,473 (2022 – loss of $398,178) and realized income of $33,706 (2022 - $4,320) from marketable securities.

7. PROPERTY, PLANT AND EQUIPMENT

	Office equipment	Computer hardware	Field equipment	Vehicle	Total
Cost					
Balance as at November 30, 2021	$ 1,075	$ 38,392	$ 234,183	$ 2,558	$ 276,208
Additions	-	-	-	-	-
Foreign exchange translation	-	-	9,184	92	9,276
Balance as at November 30, 2022	**$ 1,075**	**$ 38,392**	**$ 243,367**	**$ 2,650**	**$ 285,484**
Additions	-	-	-	-	-
Foreign exchange translation	-	-	1,178	66	1,244
Balance as at November 30, 2023	**$ 1,075**	**$ 38,392**	**$ 244,545**	**$ 2,716**	**$ 286,728**
Accumulated depreciation					
Balance as at November 30, 2021	$ 275	$ 33,514	$ 49,565	$ 906	$ 84,260
Depreciation	160	1,464	37,334	331	39,289
Foreign exchange translation	-	-	1,361	82	1,443
Balance as at November 30, 2022	**$ 435**	**$ 34,978**	**$ 88,260**	**$ 1,319**	**$ 124,992**
Depreciation	128	1,025	31,011	278	32,442
Foreign exchange translation	-	-	610	18	628
Balance as at November 30, 2023	**$ 563**	**$ 36,003**	**$ 119,881**	**$ 1,615**	**$ 158,062**
Balance as at November 30, 2021	**$ 800**	**$ 4,878**	**$ 184,618**	**$ 1,652**	**$ 191,948**
Balance as at November 30, 2022	**$ 640**	**$ 3,414**	**$ 155,107**	**$ 1,331**	**$ 160,492**
Balance as at November 30, 2023	**$ 512**	**$ 2,389**	**$ 124,664**	**$ 1,101**	**$ 128,666**

8. EXPLORATION AND EVALUATION PROPERTIES

	Ontario	Idaho	
	West Cache Gold	Golden Trove	**Total**
Balance, November 30, 2022	**$ 24,437,946**	**$ 704,086**	**$ 25,142,032**
Acquisition	-	1,629,570	1,629,570
Claims and administration	175	15,089	15,264
Drilling	348,567	-	348,567
Equipment rental and software	22,081	9,864	31,945
Facility and maintenance	107,989	929	108,918
Geological staff, field crew and consulting	117,095	-	117,095
Geophysical, geochemical and assays	52,180	2,567	54,747
Share-based compensation	46,127	-	46,127
Supplies and materials	15,395	-	15,395
Surveying, permitting, consulting & studies	1,495,348	-	1,495,348
Transportation	20,687	450	21,137
Add (less):			
Foreign exchange translation	-	13,057	13,057
Balance, November 30, 2023	**$ 26,663,590**	**$ 2,375,612**	**$ 29,039,202**

(Expressed in Canadian dollars)

8. EXPLORATION AND EVALUATION PROPERTIES (continued)

	Ontario	Manitoba	Idaho	
	West Cache Gold	William Lake	Golden Trove	**Total**
Balance, November 30, 2021	**$ 21,492,447**	**$ 1**	**$ 649,182**	**$ 22,141,630**
Acquisition	254,138	-	-	254,138
Accomodation, meals and travel	14,257	-	-	14,257
Claims and administration	1,100	1,806	14,463	17,369
Drilling	969,336	-	-	969,336
Equipment rental and software	107,491	-	1,994	109,485
Facility and maintenance	67,111	-	-	67,111
Geological staff, field crew and consulting	701,204	-	-	701,204
Geophysical, geochemical and assays	110,892	-	-	110,892
Share-based compensation	91,485	-	-	91,485
Supplies and materials	24,998	-	-	24,998
Surveying, permitting, consulting & studies	410,481	-	-	410,481
Technical reports	168,287	-	-	168,287
Transportation	24,719	-	1,365	26,084
Less:				
Reversal of impairment	-	1,521,873	-	1,521,873
Sale proceeds, net of closing cost	-	(1,523,680)	-	(1,523,680)
Foreign exchange translation	-	-	37,082	37,082
Balance, November 30, 2022	**$ 24,437,946**	**$ -**	**$ 704,086**	**$ 25,142,032**

(a) West Cache Gold, Ontario

West Cache Gold project is located west of Timmins, Ontario in the Townships of Bristol, and Ogden in the Timmins-Porcupine Mining Camp with mining claims which are subject to a 2% or 3% NSR.

