PROSPER GOLD CORP.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED OCTOBER 31, 2023 AND 2022

(EXPRESSED IN CANADIAN DOLLARS)

smythe

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF PROSPER GOLD CORP.

Opinion

We have audited the consolidated financial statements of Prosper Gold Corp. and its subsidiaries (the "Company"), which comprise:

- the consolidated statements of financial position as at October 31, 2023 and 2022;
- the consolidated statements of comprehensive loss for the years then ended;
- the consolidated statements of changes in shareholders' equity for the years then ended;
- the consolidated statements of cash flows for the years then ended; and
- the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at October 31, 2023 and 2022, and its consolidated financial performance and consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

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 *Auditors' 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 in our audits 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 loss of $2,417,955 during the year ended October 31, 2023, negative cash flow from operations and, as of that date, the Company's deficit is $31,741,336. 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended October 31, 2023. 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 key audit matters to communicate in our auditors' report.

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Other Information

Management is responsible for the other information. The other information comprises the information included in Management's 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 identified above 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 Management's Discussion and Analysis prior to the date of this auditors' 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, 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.

Auditors' 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 auditors' 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 auditors' 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 auditors' 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 Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Karen Ka Yee Cheng.

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia
February 16, 2024

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PROSPER GOLD CORP.

Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	Note	As at October 31, 2023	As at October 31, 2022
ASSETS			
Current assets			
Cash	12	**$ 155,667**	$ 224,796
Amounts receivable		**51,462**	20,053
Marketable securities	8	**33,435**	265,945
Prepaid expenses and deposit	12	**56,759**	111,573
		297,323	622,367
Non-current assets			
Reclamation deposits	5	**-**	219,000
Right-of-use asset	6	**-**	98,419
Equipment and leasehold improvements	7	**232,639**	308,125
Mineral properties	8	**1,312,921**	869,522
		1,545,560	1,495,066
		$ 1,842,883	$ 2,117,433
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	13	**$ 93,545**	$ 155,041
Current portion of lease liability	6	**-**	100,510
Loan payable	9	**40,000**	-
		133,545	255,551
Non-current liabilities			
Loan payable	9	**-**	37,853
Deferred gain on loan payable	9	**-**	2,147
		-	40,000
		133,545	295,551
SHAREHOLDERS' EQUITY			
Share capital	10	**26,565,032**	24,823,563
Reserves	11	**6,885,642**	6,321,700
Deficit		**(31,741,336)**	(29,323,381)
		1,709,338	1,821,882
		$ 1,842,883	$ 2,117,433

These consolidated financial statements were approved by the Board of Directors and authorized for issue on February 16, 2024. They are signed on behalf of the Board of Directors by:

/s/ "Peter Bernier"
Peter Bernier
Director

/s/ "Jason Hynes"
Jason Hynes
Director

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

PROSPER GOLD CORP.

Consolidated Statements of Comprehensive Loss
(Expressed in Canadian Dollars)

	Note	**Years ended**	
		October 31, 2023	October 31, 2022
Expenses			
Exploration expenditures	7,8,13	**$1,231,907**	$ 3,049,034
General and administrative	6,7	**316,266**	360,066
Management salaries and fees	13	**448,515**	461,265
Professional fees		**40,118**	60,831
Share-based payments	11(b)(c),13	**505,072**	1,816,313
Transfer agent, listing and filing fees		**54,127**	59,170
		2,596,005	5,806,679
Other (income) and expense			
Interest income		**(25,560)**	(5,681)
Gain on sale of mineral properties	8(a)	**(385,000)**	(580,587)
Loss on sale of marketable securities	8(a)	**-**	106,362
Unrealized loss on marketable securities	8(a)(b)	**232,510**	197,055
		(178,050)	(282,851)
Net loss and comprehensive loss for year		**$ 2,417,955**	$ 5,523,828
Loss per share			
Basic and diluted		**$ 0.08**	$ 0.23
Weighted average number of common shares outstanding		**31,959,928**	23,781,681

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

PROSPER GOLD CORP.

Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

For the year ended October 31, 2022

	Number of Shares	Share Capital	Reserves: Security Based Compensation	Reserves: Other	Reserves: Total	Deficit	Total
Balance at October 31, 2021	23,196,476	$24,471,832	$3,710,334	$ 795,053	$4,505,387	$(23,799,553)	$ 5,177,666
Shares issued for property (notes 8(a), 10(c))	800,000	352,000	-	-	-	-	352,000
Share issue costs (note 10(c))	-	(269)	-	-	-	-	(269)
Share-based payments (notes 11(b), 11(c))	-	-	1,816,313	-	1,816,313	-	1,816,313
Net loss for the year	-	-	-	-	-	(5,523,828)	(5,523,828)
Balance at October 31, 2022	23,996,476	$24,823,563	$5,526,647	$ 795,053	$6,321,700	$(29,323,381)	$ 1,821,882

For the year ended October 31, 2023

	Number of Shares	Share Capital	Reserves: Security Based Compensation	Reserves: Other	Reserves: Total	Deficit	Total
Balance at October 31, 2022	23,996,476	$24,823,563	$5,526,647	$ 795,053	$6,321,700	$(29,323,381)	$ 1,821,882
Private placement - units	3,455,000	691,000	-	-	-	-	691,000
Private placement – flow-through units	4,000,000	1,000,000	-	-	-	-	1,000,000
Shares issued for property (notes 8(a), 10(c))	760,000	215,200	-	-	-	-	215,200
Share issue costs (notes 10(b), 10(c))	-	(164,731)	-	58,870	58,870	-	(105,861)
Share-based payments (notes 11(b), 11(c))	-	-	505,072	-	505,072	-	505,072
Net loss for the year	-	-	-	-	-	(2,417,955)	(2,417,955)
Balance at October 31, 2023	**32,211,476**	**$26,565,032**	**$6,031,719**	**$ 853,923**	**$6,885,642**	**$(31,741,336)**	**$ 1,709,338**

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

PROSPER GOLD CORP.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	Years ended	
	October 31, 2023	October 31, 2022
Cash provided by (used in):		
Operating activities		
Net loss	**$ (2,417,955)**	$ (5,523,828)
Adjustments for:		
Amortization of equipment and leasehold improvements	**76,615**	87,495
Amortization of right-of-use asset	**98,419**	49,209
Gain on sale of mineral properties	**-**	(580,587)
Loss on sale of marketable securities	**-**	106,362
Unrealized loss on marketable securities	**232,510**	197,055
Share-based payments	**505,072**	1,816,313
Net change in non-cash working capital		
Amounts receivable	**(31,409)**	448,906
Prepaid expenses and deposit	**54,814**	207,820
Accounts payable and accrued liabilities	**(63,485)**	(563,586)
	(1,545,419)	(3,754,841)
Investing activities		
Proceed on sale of marketable securities	**-**	98,838
Proceeds on redemption of reclamation bonds	**219,000**	-
Purchase of equipment and leasehold improvements	**(1,129)**	(37,244)
Acquisition of mineral properties	**(226,210)**	(42,971)
Sale of mineral properties	**-**	372,102
	(8,339)	390,725
Financing activities		
Lease liability payments	**(100,510)**	(47,118)
Proceeds from private placement	**1,691,000**	-
Share issue costs	**(105,861)**	(269)
	1,484,629	(47,387)
Decrease in cash and cash equivalents	**(69,129)**	(3,411,503)
Cash and cash equivalents, beginning of year	**224,796**	3,636,299
Cash, end of year	**$ 155,667**	$ 224,796

Non-cash activities		
Mineral property included in accounts payable and accrued liabilities	**$ 1,989**	$ -
Shares issued for property	**$ 215,200**	$ 352,000
Fair value of broker warrants for private placement	**$ 58,870**	$ -
Fair value of marketable securities received from sale of mineral property interests	**$ -**	$ 655,200
Right-of-use asset and lease liability	**$ -**	$ 147,628

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

1. Nature of operations and going concern

Prosper Gold Corp. (“Prosper” or the "Company") was incorporated under the *Business Corporations Act* (Ontario) on October 11, 2007, continued into British Columbia under the *Business Corporations Act* (British Columbia) and changed its name from Lander Energy Corporation on April 26, 2012. The registered office of the Company is located at Suite 330 – 890 West Pender Street, Vancouver, British Columbia, V6C 1J9. Effective September 3, 2013, the Company’s common shares were listed on the TSX Venture Exchange (the “Exchange”), trading under the symbol “PGX”. Effective March 18, 2021, the Company has qualified to trade on the OTCQX Best Market in the United States under the symbol “PGXFF”. The Company has moved its US listing on the QTCQX to the QTCCB.

