

RED LAKE GOLD INC.

CONSOLIDATED FINANCIAL STATEMENTS
FOR YEARS ENDED NOVEMBER 30, 2023 AND 2022
(EXPRESSED IN CANADIAN DOLLARS)



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A CHAN AND COMPANY LLP
CHARTERED PROFESSIONAL ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of:
Red Lake Gold Inc.

Opinion

We have audited the consolidated financial statements of Red Lake Gold Inc. (the "Company"), which comprise the consolidated statements of financial position as at November 30, 2023 and 2022, and the consolidated statements of loss and comprehensive loss, consolidated statements of cash flows and consolidated statements of changes in shareholders' equity for the years ended November 30, 2023 and 2022, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2023, and its financial performance and its cash flow for the year ended November 30, 2023 in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audits 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 audits 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 the Company incurred a net comprehensive loss of \$282,671 during the year ended November 30, 2023 and, as of that date, the Company had not yet achieved profitable operations, had accumulated losses of \$2,761,449 since its inception, and expects to incur further losses in the development of its business. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis.

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. 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 IFRSs, 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 practitioner on the audit resulting in this independent auditor's report is Anthony Chan, CPA, CA.

"A Chan & Company LLP"
Chartered Professional Accountant

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March 27, 2024

RED LAKE GOLD INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	November 30, 2023	November 30, 2022
	\$	\$
ASSETS		
CURRENT		
Cash	42,530	332,244
GST Receivable	20,687	22,801
	63,217	355,045
Exploration and evaluation assets (Note 4)	1,972,701	1,825,997
TOTAL ASSETS	2,035,918	2,181,042
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	13,076	13,129
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 5)	4,012,765	3,875,165
CONTRIBUTED SURPLUS (Note 5)	771,526	771,526
DEFICIT	(2,761,449)	(2,478,778)
	2,022,842	2,167,913
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,035,918	2,181,042

NATURE AND CONTINUANCE OF OPERATIONS (Note 1)

Approved and authorized for issue on behalf of the Board on March 27, 2024:

"Brian Hearst" Director "Ryan Kalt" Director

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

RED LAKE GOLD INC.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022
	\$	\$
EXPENSES		
Advertising and promotion	2,250	2,250
Consulting (Note 6)	180,000	178,546
Legal fees (Whirlwind Jack) (Note 10)	9,429	24,884
Office and miscellaneous	18,321	7,099
Professional fees (Note 6)	22,701	9,490
Transfer agent and filing fees	15,020	15,241
Net loss before other item	(247,721)	(237,510)
OTHER ITEM		
Impairment on exploration and evaluation assets (Note 4)	(34,950)	-
NET LOSS AND COMPREHENSIVE LOSS FOR THE YEAR	(282,671)	(237,510)
LOSS PER SHARE (basic and diluted)	(0.01)	(0.01)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	34,020,813	32,875,785

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

RED LAKE GOLD INC.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian dollars)

	Common Shares		Contributed Surplus	Deficit	Total
	Number of Shares	Amount			
		\$	\$	\$	\$
Balance, November 30, 2021	31,837,501	3,562,200	771,526	(2,241,268)	2,092,458
Share issued for cash	1,101,668	330,500	-	-	330,500
Share issue costs	-	(17,535)	-	-	(17,535)
Net loss for the year	-	-	-	(237,510)	(237,510)
Balance, November 30, 2022	32,939,169	3,875,165	771,526	(2,478,778)	2,167,913
Share issued for cash	2,800,000	140,000	-	-	140,000
Share issue costs	-	(2,400)	-	-	(2,400)
Net loss for the year	-	-	-	(282,671)	(282,671)
Balance, November 30, 2023	35,739,169	4,012,765	771,526	(2,761,449)	2,022,842

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

RED LAKE GOLD INC.
CONSOLIDATED STATEMENTS OF CASH FLOW
(Expressed in Canadian dollars)