On February 28, 2022, the Company acquired 91 mineral claims and 12 patent claims (the "Patent Claims") contiguous to the Company's existing property position at its West Cache Gold project. Pursuant to the agreement, the Company issued 200,000 common shares valued at $112,000 to obtain 100% interest in the Mineral Claims.

On March 2, 2022, the Company entered into an agreement to acquire 100% interest of 129 mining claims (the "Mining Claims") contiguous to the Company's existing property position at its West Cache Gold project. Pursuant to the agreement, the Company issued 250,000 common shares of the Company and grant a 2% NSR (the "Royalty"). The Company may, at any time, purchase 1% of the Royalty for $1,000,000.

(b) Golden Trove (formerly Neal), Idaho, USA

The Golden Trove project consists of five private patented mining claims and another seven unpatented lode claims located on U.S. Forest Service administered public lands in the southeast of Boise, Idaho.

On May 15, 2019, the Company entered into a lease agreement with Daisy Mining & Land LLP ("Daisy") of five patented claims for a period of five years which may be extended for 1-year terms thereafter ("Neal lease"). Annual lease payment consists of a $3 per dry ton for all material it removes from the property and a 3% net smelter return royalty, with a minimum annual payment of US$10,000.

On June 9, 2023, the Company issued 2,000,000 common shares to 2176423 Ontario Ltd. (the "Vendor") to acquire the Vendor's 20% interest in the Neal LP ("Interest"), as well as a 100% interest in a stockpile of mineralized mineral located on the Golden Trove project ("Stockpile"). On the acquisition date, the Company determined that the fair value of the Stockpile was $nil and as a result, the value of the common shares issued was allocated fully to the acquired Interest.

8. EXPLORATION AND EVALUATION PROPERTIES (continued)

On June 17, 2023, the Company, through Golden Trove, entered into a purchase agreement with Daisy to acquire seven (7) patented lode claims in Idaho, with five (5) of those claims, forming the nucleus of the Golden Trove project (the "Purchase agreement"). Pursuant to the Purchase agreement, the Neal lease will immediately be terminated, and the Company will make five (5) yearly payments of US$250,000 to Daisy starting May 1, 2024 and ending May 1, 2028, for a total consideration of US$1,250,000 ("Golden Trove acquisition payable"). The Company has the right to accelerate the payments at its discretion and Daisy will receive $3.00 per ton of material removed from the project and a 3% NSR on any ore processed until the total consideration is paid. The Company has renamed the Neal project to Golden Trove project effective July 2023.

The Company had estimated the fair value of the Golden Trove acquisition payable at $1,165,753 (US$861,542) using an interest rate of 10% (13.02% effective interest rate) which reflects management's best estimate of the interest rate that would apply on a comparable debt. In connection with the payable, the Company recognized a total of finance expense of $31,277 (US$23,237) in the consolidated statements of loss and comprehensive loss for the years ended November 30, 2023.

The Company was required to purchase a reclamation bond of $118,396 (US$87,500) (2022 - $118,195) in respect of its expected site reclamation and closure obligations of the Neal Property as required by the State of Idaho's Department of Lands. The reclamation bond represents collateral for possible reclamation activities necessary on mineral properties in connection with the permits required for exploration activities by the Company, which will be released once the property is restored to satisfactory condition, or as released under the surety bond agreement.

(c) Other properties

On May 31, 2022, the Company sold its 100% interest in William Lake property located in Manitoba to a private company, Leeuwin Metals PTY Ltd. ("Leeuwin"). Pursuant to the terms of the agreement, the Company received $1,000,000 cash, 2,500,000 common shares of Leeuwin and 2,500,000 options with each option entitling the Company to acquire one share of Leeuwin at a price of AU$0.50 for a period of 5 years. In connection with the sale, the Company incurred $900 of legal fees and recognized a reversal of impairment of exploration and evaluation of $1,521,873 on the consolidated statements of loss and comprehensive loss for the year ended November 30, 2022.

