BLACKROCK SILVER CORP.

Condensed Consolidated Interim Financial Statements

For the Three and Six Months Ended April 30, 2024 and 2023

(Unaudited – Expressed in Canadian Dollars)

BLACKROCK SILVER CORP.

Condensed Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	April 30, 2024	October 31, 2023
Assets		
Current assets		
Cash	**$ 2,129,620**	$ 656,181
Amounts receivable	**43,400**	72,756
Shares held in trust	**57,840**	-
Prepaid expenses and deposits (Note 4)	**319,046**	409,890
	2,549,906	1,138,827
Non-current assets		
Guaranteed investment certificate (Note 11)	**33,000**	33,000
Equipment and right of use asset (Note 5)	**307,152**	248,645
Exploration and evaluation assets (Note 6)	**6,632,444**	5,180,346
	$ 9,522,502	$ 6,600,818
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	**$ 65,176**	$ 171,813
Due to related parties (Note 8)	**49,493**	52,967
Lease liability (Note 13)	**27,581**	-
Share compensation liability (Note 7)	**151,694**	115,089
	293,944	339,869
Long-term liabilities		
Lease liability (Note 13)	**56,883**	-
Share compensation liability (Note 7)	**23,296**	44,134
	374,123	384,003
Shareholders' Equity		
Share capital (Note 7)	**70,466,097**	65,144,084
Reserves (Note 7)	**10,356,375**	10,233,351
Accumulated other comprehensive income	**488,059**	492,036
Deficit	**(72,162,152)**	(69,652,656)
	9,148,379	6,216,815
	$ 9,522,502	$ 6,600,818

Nature of Operations and Going Concern (Note 1)
Subsequent Events (Note 14)

Approved by the Directors:

"Andrew Kaip"
Andrew Kaip, Director

"Tony Wood"
Tony Wood, Director

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

BLACKROCK SILVER CORP.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Unaudited – Expressed in Canadian Dollars)

	Three Months Ended April 30, 2024	Three Months Ended April 30, 2023	Six Months Ended April 30, 2024	Six Months Ended April 30, 2023
Exploration expenditures (Note 6)				
Drilling	**$ 81,823**	$ 64,272	**$ 197,558**	$ 1,000,764
Geology and consulting	**156,669**	134,992	**224,932**	373,481
Geophysics	**11,083**	-	**11,083**	-
Legal fees	**12,004**	1,861	**12,389**	18,954
Project investigation	**1,753**	-	**2,226**	-
	(263,332)	(201,125)	**(448,188)**	(1,393,199)
Operating expenses				
Accounting and audit	**46,341**	23,890	**122,641**	96,103
Bank charges	**3,300**	3,453	**6,050**	7,201
Consulting fees	**49,372**	26,521	**103,485**	64,555
Directors' fees (Note 8)	**3,659**	40,000	**56,016**	40,000
Insurance	**30,807**	29,976	**60,993**	58,648
Legal fees	**42,164**	64,068	**75,679**	101,897
Management fees (Note 8)	**239,454**	224,121	**835,369**	445,844
Marketing and communications	**95,346**	194,432	**261,131**	397,821
Office	**32,278**	54,618	**80,018**	109,519
Regulatory and filing fees	**42,598**	41,786	**110,769**	83,333
Rent	**5,414**	4,112	**9,526**	8,224
Share-based compensation (Notes 7, 8)	**77,119**	66,071	**154,671**	151,655
Travel	**27,122**	24,237	**86,641**	29,786
Wages	**35,283**	39,364	**129,295**	72,019
	(730,257)	(836,649)	**(2,092,284)**	(1,666,605)
Other income (expense)				
Foreign exchange gain (loss)	**(4,877)**	32,600	**7,958**	54,480
Change in fair value of share compensation liability (Note 7)	**(31,667)**	110,078	**23,018**	74,799
	(36,544)	142,678	**30,976**	129,279
Net Loss for the Period	**(1,030,133)**	(895,096)	**(2,509,496)**	(2,930,525)
Other comprehensive income (loss)				
Foreign currency translation adjustment	**140,013**	67,975	**(3,977)**	(34,499)
Total Comprehensive Loss for the Period	**$ (890,120)**	$ (827,121)	**$ (2,513,473)**	$ (2,965,024)
Basic and diluted loss per share	**$ (0.00)**	$ (0.00)	**$ (0.01)**	$ (0.02)
Weighted average number of shares outstanding, basic and diluted	**222,851,326**	184,958,357	**208,680,437**	181,793,347

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

BLACKROCK SILVER CORP.

Condensed Consolidated Interim Statements of Cash Flows
(Unaudited – Expressed in Canadian dollars)

		Six Months Ended April 30		
		2024		2023
Cash provided by (used for):				
Operating activities				
Net loss for the period	**$**	**(2,509,496)**	$	(2,930,525)
Adjustment for items not involving cash:				
Depreciation included in exploration expenditures		**23,376**		23,761
Foreign exchange		**8,387**		(34,867)
Share-based payments		**154,671**		151,655
Change in fair value of share compensation liability		**(23,018)**		(74,799)
		(2,346,080)		(2,864,775)
Changes in non-cash operating capital:				
Amounts receivable		**29,356**		111,167
Prepaid expenses and deposits		**94,038**		(248,610)
Accounts payable and accrued liabilities		**(109,931)**		(664,832)
Due to related parties		**(3,739)**		32,529
		(2,336,356)		(3,634,521)
Investing activity				
Exploration and evaluation additions		**(1,464,523)**		(889,305)
		(1,464,523)		(889,305)
Financing activities				
Issuance of common shares		**5,940,744**		4,628,283
Share issuance costs		**(601,888)**		(417,672)
Settlement of restricted share units		**(67,545)**		(136,724)
		5,271,311		4,073,887
Decrease in cash		**1,473,439**		(424,000)
Effect of exchange rate changes on cash		**3,007**		25,939
Cash, beginning of the period		**656,181**		3,649,175
Cash, end of the period	**$**	**2,129,620**	$	3,225,175

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

BLACKROCK SILVER CORP.

