SNOWLINE GOLD CORP.

CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023

(Expressed in Canadian Dollars)

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Independent Auditor's Report

To the Shareholders of Snowline Gold Corp.

Opinion

We have audited the consolidated financial statements of Snowline Gold Corp. (the "Group"), which comprise the consolidated statements of financial position as at December 31, 2024 and December 31, 2023 and the consolidated statements of loss and comprehensive loss, cash flows and changes in shareholders' equity for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024 and December 31, 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the consolidated financial statements which describes the material uncertainty that may cast significant doubt on the Group'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 of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Other than the matter described in the Material Uncertainty Related to Going Concern section, we have determined there are no key audit matters to be communicated in our report.

Other Information

Management is responsible for the other information. The other information comprises:

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

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes 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 auditor’s 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 auditor's report is Pejman Mahlooji.

Crowe Mackay LLP

Chartered Professional Accountants
Vancouver, Canada
April 7, 2025

Snowline Gold Corp.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	Note	**December 31, 2024 $**	**December 31, 2023 $**
Assets			
Current assets			
Cash and cash equivalents		**43,418,552**	35,794,481
Receivables		**1,368,209**	90,774
Prepaids and deposits		**927,437**	425,400
Investments	5	**102,500**	-
		45,816,698	36,310,655
Property and equipment	6	**3,231,475**	1,593,679
Deposits		**60,000**	60,000
Right-of-use asset		**66,359**	101,043
Reclamation bond	14	**315,387**	-
Resource properties	5	**19,573,330**	11,238,906
Total Assets		**69,063,249**	49,304,283
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		**1,147,250**	530,563
Lease liability		**24,669**	21,698
Deferred acquisition payments	5,10	**244,864**	212,591
Flow-through premium liability	8	**9,351,843**	8,137,553
Share-based compensation liabilities	9	**16,609**	7,037
		10,785,235	8,909,442
Rehabilitation provision	14	**763,878**	364,364
Lease liability		**16,037**	40,459
Deferred acquisition payments	5	**-**	244,864
Total Liabilities		**11,565,150**	9,559,129
Equity Attributable to Shareholders			
Share capital	9	**115,622,905**	73,315,510
Share subscriptions received	9	**28,800**	-
Contributed surplus	9	**17,024,773**	10,382,767
Deficit		**(75,178,379)**	(43,953,123)
Total Shareholders' Equity		**57,498,099**	39,745,154
Total Liabilities and Shareholders' Equity		**69,063,249**	49,304,283

Nature of operations and going concern (Note 1 and 2)
Contingencies (Note 5)
Subsequent events (Note 18)

Approved by the Board of Directors on April 7, 2025:

"C. Hart" Director
Craig Hart

"C. Morrison" Director
Calum Morrison

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

Snowline Gold Corp.
Consolidated Statements of Loss and Comprehensive Loss
For the years ended December 31, 2024 and 2023
(Expressed in Canadian Dollars)

	Note	**2024** **$**	**2023** **$**
Operating expenses			
Exploration expenditures	7	**30,939,375**	22,716,273
Share-based payment expense	9, 10	**10,089,167**	5,623,085
Wages and salaries	10	**1,370,064**	966,643
Depreciation	6	**647,465**	236,118
Professional fees		**644,087**	593,535
Investor relations		**636,817**	525,106
Office and miscellaneous	10	**493,899**	293,125
Transfer agent and regulatory fees		**186,102**	159,149
Consulting		**88,561**	77,155
Total operating expenses		**(45,095,537)**	(31,190,189)
Loss before other expenses		**(45,095,537)**	(31,190,189)
Other income (expenses)			
Accretion and lease interest	5	**(64,260)**	(76,749)
Foreign exchange loss		**(11,112)**	(8,336)
Finance income		**2,279,853**	1,304,106
Recovery on flow through share premium	8	**12,094,867**	6,072,117
Fair value adjustments		**(10,697)**	-
Loss on investment		**(25,000)**	-
Part XII.6 tax	8	**(447,297)**	(52,917)
Other income (expenses)		**53,927**	6,045
Total other income		**13,870,281**	7,244,266
Net loss and comprehensive loss		**(31,225,256)**	(23,945,923)
Loss per share – basic and diluted		**(0.20)**	(0.17)
Weighted average number of shares outstanding – basic and diluted		**154,942,150**	140,260,654

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

Snowline Gold Corp.
Consolidated Statements of Cash Flows
For the years ended December 31, 2024 and 2023
(Expressed in Canadian Dollars)

	2024 $	2023 $
Cash Provided From (Used In)		
Operating Activities		
Net loss	**(31,225,256)**	(23,945,923)
Items not affecting cash:		
Share-based payment expense	**10,089,167**	5,623,085
Depreciation	**647,465**	236,118
Accretion and lease interest expense	**64,260**	76,749
Fair value adjustments	**10,697**	-
Loss on investment	**25,000**	-
Recovery on flow-through share premium	**(12,094,867)**	(6,072,117)
Recognition and remeasurement of rehabilitation provision	**168,512**	188,024
Gain on sale of property and equipment	**(4,084)**	-
Cash used in operations before working capital items	**(32,319,106)**	(23,894,064)
Net change in working capital items		
Receivables	**(1,277,435)**	440,420
Prepaids and deposits	**(502,037)**	70,691
Accounts payable and accrued liabilities	**616,687**	(52,028)
Settlement of share-based compensation liabilities	**(181,075)**	-
Cash used in operations	**(33,662,966)**	(23,434,981)
Investing Activities		
Purchase of property and equipment	**(2,046,794)**	(1,221,763)
Acquisition of resource properties	**(2,298,844)**	(1,000,000)
Lease payment	**(30,000)**	(30,000)
Purchase of exploration bond	**(315,387)**	-
Proceeds from sale of property and equipment	**13,000**	-
Deferred acquisition payment	**(250,000)**	(250,000)
Cash used in investing activities	**(4,928,025)**	(2,501,763)
Financing Activities		
Proceeds from private placement, net of share issuance costs	**30,169,441**	34,651,755
Proceeds from warrants exercised	**15,427,865**	5,023,632
Proceeds from options exercised	**617,756**	160,538
Cash provided by financing activities	**46,215,062**	39,835,925
Change in cash and cash equivalents	**7,624,071**	13,899,181
Cash and cash equivalents – beginning	**35,794,481**	21,895,300
Cash and cash equivalents – end	**43,418,552**	35,794,481
Cash and cash equivalents consisted of:		
Cash deposited with a Canadian Senior Bank	$ 1,230,355	$ 3,387,304
Term deposits and guaranteed investment certificates issued	42,188,197	32,407,177
	$ 43,418,552	**$ 35,794,481**

Supplemental cash flow (Note 12)

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

Snowline Gold Corp.
Consolidated Statements of Changes in Shareholders' Equity
For the year ended December 31, 2024 and 2023
(Expressed in Canadian Dollars)