On April 6, 2023, the Company incorporated Prosper Gold USA LLC, a wholly owned subsidiary to enter into a definitive option agreement for a property located in Mohave County, Arizona in the United States.

The principal business activity of the Company is the acquisition, exploration and development of mineral properties. These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will continue its operation in the foreseeable future and will be able to realize its assets and settle its liabilities in the normal course of business. The Company has not yet generated any revenues, has incurred losses of $2,417,955 (2022 - $5,523,828) for the year ended October 31, 2023, negative cash flows from operations since inception and has a deficit of $31,741,336 as at October 31, 2023 (2022 - $29,323,381). At October 31, 2023, the Company had cash of $155,667 (2022 - $244,796) and working capital of $163,778 (2022 - $366,816). The ability of the Company to continue as a going concern over a longer term is dependent on the Company’s ability to complete financing to meet administrative overhead and to complete the exploration and development of its mineral property interest, attainment of profitable mining operations or the receipt of proceeds from the disposition of its mineral property interest. However, there is no guarantee that the Company will establish economically recoverable reserves, profitable operations, or positive cash flows from operations. The Company will continue to raise funding through equity financing to continue operations and has been successful to date, but there can be no assurance that adequate financing will be available in the future, or available on terms acceptable to the Company and, therefore, a material uncertainty exists that may cast significant doubt over the Company’s ability to continue as a going concern.

These consolidated financial statements do not include any adjustments relating to the recoverability of assets and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. Basis of preparation

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IASB”).

(b) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its integrated wholly owned subsidiary Prosper Gold USA LLC. All material intercompany balances have been eliminated in these consolidated financial statements. A subsidiary is an entity over which the Company has control. Control is based on whether an investor has power over the investee, exposure of rights to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of returns.

(c) Basis of presentation

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments, which are recorded at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(d) Presentation and functional currency

The presentation and functional currency of the Company and its subsidiary is the Canadian dollar. All amounts in these consolidated financial statements are expressed in Canadian dollars, unless otherwise indicated.

2. Basis of preparation (continued)

(e) Critical accounting judgments and estimates

The preparation of financial statements in accordance with IFRS requires management to make certain critical accounting estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures. Actual results could differ from these judgments and estimates. Estimates and underlying assumptions are reviewed on an ongoing basis based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The impacts of changes to estimates are recognized in the period estimates are revised and in future periods affected. The critical judgment and assumptions applied in the preparation of these consolidated financial statements and other major sources of measurement uncertainty are discussed in note 4.

3. Significant accounting policies

The significant accounting policies applied in the preparation of these consolidated financial statements are as follows:

(a) Financial instruments

Financial Assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value, net of transaction costs that are directly attributable to its acquisition, except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL.

On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. The classification determines the method by which the financial assets are carried on the consolidated statements of financial position subsequent to inception and how changes in value are recorded.

Derecognition

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Impairment

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period. In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

3. Significant accounting policies (continued)

(a) Financial instruments (continued)

Financial Liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled or when it expires. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities subsequently measured at amortized cost. All interest-related charges are reported in profit or loss within interest expense, if applicable.

Other financial liabilities are non-derivatives and are initially recognized at fair value, net of any transaction costs directly attributable to the issuance of the instrument, and subsequently carried at amortized cost using the effective interest rate method. This ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statements of financial position. Interest expense in this context includes initial transaction costs and premiums payable on redemption, as well as any interest or coupon payable while the liability is outstanding. Accounts payable and accrued liabilities are included in this category and represent liabilities for goods and services provided to the Company prior to the end of the year that are unpaid.

Fair Value Hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

- 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 - Inputs for assets or liabilities that are not based on observable market data.

(b) Equipment and leasehold improvements

Equipment and leasehold improvements are recorded at cost less accumulated amortization and impairment charges. Amortization is recorded using the declining-balance method at a rate of 55% for computer equipment, 20% for office furniture and field equipment, and 30% for vehicles. Leasehold improvements are amortized over the term of the lease using the straight-line method. Management reviews the estimated useful life and amortization method on an annual basis. Changes to the useful life or amortization method resulting from such review are accounted for prospectively.

(c) Mineral properties

The costs of exploration and evaluation assets acquired through a business combination or an asset acquisition are capitalized, as are costs to acquire rights to a mineral property, including land and surface rights. Acquisition costs include cash consideration and the fair value of common shares and other equity instruments issued as consideration.

Mineral property is recorded at cost, less accumulated depletion and depreciation, and impairment losses. Capitalized acquisition costs are depleted when commercial production begins using the unit-of-production method. Capitalized acquisition costs are assessed for impairment if facts and circumstances suggest that the carrying amount exceeds the recoverable amount. The recoverability of the carrying amount of mineral property is dependent on successful development and commercial exploitation or, alternatively, the sale of the respective areas of interest. When there is little prospect of further work on a property being carried out by the Company or its partners, when a property is abandoned or when the capitalized costs are no longer considered recoverable, the amounts capitalized are written down to management's estimate of the net recoverable amount.

Although the Company has taken steps to verify title to the mineral properties in which it has an interest, these procedures do not guarantee the Company's title.

3. Significant accounting policies (continued)

(d) Exploration and evaluation expenditures

Exploration and evaluation expenditures, other than for exploration and evaluation assets acquired through a business combination or an asset acquisition, or for the acquisition of land and surface rights, are expensed as incurred. The exploration and evaluation expenditures incurred prior to the Company obtaining the legal rights to explore an area of interest are recorded as property investigation costs, and expenditures from the date legal rights are obtained and approved by the Exchange are recorded as exploration expenditures.

(e) Impairment of non-financial assets

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where the asset does not generate cash inflows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit, the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets, to which the asset belongs.

An asset or cash-generating unit's 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 or group of assets 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 or group of assets. If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or group of assets is reduced to its recoverable amount and an impairment loss is recognized in profit or loss. The allocation of an impairment loss for a group of assets is based on the relative carrying amounts of those assets at the date of impairment.

Where an impairment loss subsequently reverses, the carrying amount of the asset or group of assets is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or group of assets in prior years. A reversal of an impairment loss is recognized in profit or loss in the period the reversal occurs.

