PROSPER GOLD CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED JANUARY 31, 2024

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a) continuous disclosure requirement, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these Condensed Interim Consolidated Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

PROSPER GOLD CORP.

Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	Note	As at January 31, 2024 (Unaudited)	As at October 31, 2023
ASSETS			
Current assets			
Cash	10	**$ 229,511**	$ 155,667
Amounts receivable		**87,244**	51,462
Marketable securities	4	**65,410**	33,435
Prepaid expenses and deposit	10	**35,712**	56,759
Deferred charges		**114,151**	-
		532,028	297,323
Non-current assets			
Equipment and leasehold improvements	5	**219,950**	232,639
Mineral properties	6	**1,312,921**	1,312,921
		1,532,871	1,545,560
		$ 2,064,899	$ 1,842,883
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	11	**$ 179,851**	$ 93,545
Loan payable	7	**-**	40,000
		179,851	133,545
SHAREHOLDERS' EQUITY			
Share capital	8	**27,319,683**	26,565,032
Reserves	9	**7,023,242**	6,885,642
Deficit		**(32,457,877)**	(31,741,336)
		1,885,048	1,709,338
		$ 2,064,899	$ 1,842,883

These consolidated financial statements were approved by the Board of Directors and authorized for issue on March 28, 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 condensed interim consolidated financial statements.

PROSPER GOLD CORP.
Consolidated Statements of Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Note	**Three months ended**	
		January 31, 2024	January 31, 2023
Expenses			
Exploration expenditures	5,6,11	**$533,118**	$ 513,547
General and administrative	5	**41,122**	83,230
Management salaries and fees	11	**96,790**	128,124
Professional fees		**9,454**	11,246
Share-based payments	9(b)(c),11	**60,876**	207,062
Transfer agent, listing and filing fees		**11,025**	10,470
		752,385	953,679
Other (income) and expense			
Interest income		**(3,869)**	(8,391)
Unrealized loss (gain) on marketable securities	4,6(a)(b)	**(31,975)**	60,434
		(35,844)	52,043
Net loss and comprehensive loss for period		**$ 716,541**	$ 1,005,722
Loss per share			
Basic and diluted		**$ 0.02**	$ 0.03
Weighted average number of common shares outstanding		**37,522,019**	31,213,486

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

PROSPER GOLD CORP.

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

For the three months ended January 31, 2023

			Reserves				
	Number of Shares	Share Capital	Security Based Compensation	Other	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 6(a), 8(c))	760,000	215,200	-	-	-	-	215,200
Share issue costs (note 8(c))	-	(164,519)	-	58,870	58,870	-	(105,649)
Share-based payments (notes 9(b), 9(c))	-	-	207,062	-	207,062	-	207,062
Net loss for the period	-	-	-	-	-	(1,005,722)	(1,005,722)
Balance at January 31, 2023	32,211,476	$26,565,244	$5,733,709	$ 853,923	$6,587,632	$(30,329,103)	$ 2,823,773

For the three months ended January 31, 2024

			Reserves				
	Number of Shares	Share Capital	Security Based Compensation	Other	Total	Deficit	Total
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
Private placement - units	3,570,000	357,000	-	-	-	-	357,000
Private placement – flow-through units	3,400,000	442,000	-	68,000	68,000	-	510,000
Share issue costs (notes 8(b), 8(c))	-	(44,349)	-	8,724	8,724	-	(35,625)
Share-based payments (notes 9(b), 9(c))	-	-	60,876	-	60,876	-	60,876
Net loss for the period	-	-	-	-	-	(716,541)	(716,541)
Balance at January 31, 2024	**39,181,476**	**$27,319,683**	**$6,092,595**	**$ 930,647**	**$7,023,242**	**$(32,457,877)**	**$ 1,885,048**

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

PROSPER GOLD CORP.

Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended	
	January 31, 2024	January 31, 2023
Cash provided by (used in):		
Operating activities		
Net loss	**$ (716,541)**	$ (1,005,722)
Adjustments for:		
Amortization of equipment and leasehold improvements	**12,689**	19,125
Amortization of right-of-use asset	**-**	24,605
Loan payable – forgivable portion	**(10,000)**	-
Unrealized (gain) loss on marketable securities	**(31,975)**	60,434
Interest on lease liability	**-**	1,252
Share-based payments	**60,876**	207,062
Net change in non-cash working capital		
Amounts receivable	**(35,782)**	(60,889)
Prepaid expenses and deposit	**21,047**	76,331
Deferred charges	**(114,151)**	-
Accounts payable and accrued liabilities	**86,306**	20,653
	(727,531)	(809,811)
Investing activities		
Proceeds on redemption of reclamation bonds	**-**	219,000
Acquisition of mineral properties	**-**	(14,638)
	-	204,362
Financing activities		
Lease liability payments	**-**	(26,259)
Repayment of loan payable	**(30,000)**	-
Proceeds from private placement	**867,000**	1,691,000
Share issue costs	**(35,625)**	(105,649)
	801,375	1,559,092
Increase in cash and cash equivalents	**73,844**	953,643
Cash, beginning of period	**155,667**	224,796
Cash and cash equivalents, end of period	**$ 229,511**	$ 1,178,439
Non-cash activities		
Shares issued for property	**$ -**	$ 215,200
Fair value of broker warrants for private placement	**$ 8,724**	$ 58,870
Cash and cash equivalents consist of:		
Cash	**$ 229,511**	$ 959,439
Term deposits	**$ -**	$ 219,000