	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022
	\$	\$
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net loss for the year	(282,671)	(237,510)
Adjustments for non-cash items:		
Impairment on exploration and evaluation assets	34,950	-
Changes in non-cash working capital balances:		
GST receivable	2,114	(10,156)
Accounts payable and accrued liabilities	(53)	(4,750)
Cash used in operating activities	(245,660)	(252,416)
INVESTING ACTIVITIES		
Exploration and evaluation asset expenditures	(181,654)	(71,412)
Cash used in investing activities	(181,654)	(71,412)
FINANCING ACTIVITIES		
Issuance of common shares, net of share issue costs	137,600	312,965
Cash provided by financing activities	137,600	312,965
CHANGE IN CASH	(289,714)	(10,863)
CASH, BEGINNING OF YEAR	332,244	343,107
CASH, END OF YEAR	42,530	332,244

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

RED LAKE GOLD INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2023 AND 2022
(Expressed in Canadian dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Red Lake Gold Inc. (the “**Company**”) was incorporated on July 24, 2017 under the laws of British Columbia. The address of the Company’s principal place of business and registered office is Suite 1890, 1075 West Georgia Street, Vancouver, British Columbia, Canada. On May 7, 2018, the Company was listed on the Canadian Securities Exchange. The Company changed its corporate name from Pivit Exploration Inc. to Red Lake Gold Inc. on July 5, 2019, reflective of its exploration focus.

The Company’s principal business activities include the acquisition and exploration of mineral property assets. As at November 30, 2023, the Company had not yet determined whether the Company’s mineral property asset contains ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company’s ability to continue as a going concern.

For the year ended November 30, 2023, the Company incurred a net loss of \$282,671 (2022 - \$237,510) and had a deficit of \$2,761,449 (2022 - \$2,478,778). The Company’s ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing or divesting project interests to cover its operating costs and prescribed mining claim assessment obligations. These factors may cast significant doubt upon the ability of the Company to continue as a going concern, and on the continuity of the Company’s exploration-stage projects either in part or in whole. These consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these consolidated financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of International Financial Reporting Interpretations Committee. These consolidated financial statements were authorized for issue in accordance with a resolution from the Board of Directors on March 27, 2024.

b) Basis of presentation

These consolidated financial statements have been prepared on the historical cost basis, with the exception of financial instruments which are measured at fair value, as explained in the accounting policies set out below. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

RED LAKE GOLD INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2023 AND 2022
(Expressed in Canadian dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

c) Basis of consolidation

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

<i>Entity</i>	<i>Incorporation Jurisdiction</i>
1183140 BC Ltd.	British Columbia
Fenelon Gold Inc.	British Columbia

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Inter-company balances and transactions, and any unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the consolidated financial statements.

d) Cash equivalents

Cash equivalents include short term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash. As of November 30, 2023 and 2022, the Company held no cash equivalent instruments.

e) Exploration and evaluation assets

All costs related to the acquisition, exploration and development are capitalized on mineral properties in which the Company has a continuing interest. Upon commencement of commercial production, the related accumulated costs are amortized against projected income using the units-of-production method over estimated recoverable reserves.

Management annually assesses carrying values of non-producing properties and properties for which events and circumstances may indicate possible impairment. Impairment of a property is generally considered to have occurred if the property has been abandoned, there are unfavourable changes in the property economics, there are restrictions on development, or when there has been an undue delay in development, which exceeds three years. In the event that estimated discounted cash flows expected from its use or eventual disposition is determined by management to be insufficient to recover the carrying value of the property, the carrying value is written down to the estimated recoverable amount.

The recoverability of mineral properties and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its future mineral properties contain economically recoverable reserves. Amounts capitalized to mineral properties as exploration and development costs do not necessarily reflect present or future values.

When options are granted on mineral properties or properties are sold, proceeds are credited to the cost of the property. If no future capital expenditure is required and proceeds exceed costs, the excess proceeds are reported as a gain.

RED LAKE GOLD INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2023 AND 2022
(Expressed in Canadian dollars)

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

f) Share-based payments

Share-based payments to employees and others providing similar services are measured at the estimated fair value of the instruments issued on the grant date and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to equity settled share-based payments reserve.