On April 24, 2023, the Company sold its 50% interest in PG101 property, located in Holloway, Ontario, for $10,000 in cash. In connection with the sale, the Company recognized a reversal of impairment of exploration and evaluation of $8,550 in the consolidated statements of loss and comprehensive loss for the years ended November 30, 2023.

On March 1, 2023, the Company closed a sale agreement with a third party (the "Purchaser") to sell data pertaining an abandoned project for $1,000,000 (the "Purchase price"). Pursuant to the purchase agreement, the purchase price will be settled as follows:

- $300,000 cash to be paid on closing date (paid);
- $200,000 cash due on or before the first anniversary of closing date;
- $500,000 to be settled in the Purchaser's shares on or before the first anniversary of the closing date.

On August 14, 2023, the Company amended the Purchase price to $800,000 in which the remainder payment to be paid fully in cash upon the closing of the amendment. In connection with the sale, the Company recognized the sale as other income (sale of exploration and evaluation data) of $800,000 in the consolidated statements of loss and comprehensive loss for the years ended November 30, 2023.

(Expressed in Canadian dollars)

9. ROYALTY INTEREST

Milford Copper Property

The Company holds a 1% net smelter royalty (the "Royalty") on the Milford Copper Property located in Utah. The Milford Copper Property was previously owned by CS Mining LLC ("CS Mining") and is now owned by Tamra Mining Company, LLC ("Tamra") as of August 29, 2018. The royalty is shared with another party on a pro-rata basis, with the Company's royalty capped at US$5,000,000 ($6,765,500) and the other party's royalty capped at US$3,000,000 ($4,059,300).

Since late 2018, operations at the Milford Copper Property has been suspended pending new financing partners. Given the uncertainty of future operations and collection of the royalty payments, the royalty had been written down to $1. As at November 30, 2023, the Company has received a total of $828,001 (US$609,631) (November 30, 2022 - $779,840 (US$609,631)) in royalty payments, and the maximum royalty remaining balance was US$4,390,369 (November 30, 2022 – US$4,390,369) or $5,962,999 (November 30, 2022 - $5,930,510).

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	November 30, 2023	November 30, 2022
Accounts payable	$ 1,297,354	$ 902,547
Accrued liabilities	937,609	773,498
Total	**$ 2,234,963**	**$ 1,676,045**

As November 30, 2023, included in the accounts payable and accrued liabilities, a total of $588,217 (November 30, 2022 - $575,136) is related to exploration and evaluation assets (Note 8).

11. MORTGAGE PAYABLE

On June 25, 2020, the Company acquired 8 patented claims located in the Ogden Township, contiguous to the eastern boundary of the West Cache property for $450,000. Pursuant to the purchase agreement, the Company assumed an interest-free vendor take-back mortgage of $300,000 to be paid in two equal installments of $150,000 in each of the two anniversaries of closing. The Company had estimated the fair value of the mortgage payable at $283,499 using an interest rate of 6% (5.87% effective interest rate) which reflects management's best estimate of the interest rate that would apply on a comparable loan. The Company paid the third and final instalment of the mortgage of $150,000 in 2022. The Company recognized a total of finance expense of $Nil (2022 - $4,292) in the consolidated statements of loss and comprehensive loss for the years ended November 30, 2023.

12. SHARE CAPITAL

On February 24, 2022, the Company consolidated its issued and outstanding common shares on the basis of one post-consolidation common share for every ten pre-consolidation common shares. All share, option and warrant information have been adjusted to reflect this consolidation.

Share capital consists of unlimited authorized common shares without par value.