	Common Shares #	Share Capital $	Share Subscriptions received $	Contributed Surplus $	Deficit $	Total $
Balance – December 31, 2023	146,897,470	73,315,510	-	10,382,767	(43,953,123)	39,745,154
Issued during the year:						
Pursuant to private placements, net of issuance costs	4,090,750	30,169,441	-	-	-	30,169,441
Flow-through liability	-	(13,309,157)	-	-	-	(13,309,157)
Warrants exercised	6,171,146	18,287,086	-	(2,859,221)	-	15,427,865
Options exercised	345,800	996,945	28,800	(407,989)	-	617,756
Shares issued for acquisition of exploration and evaluation assets	1,012,000	6,163,080	-	-	-	6,163,080
Share-based payment expense	-	-	-	9,909,216	-	9,909,216
Net loss for the year	-	-	-	-	(31,225,256)	(31,225,256)
Balance – December 31, 2024	**158,517,166**	**115,622,905**	**28,800**	**17,024,773**	**(75,178,379)**	**57,498,099**
Balance – December 31, 2022	132,150,993	43,640,371	-	5,710,033	(20,007,200)	29,343,204
Issued during the year:						
Pursuant to private placements	6,141,048	34,651,755	-	-	-	34,651,755
Flow-through liability	-	(12,841,331)	-	-	-	(12,841,331)
Warrants exercised	7,953,529	6,111,207	-	(1,087,575)	-	5,023,632
Options exercised	351,900	256,508	-	(95,970)	-	160,538
Shares issued for acquisition of exploration and evaluation assets	300,000	1,497,000	-	-	-	1,497,000
Warrants issued for acquisition of exploration and evaluation assets	-	-	-	240,231	-	240,231
Share-based payment expense	-	-	-	5,616,048	-	5,616,048
Net loss for the year	-	-	-	-	(23,945,923)	(23,945,923)
Balance – December 31, 2023	**146,897,470**	**73,315,510**	-	**10,382,767**	**(43,953,123)**	**39,745,154**

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

1. Corporate Information and nature of operations

Snowline Gold Corp. (the "Company" or "Snowline") is a Canadian publicly traded mineral exploration company headquartered in Vancouver, BC, that is listed on the TSX Venture Exchange ("TSX-V") under the symbol "SGD". The Company's registered office is 2200 – 885 West Georgia Street, Vancouver, British Columbia, Canada.

The Company is in the process of exploring its resource properties and has not yet determined whether the resource properties contain reserves that are economically recoverable. The business of mining and exploring for resources involves a high degree of risk and there can be no assurance that planned exploration and development programs will result in profitable mining operations. The recoverability of amounts capitalized for the resource properties are dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of the properties and upon future profitable production or proceeds from the disposition thereof. Changes in future conditions could require material write-downs of the carrying values of resource properties.

2. Basis of Presentation

Statement of Compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") effective for the year ended December 31, 2024.

These consolidated financial statements were approved by the Board of Directors and authorized for issue on April 7, 2025.

Basis of Measurement

These consolidated financial statements have been prepared on historical cost basis, except for certain assets and liabilities measured at fair value. These consolidated financial statements are presented in Canadian dollars, which is also the Company's functional currency.

The preparation of consolidated financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

Going Concern and Continuance of Operations

These consolidated financial statements have been presented on the basis that the Company will continue as a going concern, which contemplates the realization of assets and discharge its liabilities and commitments in the normal course of business. Realization values may be substantially different from the carrying values shown and these consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. At December 31, 2024, the Company had an accumulated deficit of $75,178,379 (December 31, 2023 $43,953,123) since inception, and the Company's working capital was $35,031,463 (December 31, 2023: $27,401,213). The Company is a resource exploration stage company, which does not generate any revenue and has been relying mainly on equity-based financing to fund its operations. The Company will require additional financing either through equity or debt financing, sale of assets, joint venture arrangements, or a combination thereof to meet its administrative costs and to continue to explore and develop its resource properties. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future. These factors give rise to a material uncertainty that may cast substantial doubt about the Company's ability to continue as a going concern.

The Company’s financial condition and results of operations may be negatively affected by economic and other consequences of world events. While the Company expects any direct impacts of world events to the current and future business to be limited, the indirect impacts on the economy, supply chain, tariffs and industries in general could negatively affect the business and may make it more difficult for it to raise equity or debt financing.

3. Material Accounting Policies

Basis of Consolidation

The consolidated financial statements include the accounts and results of operations of the Company and its wholly owned subsidiaries listed in the following table below.

A subsidiary is an entity in which the Company has control, directly or indirectly, where control is defined as the power to govern the financial and operating policies of an enterprise to obtain benefits from its activities. All material intercompany transactions and balances have been eliminated on consolidation.

Name of Parent	**Place of Incorporation**	**Percentage Ownership**
Snowline Gold Corp.	Canada	N/A
Name of Subsidiary	**Place of Incorporation**	
Senoa Gold Corp.	Canada	100%

The material accounting policies used in the preparation of these consolidated financial statements are as follows:

Cash and Cash Equivalents

Cash and equivalents are composed of deposits held with banks and may also include cash on hand and short-term highly liquid investments with original maturities of less than 90 days.

Income Taxes

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

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for those taxable temporary differences arising on the initial recognition of goodwill or on the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting year, the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Resource Properties and Expenditures

Acquisition costs for resource properties, net of recoveries, are capitalized on a property-by-property basis. Acquisition costs may include cash consideration, the value of common shares issued based on fair values, and the fair value of share purchase warrants and options issued based on amounts determined using the Black-Scholes option pricing model, for mineral property interests pursuant to the terms of the agreement.

Resource property expenditures, net of recoveries, are charged to operations as incurred. After a property is determined by management to be commercially feasible (it is first tested for impairment and thereafter), development expenditures on the property are capitalized.

Resource properties acquired under an option agreement where payments are made at the sole discretion of the Company are capitalized at the time of payment. Property interests granted to others under an option agreement where payments to be made to the Company are at the sole discretion of the optionee, are recorded as recoveries at the time of receipt. Where recoveries exceed costs, such amounts are recognized in profit or loss.

The Company is in the exploration stage and the recoverability of amounts recorded as resource properties is dependent upon the discovery of economically recoverable reserves, maintenance of the Company's legal interests in its mineral claims, obtaining further financing for exploration and development of its mineral claims and commencement of future profitable production, or receiving proceeds from the sale of all or an interest in its mineral properties. Management reviews the carrying value of resource properties on a periodic basis and will recognize impairment in value based upon current exploration results, the prospect of further work being carried out by the Company, the assessment of future probability of profitable revenues from the property or from the sale of the property, or upon recognition of other indicators of impairment. Amounts shown for resource properties represent costs incurred, net of write-downs and recoveries, and are not intended to represent present or future values.

Environmental expenditures that relate to current operations are expensed or capitalized as appropriate. Expenditures that relate to an existing condition caused by past operations and which do not contribute to current or future revenue generation are expensed. Liabilities are recorded when environmental assessments and/or remedial efforts are probable, and the costs can be reasonably estimated. Generally, the timing of these accruals coincides with the earlier of completion of a feasibility study or the Company's commitment to a plan of action based on the then known facts.

Impairment of Non-Financial Assets

Impairment is assessed at the CGU level, which is identified as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets.

Non-financial assets that have been impaired are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed. When a reversal of a previous impairment is recorded, the reversal amount is adjusted for depreciation that would have been recorded had the impairment not taken place.

Impairment tests on intangible assets with indefinite useful economic lives are undertaken annually at the financial year-end. Other non-financial assets, including resource properties, are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds it recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets.

An impairment loss is charged to profit or loss, except to the extent they reverse gains previously recognized in other comprehensive income/loss.