The accompanying notes are an integral part of these condensed interim 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 1570 – 200 Burrard Street, Vancouver, British Columbia, V6C 3L6. 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 $716,541 (three months ended January 31, 2023 - $1,005,722) for the three months ended January 31, 2024, negative cash flows from operations since inception and has a deficit of $32,457,877 as at January 31, 2024 (October 31, 2023 - $31,741,336). At January 31, 2024, the Company had cash of $229,511 (October 31, 2023 - $155,667) and working capital of $352,177 (October 31, 2023 - $163,778). 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 34, Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). Accordingly, these condensed interim consolidated financial statements do not include all information and disclosures required by International Financial Reporting Standards ("IFRS") for annual financial statements and should be read in conjunction with the Company's audited financial statements for the year ended October 31, 2023, which have been prepared in accordance with IFRS.

(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.

2. Basis of preparation (continued)

(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.

(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 condensed interim consolidated financial statements and other major sources of measurement uncertainty are discussed in the Company's audited financial statements for the year ended October 31, 2023.

3. Material accounting policies and critical judgments and key sources of estimation uncertainty

The material accounting policies and critical judgments and key sources of estimation uncertainty applied in the preparation of these condensed interim consolidated financial statements are consistent with those applied and discussed in the Company's audited financial statements for the year ended October 31, 2023.

4. Marketable securities

The Company currently hold the following marketable securities and are adjusted to the market value at each reporting period resulting in unrealized gain or loss recorded in the statements of comprehensive loss.

	Alpha Copper Corp. 218,750 common shares (Note 6(b))	Harfang Exploration Inc. 18,130 common shares (Note 6(a))	Total
As at October 31, 2022	$262,500	$3,445	$265,945
Unrealized loss	(231,875)	(635)	(232,510)
As at October 31, 2023	30,625	2,810	33,435
Unrealized gain/(loss)	32,156	(181)	31,975
As at January 31, 2024	**$ 62,781**	**$2,629**	**$ 65,410**

(Expressed in Canadian Dollars)

5. Equipment and leasehold improvements

	Computer Equipment	Office Furniture	Field Equipment	Leasehold Improvements	Vehicles	Total
Cost						
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 and January 31, 2024	**$ 32,484**	**$ 2,236**	**$ 356,480**	**$ 12,970**	**$ 88,721**	**$ 492,891**
Accumulated Amortization						
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
Amortization	397	17	9,861	-	2,414	12,689
As at January 31, 2024	**$ 29,996**	**$ 1,914**	**$ 169,128**	**$ 12,970**	**$ 58,933**	**$ 272,941**
Carrying value						
As at October 31, 2023	$ 2,885	$ 339	$ 197,213	$ -	$ 32,202	$ 232,639
As at January 31, 2024	**$ 2,488**	**$ 322**	**$ 187,352**	**$ -**	**$ 29,788**	**$ 219,950**

6. 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, Canada and the Mohave Project in Arizona, United States.

	Ontario Projects			
Costs	**Matachewan**	**Golden Sidewalk**	**Mohave Gold Project**	**Total**
Balance, October 31, 2022	$ 8,153	$ 861,369	$ -	$ 869,522
Share issuances	-	215,200	-	215,200
Additions	550	16,626	211,023	228,199
Balance, October 31, 2023 and January 31, 2024	**$ 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 January 31, 2024, the 18,130 Harfang shares were adjusted to the market value of $2,629 (October 31, 2023 - $2,810) and an unrealized loss for the period ended January 31, 2024 of $181 (January 31, 2023 – unrealized gain of $816) has been recorded in the consolidated statements of comprehensive loss.

6. Mineral properties (continued)

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

Golden Sidewalk Project

Sabina Agreement
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
   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.

Smith Agreement
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.

6. Mineral properties (continued)

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

Golden Sidewalk Project (continued)

Bounty Agreement
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.

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

Land Purchase
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.

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

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.

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.

At January 31, 2024, these common shares were adjusted to the market value of $62,781 (October 31, 2023 - $30,625) and an unrealized gain of $32,156 (January 31, 2023 – unrealized loss of $61,250) has been included in the consolidated statements of comprehensive loss (Note 4).