Condensed Consolidated Interim Statements of Changes in Equity
(Unaudited – Expressed in Canadian dollars)

	Number of shares	Share capital	Reserves	Accumulated other comprehensive income (loss)	Deficit	Total equity
Balance at October 31, 2022	178,709,229	$ 61,124,072	$ 9,514,437	$ 432,876	$ (63,653,810)	$ 7,417,575
Private placements	11,851,800	3,792,576	592,590	-	-	4,385,166
Share issue costs	-	(551,789)	133,831	-	-	(417,958)
Shares issued in settlement of RSUs	260,598	138,117	-	-	-	138,117
Warrants exercised	350,000	105,000	-	-	-	105,000
Share-based payments	-	-	1,972	-	-	1,972
Net loss for the period	-	-	-	-	(2,930,525)	(2,930,525)
Foreign currency translation adjustment	-	-	-	(34,499)	-	(34,499)
Balance at April 30, 2023	**191,171,627**	**64,607,976**	**10,242,830**	**398,377**	**(66,584,335)**	**8,664,848**
Shares issued in settlement of RSUs	202,340	74,039	-	-	-	74,039
Warrants exercised	1,205,328	361,598	-	-	-	361,598
Share options exercised	440,000	100,471	(46,943)	-	-	53,528
Share-based payments	-	-	37,464	-	-	37,464
Net loss for the period	-	-	-	-	(3,068,321)	(3,068,321)
Foreign currency translation adjustment	-	-	-	93,659	-	93,659
Balance at October 31, 2023	193,019,295	65,144,084	10,233,351	492,036	(69,652,656)	6,216,815
Private placements	28,750,000	5,750,000	-	-	-	5,750,000
Share issue costs	-	(768,208)	166,320	-	-	(601,888)
Shares issued in settlement of RSUs	441,351	128,999	-	-	-	128,999
Share options exercised	1,015,000	211,222	(88,022)	-	-	123,200
Share-based payments	-	-	44,726	-	-	44,726
Net loss for the period	-	-	-	-	(2,509,496)	(2,509,496)
Foreign currency translation adjustment	-	-	-	(3,977)	-	(3,977)
Balance at April 30, 2024	**223,225,646**	**$ 70,466,097**	**$ 10,356,375**	**$ 488,059**	**$ (72,162,152)**	**$ 9,148,379**

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

1) NATURE OF OPERATIONS AND GOING CONCERN

Blackrock Silver Corp. ("our", "Blackrock" or the "Company") was incorporated on April 16, 1999 under the laws of the province of British Columbia, Canada, and its principal activity is the acquisition, exploration and development of mineral properties located in Canada and the United States ("US"). The Company's shares trade on the TSX Venture Exchange ("TSX-V") under the symbol "BRC.V" and also trade on the OTCQB under the symbol "BKRRF".

The head office, registered address, principal address and records office of the Company are located at 2710 – 200 Granville Street, Vancouver, British Columbia, Canada V6C 1S4.

As the Company is in the exploration stage, the recoverability of amounts shown for exploration and evaluation assets and the Company's ability to continue as a going concern is dependent upon the discovery of economically recoverable reserves, continuation of the Company's interest in the underlying resource claims, the ability of the Company to obtain necessary financing to complete their development and upon future profitable production or proceeds from the disposition thereof. The amounts shown as exploration and evaluation assets represent net costs to date, less amounts amortized and/or written off, and do not necessarily represent present, future values or amounts invested in the assets. The Company has chosen an accounting policy of expensing exploration expenditures on the properties and only capitalizing direct acquisition and holding costs.

The Company has incurred losses since inception and has an accumulated operating deficit of $72,162,152 at April 30, 2024 (October 31, 2023 - $69,652,656). For the six months ended April 30, 2024, the Company had a net loss of $2,509,496 (2023 - $2,930,525) and had current assets less current liabilities of $2,255,962 (October 31, 2023 - $798,958). The Company expects to incur future losses in the exploration of its mineral properties.

To fund the Company's exploration activity for at least the next twelve-month period, the Company will be drawing down its current cash, maintaining cost control measures and raising additional proceeds either by way of private placements or exercise of share purchase options, warrants and finders' warrants. To support the Company's financing requirements, the Company filed a base shelf prospectus (the "Prospectus") on August 4, 2023. The Prospectus allows the Company to raise up to $50,000,000, for a period of 25 months, at a price at, or above, the market price at the time of the financing. The Company has completed two financings under the Prospectus. One was completed in January 2024 for gross proceeds of $5,750,000 and one in May 2024 for gross proceeds of $10,350,000.