Consideration received on the exercise of stock options is recorded as share capital and the related equity settled share-based payments reserve is transferred to share capital. Charges for options that are forfeited before vesting are reversed from equity settled share-based payment reserve.

g) Flow-through shares

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian tax legislation. On issuance, the premium recorded on the flow-through share, being the difference in price over a common share with no tax attributes, is recognized as a liability. As expenditures are incurred, the liability associated with the renounced tax deductions is recognized through profit and loss with a pro-rata portion of the deferred premium.

To the extent that the Company has deferred tax assets in the form of tax loss carry-forwards and other unused tax credits as at the reporting date, the Company may use them to reduce its deferred tax liability relating to tax benefits transferred through flow-through shares.

h) Foreign currency

Transactions and balances in currencies other than the Canadian dollar, the currency of the primary economic environment in which the Company operates ("the functional currency"), 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 of monetary assets and liabilities denominated in foreign currencies at exchange prevailing on the consolidated statement of financial position date are recognized in the consolidated statement of loss and comprehensive loss.

i) Decommissioning, restoration and similar liabilities

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the units-of-production or the straight-line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss.

RED LAKE GOLD INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Expressed in Canadian dollars)

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

i) Decommissioning, restoration and similar liabilities (continued)

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable.

The Company has no material restoration, rehabilitation and environmental obligations as the disturbance to date is immaterial.

j) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

k) Income taxes

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

Deferred income taxes are recorded using the liability method whereby 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 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 consolidated statement of financial position date. Deferred tax is not recognized for temporary differences which arise on 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.

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 period end date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

l) Financial instruments

The Company classifies its financial instruments as follows:

Financial Instrument	Classification
Cash	FVTPL
Accounts payable and accrued liabilities	Amortized cost

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

I) Financial instruments (continued)

Financial assets

(a) Recognition and measurement of financial assets

The Company recognizes a financial asset when it becomes a party to the contractual provisions of the instrument.

(b) Classification of financial assets

The Company classifies financial assets at initial recognition as financial assets: measured at amortized cost, measured at fair value through other comprehensive income ("FVTOCI") or measured at fair value through profit or loss ("FVTPL").

(i) Financial assets measured at amortized cost

A financial asset that meets both of the following conditions is classified as a financial asset measured at amortized cost.

- The Company's business model for such financial assets, is to hold the assets in order to collect contractual cash flows.
- The contractual terms of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the amount outstanding.

A financial asset measured at amortized cost is initially recognized at fair value plus transaction costs directly attributable to the asset. After initial recognition, the carrying amount of the financial asset measured at amortized cost is determined using the effective interest method, net of impairment loss, if necessary.

(ii) Financial assets measured at FVTPL

A financial asset measured at fair value through profit or loss is recognized initially at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial asset is re-measured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises.

Other than cash, the Company does not have any financial assets at fair value measured as FVTPL financial instruments.

(iii) Financial assets measured at FVTOCI

A financial asset measured at fair value through other comprehensive income is recognized initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, the asset is measured at fair value with changes in fair value included as "financial asset at fair value through other comprehensive income" in other comprehensive income.

(c) Derecognition of financial assets

The Company derecognizes a financial asset if the contractual rights to the cash flows from the asset expire, or the Company transfers substantially all the risks and rewards of ownership of the financial asset. Any interest in transferred financial assets that are created or retained by the Company are recognized as a separate asset or liability. Gains and losses on derecognition are generally recognized in the consolidated statement of loss and comprehensive loss.

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

I) Financial instruments (continued)

However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive loss.

Financial liabilities

(a) Recognition and measurement of financial liabilities

The Company recognizes financial liabilities when it becomes a party to the contractual provisions of the instruments.

(b) Classification of financial liabilities

The Company recognizes financial liabilities when it becomes a party to the contractual provisions of the instruments.