(f) Decommissioning provision

An obligation to incur future reclamation, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development, or ongoing production of a mineral property interest. Such costs, discounted to their net present value, are provided for and recorded as a liability with a corresponding amount capitalized and included in the carrying amount of the asset, when the obligation to incur such costs arises. A pre-tax discount rate that reflects the time value of money is used to calculate the net present value. The capitalized costs are charged to profit or loss over the economic life of the related asset, using either the unit-of-production or the straight-line method, depending on the nature of the related asset. The liability is adjusted at the end of each reporting period for the unwinding of the discount rate, and for changes to the current market-based discount rate and amount or timing of the underlying cash flows needed to settle the obligation. The unwinding of the discount is recorded as accretion expense and included in finance cost. Changes to the liability amount resulting from changes to the estimated future cash flows required to settle the obligation are also capitalized and included in the carrying amount of the related asset.

3. Significant accounting policies (continued)

(g) Share capital

Common shares
Common shares issued are classified as equity. Transaction costs directly attributable to the issuance of common shares and other equity instruments of the Company are recognized as a deduction from share capital or other equity.

Equity units
The proceeds received on the issuance of units, comprised of common shares and warrants, are allocated using the residual value method. Under the residual value method, proceeds are allocated first to share capital up to the fair value of the common shares at the time of issuance, determined by reference to the quoted market price of the common shares on the issuance date, with the residual amount of proceeds, if any, allocated to the reserve for warrants.

(h) Restricted share units, stock options and warrants

All restricted share units, stock options and warrants are included in reserves, a component of equity, until exercised. Upon exercise, the consideration received plus the amounts in reserves attributable to the options and/or warrants being exercised are credited to share capital.

(i) Share-based payments

Share-based payment arrangements whereby the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions. The Company grants stock options to directors, officers, employees, and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes or provides services similar to those performed by an employee. The fair value of stock options is measured on the date of grant. Share-based payments to non-employees is measured at the fair value of goods or services received or the fair value of equity instruments issued if it is determined the fair value of goods or services cannot be reliably measured and are recorded at the date the goods or services are received.

The fair value of stock options granted to employees, officers, directors, and consultants providing similar services that are expected to eventually vest is recognized as share-based payment over the vesting period with a corresponding increase in reserves. Each tranche of options granted with graded vesting schedules are accounted for as separate grants with different vesting periods and fair values. Changes to the estimated number of options that will eventually vest are accounted for prospectively at the end of each reporting date. The fair value of stock options is estimated using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted and using market related inputs as of the grant date. The Black-Scholes option pricing model considers the following factors:

- Exercise price
- Expected life of the award
- Forfeiture rate
- Current market price of the underlying shares
- Risk-free interest rate
- Expected volatility

The Company accounts for restricted share units under the current plan as equity settled share-based payments which are measured at fair value on the grant date, or fair value when services are received. The expense for restricted share units is recognized over the vesting period. Upon exercise of any restricted share units, the grant date fair value of the instrument is transferred to share capital.

Equity instruments issued as consideration for the purchase of non-monetary assets are measured at the fair value of the goods received. If the fair value of the assets received cannot be reliably measured, equity instruments will be measured on the quoted market price of the common shares on the date the shares are issued.

3. Significant accounting policies (continued)

(j) Income taxes

Income tax on profit or loss comprises current and deferred tax. Income tax is recognized in profit or loss, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on taxable income for the period.

Deferred tax is provided for using the asset and liability method of accounting, whereby deferred tax assets and liabilities are recognized for the future tax effects of differences between the carrying amounts of assets and liabilities in the consolidated statements of financial position and the tax bases of the assets and liabilities (temporary differences), unused tax losses and other income tax deductions. Temporary differences on the initial recognition of assets or liabilities that affect neither accounting nor taxable profit or loss are not provided for. Deferred tax assets and liabilities are measured based on the expected manner of realization or settlement of the carrying amounts of the related assets and liabilities, using tax rates enacted or substantively enacted at the consolidated statements of financial position date. Deferred tax assets are recognized for deductible temporary differences, unused tax losses and other income tax deductions only to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and other income tax deductions can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(k) Loss per share

Basic loss per share is 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 is determined by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding, adjusted for the effects of all dilutive potential common shares.

(l) Government assistance

Government assistance from the Canada Emergency Business Account (“CEBA”) loans under federal COVID-19 response programs are recorded as a liability. Any forgivable portion of the assistance is not recorded as a gain until there is reasonable assurance that it will not be repayable.

Government assistance for exploration is recognized when the Company has complied with all the conditions to receive the grant and collectability is reasonably assured. Government assistance towards expenses is recognized in profit or loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the assistance is intended to compensate. Government assistance related to capitalized costs is deducted from the cost of the assets to which it relates.

3. Significant accounting policies (continued)

(m) Leases

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset (the “ROU”), the Company assesses whether:

- The contract involves the use of an identified asset, either explicitly or implicitly, including consideration of supplier substitution rights;
- The Company has the right to obtain substantially all the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset.

The Company applies the exemption not to recognize right-of-use assets and lease liabilities for leases relating to low-value assets. The ROU asset is initially measured based on the initial amount of the lease liability plus any initial direct costs incurred less any lease incentives received. The ROU asset is depreciated to the end-of-the-useful-life or the lease term, whichever comes earlier, using the straight-line method. The lease term includes periods covered by an option to extend if the Company is reasonably certain to exercise the option. The ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortized cost using the effective interest method and remeasured when there is a change in future lease payments.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

When the Company enters into a sublease, it determines at lease inception date whether each sublease is a finance lease or an operating lease based on whether the contract transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the sublease is a financial lease; if not then it is an operational lease. Cash received from operational lease is included in general and administrative expenses in the consolidated statements of loss and comprehensive loss on a straight-line basis over the period of the lease.

3. Significant accounting policies (continued)

(n) Flow-through Shares

The Company will, from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company allocates the flow-through share using the residual method into i) share capital based on market value of common shares on the date of issue, ii) warrants based on fair value determined by the Black-Scholes option pricing model, and iii) flow-through share premium, if any. The estimated flow-through share premium, representing the amount investors paid for the flow-through feature, is recognized as a liability. Upon expenditures being incurred, the Company derecognizes the liability with a corresponding other income charged to profit or loss.

At the end of each reporting period, the Company reviews its tax position and records an adjustment to its deferred tax accounts for taxable temporary differences, including those arising from the transfer of tax benefits to investors through flow-through shares.

Proceeds received from the issuance of flow-through shares are restricted to be used only for certain Canadian resource property exploration expenditures incurred within a two-year period. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

4. Critical judgments in applying accounting policies and key sources of estimation uncertainty

Critical judgments
The Company has made the following critical judgments, apart from those involving estimations, in the process of applying its accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements:

Going concern
The assessment of the Company’s ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. See note 1 for more information.

Impairment of mineral properties
The Company’s mineral property represents acquisition costs relating to the Company’s mineral properties. At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset, which is the greater of the asset’s value in use and fair value less costs to sell. The Company considers both external and internal sources of information in assessing whether there are any indications that the Company’s mineral properties are impaired.

Application of IFRS 16 Leases
The Company applies judgment in determining whether the contract contains an identified asset, whether the Company has the right to control the asset, and the lease term. Lease term reflects the period over which the lease payments are reasonably certain including renewal options that the Company is reasonably certain to exercise. The determination of lease terms involves significant judgment with respect to assumptions of whether lease extensions will be utilized. Management makes assumptions about long-term industry outlook and store operating performances and growth which relate to future events and circumstances. Actual results could vary from these assumptions, and the differences could be material to the carrying value of the lease liabilities and right-of-use assets, for which the lease term is the basis for determining useful life.

4. Critical judgments in applying accounting policies and key sources of estimation uncertainty (continued)

Critical judgments (continued)

Flow-through expenditures
The Company is required to spend proceeds received from the issuance of flow-through shares on qualifying resources expenditures. Differences in judgment between management and regulatory authorities with respect to qualified expenditures may result in disallowed expenditures by the tax authorities. Any amount disallowed may result in the Company's required expenditures not being fulfilled.