While these condensed consolidated interim financial statements ("financial statements") have been prepared with the assumption that the Company will be able to meet its obligations and continue its operations for its next fiscal year, the aforementioned conditions indicate the existence of material uncertainties, which may cast significant doubt on the Company's ability to continue as a going concern, and therefore may not be able to discharge its liabilities in the normal course of business. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary if the Company were not to continue as a going concern.

(Unaudited – Expressed in Canadian dollars)

2) BASIS OF PRESENTATION

These financial statements were authorized for issue on June 28, 2024 by the directors of the Company.

Statement of compliance to International Financial Reporting Standards ("IFRS")
These condensed consolidated interim financial statements of the Company have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board ("IASB"), and interpretations of the International Financial Reporting Interpretations Committee. These financial statements comply with International Accounting Standard ("IAS") 34 *Interim Financial Reporting*.

Basis of preparation
These financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit or loss ("FVTPL") that have been measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting.

These financial statements, including comparatives, have been prepared on the basis of IFRS standards that are published at the time of preparation and that are effective or available for adoption on November 1, 2023, commencing the day of the Company's annual reporting date.

Basis of consolidation
The financial statements of the Company include the following subsidiary:

Name of subsidiary	Place of incorporation	Percentage ownership
Blackrock Gold Corp.	*USA*	100%

Blackrock Gold Corp. ("Blackrock US") was incorporated on May 9, 2018. The Company consolidates the subsidiary for the period ended April 30, 2024 on the basis that it controls the subsidiary. Control exists when the Company is exposed to or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Blackrock US has a December 31 year-end, differing from the Company's year-end of October 31 for tax purposes.

All intercompany transactions and balances are eliminated on consolidation.

Accounting estimates and judgments
The preparation of these financial statements requires management to make estimates and judgments and form assumptions that affect the reported amounts and other disclosures in these financial statements. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Critical accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amounts of assets and liabilities within the next financial year.

Accounting estimates and judgments include recoverability of exploration and evaluation costs, impairment of exploration and evaluation assets, valuation of share-based payments and non-recognition of income tax assets.

2) BASIS OF PRESENTATION – Continued

Determining whether to test for impairment of mineral exploration properties and deferred exploration assets requires management's judgment regarding the following factors, among others: the year for which the entity has the right to explore in the specific area has expired or will expire in the near future, and is not expected to be renewed; substantive expenditure on further exploration and evaluation of mineral resources in a specific area is neither budgeted nor planned; exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; or sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amounts of the exploration assets are unlikely to be recovered in full from successful development or by sale.

Foreign currencies
The Company assesses functional currency on an entity-by-entity basis based on the related fact pattern and only when events and conditions of the underlying transactions have changed; however, the presentation currency used in these financial statements is determined at management's discretion.

The functional currency of the parent company, and the presentation currency applicable to these financial statements, is the Canadian dollar. The functional currency of the Company's wholly owned subsidiary is the US dollar for the period ended April 30, 2024.

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on dates of transactions. At each condensed consolidated interim statement of financial position reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at each reporting date. Non-monetary items denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign currency translation differences are recognized as a foreign currency translation adjustment in other comprehensive income (loss) and accumulated in equity.

Future accounting standards and interpretations
Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

3) MATERIAL ACCOUNTING POLICY INFORMATION

These financial statements have been prepared in accordance with IFRS, as issued by the IASB, on a basis consistent with those followed in the Company's most recent annual consolidated financial statements for the year ended October 31, 2023.

These unaudited condensed consolidated interim financial statements do not include all note disclosures required by IFRS for annual consolidated financial statements, and therefore, should be read in conjunction with the annual consolidated financial statements as at October 31, 2023 and for the year then ended. In the opinion of management, all adjustments considered necessary for fair presentation of the Company's financial position, results of operations and cash flows have been included. Operating results for the six months ended April 30, 2024 are not necessarily indicative of the results that may be expected for the year to end October 31, 2024.

New Accounting Policies

IFRS 16 provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value.

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(Unaudited – Expressed in Canadian dollars)

3) MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

New Accounting Policies – Continued

Leases of right-of-use assets are recognized at the lease commencement date at the present value of the aggregate lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, and otherwise at the Company's incremental borrowing rate. At the commencement date, a right-of-use asset is measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

Each lease payment is allocated between repayment of the lease principal and interest. Interest on the lease liability in each period during the lease term is allocated to produce a constant periodic rate of interest on the remaining balance of the lease liability. Except where the costs are included in the carrying amount of another asset, the Company recognizes in profit or loss (a) the interest on a lease liability and (b) variable lease payments not included in the measurement of a lease liability in the period in which the event or condition that triggers those payments occurs. The Company subsequently measures a right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses; and adjusted for any remeasurement of the lease liability. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term, except where the lease contains a bargain purchase option a right-of-use asset is depreciated over the asset's useful life.