	Number of shares	**Amount**
Balance November 30, 2021	**47,091,563**	**$ 74,508,589**
Issued for acquisition of Patent and Mining Claims (Note 8 (a))	450,000	244,500
Issued on a private placement, net (i)	6,814,158	2,330,072
Balance November 30, 2022	**54,355,721**	**$ 77,083,161**
Issued on a private placement, net (ii)	7,158,954	1,402,747
Issued on acquisition of 20% interest in Neal LP (Note 8 (b))	2,000,000	460,000
Balance, November 30, 2023	**63,514,675**	**$ 78,945,908**

12. SHARE CAPITAL (continued)

(i) On March 25, 2022, the Company completed a brokered private placement for a total gross proceed of $3,500,000, consisting of 2,462,437 units of the Company at a price of $0.50 per unit, 3,306,821 flow-through (‘FT”) units of the Company at a price of $0.55 per FT unit and 642,900 FT units sold to charitable purchasers (“Charitable FT”) at a price of $0.70 per Charity FT unit (“2022 Private Placement”). Each unit, FT unit and Charitable FT unit consist of one common share and one-half warrant. Each warrant can be exercised for a period of 24 months after closing at a price of $0.75.

In connection with the private placement, the Company paid issuance costs of a total of $119,635, paid a commission of $201,000 settled through the issuance of 402,000 units, and issued 366,729 compensation warrants, with each entitling the holders to purchase one unit at a price of $0.50 for a period of 24 months. Each unit is comprised of one common share and one-half warrant. Each warrant can be exercised for a period of 24 months after closing at a price of $0.75. The estimated fair value of 366,729 compensation warrants is $114,282. The proceeds of the private placement have been allocated as $2,743,878 to share capital, and $756,122 to the warrant reserve.

The Company recognized a flow-through premium liability of $293,921 from this private placement. A pro-rate reduction of flow-through premium liability were recognized as flow-through income as the required expenditures are incurred. As of November 30, 2023, the Company has spent all of flow-through funds related to this private placement and recognized flow-through premium income of $40,957 in the consolidated statements of loss and comprehensive loss for the years ended November 30, 2023.

(ii) In December 2022, the Company completed a brokered private placement for total gross proceeds of $1,849,661, consisting of 583,334 units of the Company at a price of $0.24 per unit and 6,575,620 flow-through (‘FT”) units of the Company at a price of $0.26 per FT unit (“2023 Private Placement”). Each unit and FT unit consist of one common share and one-half warrant. Each warrant can be exercised for a period of 24 months after closing at a price of $0.45.

In connection with the private placement, the Company paid issuance costs of a total of $107,348 and issued 354,999 compensation warrants, with each warrant entitling the holder to purchase one common share at a price of $0.24 for a period of 24 months. The estimated fair value of 354,999 compensation warrants is $28,132. The proceeds of the private placement have been allocated as $1,639,388 to share capital, and $210,274 to the warrant reserve.

The Company recognized a flow-through premium liability of $131,512 from this private placement. A pro-rate reduction of flow-through premium liability will be recognized as flow-through income as the required expenditures are incurred. As of November 30, 2023, the Company has spent $1,849,661 of flow-through funds related to this private placement and recognized flow-through premium income of $131,512 in the consolidated statements of loss and comprehensive loss for the years ended November 30, 2023.

13. RESERVES

SHARE-BASED COMPENSATION

The Company has a common share 10% Rolling Plan (the “Plan”) for designated directors, officers, employees, and consultants. Pursuant to the Plan, option awards are recommended by the Compensation Committee of the Board and then reviewed by the Board of Directors. Under the Plan, options on common shares may be issued for up to a cumulative amount that may not exceed 10% of shares outstanding at any given time. As at November 30, 2023, the Company had 1,970,572 options reserved on common shares.

The exercise price for each option granted under the Plan is based upon the five-day weighted average market price at the date of the grant but shall not be lower than the discounted market price, as defined by the TSX Venture Exchange Corporate Finance Manual. The term may not exceed ten years from the date of the grant of the option. The specific terms including vesting year and term of the option are set by the board of directors.