Key sources of estimation uncertainty
The key assumptions management has made about the future and other major sources of estimation uncertainty at the date of the consolidated statements of financial position that may have significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Provision for decommissioning
An obligation to incur future reclamation, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development, or ongoing production of a mineral property interest. As at October 31, 2023 and 2022, management has determined that the Company has no significant obligation for decommissioning.

Share-based payments and fair value of warrants
Assumptions are used in determining the fair value of stock options and warrants which are subject to the limitation of the Black-Scholes option pricing model that requires market data and estimates used by the Company in the assumptions. These inputs are subjective assumptions and changes in these inputs can materially affect the fair value estimated.

Interest rates
The Company estimates an incremental borrowing rate in determining the right-of-use asset. The determination of market interest rate is subjective and could materially affect the fair value estimate.

5. Reclamation deposits

The Company was required to post two security deposits of $190,000 and $29,000, totaling $219,000 in favor of the BC Ministry of Energy, Mines and Low Carbon Innovation for the continuation of surface work at the Star Property.

During December 2022, the Ministry of Energy, Mines and Low Carbon Innovation returned the two letters of credits of $190,000 and $29,000 and released the Company of any further obligations for the Star Property in British Columbia.

(Expressed in Canadian Dollars)

6. Right-of-use asset

On February 2, 2022, the Company entered into an office sublease agreement for an 18-month lease period starting May 1, 2022. In accordance with IFRS 16 *Leases*, the Company recorded right-of-use assets of $147,628 and recognized lease liabilities of $147,628 on commencement of the lease. As at May 1, 2022, the Company measured the present value of its lease liabilities using a discount rate of 7% as determined from its incremental borrowing rate.

Right-of-use asset		
Value of right-of-use asset as at May 1, 2022	$	147,628
Amortization		(49,209)
Value of right-of-use asset as at October 31, 2022		**98,419**
Amortization		**(98,419)**
Value of right-of-use asset as at October 31, 2023	**$**	**-**

Lease liability		
Lease liability recognized as of May 1, 2022	$	147,628
Lease payments		(50,708)
Lease interest		3,590
Lease liability recognized as of October 31, 2022		**100,510**
Lese payments		**(103,242)**
Lease Interest		**2,732**
Lease liability recognized as of October 31, 2023	**$**	**-**

7. Equipment and leasehold improvements

	Computer Equipment	Office Furniture	Field Equipment	Leasehold Improvements	Vehicles	Total
Cost						
As at October 31, 2021	$ 29,671	$ 2,236	$ 333,890	$ -	$ 88,721	$ 454,518
Additions	2,813	-	21,461	12,970	-	37,244
As at October 31, 2022	32,484	2,236	355,351	12,970	88,721	491,762
Additions	-	-	1,129	-	-	1,129
As at October 31, 2023	**$ 32,484**	**$ 2,236**	**$ 356,480**	**$ 12,970**	**$ 88,721**	**$ 492,891**
Accumulated Amortization						
As at October 31, 2021	$ 19,958	$ 1,708	$ 51,476	$ -	$ 23,000	$ 96,142
Amortization	6,115	105	58,629	2,929	19,717	87,495
As at October 31, 2022	26,073	1,813	110,105	2,929	42,717	183,637
Amortization	3,526	84	49,162	10,041	13,802	76,615
As at October 31, 2023	**$ 29,599**	**$ 1,897**	**$ 159,267**	**$ 12,970**	**$ 56,519**	**$ 260,252**
Carrying value						
As at October 31, 2022	$ 6,411	$ 423	$ 245,246	$ 10,041	$ 46,004	$ 308,125
As at October 31, 2023	**$ 2,885**	**$ 339**	**$ 197,213**	**$ -**	**$ 32,202**	**$ 232,639**

8. Mineral properties

The Company capitalizes costs of mineral property option payments for cash and share issuances and the related transaction costs for the Ontario Projects in Ontario, the Star Property in British Columbia, and the Mohave Project in Arizona, United States.

(Expressed in Canadian Dollars)

8. Mineral properties (continued)

Costs	Ontario Projects: Matachewan	Ontario Projects: Golden Sidewalk	Star	Mohave Gold Project	Total
Balance, October 31, 2021	$ 8,153	$ 466,398	$ 446,715	$ -	$ 921,266
Share issuances	-	352,000	-	-	352,000
Additions	-	42,971	-	-	42,971
Option payments received	-	-	(446,715)	-	(446,715)
Balance, October 31, 2022	**8,153**	**861,369**	**-**	**-**	**869,522**
Share issuance	**-**	**215,200**	**-**	**-**	**215,200**
Additions	**550**	**16,626**	**-**	**211,023**	**228,199**
Balance, October 31, 2023	**$ 8,703**	**$ 1,093,195**	**$ -**	**$ 211,023**	**$ 1,312,921**

(a) Ontario Projects, Ontario, Canada

Matachewan Land Package
On March 21, 2019, the Company entered into a purchase agreement and acquired a 100% interest in 64 mineral claims and 6 mining patents.

During the year ended October 31, 2021, the Company sold 37 mineral claims to LaSalle Exploration Corp. (“LaSalle”) for cash proceeds of $10,000 and 100,000 common shares of LaSalle with a fair market value of $19,000 on the completion date. The Company incurred legal fees of $3,268 for the transaction. During 2022, LaSalle merged with Harfang Exploration Inc. (“Harfang”), and the Company received 18,130 common shares of Harfang for the 100,000 common shares of LaSalle. As at October 31, 2023, the 18,130 Harfang shares were adjusted to the market value of $2,810 (2022 - $3,445) and an unrealized loss for the year ended October 31, 2023 of $635 (2022 - $9,555) has been recorded in the consolidated statements of comprehensive loss.

Wydee Claims
During the 2022 fiscal year, the Company sold 43 claims for the Wydee Property to the Canadian Nickel Company Inc. (“CNC”) that was previously written off during the 2020 fiscal year. The Company received 60,000 shares of CNC at a market value of $3.42 per share for a value of $205,200. The proceeds have been recorded as a gain in the consolidated statements of comprehensive loss. During the year ended October 31, 2022, the 60,000 CNC shares were sold for $98,838. The sale resulted in a realized loss $106,362 which has been recorded in the consolidated statements of comprehensive loss for the year ended October 31, 2022.

Golden Sidewalk Project

<u>Sabina Agreement</u>
On August 9, 2020 (“Sabina Effective Date”), the Company entered into an option agreement with Sabina Gold & Silver Corp. (“Sabina”) to acquire a 100% interest in the Golden Sidewalk Properties, subject to the permitted encumbrances, underlying royalties, the Golden Sidewalk Royalties, and any additional property royalty in accordance with the following:

a) In order to acquire a 70% interest (“Sabina First Option”), the Company shall pay $40,000 cash, issue 900,000 common shares and incur $1,400,000 as follows:
    a. Within five business days of receipt of Exchange approval, pay $20,000 cash (paid) and issue 50,000 common shares (issued September 8, 2020);
    b. On or before six months of the Sabina Effective Date, issue 50,000 common share (issued January 25, 2021) and incur expenditures of $150,000 (incurred);
    c. On or before 18 months of the Sabina Effective Date, issue 250,000 common shares (issued February 7, 2022), pay $10,000 in cash (paid) and incur $500,000 in expenditures (incurred); and

8. Mineral properties (continued)

(a) Ontario Projects, Ontario, Canada (continued)

Golden Sidewalk Project (continued)

d. On or before 30 months of the Sabina Effective Date, issue 550,000 common shares (issued February 7, 2022), pay $10,000 in cash (paid) and incur $750,000 in expenditures (incurred).

b) Upon the exercise of the Sabina First Option, the Company can elect to pursue the second option to acquire the remaining 30% interest on or before 48 months of the Sabina Effective Date, by issuing an additional 600,000 common shares (issued on November 18, 2022), pay an additional $10,000 in cash (paid on November 18, 2022), incur an additional $1,200,000 of expenditures (incurred), and enter into agreement to fully assume and novate to the Company the permitted encumbrances and all royalties that Sabina is subject to for the property. Legal and filing fees of $4,438 were incurred for the November 18, 2022 transaction.