Provisions

Rehabilitation Provision

The Company recognizes statutory, contractual or other legal obligations related to the retirement of tangible long-lived assets when such obligations are incurred, if a reliable estimate of fair value can be made. These obligations are measured initially at fair value and the resulting costs capitalized to the carrying value of the related asset. In subsequent periods, the liability is adjusted for any changes in the amount or timing and for the discounting of the underlying future cash flows. The capitalized asset retirement cost is amortized to operations over the life of the exploration permit. Rehabilitation provision as at December 31, 2024 was $763,878 (2023 - $364,364).

Other Provisions

Provisions are recognized where a legal or constructive obligation has been incurred as a result of past events, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. If material, provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in any provision due to passage of time is recognized as accretion expense.

Loss per Share

Basic loss per share is calculated by dividing the loss available to common shareholders by the weighted average number of common shares outstanding during the year. The weighted average number of common shares outstanding used for the calculation of the diluted per common share amount assumes that the proceeds to be received on the exercise of dilutive share options are used to repurchase common shares at the average market price during the period. In a loss year, potentially dilutive equity instruments are excluded from the loss per share calculation, as the effect would be anti-dilutive.

Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

Share Capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, share warrants and options are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

Warrants issued by the Company typically accompany an issuance of shares in the Company (a "unit") and entitle the warrant holder to exercise the warrants for a stated price for a stated number of common shares in the Company. The Company uses the pro-rata method when allocating the fair value of the share purchase warrants issued in conjunction with the offering of units through a private placement.

Share-based Payments

Equity Based Options

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied. Where terms and conditions of options are modified before they vest, any incremental increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to employees or others providing similar services, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized in profit or loss over the vesting period, described as the period during which all the vesting conditions are to be satisfied.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received or at the fair value of the 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.

All equity-settled share-based payments are reflected in contributed surplus until exercised. Upon exercise, shares are issued, and the amount reflected in contributed surplus is credited to share capital, adjusted for any consideration paid.

Where a grant of options is cancelled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest, except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense. Changes for stock options that are forfeited before vesting are reversed from equity settled share-based payment reserve. Changes for options that are expired remain in contributed surplus.

Restricted Share Units ("RSUs")

The Company grants RSUs to directors and eligible employees. The Company's RSUs are settled in either cash or equity.

Share-based payment expense related to equity-settled RSUs is valued based on the market price of the Company's shares on the date prior to grant date and is recognized as a contributed surplus in the consolidated statement of financial position over the vesting term. Equity-settled RSUs are not remeasured subsequent to the initial grant date. Upon exercise, shares are issued, and the amount reflected in contributed surplus is credited to share capital, adjusted for any consideration paid. Changes for RSUs that are forfeited before vesting are reversed from the contributed surplus. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options or RSUs that eventually vest. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Share-based payment expense related to cash-settled RSUs is valued based on the market price of the Company's shares on the date prior to grant date and is recognized as a liability in the consolidated statement of financial position over the vesting term. The liability is revalued every reporting period for the changes in the underlying share price or rate of forfeitures. Any adjustments to the fair value of liability are recognized in the consolidated statement of loss and comprehensive loss.

Deferred Share Units ("DSUs")

DSUs vest immediately and become payable upon the retirement of the holder. DSUs are equity-settled share-based payments and are measured at their fair value on the date of grant and recognized as share-based compensation expense with a corresponding credit to contributed surplus under IFRS. The Company's DSUs are classified as equity-settled share-based payment transactions as they are expected to be settled in common shares of the Company.

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 bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenditures being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as recovery of flow-through premium liability and the related deferred tax is recognized as a tax provision.

Proceeds received from the issuance of flow-through shares are required to be used only for Canadian resource property exploration expenditures 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 the Government of Canada flow-through regulations. When applicable, this tax is accrued as an expense until paid.

Financial Instruments

Classification

Financial assets are classified at initial recognition as either: measured at amortized cost, fair value through profit or loss ("FVTPL"), or fair value through other comprehensive income ("FVTOCI"). The classification depends on the Company's business model for managing the financial assets and the contractual cash flow characteristics. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income ("OCI").

Fair value through profit or loss ("FVTPL") - Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed to profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in profit or loss in the period in which they arise.

Fair value through other comprehensive income ("FVTOCI") - Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Financial assets at amortized cost - A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL or the Company has opted to measure at FVTPL.

The Company has classified its financial instruments as follows:

Financial instrument	IFRS 9 Classification
Cash and cash equivalents	FVTPL
Receivables	Amortized cost
Deposits	Amortized cost
Investments	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Lease liability	Amortized cost
Share-based compensation liabilities	FVTPL
Deferred acquisition payments	Amortized cost

Measurement

Financial assets and liabilities at FVTPL are initially recognized at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets or liabilities held at FVTPL are included in profit or loss in the period in which they arise. Where the Company has opted to designate a financial liability at FVTPL, any changes associated with the Company's credit risk will be recognized in OCI.

Financial assets and liabilities at amortized cost are initially recognized at fair value, and subsequently carried at amortized cost less any impairment.

Impairment

The Company assesses on a forward-looking basis the expected credit loss ("ECL") associated with financial assets measured at amortized cost, contract assets and debt instruments carried at FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset’s original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Investments

Marketable securities are recognized at fair value as of the acquisition date. Any changes in the fair value of these securities are reflected in the consolidated statement of loss and comprehensive loss. All transaction costs related to the acquisition and disposal of investments are expensed as incurred in the consolidated statement of loss and comprehensive loss.

Property and Equipment

Property and equipment is carried at cost, less accumulated depreciation and accumulated impairment losses.

(Expressed in Canadian Dollars)

The cost of an item of property and equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

The Company depreciates the cost of property and equipment over their estimated useful lives at the following annual rates:

Land		Not depreciated
Building	25 years	Straight line basis
Equipment	4 years	Straight line basis
Camp	4 years	Straight line basis

New accounting standards and interpretations adopted during the period

The Company has adopted these accounting standards effective January 1, 2024.

Classification of Liabilities as Current and Non-Current (Amendments to IAS 1)

The amendments to IAS 1, clarify the presentation of liabilities. The classification of liabilities as current or non-current is based on contractual rights that are in existence at the end of the reporting period and is not affected by expectations about whether an entity will exercise its right to defer settlement. A liability not due over the next twelve months is classified as non-current even if management intends or expects to settle the liability within twelve months. The amendment introduced a definition of 'settlement' to make clear that settlement refers to the transfer of cash, equity instruments, other assets, or services to the counterparty. The amendments also clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. Covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date.

The adoption of the standards and amendments had no material impact on the Company's consolidated financial statements.

New and Amended IFRS Standards that are not yet Effective for the Future Period

IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, the IASB released IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 replaces IAS 1 Presentation of Financial Statements while carrying forward many of the requirements in IAS 1. IFRS 18 introduces new requirements to: i) present specified categories and defined subtotals in the statement of earnings, ii) provide disclosures on management-defined performance measures ("MPMs") in the notes to the financial statements, iii) improve aggregation and disaggregation. Some of the requirements in IAS 1 are moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 Financial Instruments: Disclosures. The IASB also made minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share in connection with the new standard. IFRS 18 requires retrospective application with specific transition provisions. The Company is required to apply IFRS 18 for annual reporting periods beginning on or after January 1, 2027 with early adoption permitted.

The Company is currently evaluating the impact of IFRS 18 on its consolidated financial statements.

4. Critical accounting estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions based on current available information that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual results could differ from those estimated. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of future periods could be material.