(i) Financial liabilities measured at amortized cost

A financial liability at amortized cost is initially measured at fair value less transaction cost directly attributable to the issuance of the financial liability. Subsequently, the financial liability is measured at amortized cost based on the effective interest rate method.

The Company's accounts payable and accrued liabilities are classified as financial liabilities measured at amortized cost.

(ii) Financial liabilities measured at fair value through profit or loss

A financial liability measured at fair value through profit or loss is initially measured at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial liability is re-measured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises.

The Company does not have any liabilities classified as financial liabilities measured at fair value through profit or loss.

(c) Derecognition of financial liabilities

The Company derecognizes a financial liability when the financial liability is discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the consolidated statements of loss and comprehensive loss.

Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount is presented in the consolidated statements of financial position only when the Company has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

l) Financial instruments (continued)

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the consolidated statements of loss and comprehensive loss, 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.

m) Share Capital

Agent's warrants issued as purchase consideration in non-monetary transactions are recorded at fair value determined by management using the Black-Scholes option pricing model. The fair value of the shares issued as consideration for exploration and evaluation assets is based on the trading price of those shares on the CSE on the date of the agreement to issue shares as determined by the Board of Directors. Proceeds from unit placements are allocated between shares and warrants issued using the residual method.

n) Impairment of Non-Financial Assets

Impairment tests on non-financial assets, including exploration and evaluation assets, are performed whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, 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. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

Where it is possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets. Each of the Company's exploration and evaluation properties is considered to be a cash-generating unit for which impairment testing is performed.

An impairment loss is recognized in the consolidated statements of loss and comprehensive loss, except to the extent they reverse gains previously recognized in other comprehensive income or loss.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting estimates

i. Stock-based compensation

The fair value of share-based payments and warrants is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

ii. Recoverability of the carrying value of exploration and evaluation assets

Assets or cash-generating units ("CGUs") are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's exploration and evaluation assets.

Significant judgement is required when determining whether facts and circumstances suggest that the carrying amount of exploration and evaluation assets may exceed its recoverable amount. The retention of regulatory permits and licenses, the Company's ability to obtain financing for exploration and development activities and its future plans on the exploration and evaluation assets, current and future metal prices, and market sentiment are all factors considered by the Company.

In respect of the carrying value of exploration and evaluation assets recorded on the consolidated statements of financial position, management has determined that it continues to be appropriately recorded, as there has been no obsolescence or physical damage to the assets and there are no indications that the value of the assets have declined more than what is expected from the passage of time or normal use.

RED LAKE GOLD INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2023 AND 2022
(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS *(continued)*

Significant accounting judgments

iii. Ability to continue as a going-concern

Management assesses the Company's ability to continue as a going concern at each reporting date, using all quantitative and qualitative information available. This assessment, by its nature, relies on estimates of future cash flows and other future events (as discussed in Note 1), whose subsequent changes could materially impact the validity of such an assessment.

4. EXPLORATION AND EVALUATION ASSETS

For the year ended November 30, 2023:

	Whirlwind Jack	Fenelon North	Preston District	Celt Lake	Total
	\$	\$	\$	\$	\$
Acquisition Costs:					
Balance, beginning of year	1,257,000	34,194	34,950	-	1,326,144
Acquisition (mining claims)	4,500	-	-	25,000	29,500
Impairment	-	-	(34,950)	-	(34,950)
Balance, end of year	1,261,500	34,194	-	25,000	1,320,694
Exploration Costs:					
Balance, beginning of year	416,791	83,062	-	-	499,853
Government fees	-	3,998	-	-	3,998
Survey	148,156	-	-	-	148,156
Balance, end of year	564,947	87,060	-	-	652,007
Balance, November 30, 2023	1,826,447	121,254	-	25,000	1,972,701

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4. EXPLORATION AND EVALUATION ASSETS *(continued)*

For the year ended November 30, 2022:

	Whirlwind Jack	Fenelon North	Preston District	Total
	\$	\$	\$	\$
Acquisition Costs:				
Balance, beginning of year	1,257,000	34,194	-	1,291,194
Acquisition	-	-	34,950	34,950
Balance, end of year	1,257,000	34,194	34,950	1,326,144
Exploration Costs:				
Balance, beginning of year	380,329	83,062	-	463,391
Geological	5,212	-	-	5,212
Geophysical exploration	31,250	-	-	31,250
Balance, end of year	416,791	83,062	-	499,853
Balance, November 30, 2022	1,673,791	117,256	34,950	1,825,997

Whirlwind Jack Gold Project (Red Lake, Ontario)

During the year ended November 30, 2018, the Company entered into an acquisition and amalgamation agreement to acquire all of the issued and outstanding securities in the capital of a company that owns a 100% interest in the Whirlwind Jack Gold Project ("Whirlwind Jack") located in Ontario for the following consideration:

- i) cash payment of \$75,000 (paid); and
- ii) issuance of 8,000,000 common shares (issued and valued at \$1,160,000).

In addition, a pre-existing 2% gross royalty on the Whirlwind Jack Gold Project was assumed by the Company.

On August 29, 2019, the Company entered into a purchase and sale agreement to acquire 430 additional mining claims adjacent to the Whirlwind Jack Gold Project. In conjunction with the agreement, the Company made a cash payment equivalent to costs incurred in staking the claims to an arm's-length individual and assumed a pre-existing 2% gross royalty on the claims.

On November 3, 2021, the Company executed a definitive agreement ("Earn-In Agreement") with a subsidiary of Barrick Gold Corp. ("Barrick Gold") whereby the Company granted the right to Barrick Gold, as operator, to earn-in a 70% interest in the Whirlwind Jack Gold Project under the following option terms:

- i) Incur an aggregate of at least \$4,000,000 of exploration expenditures within 48 months of the Earn-In Agreement, of which at least \$500,000 is a guaranteed expenditure in the first twelve months ("Expenditure Period").

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4. EXPLORATION AND EVALUATION ASSETS (*continued*)

- ii) Deliver a 43-101 compliant technical report that establishes a mineral resource of at least half a million ounces of gold (or gold-ounce equivalent) as prepared in accordance with the requirements of National Instrument 43-101 and published within a further twelve months beyond the Expenditure Period.
- iii) Subject to a successful earn-in by Barrick Gold, the Company and Barrick Gold shall establish a joint-venture corporation ("JV Corp.") to be held on the basis of 30% as to the Company and 70% as to Barrick Gold.
- iv) The Company may, at its sole discretionary election, avail itself of certain development funding options, including whereby upon approval of a feasibility study within the JV Corp., the Company may request that Barrick Gold provide or otherwise successfully arrange third-party financing of the Company's portion of any debt financing required for the development and construction of an operating mine (the "Mine Financing Mechanism"), in consideration for a further 10% allocation out of the Company's 30% allocation in the JV Corp. Among other provisions, the Mine Financing Mechanism outlines that funding from Barrick Gold shall be facilitated at an interest rate equal to Barrick Gold's cost of capital, with 80% of initial free cash flow related to the Company's interest being allocated to repayment.
- v) If either the Company or Barrick Gold's interest in the JV Corp. declines below a 10% threshold, then that party's interest shall, as applicable, convert to a 1% NSR.

On June 7, 2022, the Company delivered a termination letter to Barrick Gold in relation to the Earn-In Agreement as involved the Whirlwind Jack Gold Project, which was the subject of the aforementioned exploration earn-in agreement, pursuant to provision pertaining to incurable material breaches.

On June 30, 2022, the Company was named in a Statement of Claim (the "Claim") in Ontario, Canada filed by Barrick Gold (see news release, Red Lake Gold Inc. Receives \$120 Million Statement of Claim Over 70% Earn-In Option at Whirlwind Jack Project, as issued on July 5, 2022) (see Note 10).

In its disclosure news release regarding the Claim, the Company announced that it had retained Lenczner Slaght LLP of Toronto, Ontario and intended to defend the Claim.