4) PREPAID EXPENSES AND DEPOSITS

Prepaid expenses at April 30, 2024 and October 31, 2023 is comprised of the following:

	April 30, 2024	October 31, 2023
Exploration expenditures	**$ 110,133**	$ 103,936
Insurance	**16,088**	48,530
Marketing and lead generation	**152,954**	241,280
Other prepaid expenses	**39,871**	16,144
	$ 319,046	$ 409,890

(Unaudited – Expressed in Canadian dollars)

5) EQUIPMENT AND RIGHT OF USE ASSET

	Equipment	Right of Use Asset	Total
Cost			
Balance, October 31, 2022	$ 356,119	$ -	$ 356,119
Foreign currency translation	5,792	-	5,792
Balance, October 31, 2023	361,911	-	361,911
Additions	-	84,464	84,464
Foreign currency translation	(3,261)	-	(3,261)
Balance, April 30, 2024	$ 358,650	$ 84,464	$ 443,114
Depreciation			
Balance, October 31, 2022	$ 63,909	$ -	$ 63,909
Additions	46,987	-	46,987
Foreign currency translation	2,370	-	2,370
Balance, October 31, 2023	135,962	-	135,962
Additions	23,376	-	23,376
Foreign currency translation	(680)	-	(680)
Balance, April 30, 2024	$ 135,962	$ -	$ 135,962
Net Book Value			
October 31, 2023	$ 248,645	$ -	$ 248,645
April 30, 2024	$ 222,688	$ 84,464	$ 307,152

Depreciation related to the assets specific to exploration activity was recorded as a part of exploration expenditures (Note 6) on the condensed consolidated interim statement of loss and comprehensive loss. Of the total, $23,376 (Six months ended April 30, 2023 - $23,271) was recorded as part of drilling costs and $Nil (Six months ended April 30, 2023 - $490) was recorded in geology and consulting.

6) EXPLORATION AND EVALUATION ASSETS

Title disclaimer
As at April 30, 2024, all of the Company's exploration and evaluation assets are located in Nevada, United States. Title to mining properties involves certain inherent risks due to the difficulties of determining the validity of certain claims, as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mining properties. The Company has investigated title to its mineral properties, and, to the best of its knowledge, its properties are in good standing.

(Unaudited – Expressed in Canadian dollars)

6) EXPLORATION AND EVALUATION ASSETS – Continued

United States

Acquisition and Holding Costs		Silver Cloud		Tonopah		Total
Balance, October 31, 2022	$	1,960,610	$	2,100,949	**$**	**4,061,559**
Additions		130,897		1,027,907		**1,158,804**
Option payments received		-		(68,435)		**(68,435)**
Reimbursement of expenditures		-		(43,905)		**(43,905)**
Foreign currency translation		24,183		48,140		**72,323**
Balance, October 31, 2023		2,115,690		3,064,656		**5,180,346**
Additions		100,868		1,363,655		**1,464,523**
Foreign currency translation		(9,801)		(2,624)		**(12,425)**
Balance, April 30, 2024	$	2,206,757	$	4,425,687	**$**	**6,632,444**

The acquisition cost and exploration and evaluation expenditures relating to the West Silver Cloud property have been included with those of Silver Cloud, while Tonopah North and West expenditures have been included together.

The exploration expenditures for the period ended April 30, 2024 were as follows:

Exploration Expenditures		Silver Cloud		Tonopah		Generative		Total
Drilling	$	56,681	$	140,878	**$**	-	**$**	**197,559**
Geology and consulting		7,005		217,723		203		**224,931**
Geophysics		-		11,083		-		**11,083**
Legal		-		12,196		193		**12,389**
Property investigation		-		-		2,226		**2,226**
Total	$	63,686	$	381,880	**$**	2,622	**$**	**448,188**

The exploration expenditures for the period ended April 30, 2023 were as follows:

Exploration Expenditures		Silver Cloud		Tonopah		Generative		Total
Drilling	$	94,289	$	906,475	**$**	-	**$**	**1,000,764**
Geology and consulting		57,300		316,181		-		**373,481**
Geophysics		-		18,954		-		**18,954**
Total	$	151,589	$	1,241,610	**$**	-	**$**	**1,393,199**

6) EXPLORATION AND EVALUATION ASSETS – Continued

Silver Cloud Project
On October 27, 2017, the Company entered into a Lease Agreement (the "Lease") with Pescio Exploration, LLC ("Pescio" or the "Lessor") with respect to 552 unpatented lode mining claims situated in Elko County, Nevada, and known as the Silver Cloud Project (the "Property"). The Lease affords Blackrock all rights and privileges incidental to ownership, including rights to explore, develop and mine the Property. The term of the Lease is 10 years from October 27, 2017 (the "Effective Date"), and so long thereafter as: a) exploration and/or development is taking place on the Property, and/or b) the Property is held by Blackrock or its successors and assigns, unless earlier terminated in accordance with the terms of the Lease.

In June 2019, the Company completed negotiations to amend the Lease terms and conditions with the underlying owner. The amended Lease provides for lower upfront payments, a reduction of the net smelter return royalty through a buyout, and a purchase option for the Property. The agreement was further amended on October 27, 2023.

Pursuant to the original, and first amendment, Lease, to acquire and maintain the Lease in good standing, Blackrock:

a) Reimbursed the Lessor US$92,308 ($120,296) for the 2017 Bureau of Land Management ("BLM") fees;
b) Paid US$100,000 ($130,320) and issued 1,000,000 common shares of the Company to the Lessor at a price of $0.13 per share;
c) Paid US$100,000 ($131,810) in lease payments to the Lessor as follows:
    a. 1st anniversary of the Effective Date, October 27, 2018, US$100,000 ($131,810) (paid);
    b. 2nd anniversary of the Effective Date, October 27, 2019, US$75,000 ($98,731) (paid);
    c. 3rd anniversary of the Effective Date, October 27, 2020, US$100,000 ($131,640) (paid);
    d. 4th anniversary of the Effective Date, October 27, 2021, US$150,000 ($188,565) (paid);
    e. 5th anniversary of the Effective Date, October 27, 2022, US$200,000 ($266,020) (paid);
d) Must perform a minimum total of 25,000 feet (completed) of drilling on the Property during the first five years of the term of the Lease;
e) Must pay all BLM permit costs. The Company paid BLM fees of US$91,080 ($121,546) in 2023 and US$91,080 ($111,910) in 2022; and
f) Must make additional payments to the Lessor of US$500,000 in year 6, US$750,000 in year 7 and US$1,500,000 per year starting in year 8.