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgments which have a significant effect on the amounts recognized in the financial statements:

(i) *Going concern* – The assessment of the Company's ability to execute its strategy by funding future working capital requirements involves management's judgement. Factors considered by management are disclosed in Note 2.

(ii) *Valuation of Options Granted and Warrants Issued* – The fair value of common share purchase options granted, and warrants issued is determined at the issue date using the Black-Scholes option pricing model. The Black-Scholes model involves six key inputs to determine the fair value of an option, which are: risk free interest rate, exercise price, market price at the grant date, expected dividend yield, expected life, and expected volatility. Certain of the inputs are estimates that involve considerable judgment and are or could be affected by significant factors that are out of the Company's control. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of share-based payments expense. These estimates impact the values of share-based compensation expense, share capital, and contributed surplus.

(iii) *Shares issued to Acquire Resource Properties* – From time to time, the Company may issue common shares in the course of acquiring resource properties. When shares are issued without cash consideration, the transaction is recognized at the fair value of the assets received. In the event that the fair value of the assets cannot be reliably determined, the Company will recognize the transaction at the fair value of the shares issued. These estimates impact the value of share capital and resource properties.

(iv) *Impairment of Resource Properties* – Management is required to assess impairment in respect to the Company's intangible mineral property interests. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. The carrying value of each resource property is reviewed regularly for conditions that may suggest impairment. This review requires significant judgment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future. If impairment is determined to exist, a formal estimate of the recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.

(v) *Valuation of flow-through premium* – The determination of the valuation of flow-through premium and warrants in equity units is subject to significant judgment and estimates. The flow-through premium is valued as the pro rata allocated value of the total proceeds relative to the tax deduction resulting from qualifying expenditures for the investors.

(Expressed in Canadian Dollars)

5. Resource Properties

The Company has capitalized the following acquisition costs of its resource properties during the year ended December 31, 2024 and 2023:

Balance, December 31, 2022	**$ 8,501,675**
Warrant issuance – acquisition cost (c)	240,231
Cash component – acquisition cost (c)	1,000,000
Share issuance – acquisition cost of (b)	1,497,000
Balance, December 31, 2023	**$ 11,238,906**
Cash component – acquisition cost (d)	1,200,000
Share issuance – acquisition cost (d)	6,163,080
Transaction costs (d)	48,844
Resource bonus payment (a)	1,000,000
Cash component – acquisition cost (e)	50,000
Consideration received (c)	(127,500)
Balance, December 31, 2024	**$ 19,573,330**

a) Acquisition of Senoa Gold Corp.

On December 1, 2020, the Company entered into the Purchase Agreement, pursuant to which the Company agreed to acquire all of the issued and outstanding shares in the capital of Senoa then held by 18526 Yukon Inc. (“18526”). As a result of the Transaction, the Company acquired the Einarson (as to 70% with the balance owned by a third party, with the remaining 30% being acquired on April 22, 2024, Rogue, Tosh, Cliff, Rainbow, Cynthia and Ursa claims located in the Yukon (the "Properties"). The consideration of the Transaction consists of:

(i) 25,650,000 common shares issued; and

(ii) cash payments to 18526 as follows:

- $1,000,000 on closing of the Transaction (paid);
- $250,000 on the first anniversary of closing of the Transaction (paid);
- $250,000 on the second anniversary of closing of the Transaction (paid);
- $250,000 on the third anniversary of the closing of the Transaction (paid);
- $250,000 on the fourth anniversary of closing of the Transaction (paid subsequently to the year-end); and
- a contingent $1,000,000 resource bonus (to be paid on each of the seven Properties for an aggregate of up to $7,000,000 (the “Resource Bonus”) upon Snowline establishing a Measured Mineral Resource, an Indicated Mineral Resource or an Inferred Mineral Resource (or any combination thereof) of at least 1,000,000 ounces of gold on any of the seven Properties.) The Resource Bonus is a one-time payment for each of the Properties ($1,000,000 paid).

During the year ended December 31, 2024, the Company announced an initial Mineral Resource Estimate (“**MRE**”) defined for the Valley Gold Deposit, located on the Company’s 100% owned Rogue Project.

As a result of the MRE, the Company paid a $1,000,000 resource bonus to 18526. This payment has been capitalized to resource properties.

18526 will retain a royalty equal to 2.0% of the net smelter returns in respect of each of the Properties, of which the Company may buy back one half (1.0%) at any time for 1,000 ounces of gold (.9999 fine) which may be satisfied in cash or in kind. The Transaction received Canadian Securities Exchange approval on February 25, 2021.

(Expressed in Canadian Dollars)

During the year ended December 31, 2024, the Company recorded accretion expense of $37,409 (year ended December 31, 2023 - $65,100) related to the deferred cash payments. The Company has not recognized a liability for the contingent consideration related to the Resource Bonus at the acquisition date. Any liability for the Resource Bonus will be recognized when it becomes probable that the precedent conditions will be met.

The changes in the deferred acquisition payments are as follows:

Balance, December 31, 2022	$ 642,355
Accretion	65,100
Payment	(250,000)
Balance, December 31, 2023	$ 457,455
Accretion	37,409
Payment	(250,000)
Balance, December 31, 2024	**$ 244,864**

	December 31, 2024	**December 31, 2023**
Current portion of deferred acquisition payments	$244,864	$212,591
Long-term portion of deferred acquisition payments	-	244,864
	$244,864	**$457,455**

b) Property option agreement

On September 1, 2021, the Company entered into a property option agreement with Epica Gold Inc., a wholly owned subsidiary of HighGold Mining Inc., and Carlin Gold Corporation (together the “Optionors”), pursuant to which the Company acquired the option (the “Option”) to purchase a 100% interest in 812 mining claims surrounding the Cynthia project for total cash consideration of $100,000 and 1,000,000 common shares.

During the year ended December 31, 2023, the Company made the final payment of 300,000 common shares with a fair value of $1,497,000 or $4.99 per share.

The agreement is subject to a 2% net smelter returns royalty, with a 1% buy-back provision for $2,000,000.

c) Botto claims acquisition

On May 19, 2023, the Company entered into an agreement with arm's length parties RST Klondike Discoveries Ltd. and Whistler Minerals Corp. (the “Vendors”), whereby the Company acquired 92 mineral claims in exchange for (i) the payment of $1,000,000 in cash and (ii) the issuance of 200,000 warrants, each for purchase of a single common share of the Company at a price of $3.50 for a period of two years (the "Acquisition"). The value of warrants was estimated at $240,231 using the Black-Scholes Model with the following assumptions:

Risk free interest rate	4.24%
Expected life in years	2
Expected volatility	89.49%
Expected dividends	Nil

The Vendors will retain a 1.0% NSR on the claims and will be entitled to up to two bonus payments of $1,000,000 each if a measured or indicated mineral resource of greater than 1 million ounces of gold is disclosed in compliance with NI 43-101 standards on certain claims. The bonus payments are a contingent liability and have not been recognized.

On May 8, 2024, the Company entered into an Option Agreement with Epica Gold Inc. and its parent, Onyx Gold Corp. (“Onyx”), to sell certain mining claims in the Botto claims package. To acquire the claims, Onyx is required to issue:

- 500,000 common shares upon the TSX Venture exchange of approval of the agreement (July 5, 2024, the “Effective Date”).
- 500,000 common shares on or before the first anniversary of the Effective Date.
- 500,000 common shares on or before the second anniversary of the Effective Date.
- 1,500,000 common shares on or before the third anniversary of the Effective Date.