During the year ended November 30, 2023, the Company entered into a termination and mutual release agreement (the "Mutual Release Agreement") whereby the Company and Barrick Gold Inc. agreed to resolve matters related to the Claim (see news release, Red Lake Gold Inc. Resolves \$120 Million Statement of Claim Over 70% Earn-In Option at Whirlwind Jack Gold Project, dated April 18, 2023) (see also Note 10).

Following the Mutual Release Agreement signed in April 2023, the Company moves forward with its original project ownership and Barrick Gold holds no forward interest in the Whirlwind Jack Gold Project. No provision of the Earn-In Agreement survived. In addition, and among other terms of the Mutual Release Agreement, neither party made any cash payments toward the other and neither party assumed legal expenses related to the other.

During the summer of 2023, the Company completed a magnetic and time-domain electromagnetic survey over a priority area of its Whirlwind Jack Gold Project, results assessment credits of which were used to extend the good-standing date of certain mining claims.

The Company currently considers its Whirlwind Jack Gold Project to be its principal exploration project.

Fenelon North Gold Project (Quebec)

On February 11, 2020, the Company entered into a purchase agreement with an arm's-length party to purchase a one hundred percent right, title and interest to mining claims located in the Abitibi region of Quebec, Canada. As consideration, the Company paid the vendor \$12,000 upon the closing date of the agreement. A pre-existing 2% royalty on the project was assumed by the Company.

4. EXPLORATION AND EVALUATION ASSETS (*continued*)

On June 2, 2020, the Company expanded its Fenelon North Gold Project by acquiring additional mining claims in the general area through a purchase agreement with an arm's-length individual whereby the Company acquired a one hundred percent right, title and interest to certain mining claims located in the Abitibi region of Quebec, Canada for cash consideration of \$22,194. In conjunction with the agreement, the Company made a cash payment to the vendor equivalent to costs incurred in staking the claims and assumed a pre-existing 2% gross royalty on the claims.

During the year ended November 30, 2021, the Company completed a geophysical exploration program at the Fenelon North Gold Project, as further detailed in the summary table situated above.

During the first half of 2023, the Company completed anniversary extensions to the good-standing dates of certain mineral claims associated with the Fenelon North Gold Project by way of applying assessment credits earned during the geophysical exploration program and paying related Government renewal fees on renewed licenses.

Celt Lake Lithium Project (Ontario)

In September 2023, the Company acquired the Celt Lake Lithium Project ("Celt Lake") near Ear Falls, Ontario thereby expanding its presence within the Red Lake Mining District, in which the Company's principal Whirlwind Jack Gold Project is also located (see Company news release, Red Lake Gold Inc. Expands Presence in the Red Lake Mining District by Acquiring the Celt Lake Lithium Project, dated September 27, 2023). The Company acquired Celt Lake through the staking of 500 individual mining claims for which it paid fees to the Government of Ontario in the amount of \$25,000.

Preston District Uranium Project (Saskatchewan)

On January 5, 2022, the Company entered into an arm's-length purchase and sale agreement to acquire 100% right, title and interest in the Preston District Uranium Project (subject to a pre-existing two percent royalty), consisting of 11 mining claims totaling approximately 56,571 ha, and located in the Athabasca Basin region of Saskatchewan, Canada. As consideration, the Company paid \$34,950 to an arm's-length party and assumed a pre-existing two percent royalty on the underlying mining claims of the project.

Subsequent to the year ended November 30, 2023, the mining claims reached their two-year anniversary date, which, in order to extend the licenses thereafter (at the prescribed \$15 per ha per assessment period) would have required an aggregate of expenditures of approximately \$850,000. Given capital market conditions and the available treasury capacity of the Company, the Company elected not to fund this amount through the issuance of common shares and the resulting dilution impact were such funds capable of being sourced. Consequently, the non-core Preston District Uranium Project reverted to the Crown during calendar 2024 and is no longer an active project held by the Company. Therefore, the Company reduced the carrying value of this project and recognized an impairment loss of \$34,950 (2022 – \$Nil) during the year ended November 30, 2023.