(Expressed in Canadian dollars)

13. RESERVES (continued)

Stock option activity is presented below:

	Number of options	Weighted average exercise price $
Outstanding, November 30, 2021	**2,650,000**	**0.80**
Issued	985,000	0.60
Expired	(170,000)	1.60
Outstanding, November 30, 2022	**3,465,000**	**0.66**
Issued	915,000	0.23
Expired	(285,000)	0.89
Outstanding, November 30, 2023	**4,095,000**	**0.55**

On March 30, 2021, the Company granted a total of 640,000 options to employees, consultants, and directors of the Company. The options are exercisable at a price of $0.90 per common shares, for a term of 5 years from issuance and vested immediately.

On October 29, 2021, the Company granted a total of 40,000 options to employees, consultants, and directors of the Company. The options are exercisable at a price of $0.65 per common shares, for a term of 5 years from issuance and vested immediately.

On December 2, 2021, the Company granted a total of 200,000 options to a consultant of the Company at a price of $0.60. The options vest in tranches of 10,000 options per month starting April 2022 to December 2023. The options expire on December 1, 2026.

On April 20, 2022, the Company granted a total of 785,000 stock options to directors, officers, employees and consultants of the Company. The options are exercisable at $0.60, vest immediately and expire on April 20, 2027.

On January 27, 2023, the Company granted a total of 815,000 stock options to directors, officers, employees and consultants of the Company. The options are exercisable at $0.23, vest immediately and expire on January 27, 2028.

On June 14, 2023, the Company granted 100,000 stock options to a consultant of the Company. The options are exercisable at a price of $0.22 per common share, vest immediately and expire on June 14, 2028.

The fair value of the options granted or issued was estimated on the date of the grant using the Black-Scholes option pricing model, with the following assumptions:

	For the year ended November 30, 2023	For the year ended November 30, 2022
Volatility	169-175%	205% -215%
Expected life	5 years	5 years
Risk-free interest rate	2.74-3.72%	1.35% -2.74%
Forfeiture rate	0%	0%
Expected dividend yield	0%	0%

(Expressed in Canadian dollars)

13. RESERVES (continued)

The following stock options are outstanding and exercisable at November 30, 2023:

Options outstanding and exercisable			
Exercise price $	Number of options	Weighted average remaining contractual life in years	Weighted average exercise price $
0.50	385,000	0.33	0.05
0.50	1,035,000	1.33	0.12
1.20	60,000	1.79	0.02
1.05	60,000	1.99	0.01
0.90	640,000	2.33	0.14
0.65	40,000	2.92	0.01
0.60	200,000	3.01	0.03
0.60	760,000	3.39	0.11
0.23	815,000	4.16	0.04
0.22	100,000	4.54	0.04
	4,095,000	**2.53**	**0.55**

WARRANTS
Warrants activity is presented below:

	Number of Warrants	Weighted average exercise price $
Outstanding, November 30, 2021	**14,837,736**	**1.20**
Issued on a private placement (Note 12 (i))	3,773,807	0.73
Expired warrants	(5,783,336)	0.83
Outstanding, November 30, 2022	**12,828,207**	**1.22**
Issued on a private placement (Note 12 (ii))	3,934,476	0.43
Expired warrants	(8,963,515)	1.43
Outstanding, November 30, 2023	**7,799,168**	**0.59**

The fair values of the issued warrants were calculated using the Black-Scholes option pricing model with the following assumptions:

	For the year ended November 30, 2023	For the year ended November 30, 2022
Volatility	86%	216%
Expected life	2 years	3 years
Risk-free interest rate	3.72%	0.24%
Forfeiture rate	0%	0%
Expected dividend yield	0%	0%

(Expressed in Canadian dollars)

13. RESERVES (continued)

The following warrants are outstanding and exercisable at November 30, 2023:

Warrants outstanding and exercisable			
Exercise price $	Number of Warrants	Weighted average remaining contractual life in years	Weighted average exercise price $
1.80	90,885	0.00	0.01
0.75	3,206,078	0.20	0.31
0.75	201,000	0.02	0.03
0.50	366,729*	0.02	0.02
0.45	291,667	0.04	0.01
0.45	3,247,810	0.43	0.01
0.45	40,000	0.01	0.01
0.24	350,199	0.05	0.11
0.24	4,800	0.00	0.00
	7,799,168	**0.76**	**0.59**