The Company received the first 500,000 common shares on July 8, 2024. The Common shares of Onyx were valued at $127,500 based on the market price of $0.255 per share on issuance date. At December 31, 2024, the Company recorded a fair value loss of $25,000 in connection with revaluation of the shares.

d) Anthill acquisition

On April 22, 2024, the Company entered into an agreement with Anthill Resources Ltd. (“Anthill”) to acquire the remaining 30% interest in 3,003 mineral claims in exchange for (i) payment of $1,200,000 in cash, (ii) issuance of 1,012,000 common shares of the Company and (iii) contingent payment of $1,000,000 resource bonus (to be paid on each of the seven Properties for an aggregate of up to $7,000,000 (the “Resource Bonus”)) upon Snowline establishing a Measured Mineral Resource, an Indicated Mineral Resource or an Inferred Mineral Resource (or any combination thereof) of at least 1,000,000 ounces of gold on any of the seven Properties. The Company has not recognized a liability for the contingent consideration related to the Resource Bonus at the acquisition date. Any liability for the Resource Bonus will be recognized when it becomes probable that the precedent conditions will be met.

The value of the common shares was estimated at $6,163,080 using the closing market share price on the day prior to the issuance of shares of $6.09.

Anthill will retain a 2% net smelter returns royalty, with a 1% buy-back provision equivalent to the value of 1,000 ounces of gold on certain claims, which may be satisfied in kind or in cash (using the value of 1,000 ounces of gold shall be equal to the average of the London p.m. fix quoted by the London Bullion Market Association) at the discretion of the Company.

e) Strategic Metals acquisition

On April 23, 2024, the Company entered into an agreement with Strategic Metals Ltd. (“Strategic”) to acquire 76 claims in Mayo mining district in exchange for a cash payment of $50,000. Strategic will retain a 2% net smelter returns royalty with a 1% buy-back provision equivalent to the value of 1,000 ounces of gold, which may be satisfied in kind or in cash in US Dollars.

(Expressed in Canadian Dollars)

6. Property and equipment

The continuity of property and equipment as at December 31, 2024 and 2023 is as follows:

	Land and Building	Valley Camp	Forks Camp	Equipment	Total
	$	$	$	$	$
Cost					
Balance, December 31, 2022	-	-	379,091	142,635	521,726
Additions	837,575	-	-	560,528	1,398,103
Balance, December 31, 2023	**837,575**	**-**	**379,091**	**703,163**	**1,919,829**
Additions	51,411	1,608,045	221,588	378,450	2,259,494
Dispositions	-	-	-	(8,916)	(8,916)
Balance, December 31, 2024	**888,986**	**1,608,045**	**600,679**	**1,072,697**	**4,170,407**
Accumulated depreciation					
Balance, December 31, 2022	-	-	79,058	31,087	110,145
Depreciation	8,376	-	80,380	127,249	216,005
Balance, December 31, 2023	**8,376**	**-**	**159,438**	**158,336**	**326,150**
Depreciation	33,503	217,048	135,739	226,492	612,782
Balance, December 31, 2024	**41,879**	**217,048**	**295,177**	**384,828**	**938,932**
Net book value					
December 31, 2023	829,199	-	219,653	544,827	1,593,679
December 31, 2024	**847,107**	**1,390,997**	**305,502**	**687,869**	**3,231,475**

In addition to the above depreciation, depreciation expense associated with the right of use asset for the year ended December 31, 2024 was $34,683 (2023 - $20,113).

(Expressed in Canadian Dollars)

7. Exploration expenditures

During the year ended December 31, 2024, the Company incurred exploration expenses on its properties, as follows:

Exploration expenses	Cliff	Cynthia	Einarson	Rainbow	Rogue	Valley*	Tosh	Ursa	Olympus	Total
	$	$	$	$	$	$	$	$	$	$
Consulting	-	137,181	103,708	-	776,493	636,927	-	16,567	120,630	1,791,506
Staking	-	1,106	3,634	-	187,583	8,434	-	1,029	1,376	203,162
Assaying	2,870	28,616	217,265	-	336,518	944,797	4,937	1,269	233	1,536,505
Drilling	10,269	224,972	1,364,431	-	876,622	5,711,487	6,730	-	-	8,194,511
Field labour and lodging	7,507	257,831	1,459,062	3,846	1,280,537	3,668,131	9,275	5,028	31,250	6,722,467
Field equipment and supplies	-	55,469	295,776	-	185,988	977,898	-	20	9,722	1,524,873
Fixed wing air support	-	190,796	900,734	-	519,666	2,910,999	-	-	-	4,522,195
Helicopters	15,514	274,670	685,967	-	1,007,977	2,618,066	25,894	2,002	-	4,630,090
Rehabilitation provision	-	2,853	20,937	-	24,179	162,093	-	-	-	210,062
Software	-	13,692	62,883	-	105,922	194,040	-	920	1,520	378,977
Environmental	-	8,664	52,837	-	37,980	406,389	-	-	-	505,870
Travel	-	13,742	64,700	-	52,210	201,678	-	196	324	332,850
Other	3,005	11,897	129,093	-	132,570	99,511	3,965	132	6,134	386,307
Total	**39,165**	**1,221,489**	**5,361,027**	**3,846**	**5,524,245**	**18,540,450**	**50,801**	**27,163**	**171,189**	**30,939,375**

*On April 1, 2024, the Company separated Valley expenditures from Rogue expenditures in the above table. Within the comparative table for the year ended December 31, 2023, the Rogue property includes Valley expenditures.

(Expressed in Canadian Dollars)

During the year ended December 31, 2023, the Company incurred exploration expenses on its properties, as follows:

Exploration expenses	Cliff	Cynthia	Einarson	Rainbow	Rogue	Tosh	Ursa	Olympus	Total
	$	$	$	$	$	$	$	$	$
Consulting	24,241	5,854	51,657	31,327	966,804	4,550	12,304	4,066	1,100,803
Licenses and permits	-	1,232	45,607	2,520	162,919	-	1,966	3,098	217,342
Staking	-	30,732	45,714	-	301,558	-	6,146	-	384,150
Assaying	43,875	4,948	43,238	4,749	1,522,751	169,283	9,376	13,380	1,811,600
Drilling	540,307	-	-	-	5,348,274	199,955	-	-	6,088,536
Field labour and lodging	65,529	35,864	93,497	17,668	4,110,442	126,669	62,320	98,380	4,610,369
Field equipment and supplies	67,699	12,637	37,146	-	1,328,802	36,814	20,729	19,333	1,523,160
Fixed wing air support	-	22,606	46,159	-	2,640,111	-	36,918	55,962	2,801,756
Helicopters	375,635	24,864	11,679	-	2,657,232	454,800	28,618	68,247	3,621,138
Rehabilitation provision	9,394	1,191	3,224	173	161,712	8,314	1,547	2,469	188,024
Surveying	-	-	-	1,532	48,219	-	-	47,240	96,991
Travel	872	2,250	6,557	-	259,257	479	4,253	5,011	278,679
Other	8,475	247	963	-	27,513	7,600	505	505	45,808
Government assistance	(14,791)	-	-	-	-	(14,792)	-	(22,500)	(52,083)
Total	**1,121,236**	**142,425**	**385,441**	**57,969**	**19,535,594**	**993,672**	**184,745**	**295,191**	**22,716,273**

8. Flow-Through Share Premium

The flow through share premium liability does not represent a cash liability to the Company and is to be fully amortized to the statement of loss and comprehensive loss pro-rata with the amount of qualifying expenditures that will be incurred.