Pursuant to the amending agreement:

(i) The Company must make the following cash payments:
    a. January 27, 2024, payment of US$75,000 ($100,868) (paid);
    b. 7th anniversary of the Effective Date, October 27, 2024, US$100,000;
    c. 8th anniversary of the Effective Date, October 27, 2025, US$125,000;
    d. 9th anniversary of the Effective Date, October 27, 2026, US$125,000;
    e. 10th anniversary of the Effective Date, October 27, 2027 to 15th anniversary of the Effective Date, October 27, 2031, US$150,000 per year; and
    f. 16th anniversary of the Effective Date and all subsequent anniversaries the Lease is in effect, US$175,000 per year (subject to annual adjustment for inflation).

(ii) the Company shall have the right, exercisable any time within 10 years of the date of the Amendment, to buy down the 3.5% royalty payable to the Owner to 2% by way of cash payment to the Owner of US$4,500,000;

6) EXPLORATION AND EVALUATION ASSETS – Continued

Silver Cloud Project – Continued

(iii) in substitution of the previous drilling commitment on Silver Cloud provided for in the Lease, the Company is now required to incur work expenditures on Silver Cloud in a minimum amount of: (A) US$500,000 on or before October 27, 2030; and (B) a further US$500,000 on or before October 27, 2033, representing a cumulative total work commitment of $1,000,000;

(iv) the Company's option to purchase 100% of Silver Cloud (the "Purchase Option") has been amended to provide for a purchase price of: (A) US$5,000,000 if the Purchase Option is exercised on or before October 27, 2029; and (B) US$7,000,000 (subject to annual inflationary increases) if the Purchase Option is exercised after October 27, 2029; and

(v) the Company has agreed to pay to the Owner a one-time cash payment of US$75,000 in the event that the Company sells all or the majority of its interest in the mining claims comprising Silver Cloud or enters into or forms a joint venture on Silver Cloud wherein another party may earn an interest in at least fifty-percent (50%) of Silver Cloud.

On July 11, 2019, the Company, through its subsidiary, Blackrock US, entered into a purchase agreement for 20 unpatented mining claims located immediately adjacent to the western boundary of the Property. These unpatented lode mining claims, collectively known as the West Silver Cloud property, extend the Property westward from the Northwest Canyon target. The Company:

(i) Paid US$5,000 ($6,546) upon closing of the transaction;
(ii) Issued 150,000 common shares of the Company with a fair value of $16,500; and
(iii) Issued 50,000 common share purchase warrants exercisable for a period of 3 years with an exercise price of $0.20 per common share, fair valued at $3,780.

The Property is subject to a production royalty equal to 0.5% of the net smelter returns. The Company has the right to purchase the royalty at any time for US$500,000.

Tonopah West Project
On February 24, 2020, the Company, through its subsidiary, Blackrock US, entered into the Blackrock Gold Corp. Option Agreement (the "OA") with Nevada Select Royalty, Inc. ("Nevada Select"), a wholly owned subsidiary of Ely Gold Royalties Inc., with respect to 17 unpatented mining claims and 23 patented mining claims (the "Tonopah Claims"), 2 unpatented mining claims and 74 patented mining claims (the "Cliff ZZ Claims"), collectively known as the Nevada Select Claims, situated in Esmeralda and Nye counties, Nevada, and known as the Tonopah West Project (the "Project"). The OA gives and grants Blackrock US the sole and exclusive right and option to purchase 100% of Nevada Select's right, title and interest in and to the Project, including the existing data (as defined) possessed by Nevada Select and any additional data, information and records regarding the Project acquired by Nevada Select during the option period. The term of the OA is until the first to occur of (i) the option closing; (ii) the termination of the OA; or (iii) four years from April 1, 2020 (the "Initial Closing Date"). Until all option payments have been made and the option is exercised and closed, Blackrock US must pay all claim maintenance and rental fees for the Nevada Select Claims.

Pursuant to the OA, the total purchase price of US$3,000,000 will be paid by the following option payments:

(i) On the Initial Closing Date, US$325,000 ($464,815) (paid);
(ii) 1st anniversary of the Initial Closing Date, US$325,000 ($409,695) (paid);
(iii) 2nd anniversary of the Initial Closing Date, US$650,000 ($812,630) (paid);
(iv) 3rd anniversary of the Initial Closing Date, US$700,000 ($957,740) (paid); and
(v) 4th anniversary of the Initial Closing Date, US$1,000,000 ($1,349,900) (paid).

6) EXPLORATION AND EVALUATION ASSETS – Continued

Tonopah West Project – Continued
On March 13, 2024, the Company exercised its option to acquire a 100% interest in the Tonopah West project pursuant to an option agreement dated February 24, 2020 between the Company's wholly owned Nevada subsidiary, Blackrock US, and Nevada Select Royalty, Inc., a wholly owned subsidiary of Gold Royalty Corp. The Company made a payment of US$1,000,000 ($1,347,200). Tonopah West consists of 101 patented and 19 unpatented lode mining claims covering mineral rights on approximately 1,380 acres (558.5 hectares) located within the historic Tonopah silver district in the Walker Lane Trend of western Nevada.