Per the agreement, in the event that the Company does not incur the required expenditures in each period, the Company may pay Sabina in cash any shortfall by the end of each period.

Upon the exercise of the first option by the Company, Sabina and the Company will enter in a royalty agreement (“Golden Sidewalk Royalty”) whereby Sabina will retain and the Company will pay to Sabina 2.0% NSR on the proceeds from the production or sale of products produced or derived from the Golden Sidewalk property. The Company can elect to purchase 1.0% of the NSR by payment of $1,000,000.

During the 2023 fiscal year, Sabina completed the transfer of the title of the claims to the Company and legal fees of $1,988 were incurred.

<u>Smith Agreement</u>
On August 25, 2020, the Company entered into an agreement with Greg Smith to acquire a 100% interest in certain mineral claims for $25,000 cash (paid).

The acquisition for these claims is subject to a 1% NSR. The Company can elect to purchase 0.5% of the NSR by payment of $500,000.

<u>Bounty Agreement</u>
On August 31, 2020, the Company entered into an agreement with Bounty Gold Corp. (“Bounty”) to acquire a 100% interest in certain mineral claims free of any encumbrances by:

i. Within 5 days of Exchange approval, payment of $60,000 in cash (paid); and
ii. Issuance of 125,000 common shares of the Company (issued October 14, 2020).

The purchase is subject to a 2% NSR with an option to purchase 1% of the NSR by the Company with a payment of $1,000,000.

<u>Claims Purchase</u>
During the year ended October 31, 2021, the Company acquired additional claims for the Golden Sidewalk Project for $13,200.

<u>Land Purchase</u>
During the year ended October 31, 2021, the Company purchased a parcel of land at Ear Falls, Ontario for $113,000 and paid $4,218 for transaction costs.

On November 28, 2022, the Company entered into an agreement to purchase 100% of the rights, title and interest in a 2% net smelter return royalty on the Skinner Gold Property located in Ontario. In consideration of the purchase, the Company issued 160,000 common shares. Filing fees of $200 were incurred for the transaction.

8. Mineral properties (continued)

(a) Ontario Projects, Ontario, Canada (continued)

Golden Sidewalk Project (continued)

During the year ended October 31, 2022, the Company received $200,000 from the Ministry of Northern Development, Mines, Natural Resources and Forestry under an Ontario Transfer Payment Agreement. Under this agreement, the Company will receive up to $200,000 to conduct exploration work and activities on the Golden Sidewalk Project. This is recorded as a reduction of exploration expenditures in the consolidated statements of comprehensive loss.

(b) Star Property, British Columbia, Canada

Pursuant to an option agreement dated July 15, 2013 between the Company and Firesteel Resources Inc. (“Firesteel”) (name changed to Otso Gold Corp.) (the “Option Agreement”), the Company has the exclusive option to earn up to an 80% interest in 19 mining claims on the Star property (formerly the Sheslay property), a copper-gold discovery located northwest of Telegraph Creek, British Columbia, in the Stikine Arch area of northwestern British Columbia, in exchange for cash payments, the issuance of common shares and exploration expenditures over four years as follows:

Pursuant to the option agreement (the “First Option”), the Company has earned a 51% interest in the Star property by:
- Making cash payments to Firesteel totaling $300,000 over 18 months (paid);
- Issuing a total of 30,000 Prosper common shares to Firesteel (issued); and
- Incurring exploration expenditures totaling $1,000,000 over 18 months (incurred).

The Company has an additional option (the “Second Option”) to earn an additional 19% interest, thereby increasing its total interest in the Property to 70%, which may be exercised by:
- Making cash payments to Firesteel totaling $200,000 over 36 months (due August 30, 2016) (unpaid);
- Issuing a total of 20,000 Prosper common shares to Firesteel over a period of 36 months (due August 30, 2016) (unissued); and
- Incurring exploration expenditures totaling $2,000,000 over 36 months (incurred).

The Company has an additional option (the “Third Option”) to earn an additional 10% interest, thereby increasing its total interest in the Property to 80%, which may be exercised by:
- Making cash payments to Firesteel totaling $500,000 over 48 months (unpaid);
- Issuing a total of 50,000 Prosper common shares to Firesteel over a period of 48 months (unissued); and
- Incurring exploration expenditures totaling $2,000,000 over 48 months (incurred).

Rather than making the Second Option payment and issuance of common shares due August 30, 2016 and the Third Option payment and issuance of common shares due August 30, 2017, the Company and Firesteel entered into a joint venture agreement on August 30, 2016. The Company holds 51% ownership of the Star property. The joint venture agreement specifies that the Company and Firesteel will contribute funds to continue explorations on the Star property pro-rata, based on their percentage of ownership; 51% to be contributed by Prosper and 49% to be contributed by Firesteel.

The underlying royalty holders are entitled to a 2% NSR on the property. The Company has the option to purchase the 2% royalty entitlement for $2,000,000.

(Expressed in Canadian Dollars)

8. Mineral properties (continued)

(b) Star Property, British Columbia, Canada (continued)

During the year ended October 31, 2022, the Company entered into a definitive option agreement with CAVU Mining Corp. ("CAVU") to grant CAVU the exclusive right and option to acquire 51% interest in the Star Project. Under the terms of the Option Agreement, CAVU may exercise the option by issuing 1,250,000 common shares on or before May 23, 2022 (received) and making aggregate cash payments of $1,155,000 with the first payment of $100,000 due on May 23, 2022 (received), $285,000 due by July 1, 2022 (received), $385,000 due by May 23, 2023 (received on May 11, 2023), and $385,000 due by May 23, 2024. Legal fees of $12,898 were incurred relating to this transaction.

The 1,250,000 CAVU common shares had an initial fair value of $450,000. A gain on sale of mineral properties of $375,387 was recorded in the consolidated statements of comprehensive loss for the year ended October 31, 2022.

At October 31, 2023, these common shares were adjusted to the market value of $30,625 (2022 - $262,500) and an unrealized loss of $231,875 (2022 - $187,500) has been included in the consolidated statements of comprehensive loss.

During the year ended October 31, 2023, CAVU was acquired by Alpha Copper Corp. ("ALCU"). As CAVU shareholders received 0.7 of ALCU a common share for each CAVU share previously held, the Company received 875,000 ALCU common shares in exchange for 1,250,000 CAVU shares previously held. On October 18, 2023, ALCU consolidated it common shares with every 4 old shares for 1 new share. At October 31, 2023, the Company holds 218,750 common shares of ALCU.