Flow-through share premium liabilities include the liability portion of the flow-through shares issued. The following is a continuity schedule of the liability portion of the flow-through shares issuance.

Balance at December 31, 2022	$ 1,368,339
Liability arising from issuance of flow through shares (Note 9)	12,841,331
Recoveries on flow through premium liabilities	(6,072,117)
Balance at December 31, 2023	**$ 8,137,553**
Liability arising from issuance of flow through shares (Note 9)	13,309,157
Recoveries on flow through premium liabilities	(12,094,867)
Balance at December 31, 2024	**$ 9,351,843**
Current flow-through premium liability	(9,351,843)
Long-term flow-through premium liability	**$ -**

During the year ended December 31, 2024, the Company accrued Part XII.6 tax of $447,297 (2023 - $52,917).

(Expressed in Canadian Dollars)

9. Share Capital and Reserves

Common Shares

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

a) For the year ended December 31, 2024:

On April 25, 2024, Company issued 4,090,750 flow-through common shares for gross proceeds of $31,907,850. The Company allocated $18,589,693 to the shares and $13,309,157 to the flow-through liability and incurred share issuance costs of $1,737,570.

Common Shares	Flow-through premium liability	Share issue costs	**Gross Proceeds**
$18,598,693	$13,309,157	$1,737,570	**$31,907,850**

On May 15, 2024, the Company issued 1,012,000 common shares with the fair value of $6,163,080 in connection with the mineral property agreement (Note 5(d)).

During the year ended December 31, 2024, 345,800 common shares were issued upon exercises of stock options for gross proceeds of $588,956 and 6,171,146 common shares were issued upon exercises of warrants for gross proceeds of $15,427,865.

b) For the year ended December 31, 2023:

On March 28, 2023, the Company issued 3,941,048 flow-through common shares for gross proceeds of $19,161,375. The Company allocated $13,399,563 to the shares and $5,761,812 to the flow-through liability and incurred share issuance costs of $60,682.

Common Shares	Flow-through premium liability	Share issue costs	**Gross Proceeds**
$13,399,563	$5,761,812	$60,682	**$19,161,375**

On August 31, 2023, the Company issued 300,000 common shares with the fair value of $1,497,000 in connection with the mineral property agreement (Note 5(b)).

On September 6, 2023, the Company completed a “bought deal” private placement pursuant to which it issued 2,200,000 flow-through shares for gross proceeds of $16,500,000. The Company allocated $9,420,481 to the shares; $948,938 to share issue costs; and $7,079,519 to the flow-through liability.

Common Shares	Flow-through premium liability	Share issue costs	**Gross Proceeds**
$9,420,481	$7,079,519	$948,938	**$16,500,000**

During the year ended December 31, 2023, 351,900 common shares were issued upon exercises of stock options for gross proceeds of $160,538 and 7,953,529 common shares were issued upon exercises of warrants for gross proceeds of $5,023,632.

Stock options:

On August 14, 2023, the shareholders approved the Company’s Omnibus Incentive Plan, which includes and reserves for issuance up to a maximum of 10% of the issued and outstanding common shares of the Company. Within this 10% limit, a maximum of 3,500,000 can be allocated for awards other than stock options. Prior to the adoption of the Omnibus Incentive Plan the Company had a 10% “rolling” stock option plan, whereby the aggregate number of Common Shares reserved for issuance, shall not exceed 10% of the total number of issued and outstanding Common Shares at the time of the option grant. The Omnibus Incentive Plan replaced the 10% "rolling" stock option plan. The stock options granted under the old plan continue to be governed by the old plan.

(Expressed in Canadian Dollars)

During the year ended December 31, 2024, the Company granted 150,000 stock options of the Company (2023 – 3,270,000) and recorded share-based payment expense related to options vested during the year of $8,778,113 (2023 – $5,616,048). The fair value of the stock options granted during years ended December 31, 2024 and 2023 was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

	December 31, 2024	**December 31, 2023**
Weighted average risk-free interest rate	3.34%	3.29%
Weighted average expected life in years	5	5
Weighted average expected volatility	100%	101%
Expected dividends	Nil	Nil
Weighted average exercise price	$5.38	$4.34

A summary of stock options outstanding as at December 31, 2024 and 2023 and the changes for the years then ended is presented below:

	Number of stock options	**Weighted average exercise price $**	**Weighted average remaining life (Years)**
Balance outstanding – December 31, 2022	7,871,950	1.36	4.04
Granted	3,270,000	4.34	-
Exercised	(351,900)	0.46	-
Expired/forfeited	(69,900)	2.49	-
Balance outstanding – December 31, 2023	**10,720,150**	**2.29**	**3.61**
Granted	150,000	5.38	-
Exercised	(345,800)	1.70	-
Forfeited	(50,000)	4.93	-
Expired	(5,350)	3.02	-
Balance outstanding – December 31, 2024	**10,469,000**	**2.34**	**2.65**
Balance vested – December 31, 2024	**7,909,000**	**1.80**	**2.35**

The weighted average trading price of the Company's shares on the dates of the exercises of stock options was $5.44 for the year ended December 31, 2024 (2023 - $3.19).

(Expressed in Canadian Dollars)

As at December 31, 2024, options enabling the holders to acquire common shares are as follows:

Expiry date	Number of options	Number of vested options	Weighted average remaining life in years	Weighted average exercise price
February 25, 2026	2,500,000	2,500,000	1.15	$ 0.30
July 12, 2026	20,000	20,000	1.53	$ 0.35
January 18, 2027	1,055,000	1,055,000	2.05	$ 0.55
March 8, 2027	300,000	300,000	2.18	$ 0.80
July 22, 2027	964,000	764,000	2.56	$1.76
December 29, 2027	2,280,000	1,812,000	2.99	$2.88
February 22, 2028	500,000	300,000	3.15	$2.17
May 30, 2028	280,000	160,000	3.41	$3.15
December 21, 2028	2,420,000	968,000	3.98	$4.93
February 1, 2029	150,000	30,000	4.09	$5.38
	10,469,000	**7,909,000**	**2.65**	**$2.34**

Restricted Share Units ("RSUs"):

The Company has an Omnibus Incentive Plan pursuant to which it may grant RSUs to directors, officers, employees, and consultants.

During the year ended December 31, 2024, the Company granted 381,095 RSUs of the Company (2023 – 51,825) and recorded share-based payment expense related to RSUs $367,304 (2023 – $7,037), net of forfeitures of $95,472. The Company also recorded a fair value adjustment of $10,696 in connection with the 51,825 RSUs granted on December 21, 2023 and 56,495 RSUs granted on December 10, 2024, which are expected to be cash settled.

The Company has the option of settling the RSUs granted on February 1, 2024 in cash or common shares and is expecting to settle these RSUs in common shares. Total value of the RSUs granted on February 1, 2024 is $289,000 based on the closing share price of $5.78 on the date prior to the grant date. One-half of the RSUs vest on August 1, 2025, and one-half vest on February 1, 2027.