Upon the option exercise, Blackrock US will grant Nevada Select a 3% net smelter returns mineral production royalty in respect of all products (as defined) produced from the Nevada Select Claims.

During the option period and following the option exercise, if the option closing occurs and unless otherwise agreed to by the parties, if either party or its affiliate acquires, directly or indirectly, any additional mining claims, located wholly or partly within the area of interest (as defined), the after-acquired interest will be included in and form part of the Nevada Select Claims and will be subject to the OA. If any unpatented or patented claims or other property are or become subject to any third-party royalty obligations that existed prior to initial closing, the royalty will be reduced so that the total royalty percentage on each of the mining claims or real property interests comprising the Project does not exceed 3%.

Blackrock US can terminate the OA without further liability at any time by giving written notice of termination to Nevada Select, and Nevada Select will retain all payments made prior to termination.

On April 6, 2021, the Company announced that it had acquired three strategic patented mining claims covering the centre portion of the project area. Blackrock acquired the three claims through a land swap with local land owners. The Company acquired surface and mineral rights to 14.3 hectares in exchange for surface rights covering 19.8 hectares. The Company retains the mineral rights beneath the 19.8 hectares. After completion of the transaction, the Company controls mineral rights on 19 unpatented lode mining claims and 100 patented lode claims (fee lands) totalling 566.5 hectares (1,400 acres).

In addition, on July 19, 2021, the Company increased its land position to the north and west of the existing patented lands. The Company has staked an additional 260 unpatented lode mining claims covering approximately 21 square kilometres, more than tripling its land position within this prolific mining camp.

The Company's wholly owned Nevada subsidiary, Blackrock US, entered into an option agreement (the "Option Agreement") with Tearlach Resources Limited (TSX-V: TEA) and its wholly owned Nevada subsidiary, Pan Am Lithium (Nevada) Corp. (collectively, "Tearlach") pursuant to which Tearlach has been granted the option to acquire, in two stages, up to a 70% interest in the lithium minerals in certain unpatented mining claims forming a portion of the Company's Tonopah North project (the "Tonopah North Project") in Esmeralda County and Nye County, Nevada, upon incurring cumulative exploration expenditures of US$15,000,000 and the completion of a feasibility study within five years.

Under the terms of the Option Agreement, Tearlach has the right to explore for, and the exclusive option (the "First Option") to earn a 51% interest in, the lithium minerals from the topographical surface to 650 feet below the surface of a portion of the Tonopah North Project (the "Optioned Zone") by incurring expenditures for exploration and development work on the Tonopah North Project ("Expenditures") in the aggregative amount of at least US$5,000,000 consisting of: (i) at least US$500,000 in Expenditures on or before January 9, 2024 (completed); and (ii) at least US$4,500,000 in Expenditures on or before January 9, 2026 (collectively, the "Initial Earn-In").

6) EXPLORATION AND EVALUATION ASSETS – Continued

Tonopah West Project – Continued

Subject to Tearlach completing the Initial Earn-In, under the terms of the Option Agreement, Tearlach shall have the option (the "Second Option") to elect within thirty days of completing the Initial Earn-In to earn an additional 19% interest in lithium minerals in the Optioned Zone for an aggregate interest of 70% by: (i) expending an additional US$10,000,000 in Expenditures; and (ii) by bearing the costs of preparation of a National Instrument 43-101-compliant bankable feasibility study for the development and construction of a lithium mine on the Tonopah North Project (collectively, the "Additional Earn-In"), with such Second Option terminating if not exercised by Tearlach by January 9, 2028.

In addition, pursuant to the Option Agreement, Tearlach agreed to pay an initial US$50,000 ($68,435) (paid) for exclusive negotiating rights for the Tonopah North Project and has agreed to pay an additional option payment of US$100,000, in cash, on or before April 30, 2024, failing which the Company shall have the right to terminate the Option Agreement.

The exploration and development rights conferred to Tearlach under the Option Agreement in respect of the Tonopah North Project are exclusive to lithium minerals in the Optioned Zone. Subject to the terms of the Option Agreement, Blackrock retains and reserves the rights to explore for, develop and mine all minerals (including gold and silver) other than lithium on the entire Tonopah North Project, including the Optioned Zone.

Upon Tearlach completing the Initial Earn-In and exercising the First Option, Tearlach and Blackrock US shall enter into a definitive mining joint venture agreement (the "Joint Venture Agreement") in respect of the management and ownership of the Optioned Zone of the Tonopah North Project (the "Joint Venture"). After completion of the Additional Earn-In, Tearlach may elect to exercise the Second Option, upon which its participation interest in the Joint Venture shall increase by an additional 19% to a total of 70%. The parties to the Joint Venture shall contribute to future Expenditures in accordance with their respective participating interests, as prescribed in the Joint Venture Agreement.

Pursuant to the Joint Venture Agreement, if at any time a party's participating interest in the Joint Venture is diluted to below 5%, the diluted party shall be deemed to have withdrawn from the Joint Venture and its participating interest in the Joint Venture shall be converted to a non-administrative, non-executive and non-working mineral production royalty of 2% of the gross revenues from the sale of lithium minerals and lithium mineral products produced from the Tonopah North Project.