(Expressed in Canadian Dollars)

6. Mineral properties (continued)

(b) 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.

(c) Exploration and evaluation expenditures

During the three months ended January 31, 2024 and 2023, the Company's exploration expenditures consisted of the following:

	Ontario		Star		Mohave		Total	
	January 31, 2024	January 31, 2023	**January 31, 2024**	January 31, 2023	**January 31, 2024**	January 31, 2023	**January 31, 2024**	January 31, 2023
Assay and analysis	**$ 96,939**	$ 52,890	**$ -**	$-	**$ -**	$ -	**$ 96,939**	$ 52,890
Camp accommodation	**-**	440	**-**	-	**-**	-	**-**	440
Drilling	**232,240**	176,594	**-**	-	**-**	-	**232,240**	176,594
Equipment rental	**1,760**	13,209	**-**	-	**-**	-	**1,760**	13,209
Field costs	**76,148**	99,668	**-**	-	**-**	-	**76,148**	99,668
Geological (note 13(a))	**50,350**	58,550	**-**	-	**-**	-	**50,350**	58,550
Property rentals and utilities	**16,818**	34,401	**-**	-	**-**	-	**16,818**	34,401
Salaries (note 13(a))	**40,986**	64,135	**-**	-	**-**	-	**40,986**	64,135
Transportation and freight	**11,472**	7,836	**-**	-	**-**	-	**11,472**	7,836
Travel and accommodations	**6,405**	5,824	**-**	-	**-**	-	**6,405**	5,824
Total	**$533,118**	$513,547	**$ -**	$-	**$-**	$ -	**$533,118**	$513,547

7. Loan payable

The Company received $40,000 for the Canada Emergency Business Account ("CEBA") interest free loan. 25% of the loan balance will be forgiven if the balance of 75% of the loan balance is repaid by January 18, 2024. During the quarter, the Company repaid $30,000 of the loan and received the $10,000 debt forgiveness.

8. 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 period ended January 31, 2024 was as follows:

On November 22, 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 and 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. The fair value of the 84,750 broker warrants is $5,983.

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. The fair value of the 52,500 broker warrants is $2,741.

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

Other share issue costs incurred include filing fees, legal, transfer agent fees, bank charges totalled $18,275.

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.

8. Share capital (continued)

(b) Issued (continued)

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.

(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 6(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 6(a)).

There were no common shares issued for property for the period ended January 31, 2024.

9. 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 period ended January 31, 2024, 157,500 stock options with an exercise price of $1.50 expired unexercised.

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

(Expressed in Canadian Dollars)

9. Share based payments and warrants (continued)

(b) Stock options (continued)

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, 2022	2,204,000	$1.43
Expired	(65,000)	$1.50
At October 31, 2023	2,139,000	$1.43
Expired	(157,500)	$1.50
At January 31, 2024	**1,981,500**	**$1.43**

As at January 31, 2024, 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 30, 2025	$ 1.35	1,381,500	$ 1.41	1.92	1,381,500
May 10, 2026	$ 1.60	600,000	$ 1.51	2.27	600,000
		1,981,500	**$ 1.41**	**2.02**	**1,981,500**

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**

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:

	January 31, 2024	October 31, 2023
Risk-free interest rate	**4.14%**	1.28%
Expected volatility	**98%**	158%
Expected life	**3 years**	4.43 years
Expected dividend yield	**-**	-
Share price	**$ 0.12**	$ 1.26
Exercise price	**$ 0.20**	$ 1.25
Expected forfeitures	**0.00%**	0.00%

9. Share based payments and warrants (continued)

(b) Stock options (continued)

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 January 31, 2024 was $Nil (January 31, 2023 - $64,632). The balance consists of $Nil (January 31, 2023 - $68,708) to directors and officers, and a recovery of $Nil (January 31, 2023 - recovery of $4,076) 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 January 31, 2024 and October 31, 2023, there were 1,488,000 RSUs outstanding, of which 992,000 (October 31, 2023 - 992,000) are vested as at January 31, 2024.

The fair value of the RSUs calculated as share-based payments for the period ended January 31, 2024 equals $60,876 (January 31, 2023 - $142,430). For the three months ended January 31, 2024, the balances consist of $58,549 (January 31, 2023 - $146,413) to directors and officers and $2,327 (January 31, 2023 - $3,983 (recovery)) to consultants.

As at January 31, 2024 and 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.

(c) Warrants

For the period ended January 31, 2024, the following warrants were issued:

On November 22, 2023, the Company issued 5,920,000 warrants exercisable at $0.20 per warrant with an expiry date of 36 months in conjunction with the first tranche of the unit private placement that closed on November 23, 2023. Broker warrants of 84,750 with an exercise price of $0.30 and an expiry date of 36 months were also issued.