(c) Mohave Gold Project, Nevada, United States

On April 21, 2023, the Company entered into an option agreement to acquire 100% interest, including all beneficial right, title, and interest into the Mohave Gold Project by making the following cash payments and expenditures:

	Cash Payments (US$)	Expenditures (US$)
Within 10 days of the execution of the agreement (paid)	$ 50,000	$ -
On the earlier of a) the Bureau Land Management casefile AZA037992 being in the name of the Company or b) June 30, 2023 (paid June 28, 2023)	100,000	-
On or before 12 months after the effective date of the agreement	150,000	250,000
On or before 24 months after the effective date of the agreement	150,000	250,000
On or before 36 months after the effective date of the agreement	150,000	400,000
On or before 48 months after the effective date of the agreement	1,100,000	400,000
On or before 60 months after the effective date of the agreement	1,650,000	400,000
Total	$ 3,350,000	$ 1,700,000

Upon the payment of US$1,650,000 on or before 60 months after the effective date and the vesting in title to the claims and delivery of quitclaims and any necessary transfers, the Company will grant 1.5% of NSR to the optionors.

During the year ended October 31, 2023, the Company paid $67,625 (US$50,000) for the first option payment required and the second option payment on June 28, 2023 of $133,000 (US$100,000). Legal fees and transaction costs of $10,398 were also paid to complete the transaction.

(Expressed in Canadian Dollars)

8. Mineral properties (continued)

(d) Exploration and evaluation expenditures

During the years ended October 31, 2023 and 2022, the Company's exploration expenditures (recovery) consisted of the following:

	Ontario		Star		Mohave		Total	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022
Assay and analysis	**$ 53,355**	$ 323,654	**$ -**	$ -	**$ 6,436**	$ -	**$ 59,791**	$ 323,654
Camp accommodation	**440**	117,500	**-**	-	**-**	-	**440**	117,500
Drilling	**176,594**	1,296,177	**-**	-	**-**	-	**176,594**	1,296,177
Equipment rental	**13,862**	38,334	**-**	-	**1,179**	-	**15,041**	38,334
Field costs	**219,975**	395,243	**-**	2,000	**1,826**	-	**221,801**	397,243
Geological (note 13(a))	**330,407**	295,824	**-**	-	**13,693**	-	**344,100**	295,824
Maintenance fees	**-**	-	**-**	-	**35,999**	-	**35,999**	-
Property rentals and utilities	**116,633**	166,576	**-**	-	**-**	-	**116,633**	166,576
Salaries (note 13(a))	**185,094**	495,644	**-**	-	**12,054**	-	**197,148**	495,644
Transportation and freight	**26,601**	55,871	**-**	-	**1,601**	-	**28,202**	55,871
Travel and accommodations	**25,260**	62,211	**-**	-	**10,898**	-	**36,158**	62,211
Grant received	**-**	(200,000)	**-**	-	**-**	-	**-**	(200,000)
Total	**$1,148,221**	$3,047,034	**$ -**	$2,000	**$83,686**	$ -	**$1,231,907**	$3,049,034

9. Loan payable

The Company received $40,000 for the Canada Emergency Business Account ("CEBA") interest free loan up to the initial term date of December 31, 2022. 25% of the loan balance will be forgiven if the balance of 75% of the loan balance is repaid by the initial term date of December 31, 2022. Subsequent to December 31, 2022, if 75% of the loan has not been repaid, then the loan is subject to an interest rate of 5% per annum and due for repayment by December 31, 2025. The loan payable has been initially recorded at fair value of $35,114 and is calculated based on the application of a fair value interest rate of 5% with the anticipated repayment date of December 31, 2022. The initial difference of $4,886 between the face value of $40,000 and the initial fair value of the loan payable of $35,114 has been recorded as a deferred gain on loan payable. During the 2022 fiscal year, the repayment deadline has been extended to December 31, 2023. As at October 31, 2023, the balance of the loan of $40,000 has been recategorized to current liabilities. The loan is subject to a forgiveness amount of $10,000 upon repayment by January 18, 2024. Subsequent to the year end, the Company repaid $30,000 of the loan and received the $10,000 debt forgiveness.

10. Share capital

(a) Authorized

The authorized share capital of the Company consists of an unlimited number of common shares without par value.

(b) Issued

Private placement activity for the year ended October 31, 2023 was as follows:

The Company closed the first tranche of the private placement on November 2, 2022 consisting of 1,300,000 non-flow through units at $0.20 per unit and 1,860,000 flow through units at $0.25 per unit for gross proceeds of $725,000. Each non-flow through unit consists of one common share and one warrant with an exercise price of $0.30 to purchase one common share for a period of 24 months from closing. Each flow through unit consists of one common share and one-half of one non-flow through warrant. Each whole warrant is exercisable at $0.30 for a period of 24 months from closing. In connection with the closing of the first tranche of the private placement, cash finder's fees of $33,000 were paid and 136,750 common share purchase warrants with a fair value of $22,933 were issued. Each finder's warrant is exercisable at $0.30 for a period of 24 months from closing.

The second tranche of the private placement was closed on November 18, 2022 consisting of 2,155,000 non-flow through units at $0.20 per unit and 2,140,000 flow through units at $0.25 per unit for gross proceeds of $966,000. Each non-flow through unit consists of one common share and one warrant with an exercise price of $0.30 to purchase one common share for a period of 24 months from closing. Each flow through unit consists of one common share and one-half of one non-flow through warrant. Each whole warrant is exercisable at $0.30 for a period of 24 months from closing. In connection with the closing of the second tranche of the private placement, the Company paid cash finder's fees of $52,300 and issued 217,800 finder's warrants with a fair value of $35,937. Each finder's warrant is exercisable at $0.30 for a period of 24 months from closing.

Additional share issue costs of $20,561 were paid for legal, filing fees and bank charges.

There was no private placement completed for the year ended October 31, 2022.

(c) Shares issued for property

During the year ended October 31, 2023, the Company issued 600,000 common shares with a fair value of $180,000 per the Sabina Agreement (note 8(a)).

In addition, the Company issued 160,000 common shares with a fair value of $35,200 to acquire 100% of the rights, title and interest in a 2% net smelter return royalty on the Skinner Gold Property located in Ontario (note 8(a)).

During the year ended October 31, 2022, the Company issued 800,000 common shares with a fair value of $352,000 per the Sabina Agreement (note 8(a)). Share issue costs of $269 were incurred for filing fees.

(Expressed in Canadian Dollars)

11. Share based payments and warrants

(a) Security Based Compensation plan

The Company has a security based compensation plan under which the Board of Directors may from time to time grant to directors, senior officers, consultants and employees share units and options to acquire common shares, exercisable for a period of up to ten years from the date of grant. The security based compensation plan provides that the maximum number of common shares in the capital of the Company that may be reserved for issuance for all purposes under the security based compensation plan shall not exceed 4,184,814 common shares of which 2,510,888 is reserved for stock options and 1,673,925 is allotted for other share compensation arrangements. During the Company's 2023 Annual General Meeting, the Company amended the number of shares to be issued under the Company's stock option plan from 2,510,888 to 4,831,721 being 15% of the outstanding common shares as of the record date and also amended the maximum RSU issuable to 5% of the Company common share as of the record date from 1,673,925 to 1,610,574 shares. The maximum number of common shares that may be reserved for issuance to any individual insider pursuant to security based compensation may not exceed 5% of the common shares issued and outstanding at the time of grant, and the number of common shares that may be reserved for issuance to all technical consultants pursuant to security based compensation may not exceed 2% of the common shares issued and outstanding at the time of grant. Security based compensation become exercisable as long as the optionee holds office or continues to be employed by the Company and 90 days following the cessation of an optionee's position with the Company.

(b) Stock options

During the year ended October 31, 2023, 65,000 stock options with an exercise price of $1.50 expired unexercised.

During the year ended October 31, 2022, 41,500 stock options with an exercise price of $2.00 expired unexercised.