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5. SHARE CAPITAL

a) Authorized:

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

b) Share Capital Activities

During year ended November 30, 2023, the Company had the following share capital transactions:

- On July 12, 2023, the Company closed a non-brokered flow-through financing (the "Flow-Through Financing") for 2,800,000 flow-through shares (the "Flow-Through Shares") at a price of \$0.05 per flow-through share for gross proceeds of \$140,000. In addition, the Company paid a 6% cash finders fee of \$2,400 on a minority segment of the Flow-Through Financing involving 800,000 Flow-Through Shares.

For the year ended November 30, 2022, the Company had the following share capital transactions:

- On December 21, 2021, the Company closed a financing, on a non-brokered private placement basis, for 1,101,668 common share units at a price of \$0.30 per unit for gross proceeds of \$330,500. Each unit comprised of one common share and one-half of a common share purchase warrant exercisable at \$0.45 per common share for a period of twelve months from the date of closing. In addition, the Company paid cash finders fees of \$17,535 to eligible investment dealers associated with certain subscriptions under the private placement. The 1,101,668 common share units represented all units placed under the financing, with no further tranche closings related thereto having been pursued by the Company.

c) Stock Options:

The Company adopted an equity settled stock option plan. The Company follows the policies of the CSE under which it would be authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company.

Under the policies, the exercise price of each option equals the market price or a discounted price of the Company's stock as calculated on the date of grant. The options can be granted for a maximum term of five years. Vesting terms are determined by the Board of Directors at the time of grant.

In estimating the fair value of options issued using the Black-Scholes option pricing model, the Company is required to make assumptions. The expected volatility assumption is based on the historical volatility of the Company's common share price on the CSE. The risk-free interest rate assumption is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the stock options' expected life. The Company uses historical data to estimate option exercise, forfeiture and employee termination within the valuation model. The Company has historically not paid dividends on its common stock.

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5. SHARE CAPITAL *(continued)*

The following table summarizes the movements in the Company's outstanding stock options:

	Number of Stock Options	Weighted Average Exercise Price
Balance as at November 30, 2021	2,010,000	\$0.27
Expired/cancelled during fiscal 2022	(20,000)	\$0.25
Balance as at November 30, 2022 and 2023	1,990,000	\$0.27

As at November 30, 2023, the following stock options were outstanding:

Expiry date	Number of options	Exercise price	Number of options exercisable
May 31, 2024	600,000	\$0.10	600,000
September 3, 2024	610,000	\$0.45	610,000
June 3, 2026	780,000	\$0.25	780,000
Total Outstanding	1,990,000		1,990,000

d) Warrants:

During the year ended November 30, 2022, the Company issued 550,834 warrants pursuant to a private placement disclosed in Note 5(b).

Warrant transactions are summarized as follows:

	Number of Stock Warrants	Weighted Average Exercise Price
Balance as at November 30, 2021	1,325,000	\$0.45
Issued during year	550,834	\$0.45
Expired during year	(1,325,000)	\$0.45
Balance as at November 30, 2022	550,834	\$0.45
Expired during year	(550,834)	\$0.45
Balance as at November 30, 2023	-	-

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6. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. The Company has identified its directors and officers as its key management personnel.

	For the Year Ended November 30, 2023	For the Year Ended November 30, 2022
	\$	\$
Consulting Fees	150,000	150,000
Professional Fees	7,000	-

7. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern to pursue the sourcing and exploration of its mineral exploration projects. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, contributed surplus and deficit as capital. The Company manages the capital structure and adjusts its capital structure considering changes in economic conditions and the risk characteristics of underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash. The Company did not change its policies around the management of capital during the year ended November 30, 2023.

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

	November 30, 2023	November 30, 2022
	\$	\$
Cash	42,530	332,244
Accounts payable and accrued liabilities	13,076	13,129

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, considerable judgment is required to develop these estimates. The fair values of the Company's financial instruments are not materially different from their carrying values.