** Each entitles the holders to purchase one unit of the Company at a price of 0.50 per unit until March 25, 2024, consisting of one common share and one-half of a warrant. Each warrant entitles the holder to purchase one additional common share at a price of $0.75 until March 25, 2024.*

14. ADMINISTRATION AND GENERAL EXPENSES

For the years ended November 30,		2023		2022
Consulting [1]	$	973,105	$	922,575
Depreciation		32,442		39,289
Investor relations		279,444		230,800
Occupancy costs		14,840		16,071
Office and miscellaneous		126,989		170,463
Permit and taxes		-		2,655
Professional services		96,140		91,227
Promotion and advertising		152,542		151,671
Regulatory, filing and transfer agent fees		50,901		100,980
Salaries and benefits		258,508		264,606
Share-based compensation		171,535		409,953
Travel		50,981		32,765
Total	$	2,207,427	$	2,433,055

(1) Included in consulting as of November 30, 2023, was $951,744 (November 30, 2022 - $922,575) of total remuneration to the senior executive officers of the Company.

15. LOSS PER SHARE

The weighted average number of shares outstanding used in the computation of loss per share for the years ended November 30, 2023 was 62,191,975 (2022 – 52,096,465).

For the years ended November 30,		2023		2022
Loss attributable to common shareholders	$	1,255,523	$	971,784
Weighted average number of common shares outstanding		62,191,975		52,096,465
Loss per share basic and diluted	**$**	**0.02**	**$**	**0.02**

(Expressed in Canadian dollars)

15. LOSS PER SHARE (continued)

The outstanding and exercisable options and warrants (Note 13) were excluded from the computation of diluted weighted average shares outstanding for the years ended November 30, 2023 and 2022, as their effect would be anti-dilutive.

16. RELATED PARTY TRANSACTIONS

The Company has defined key management personnel as senior executive officers, as well as the Board of Directors. The total remuneration of key management personnel and the Board of Directors for the years ended November 30, 2023 and 2022 are as follows:

For the years ended November 30,		2023		2022
Salaries, consulting, and other benefits	$	1,136,745	$	1,061,327
Share-based compensation		145,663		317,506
Total	**$**	**1,282,408**	**$**	**1,378,833**

Included in the accounts payable and accrued liabilities as of November 30, 2023, was $1,420,497 (November 30, 2022 - $864,055) due to officers of the Company.

During the year ended November 30, 2023, key management participated in the 2023 Private Placement with the purchase of 500,000 Units and 50,000 FT Units for $133,000 (2022 – 152,437 Units for $76,219). See Notes 12 (i) and 12(ii) for additional information.

The transaction described in Note 8(b) to acquire the remaining interest in the Neal LP was completed with 2176423 Ontario Ltd. The individual who controlled 2176423 Ontario Ltd. is also a shareholder of the Company, and on completion of the transaction, had significant influence over the Company.

17. SEGMENTED INFORMATION

The Company operates in one segment being the acquisition, exploration and development of exploration and evaluation properties. The Company has exploration and evaluation properties located in two geographical areas, Canada, and the United States of America.

As at November 30, 2023		Canada		United States		Total
Current assets	$	832,019	$	8,286	$	840,305
Property, plant, and equipment		16,047		112,619		128,666
Royalty interest		–		1		1
Exploration and evaluation properties		26,663,597		2,375,605		29,039,202
Reclamation bond		–		118,843		118,843
	$	27,511,663	$	2,615,354	$	30,127,017
Current liabilities	$	4, 351,401	$	320,221	$	4,671,622
Long-term liabilities		–		935,167		935,167
	$	4,351,401	$	1,255,388	$	5,606,789

(Expressed in Canadian dollars)

17. SEGMENTED INFORMATION (continued)

As at November 31, 2022	Canada	United States	Total
Current assets	$ 1,563,145	$ 7,755	$ 1,570,900
Property, plant, and equipment	20,486	140,006	160,492
Royalty interest	–	1	1
Exploration and evaluation properties	24,437,947	704,085	25,142,032
Reclamation bond	–	118,195	118,195
	$ 26,021,578	$ 970,042	$ 26,991,620
Current liabilities	$ 2,812,014	$ 655,942	$ 3,467,956
Long-term liabilities	40,957	–	40,957
	$ 2,852,971	$ 655,942	$ 3,508,913

18. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

Financial assets and liabilities in the statements of financial position are as follows:

November 30, 2023	Financial assets at fair value through profit or loss	Financial assets at amortized cost	Financial liabilities at amortized cost
Cash	$ –	$ 260,490	$ –
Restricted cash equivalents	–	40,000	–
Marketable securities	412,251	–	–
Reclamation bond	–	118,843	–
Accounts payable and accrued liabilities	–	–	2,234,963
Accrued penalties and Part XII.6 taxes	–	–	2,130,697
Golden Trove acquisition payable	–	–	1,241,129

November 30, 2022	Financial assets at fair value through profit or loss	Financial assets at amortized cost	Financial liabilities at amortized cost
Cash	$ –	$ 517,218	$ –
Restricted cash equivalents	–	40,000	–
Marketable securities	753,112	–	–
Reclamation bond	–	118,195	–
Accounts payable and accrued liabilities	–	–	1,676,045
Accrued penalties and Part XII.6 taxes	–	–	1,791,911

(b) Fair value

Fair value is the price that would be received to sell a financial asset or paid to transfer a financial liability in an orderly transaction between arm’s length market participants at the measurement date.

18. FINANCIAL INSTRUMENTS (continued)

The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

The Company designated its marketable securities as fair value through profit and loss, which is measured at fair value and classified as level 1, except for shares in Leeuwin, which is classified as level 2 and marketable securities – options, which is classified as level 3. The carrying value of the marketable securities - options is determined using the Black-Scholes option pricing model.

(c) Credit risk

The Company has no trade accounts. The exposure to credit risk for cash and restricted cash equivalents is considered immaterial. The Company maintains all of its cash and restricted cash equivalents invested in guaranteed investment certificate at a major Canadian financial institution. The Company believes that exposure to credit risk is low.

(d) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or as a result of conditions specific to the Company. As at November 30, 2023, the Company had cash of $260,490 (November 30, 2022 - $517,218) to settle current liabilities of $4,671,622 (November 30, 2022 - $3,467,956).

(e) 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. The Company's accrued penalties and part XII.6 taxes bear interest at the rate prescribed by CRA, which is revised quarterly. As at November 30, 2023, the Company had no hedging agreements in place with respect to floating interest rates.

(f) Currency risk

As the Company operates in the United States, some of the Company's assets, liabilities, and transactions are denominated in United States funds. Fluctuation in the exchange rates between the United States dollar and the Canadian dollar could have a material effect on the Company's business, financial condition, and results of operations.

As at November 30, 2023, the Company had net monetary liabilities denominated in United States funds of approximately $967,000 (US$712,000). Based upon the balance as at November 30, 2023, an increase of 15% in the U.S. to Canadian dollar exchange would result in a decrease in the net loss and comprehensive loss of $145,000, and a reduction of 15% would result in an increase in the net loss and comprehensive loss of $145,000. Management believes that it is not likely, but it is possible that the exchange rate could fluctuate by more than 15% within the next 12 months.

19. CAPITAL MANAGEMENT

The Company considers all of the components of shareholders' equity to be capital, the balance of which is $24,520,228 (November 30, 2022 – $23,482,707). The Company's objectives in managing capital are to safeguard its ability to operate as a going concern and to generate a superior return to shareholders. The Company expects to finance exploration activity through joint ventures, sales of property interests, entering into debt financing and by raising additional share capital when market conditions are suitable. The Company and its subsidiaries are not subject to externally imposed capital requirements. There were no changes to the Company's approach to capital management during the year.