A continuity schedule of the Company's outstanding stock options under the stock option plan is as follows:

	Number Outstanding	Weighted Average Exercise Price
At October 31, 2021	2,245,500	$1.44
Expired	(41,500)	$2.00
At October 31, 2022	2,204,000	$1.43
Expired	(65,000)	$1.50
At October 31, 2023	**2,139,000**	**$1.43**

As at October 31, 2023, the Company had the following share purchase options outstanding and exercisable:

Expiry Date	Exercise Price	Options Outstanding	Fair Value at Grant Date	Remaining Contractual Life (yrs)	Options Exercisable
December 17, 2023(*)	$ 1.50	157,500	$ 1.05	0.13	157,500
December 30, 2025	$ 1.35	1,381,500	$ 1.41	2.17	1,381,500
May 10, 2026	$ 1.60	600,000	$ 1.51	2.53	600,000
		2,139,000	**$ 1.41**	**2.12**	**2,139,000**

(*) Subsequent to the 2023 fiscal year, 157,700 stock options at $1.50 expired unexercised.

(Expressed in Canadian Dollars)

11. Share based payments and warrants (continued)

(b) Stock options (continued)

As at October 31, 2022, the Company had the following share purchase options outstanding and exercisable:

Expiry Date	Exercise Price	Options Outstanding	Fair Value at Grant Date	Remaining Contractual Life (yrs)	Options Exercisable
March 5, 2023	$ 1.50	65,000	$ 1.20	0.35	65,000
December 17, 2023	$ 1.50	157,500	$ 1.05	1.13	157,500
December 30, 2025	$ 1.35	1,381,500	$ 1.41	3.17	1,036,125
May 10, 2026	$ 1.60	600,000	$ 1.51	3.53	300,000
		2,204,000	**$ 1.40**	**3.04**	**1,558,625**

The total fair value of the incentive options and broker warrants were calculated using the Black-Scholes option pricing model with the following weighted average assumptions and inputs:

	October 31, 2023	October 31, 2022
Risk-free interest rate	**1.28%**	0.71%
Expected volatility	**158%**	168%
Expected life	**4.43 years**	4.91 years
Expected dividend yield	**-**	-
Share price	**$ 1.26**	$ 1.44
Exercise price	**$ 1.25**	$ 1.42
Expected forfeitures	**0.00%**	0.00%

Expected stock price volatility was derived from historical movements in the closing prices of the Company's stock for a length of time equal to the expected life of the options. Companies are required to utilize an estimated forfeiture rate when calculating the expense for the reporting period. Based on the best estimate, management applied the estimated forfeiture rate of 0.00% in determining the expense recorded in the accompanying consolidated statements of comprehensive loss.

The fair value of the incentive options recognized as share-based payments for the year ended October 31, 2023 was $95,372 (2022 - $858,780). The balance consists of $99,449 (2022 - $879,482) to directors and officers, and a recovery of $4,077 (2022 - recovery of $20,702) to consultants.

(c) Restricted share units

On May 10, 2021, the Company issued 1,513,000 restricted share units ("RSUs") to certain officers, employees, and consultants of the Company. The RSUs are payable in common shares of the Company or the cash equivalents at the option of the Company, on the redemption date, being three years from the date of grant. These RSUs vest in three equal instalments over three years. Prior to the end of the 2021 fiscal year, 25,000 restricted share units were cancelled due to the departure of an employee. As at October 31, 2023 and October 31, 2022, there were 1,488,000 RSUs outstanding, of which 992,000 (October 31, 2022 - 496,000) are vested as at October 31, 2023.

The fair value of the RSUs calculated as share-based payments for the year ended October 31, 2023 equals $409,700 (2022 - $957,533). For the year ended October 31, 2023, the balances consist of $414,699 (2022 - $945,202) to directors and officers and a recovery of $4,999 (2022 - $12,331 (expense)) to consultants.

(Expressed in Canadian Dollars)

11. Share based payments and warrants (continued)

(c) Restricted share units (continued)

As at October 31, 2023, there were no redemptions of the outstanding RSUs. The Company has not issued any common shares and no cash has been paid to officers, employees and consultants of the Company relating to these RSUs.

(d) Warrants

For the year ended October 31, 2023, the following warrants were issued:

On November 2, 2022, the Company issued 2,230,000 warrants exercisable at $0.30 per warrant with an expiry date of 24 months in conjunction with the first tranche of the unit private placement that closed on November 2, 2022. Broker warrants of 136,750 with an exercise price of $0.30 and an expiry date of 24 months were also issued.

On November 18, 2022, the Company closed the second tranche of the private placement and issued 3,225,000 warrants exercisable at $0.30 per warrants with an expiry date of 24 months. Broker warrants of 217,800 with an exercisable price of $0.30 and an expiry date of 24 months were also issued.

During the year ended October 31, 2023, 3,023,480 warrants with an exercise price of $1.35 expired unexercised.

There were no warrants issued for the year ended October 31, 2022 and 4,521,135 warrants with an exercise price of $0.85 expired unexercised.

A continuity schedule of the Company's outstanding warrants is as follows:

	Number Outstanding	Weighted Average Exercise Price
At October 31, 2021	7,544,615	$1.05
Expired	(4,521,135)	($0.85)
At October 31, 2022	3,023,480	$1.35
Issued – warrants for private placement	5,455,000	$0.30
Issued – broker warrants	354,550	$0.30
Expired	(3,023,480)	($1.35)
At October 31, 2023	**5,809,550**	**$0.30**

As at October 31, 2023, the Company had the following warrants outstanding and exercisable:

Expiry Date	Exercise Price	Warrants Outstanding	Remaining Contractual Life (yrs)
November 2, 2024	$0.30	2,366,750	1.26
November 18, 2024	$0.30	3,442,800	1.30
		5,809,550	**1.29**

As at October 31, 2022, the Company had the following warrants outstanding and exercisable:

Expiry Date	Exercise Price	Warrants Outstanding	Remaining Contractual Life (yrs)
December 22, 2022	$1.35	3,023,480	0.14

12. Financial instruments

The Company's financial instruments consist of cash, amounts receivable (other than GST receivable), marketable securities, deposit, reclamation deposits, accounts payable and accrued liabilities, lease liability, and loan payable.

The fair values of the Company's cash and cash equivalents, amounts receivable (other than GST receivable), deposit and accounts payable and accrued liabilities approximate their carrying amounts due to the short-term maturities of these instruments.

These are classified as level 1 financial instruments. The Company's loan payable is classified as a level 2 financial instrument.

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk, interest rate risk, and foreign currency risk.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Company considers its exposure to credit risk to be low, as its cash and cash equivalents, deposit and reclamation deposit are deposited with a large financial institution with a strong credit rating. Amounts receivable consists of GST receivable and credits on vendor payable balances.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet obligations associated with its financial instruments. The Company manages liquidity risk by maintaining adequate cash and managing its capital. At October 31, 2023, the Company had accounts payable and accrued liabilities of $93,545 (2022 - $155,041) and lease liability of $Nil (2022 - $100,510) and loan payable of $40,000 due within one year (2022 - $40,000), and cash of $155,667 (2022 - $224,796).

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Floating interest earned on the Company's cash balances are considered to be at market interest rates. The deposit of $11,479 (2022 - $28,709) earns no interest and is deposited with a major bank for the Company's corporate credit card. Assuming that all variables remain constant, a change representing a 1% increase or decrease in the interest rate would not have a significant effect for the Company.

(d) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities are denominated in foreign currency. At October 31, 2023, the Company's monetary assets and liabilities are primarily denominated in Canadian dollars.

There has been no change to the Company's approach to risk management during the year ended October 31, 2023.