Subject to the terms of the Joint Venture Agreement, Tearlach shall be the initial manager of the Joint Venture and shall have control of the activities and operations of the Joint Venture.

On May 15, 2024, the Company announced it had terminated the option agreement entered into with Tearlach on January 9, 2023. Tearlach failed to make its US$100,000 option payment on April 30, 2024 and was unable to make the payment during the 10-day cure period, subsequent to April 30, 2024.

7) SHARE CAPITAL

a) Authorized
The authorized share capital of the Company consists of unlimited common shares without par value.

b) Issued
During the period ended April 30, 2024, the Company issued the following common shares:

(i) On January 26, 2024, the Company closed a brokered private placement offering for gross proceeds of $5,750,000 consisting of 28,750,000 units of the Company at a price of $0.20 per unit. Each unit is comprised of one common share of the Company and one-half of one common share purchase warrant of the Company. Each whole warrant entitles the holder thereof to acquire one common share at a price of $0.30 until January 26, 2027. Based on the residual value method, no value was attributed to the warrants.

In connection with the financing, the Company paid a cash commission of $336,000 and granted finders' warrants totalling 1,680,000 to purchase common shares of the Company at an exercise price of $0.30 per common share, expiring January 26, 2027. The warrants were fair valued at $166,320.

(ii) A total of 1,015,000 share purchase options were exercised for gross proceeds of $123,200. A total of $88,022 was transferred to share capital, from reserves, upon exercise representing the fair value of the share purchase options on date of grant.

(iii) During the period, a total of 441,351 RSUs vested, with all RSU holders electing to have the RSUs settled in cash. The Company issued, and sold, 260,601 common shares for gross proceeds of $70,111 and incurred share issuance costs of $1,115. The net proceeds of $68,996 were used to settle the vested RSUs. The remaining 180,750 common shares related to vested RSUs were held in trust as at April 30, 2024, and settled subsequent to period end for gross proceeds of $60,868.

(iv) On March 25, 2024, the Company announced that it has granted an aggregate total of 469,811 performance share units ("PSUs"), 150,944 deferred share units ("DSUs") and 954,797 share purchase options to certain directors, management and consultants of the Company and its Nevada subsidiary pursuant to the Company's Omnibus Equity Incentive Compensation Plan (the "Plan").

Each option entitles the recipient to purchase one common share of the Company at an exercise price of $0.275 and will vest as to one-third on each of the first, second and third anniversaries of the date of grant and will expire on March 25, 2029.

Each PSU entitles the recipient to receive one common share, or a cash payment equal to the fair market value (as defined in the Plan) of the common shares on the vesting date, or a combination of common shares and cash, as determined at the sole discretion of the Compensation Committee of the Board of Directors of the Company. The PSUs awarded will vest as to one-third on each of the first, second and third anniversaries of the date of grant, subject to the achievement of certain corporate and individual performance criteria.

Each DSU entitles the recipient to receive one common share upon settlement of the DSU. The DSUs awarded will fully vest on the first anniversary of the date of grant date, being March 25, 2025, and will settle on the termination of service.

(v) A total of 11,562,500 share purchase warrants expired unexercised during the period. The share purchase warrants had an weighted average exercise price of $1.14.

7) SHARE CAPITAL – Continued

b) Issued – Continued

(vi) A total of 585,593 finders' warrants expired unexercised during the period. The finders' warrants had a weighted average exercise price of $0.86.

During the year ended October 31, 2023, the Company issued the following common shares:

(i) On July 16, 2023 and August 5, 2023, a total of 95,002 and 107,338, respectively, RSUs vested, with all RSU holders electing to have the RSUs settled in cash. The Company issued, and sold, 202,340 common shares for gross proceeds of $78,453 and incurred share issuance costs of $979. The net proceeds of $77,474 were used to settle the vested RSUs.

(ii) On March 17, 2023, the Company closed a brokered private placement offering for gross proceeds of $4,385,166 consisting of 11,851,800 units of the Company at a price of $0.37 per unit. Each unit is comprised of one common share of the Company and one-half of one common share purchase warrant of the Company. Each whole warrant entitles the holder thereof to acquire one common share at a price of $0.50 until March 17, 2026. A total of $592,590 from the gross proceeds was allocated to the warrants based on the residual value method.

The Company paid a cash commission of $263,110 and issued 711,108 finders' warrants. Each finder's warrant entitles the holder thereof to acquire one common share at a price equal to $0.37 until March 17, 2026. The finders' warrants and underlying common shares are subject to a four-month hold period ending on July 18, 2023.

(iii) On December 20, 2022 and January 18, 2023, a total of 124,998 and 135,600, respectively, RSUs vested, with all RSU holders electing to have the RSUs settled in cash. The Company issued, and sold, 260,598 common shares for gross proceeds of $118,851 and incurred share issuance costs of $1,393. The net proceeds of $117,458 were used to settle the vested RSUs.

(iv) A total of 1,555,328 share purchase warrants were exercised for gross proceeds of $466,598.

(v) A total of 440,000 share purchase options were exercised for proceeds of $55,500.

Share issuance costs
During the period ended April 30, 2024, total share issuance costs of $768,208 (2023 - $551,503) comprised of cash outflows of $601,888 (2023 - $417,672) relating to commissions and legal fees, non-cash outflows of $166,320 (2023 - $133,831) relating to finders' warrants.