20. COMMITMENTS, CONTINGENT LIABILITIES AND PROVISIONS

Flow-through obligations

As a result of the amalgamation with Explor in December 2019, the Company has assumed certain liabilities and contingent liabilities. Canada Revenue Agency ("CRA") has disallowed the eligibility of certain Canadian Exploration Expenses ("CEE") previously renounced and reassessed a shortfall of CEE spending obligations of approximately $3,800,000 and $2,300,000 on flow-through financings completed in 2011–2013 taxation years ("2011-2013 FT") and 2016–2017 taxation years ("2016-2017 FT"), respectively. As a result of the reassessments, the Company has recorded a provision for penalties, taxes, and interests of $2,130,697 (2022 - $1,791,911) as of November 30, 2023. The Company recognized an interest expense of $338,786 on the outstanding amounts owing to CRA during the year, calculated based on CRA's prescribed rates.

In connection with the 2011-2013 FT, the Company filed a Notice of Appeal to the Tax Court of Canada in the fourth quarter of 2021 and currently, the Company is in the litigation discovery stage. The Company intends to file an objection to the penalties related to the 2016-2017 FT. The Company remains confident in the appropriateness of the tax filing positions and intends to vigorously defend it.

As of November 30, 2023, the Company has fully spent the flow-through funds, originated from private placements completed in 2020 and 2022, which were required to be spent by December 31, 2021 and December 31, 2023, respectively.

First Nations Agreement

The Company has Memorandum of Understanding ("MOU") with the Flying Post First Nation and Mattagami First Nation (collectively "First Nations") pursuant to which the Company will pay 2% of all direct exploration costs incurred on the West Cache Gold property to First Nations.

21. INCOME TAXES

In assessing the realization of the Company's deferred income tax assets, management considers whether it is more likely than not that some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. The amount of deferred income tax assets considered realizable could change materially in the near term based on deferred taxable income generated during the carry-forward period.

(Expressed in Canadian dollars)

21. INCOME TAXES (continued)

(a) Income tax expense (recovery)

Reconciliation of income tax expense (recovery)

		November 30, 2023		November 30, 2022
Current tax expense (recovery)				
Current period	$	–	$	–
Deferred tax expense (recovery)				
Origination & reversal of temporary differences		(566,637)		(746,387)
Change in unrecognized deductible temporary differences		566,637		746,387
Income tax expense (recovery)	$	–	$	–

Income tax rate reconciliation

The actual income tax provision differs from the expected amount calculated by applying the Canadian combined federal and provincial corporate tax rates to income before tax. These differences result from the following:

		November 30, 2023		November 30, 2022
Loss before tax	$	(1,255,523)	$	(971,784)
Statutory income tax rate		26.50%		26.50%
Expected income tax		(332,714)		(257,523)
Increase (decrease) resulting from:				
Non-taxable items		(169,830)		(255,617)
Unrecognized deductible temporary differences change		495,567		1,019,054
Provision to return difference		(444)		(521,219)
Other		7,421		15,305
Income tax expense (recovery)	$	-	$	-

(b) Unrecognized deferred tax assets

Deferred tax assets have not been recognized in these consolidated financial statements in respect of the following items:

		November 30, 2023		November 30, 2022
Deductible temporary differences	$	16,773,426	$	24,433,098
Tax losses		48,384,055		46,563,680
	$	65,157,481	$	70,996,778

(c) Non-capital losses

As at November 30, 2023, the Company aggregate of $48,222,371 (2022 - $46,401,996) in Canadian and United States non-capital loss carry forwards. These losses expire between the years 2025 and 2043. In addition, as at November 30, 2023, the Company also has $161,684 (2022 - $161,684) of Canadian capital loss carry forwards that carry forwards indefinitely. The Company has not recognized the deferred tax assets associated with these loss carry forwards balances.

22. SUBSEQUENT EVENTS

On December 29, 2023, the Company closed a non-brokered private placement for aggregate gross proceeds of $275,000 through the issuance of 1,833,333 flow-through units (the "FT Units ") at a price of $0.15 per FT Unit. Each FT Unit consists of one common share of the Company and one-half of warrant. Each warrant entitles the holder to acquire an additional common share at a price of $0.20 for a period of 24 months expiring on December 29, 2025.

On January 10, 2024, the Company granted a total of 1,800,000 stock options to directors, officers, employees, and consultants of the Company. The options are exercisable in common shares at a price of $0.19 and expire on January 10, 2029.