The Company has the option of settling the 160,000 RSUs granted on November 29, 2024 in cash or common shares and is expecting to settle these RSUs in common shares. Total value of the RSUs granted on November 29, 2024 is $856,000 based on the closing share price of $5.35 on the date prior to the grant date. One-half of the RSUs vest on May 29, 2026, and one-half vest on November 29, 2027.

The Company has the option of settling the 114,600 RSUs granted on December 10, 2024 in cash or common shares and is expecting to settle these RSUs in common shares. Total value of the RSUs granted on December 10, 2024 is $607,380 based on the closing share price of $5.30 on the date prior to the grant date. One-half of the RSUs vest on June 10, 2026, and one-half vest on December 10, 2027.

The Company has the option of settling the 56,495 RSUs granted on December 10, 2024 in cash or common shares and is expecting to settle these RSUs in cash. Total value of the RSUs granted on December 10, 2024 is $299,424 based on the closing share price of $5.30 on the date prior to the grant date. These RSUs vest in full on December 10, 2025.

(Expressed in Canadian Dollars)

A continuity of the share-based compensation liabilities in connection with these RSUs is as follows:

Balance – December 31, 2023	**$ 7,037**
Fair value adjustment	10,697
Share-based compensation for the year	275,424
Forfeitures	(95,472)
Settlement	(181,075)
Balance – December 31, 2024	**$ 16,609**

As at December 31, 2024 outstanding RSUs are as follows:

Vesting date	Number of RSUs
August 1, 2025	25,000
December 10, 2025	56,495
May 29, 2026	80,000
June 10, 2026	57,300
February 1, 2027	25,000
November 29, 2027	80,000
December 10, 2027	57,300
Balance – December 31, 2024	**381,095**

A summary of RSUs outstanding as at December 31, 2024 and 2023 and the changes for the periods then ended is presented below:

Balance outstanding – December 31, 2022	**-**
Granted	51,825
Balance outstanding – December 31, 2023	**51,825**
Forfeited	(16,320)
Vested	(35,505)
Granted	381,095
Balance outstanding – December 31, 2024	**381,095**

Deferred Share Units ("DSUs"):

On July 10, 2024, the Company issued 75,000 DSUs and on November 29, 2024, issued 100,000 DSUs in accordance with the Company's Omnibus Incentives Plan. The DSUs vest immediately and become payable upon the retirement of the holder. DSUs are expected to be settled in common shares of the Company.

DSUs are valued by reference to the closing market price of the shares on the day prior to the grant. The value of the DSUs with the grant date of July 10, 2024 was $408,750 and the value of the DSUs with the grant date of November 29, 2024 was $535,000, which was recorded as a share-based payments expense in these consolidated financial statements.

A summary of DSUs outstanding as at December 31, 2024 and 2023 and the changes for the periods then ended is presented below:

Balance outstanding – December 31, 2023 and 2022	**-**
Granted	175,000
Balance outstanding – December 31, 2024	**175,000**

(Expressed in Canadian Dollars)

Warrants:

A summary of warrants outstanding as at December 31, 2024 and 2023 and the changes for the years then ended is presented below:

	Number of warrants	Weighted average exercise price $	Weighted average remaining life (Years)
Balance outstanding – December 31, 2022	14,258,007	1.44	1.03
Issued	200,000	3.50	-
Exercised	(7,953,528)	0.63	-
Expired	(133,333)	0.59	-
Balance outstanding – December 31, 2023	**6,371,146**	**2.57**	**0.59**
Exercised	(6,171,146)	2.50	-
Balance outstanding – December 31, 2024	**200,000**	**3.50**	**0.41**

The weighted average trading price of the Company's shares on the dates of the exercises of warrants was $5.96 for the year ended December 31, 2024 (2023 - $3.53).

As at December 31, 2024 warrants enabling the holders to acquire common shares are as follows:

Expiry date	Number of warrants	Weighted average remaining life in years	Weighted average exercise price
May 30, 2025	200,000	0.41	$3.50
	200,000	**0.41**	**$3.50**

Escrow shares:

On February 25, 2021, the Company entered into an escrow agreement with certain shareholders of the Company. 25,650,000 common shares of the Company were placed into escrow. These escrow shares will be released as follows:

Date of Automatic Timed Release	Amount of Escrow Shares Released
On the date that the Company's common shares were listed on the CSE under new Name and new ticker symbol, March 1, 2021	1/10 of the escrow shares
6 months after the listing date (September 1, 2021)	1/6 of the remainder of the escrow shares
12 months after the listing date (March 1, 2022)	1/5 of the remainder of the escrow shares
18 months after the listing date (September 1, 2022)	1/4 of the remainder of the escrow shares
24 months after the listing date (March 1, 2023)	1/3 of the remainder of the escrow shares
30 months after the listing date (September 1, 2023)	1/2 of the remainder of the escrow shares
36 months after the listing date (March 1, 2024)	The remainder of the escrow shares

During the year ended December 31, 2024, 3,847,500 shares were released from escrow (2023 – 7,695,500). As at December 31, 2024, no common shares remained in escrow (2023 – 3,847,500).

(Expressed in Canadian Dollars)

10. Related Party Transactions

During the years ended December 31, 2024 and 2023, the Company incurred the following expenditures with key management personnel, being the Chief Executive Officer, Chief Financial Officer, Vice President Exploration, Vice President Sustainability & External Relations, and Chief Geologist; as well as directors of the Company.

A summary of the Company's related party transaction is as follows:

	2024 $	2023 $
Director fees[1]	**186,667**	197,143
Share-based compensation	**6,226,886**	3,097,541
Salaries and other compensation[1]	**1,149,329**	951,657
Rent[2]	**32,409**	31,059
	7,595,291	4,277,400

[1] Recorded in Wages and salaries
[2] Recorded in Office and miscellaneous

At December 31, 2024, amounts owed due to related parties comprised of amounts owing to key management and directors totaling $nil (2023 - $nil).

During the year ended December 31, 2024, the Company made a $1,000,000 resource bonus payment (2023 - $Nil) to 18526 as a result of the MRE defined for the Valley Gold Deposit (note 5(a)). The CEO is a 40% shareholder of 18526.

During the year ended December 31, 2024, The Company made a payment of $250,000 (2023 - $250,000) to 18526 in connection with acquisition of Senoa (note 5(a)).

Except as disclosed elsewhere, the Company incurred the following with companies controlled by officers of the Company for the years ended December 31, 2024 and 2023:

Related party	Nature of transactions
Roma Capital Corp. (Matthew Roma, Officer)	Professional fees & rent

11. Loss per Share

	2024	2023
Loss attributable to common shareholders ($)	**(31,225,256)**	(23,945,923)
Weighted average number of common shares outstanding	**154,942,150**	140,260,654
Loss per share attributed to common shareholders ($)	**(0.20)**	(0.17)

Diluted loss per share for the years ended December 31, 2024 and 2023, did not include the effect of 10,469,000 (2023 – 10,720,150) share purchase options, 200,000 (2023 – 6,371,146) common share purchase warrants, 381,095 (2023 – 51,825) RSUs and 175,000 (2023 - Nil) DSUs as they are anti-dilutive.