(Expressed in Canadian Dollars)

12. Financial instruments (continued)

(e) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The other price risk associated with the Company's current investments primarily relates to the change in the market price of the investments in LaSalle and Alpha Copper Corp. common shares. As at October 31, 2023, the Company owns 18,130 LaSalle common shares and 218,750 Alpha Copper Corp. Common shares. Each LaSalle common share is fair valued at $0.16 (2022 - $0.19) and each Alpha Copper Corp. share is fair valued at $0.14 (2022 - $0.21). A 10% change in the market price of LaSalle common shares would have an impact of approximately $281 (2022 - $345) on profit or loss and a 10% change in the market price of Alpa Copper Corp. common shares would have an impact of approximately $2,953 (2022: $26,250) on profit or loss. Management believes there is other price risk related to this investment. While the Company will seek to maximize the proceeds it receives from the sale of its investment, there is no assurance as to the timing of disposition or the amount that will be realized. The Company's exposure to and management of other price risk has changed materially during the year ended October 31, 2023.

13. Related party transactions and balances

The Company's related parties consist of its key management personnel, including its directors and their close family members, and entities controlled by key management personnel. During the years ended October 31, 2023 and 2022, the Company had the following related party transactions:

(a) Key management compensation for the years ended October 31, 2023 and 2022 were as follows:

	October 31, 2023	October 31, 2022
Short-term benefits (i)	**$ 757,649**	$ 786,746
Share-based payments (ii)	**514,148**	1,824,684
	$ 1,271,797	$ 2,611,430

(i) Short-term benefits for the year ended October 31, 2023 include $448,514 (2022 - $461,265) in management fees, $190,000 (2022 - $200,000) in geological exploration expenditures, and $119,135 (2022 - $125,481) for exploration salaries.

(ii) Share-based payments include the calculated fair values of stock options and restricted share units granted. As at October 31, 2023, stock options vested have not been exercised and restricted share units vested have not been redeemed. Therefore, no common shares have been issued and no cash has been paid to related parties for these share-based payments recorded in these consolidated financial statements.

(b) At October 31, 2023, accounts payable and accrued liabilities include $30,308 (2022 - $33,593) due to officers of the Company of which $30,308 (2022 - $33,269) is for management salaries and fees and $Nil (2022 - $324) is for expense reimbursement. Interest is not charged on outstanding balances and there are no specified terms of repayment.

(Expressed in Canadian Dollars)

14. Income taxes

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

	October 31, 2023	October 31, 2022
Net loss	$ (2,417,955)	$ (5,523,828)
Statutory income tax rates	26.75%	26.75%
Income tax benefit based statutory income tax rates	(646,803)	(1,477,624)
Effects of the following:		
Over provided in prior years	93,343	13,979
Temporary timing difference	138,185	(14,701)
Items not deductible for tax purposes	141,537	498,301
Unused tax losses and tax offsets not recognized	273,738	980,045
Income tax recovery	$ -	$ -

At October 31, the Company had unused tax losses and tax deductions for which no deferred tax assets have been recognized as follows:

	October 31, 2023	October 31, 2022
Non-capital losses	$ 13,229,152	$ 12,158,078
Held-for-trading securities	435,565	203,055
Mineral properties	7,838,812	8,200,043
Equipment	613,246	527,028
Cumulative eligible capital	48,169	48,169
Capital losses	129,747	129,747
Share issue costs	191,210	189,023
Right-of-use asset	-	(98,419)
Right-of-use-liability	-	100,510
	$ 22,485,901	$ 21,457,234

The non-capital losses at October 31, 2023 expire as follows:

Expiry date	Amount
2027	$ 8,719
2028	129,775
2029	107,629
2030	107,130
2031	146,071
2032	189,297
2033	569,564
2034	957,738
2035	373,411
2036	524,274
2037	650,376
2038	575,045
2039	5,153,944
2040	459,446
2041	1,396,444
2042	1,044,085
2043	836,204
	$ 13,229,152

In connection with the flow-through shares issued during the year ended October 31, 2023, the Company has an obligation to incur qualified expenditures of $1,000,000 by December 31, 2022. The obligation was fulfilled as at October 31, 2023.

(Expressed in Canadian Dollars)

15. Segmented information

The Company has one reportable operating segment in three geographical locations, being the exploration and development of the Star property in British Columbia, Canada, the exploration and development of the Ontario Projects in Ontario, Canada, and the exploration and development of the Mohave Project in Arizona, United States.

The following table details the allocation of assets included in the accompanying consolidated statement of financial position at October 31, 2023:

	Canada	United States	Total
Cash	$ 156,000	$ -	$ 156,000
Amounts receivable	51,000	-	51,000
Marketable securities	33,000	-	33,000
Prepaid expenses and deposit	50,000	7,000	57,000
Equipment and leasehold improvements	233,000	-	233,000
Minerals properties	1,102,000	211,000	1,313,000
	$ 1,625,000	$ 218,000	$ 1,843,000

The following table details the allocation of assets included in the accompanying consolidated statement of financial position at October 31, 2022:

	Canada	United States	Total
Cash	$ 225,000	$ -	$ 225,000
Amounts receivable	20,000	-	20,000
Marketable securities	266,000	-	266,000
Prepaid expenses and deposit	112,000	-	112,000
Reclamation deposits	219,000	-	219,000
Right-of-sue asset	98,000	-	98,000
Equipment and leasehold improvements	308,000	-	308,000
Minerals properties	870,000	-	870,000
	$ 2,118,000	$ -	$ 2,118,000

16. Management of capital

The Company's capital includes all amounts attributable to its shareholders. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain a flexible capital structure that optimizes the cost of capital within a framework of acceptable risk. The Company manages its capital structure and make adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust its capital structure, the Company may issue additional shares or debt. The Company is dependent on the capital markets as its primary source of operating capital, and the Company's capital resources are largely determined by the strength of the junior resource markets.

The Company is not subject to any capital requirements imposed by regulators or other third parties.

At October 31, 2023, the Company had cash of $155,667 and working capital of $163,778. The Company will require additional capital to fund its total obligations under the Option Agreement to purchase the Ontario Projects, the Star Property, and the Mohave Project (note 8c) and general and administrative costs. However, there is no guarantee that such financing will be available to the Company or on suitable terms.

There were no changes in the Company's approach to capital management during the year ended October 31, 2023.

17. Subsequent events

a) Private placement

On November 23, 2023, the Company closed the first tranche of a private placement consisting of 2,520,000 non-flow-through units at $0.10 per unit and 3,400,000 flow-through shares at $0.15 per flow-through share. Each non-flow-through unit consist of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one common share at an exercise price of $0.20 per unit for a period of 36 months following the closing date. The Company paid an aggregate of $12,100 in cash and issued 84,750 common share purchase warrants to finders in connection with the closing of the first tranche. Each broker warrant is non-transferable and exercisable for one common share for a period of 36 months following the closing at a price of $0.20.

On November 28, 2023, the Company closed the second tranche of the private placement consisting of 1,050,000 non-flow-through units at $0.10 per unit for gross proceeds of $105,000. Each non-flow-through unit consist of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one common share at an exercise price of $0.20 per unit for a period of 36 months following the closing date. The Company paid an aggregate of $5,250 in cash and issued 52,500 common share purchase warrants to finders in connection with the closing of the second tranche. Each broker warrant is non-transferable and exercisable for one common share for a period of 36 months following the closing at a price of $0.20.

In aggregate, the total gross proceeds raised under the first and second tranches of the private placement totaled $867,000.

b) Loan payable

On December 6, 2023, the Company repaid $30,000 of the CEBA loan and received the $10,000 debt forgiveness.