On November 28, 2023, the Company closed the second tranche of the private placement and issued 1,050,000 warrants exercisable at $0.20 per warrants with an expiry date of 36 months. Broker warrants of 52,500 with an exercisable price of $0.20 and an expiry date of 36 months were also issued.

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.

(Expressed in Canadian Dollars)

9. Share based payments and warrants (continued)

(c) Warrants (continued)

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

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

	Number Outstanding	Weighted Average Exercise Price
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
Issued – warrants for private placement	6,970,000	$0.20
Issued – broker warrants	137,250	$0.20
At January 31, 2024	**12,916,800**	**$0.24**

As at January 31, 2024, 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	0.76
November 18, 2024	$0.30	3,442,800	0.80
November 22, 2026	$0.20	6,004,750	2.81
November 28, 2026	$0.20	1,102,500	2.83
		12,916,800	**1.90**

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

10. Financial instruments

The Company's financial instruments consist of cash, amounts receivable (other than GST receivable), marketable securities, deposit, 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.

10. Financial instruments (continued)

(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 rent recovery.

(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 January 31, 2024, the Company had accounts payable and accrued liabilities of $179,851 (October 31, 2023 - $93,545) and loan payable of $Nil (October 31, 2023 - $40,000), and cash of $229,511 (October 31, 2023 - $155,667).

(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 $5,050 (October 31, 2023 - $11,479) 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 January 31, 2024, 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 period ended January 31, 2024.

(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 January 31, 2024, the Company owns 18,130 LaSalle common shares and 218,750 Alpha Copper Corp. common shares. Each LaSalle common share is fair valued at $0.15 (October 31, 2023 - $0.16) and each Alpha Copper Corp. share is fair valued at $0.28 (October 31, 2023 - $0.14). A 10% change in the market price of LaSalle common shares would have an impact of approximately $263 (October 31, 2023 - $281) on profit or loss and a 10% change in the market price of Alpha Copper Corp. common shares would have an impact of approximately $6,278 (October 31, 2023 - $2,953) 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 not changed materially during the period ended January 31, 2024.

11. 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 three months ended January 31, 2024 and 2023, the Company had the following related party transactions:

(Expressed in Canadian Dollars)

11. Related party transactions and balances (continued)

Key management compensation for the three-month periods ended January 31, 2024 and 2023 were as follows:

	January 31, 2024	January 31, 2023
Short-term benefits (i)	**$ 162,426**	$ 209,854
Share-based payments (ii)	**58,549**	215,121
	$ 220,975	$ 424,975

(i) Short-term benefits for the three month ended January 31, 2024 include $96,790 (January 31, 2023 - $128,124) in management fees, $40,000 (January 31, 2023 - $50,000) in geological exploration expenditures, and $25,636 (January 31, 2023 - $31,730) for exploration salaries.

(ii) Share-based payments include the calculated fair values of stock options and restricted share units granted. As at January 31, 2024, 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.

At January 31, 2024, accounts payable and accrued liabilities include $21,031 (October 31, 2023 - $30,308) due to officers of the Company of which $18,539 (October 31, 2023 - $30,308) is for management salaries and fees and $2,492 (October 31, 2023 - $Nil) is for expense reimbursement. Interest is not charged on outstanding balances and there are no specified terms of repayment.

12. 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 January 31, 2024:

	Canada	**United States**	**Total**
Cash	$ 230,000	$ -	$ 230,000
Amounts receivable	87,000	-	87,000
Marketable securities	65,000	-	65,000
Prepaid expenses and deposit	29,000	7,000	36,000
Deferred charges	114,000	-	114,000
Equipment and leasehold improvements	220,000	-	220,000
Minerals properties	1,102,000	211,000	1,313,000
	$ 1,847,000	$ 218,000	$ 2,065,000

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

13. 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 January 31, 2024, the Company had cash of $229,511 and working capital of $352,177. 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 6c) 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 period ended January 31, 2024.

14. Subsequent event

Cyprus Project

The Company has entered into a definitive option agreement (the “Option Agreement”) with several individuals (collectively, the “Optionors”), whereby the Optionors have granted the Company the option to acquire a 100% interest (the “Option”) in the Kaza and Northstar properties (collectively, the “Cyprus Project”) located in British Columbia.

To exercise the Option, the Company must pay an aggregate of $725,000 cash, issue an aggregate of 1,650,000 common shares in the capital of the Company and incur work expenditures totaling $2,000,000 over a period of four years. Upon the exercise of the Option, the Company will grant a 2.0% net smelter royalty to the Optionors, subject to the terms of the Option Agreement.

A director of the Company is one of the Optionors and constitute a related party transaction.

On March 21, 2024, 150,000 common shares were issued to the Optionors subject to a statutory hold period of four months and one day.