(Expressed in Canadian Dollars)

12. Supplemental Cash Flow Information

Other cash flow information relating to operating activities is presented below:

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statements of cash flows. As at, and during the years ended December 31, 2024 and 2023, the following transactions were excluded from the consolidated statements of cash flows:

	2024	2023
	$	$
Cash paid for interest	-	-
Cash received for interest	2,279,853	1,304,106
Cash paid for taxes	52,917	-
Non-cash investing and financing transactions		
Fair value of shares issued for acquisition of resource properties	6,163,080	1,497,000
Fair value of warrants issued for acquisition of resource properties	-	240,231
Recognition of the rehabilitation provision	-	(364,364)
Fair value transferred from contributed surplus on exercise of warrants	(2,859,221)	(1,087,575)
Fair value transferred from contributed surplus on exercise of options	(407,989)	(95,970)
Right-of-use asset recognized under a lease	-	34,000
Flow-through liability recognized	13,309,156	12,841,331
Shares received as part of options agreement with Onyx	127,500	-
Rehabilitation provision adjustment	212,700	-

13. Income Taxes

A reconciliation between the Company's income tax provision computed at statutory rates to the reported income tax expense (recovery) for the years ended December 31, 2024 and 2023 is as follows:

	December 31, 2024	**December 31, 2023**
Statutory tax rate	27.00%	27.00%
Loss for the period before income taxes	$ (31,225,256)	$ (23,945,923)
Expected income tax recovery	(8,431,000)	(6,465,000)
Net effect of deductible or non-deductible items	(3,270,000)	(1,853,000)
Impact of flow-through share tax benefit unrecognized	7,972,000	6,146,000
Change in unrecognized deferred tax assets	3,729,000	2,172,000
Income tax expense (recovery)	-	-

(Expressed in Canadian Dollars)

The unrecognized temporary differences, unused tax losses, and unused tax credits as at December 31, 2024 and 2023 are comprised of the following:

	December 31, 2024 $	Expiration Date	December 31, 2023 $	Expiration Date
Tax loss carry forwards	9,392,000	2038-2044	6,501,000	2038-2043
Mineral properties	19,194,000	None	10,049,000	None
Capital assets	1,097,000	None	698,000	None
Share issue costs	2,035,000	2025-2028	889,000	2024-2027
Total unrecognized deductible temporary differences	31,718,000		18,137,000	

Deferred tax assets have not been recognized as the Company may not have sufficient taxable profit in the future to utilize the deferred deductions available for tax purposes.

At December 31, 2024, the Company had non-capital losses in Canada of approximately $9,392,000 (December 31, 2023: $6,501,000) which may be available to offset future income for tax purposes and which expire from 2038 to 2044.

14. Rehabilitation Provision

On October 1, 2023, the Company recognized a rehabilitation provision in connection with its property, exploration activities and equipment.

Reconciliation of the Company's carrying amount of the rehabilitation provision at December 31, 2024 and 2023 is as follows:

Balance – December 31, 2022	**$**	**-**
Additions		364,364
Balance – December 31, 2023	**$**	**364,364**
Additions		284,415
Change in estimate		96,839
Accretion		18,260
Balance – December 31, 2024	**$**	**763,878**

The present value of the provision of $364,364 at December 31, 2023 was calculated using the risk-free rate of 3.25% and an average inflation rate of 2.38%. During the year ended December 31, 2024, the Company added $284,415 to the rehabilitation provision in connection with Anthill acquisition and additions to the Valley Camp. The present value of the provision at December 31, 2024 was calculated using the risk-free rate of 2.87% and an average inflation rate of 2.00%.

Rehabilitation activities are expected to begin at the end of 2027. The undiscounted value of the obligation is $831,509.

During the year ended December 31, 2024, the Company paid a reclamation bond of $315,387 (2023 - $Nil) with the Government of Yukon.

15. Segmented Information

The Company operates in a single reportable operating segment, being the exploration and development of mineral properties. For the years ended December 31, 2024 and 2023, the mineral property interests are located in Canada, and all of the exploration expenditures are incurred in Canada. Please see Notes 5 and 7 for resource property acquisition costs and related exploration expenses.

16. Commitments

During the year ended December 31, 2024, the Company incurred $29,505,986 (2023 - $20,529,723) in Qualifying Canadian exploration expenses ("CEE") and amortized a total of $12,094,867 (2023 – $6,072,117) of its flow-through liabilities.

As of December 31, 2024, the Company spent $16,500,000 of Qualifying CEE in connection with the September 2023 flow-through financing and fully amortized the related flow-through premium liability.

In April 2024, the Company raised an additional $31,907,850 (Note 9) in flow-through funds and recognized a flow-through liability of $13,309,157. As of December 31, 2024, the Company must spend $22,420,443 of Qualifying CEE by December 31, 2025 to satisfy its flow-through liability of $9,351,843 in connection with the April 2024 flow-through financing.

As of December 31, 2023, the Company had to spend another $19,864,148 of Qualifying CEE by December 31, 2024 to satisfy its remaining currently flow-through liability of $8,137,553.

17. Financial instruments

a) Management of capital:

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, to pursue the development of its assets and to maintain a flexible capital structure that optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of amounts attributable to shareholders.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt, and or acquire or dispose of assets.

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 investment appetite in the mineral resource market and its ability to compete for investor support in this market.

The Company is not subject to any capital requirements.

b) Classification of financial instruments:

The Company's financial instruments consist of cash, cash equivalents, receivables, deposits, investments, accounts payable and accrued liabilities, lease liability, share-based compensation liabilities, and deferred acquisition payments. The Company's cash and cash equivalents, investments and share-based compensation liabilities are classified and measured at fair value. The Company's receivables, deposits, accounts payable and accrued liabilities, lease liability and deferred acquisition payments are classified as and measured at amortized cost.

c) Fair Value of Financial Instruments:

The Company classified its fair value measures within a fair value hierarchy, which reflects the significance of inputs used in making the measurements as defined in IFRS 7 – Financial Instruments: Disclosures.

Level 1 – Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets.

Level 2 – Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 – Unobservable inputs which are supported by little or no market activity.

As at December 31, 2024 and 2023, the Company had measured cash, cash equivalents and investments at fair value through profit or loss. The carrying amounts of receivables, deposits and accounts payable and accrued liabilities approximate their fair values due to the short-term maturities of these instruments. The Company values share-based compensation liabilities based on the closing market price of its common shares, which is a Level 2 measure.

d) Financial instruments risk exposure:

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The financial instruments that potentially subject the Company to a significant concentration of credit risk consist of cash and cash equivalents. The Company mitigates its exposure to credit loss associated with cash and cash equivalents by placing its cash and cash equivalents in major financial institutions. As at December 31, 2024, the Company had cash equivalents of $42,188,197 in term deposits (2023 - $32,407,177) that are cashable in no more than 90 days and bear interest up to 4.91% (2023 – 4.91%). Interest income on term deposits during the year ended December 31, 2024 was $2,279,853, (2023 - $1,304,106).

Interest Rate Risk

Interest rate risk is the risk that the Company is exposed to the risk that the value of financial instruments will change due to movements in market interest rates. As at December 31, 2024, the Company did not have debt instruments exposed to variable interest rates.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. To mitigate the risk, the Company reviews its working capital position regularly to ensure there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The Company's operating cash requirements are continuously monitored and adjusted as input variables change.

18. Subsequent events

i) On April 3, 2025, the Company completed a Bought Deal Flow Through private placement. The Company issued 1,875,000 flow-through common shares at a price of $10.68 for total gross proceeds $20,025,000.

ii) Subsequent to December 31, 2024, the Company had 211,000 stock options exercised for total gross proceeds of $411,000.