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

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

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8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK *(continued)*

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company has deposited the cash with a high credit quality financial institution as determined by rating agencies. The risk of loss is low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accrued liabilities are due within the current operating period. The Company has a sufficient cash balance to settle current liabilities.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company is exposed to market risk from time to time as may affect capital-related matters.

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 exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions and management seeks market interest rates when appropriate.

9. INCOME TAX

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	November 30, 2023	November 30, 2022
Loss before taxes for the year	\$ (282,671)	\$ (237,510)
Statutory tax rate	27%	27%
Expected income tax recovery	\$ (76,000)	\$ (64,000)
Permanent differences	(1,000)	(5,000)
Change in prior year estimates	5,000	-
Change in unrecognized deductible temporary	72,000	69,000
Total income taxes expense (recovery)	\$ -	\$ -

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9. INCOME TAX (*continued*)

The significant components of the Company's deferred tax assets that have not been included on the consolidated statement of financial position are as follows:

	November 30, 2023	November 30, 2022
Non-capital losses available for future losses	\$ 439,000	\$ 365,000
Share issuance costs	4,000	6,000
Exploration and evaluation assets	71,000	71,000
	\$ 514,000	\$ 442,000
Unrecognized deferred tax assets	(514,000)	(442,000)
Net deferred tax assets (liabilities)	\$ -	\$ -

The Company has non-capital losses estimated to be \$1,622,000 (2022: \$1,348,000) available to offset future income for income tax purposes which commence expiring in 2036. Due to the uncertainty of realization of these loss carry-forwards, the benefit is not reflected in the consolidated financial statements.

10. LEGAL MATTER (WHIRLWIND JACK GOLD PROJECT) (RESOLVED)

On June 30, 2022, the Company was named as a party in a statement of claim issued by Barrick Gold Inc. in the Toronto Superior Court of Justice (court file No.: CV-22-00683409-0000) (the "Claim"). The Claim alleges, among other things, that the Company breached certain obligations in an earn-in and joint venture agreement related to Whirlwind Jack to pursue more lucrative commercial arrangements concerning the Company's mining claims. In its disclosure news release regarding the Claim, the Company announced that it had then retained Lenczner Slaght LLP of Toronto, Ontario and intended to defend the Claim.

During 2023, the Company entered into a termination and mutual release agreement (the "Agreement") whereby the Company and Barrick Gold Inc. agreed to resolve matters related to the Claim (see news release, Red Lake Gold Inc. Resolves \$120 Million Statement of Claim Over 70% Earn-In Option at Whirlwind Jack Gold Project, dated April 18, 2023). The Claim was discontinued by filing of Barrick Gold Inc. at the Toronto Superior Court of Justice and the matter is considered by the Company to be closed.

11. SUBSEQUENT EVENTS

- On January 12, 2024, the Company closed a non-brokered common share unit financing for 1,000,000 common share units at a price of \$0.05 per unit for gross proceeds of \$50,000. Each unit comprised of one common share and one common share purchase warrant exercisable at \$0.06 per common share for the period of 36 months from the date of closing.

- On February 7, 2024, the Company announced its intention to conduct a non-brokered common share unit financing of up to 2,000,000 common share units (the "Hard-Dollar Units") at a price of \$0.05 per unit. Each Hard-Dollar Unit is to consist of one common share and one common share purchase warrant exercisable at \$0.05 per common share for the period of 60 months from the date of closing. On the same date, the Company also concurrently announced its intention to conduct a non-brokered flow-through unit financing up to 3,000,000 flow-through common share units (the "Flow-Through Units") at a price of \$0.05 per flow-through unit. Each Flow-Through Unit is to consist of one flow-through common share and a common share purchase warrant exercisable at \$0.05 per common share for the period of 60 months from the date of closing. On March 22, 2024, the Company extended the contemplated closing period of both the Hard-Dollar Units and the Flow-Through Units to April 4, 2024 (or earlier). See the Company's news releases on February 7, 2024 and March 22, 2024 for further details and disclosures.