(Unaudited – Expressed in Canadian dollars)

7) SHARE CAPITAL – Continued

c) Omnibus Equity Incentive Plan

On December 9, 2022, shareholders of the Company approved a new Omnibus Equity Incentive Plan (the "Plan"), replacing the Company's previous approved stock option plan and RSU plan. Under the newly adopted Plan, the Company is permitted to grant of share purchase options, restricted share units, DSUs, performance units and other share-based awards.

The Plan is a "rolling up to 10% and fixed up to 10%" security-based compensation plan, as defined in Policy 4.4 *Security Based Compensation* of the TSX-V. The Plan is a: (a) "rolling" plan pursuant to which the number of shares that are issuable pursuant to the exercise of share purchase options granted hereunder shall not exceed 10% of the issued shares of the Company as at the date of any share option grant, and (b) "fixed" plan under which the number of shares of the Company that are issuable pursuant to all awards other than share options granted hereunder and under any other security based compensation plan of the Company, in aggregate is a maximum of 17,870,922 shares. Any RSU's, DSU's, Performance Units or other share-based awards granted under the Plan will reduce the corresponding number of share options available for grant under the Plan.

d) Share purchase options

Pursuant to the Company's Plan, which provides that the number of shares issuable under the Plan may not exceed 10% of the issued and outstanding common shares of the Company. Options granted under the Plan may have a maximum term of 10 years. The exercise price of options granted under the Plan may not be less than the discounted market price of the shares on grant date, or such other price as may be agreed to by the Company and accepted by the TSX-V.

The continuity of share purchase options for the period ended April 30, 2024 and year ended October 31, 2023 is as follows:

	Six Months Ended April 30, 2024		Year Ended October 31, 2023	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
		$		$
Balance, beginning of the period	**9,595,000**	**0.79**	10,785,000	0.78
Granted	**954,797**	**0.275**	-	-
Exercised	**(1,015,000)**	**0.12**	(440,000)	0.18
Expired/Cancelled	**-**	**-**	(750,000)	0.96
Outstanding, end of the period	**9,534,797**	**0.81**	9,595,000	0.79
Exercisable, end of the period	**8,580,000**	**0.87**	9,595,000	0.79

The fair value of the share purchase options for the period ended April 30, 2024 and year ended October 31, 2023, as determined by the Black-Scholes option pricing model, was estimated using the following assumptions:

	April 30, 2024	October 31, 2023
Risk-free interest rate	**3.51%**	-
Expected annual volatility	**103.97%**	-
Expected life (years)	**5.00**	-
Grant date fair value	**0.2089**	-
Dividend yield	**0%**	-

(Unaudited – Expressed in Canadian dollars)

7) SHARE CAPITAL – Continued

d) Share purchase options – Continued

The options have a weighted average life of 1.80 (October 31, 2023 - 1.87) years.

Expiry Date	Number of Options (Outstanding)	Number of Options (Exercisable)	Exercise Price
			$
June 19, 2024	180,000	180,000	0.10
September 10, 2024	1,200,000	1,200,000	0.31
April 3, 2025	750,000	750,000	0.15
August 5, 2025	2,310,000	2,310,000	1.43
August 6, 2025	250,000	250,000	1.33
February 24, 2026	2,260,000	2,260,000	0.91
October 4, 2026	1,630,000	1,630,000	0.79
March 25, 2029	954,797	-	0.275
	9,534,797	8,580,000	

e) Warrants

The continuity of warrants for the period ended April 30, 2024 and year ended October 31, 2023 is as follows:

	Six Months Ended April 30, 2024		Year Ended October 31, 2023	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
		$		$
Balance, beginning of the period	**23,771,400**	**0.88**	30,171,051	0.94
Issued	**14,375,000**	**0.30**	5,925,900	0.50
Exercised	**-**	**-**	(1,555,328)	0.30
Expired	**(11,562,500)**	**1.14**	(10,770,223)	0.93
Outstanding, end of the period	**26,583,900**	**0.45**	23,771,400	0.88

The warrants have a weighted average life of 2.22 (October 31, 2023 - 1.17) years.

Expiry Date	Number of Warrants	Exercise Price
		$
August 30, 2025	6,283,000	0.75
March 17, 2026	5,925,900	0.50
January 26, 2027	14,375,000	0.30
	26,583,900	

(Unaudited – Expressed in Canadian dollars)

7) SHARE CAPITAL – Continued

f) Restricted share units

On July 20, 2020, the Company adopted its RSU plan for the purpose of securing for the Company and its shareholders the benefits of incentive inherent in share ownership by the employees, officers and directors of the Company and its affiliates who, in the judgment of the Board of Directors (the "Board") and the Compensation Committee, will be largely responsible for the Company's future growth and success. Subject to the specific provisions of the RSU plan, eligibility, vesting period, terms of the RSUs and the number of RSUs granted are to be determined by the Board or the Compensation Committee at the time of the grant. Each award granted entitles the participant to receive one RSU. Within two business days of the award grant, the participant must send a written settlement election to the Company choosing whether it wishes the awards to be subject to cash or share settlement procedures. The RSUs vest over a three-year period with one-third vesting on the first anniversary date, one-third on the second anniversary date and the final one-third on the third anniversary date.

The continuity of restricted share units for the period ended April 30, 2024 and year ended October 31, 2023 as follows:

	Six Months Ended April 30, 2024	Year Ended October 31, 2023
	Number of RSUs	Number of RSUs
Balance, beginning of the period	**1,022,850**	943,538
Granted	**-**	542,250
Settled	**(260,601)**	(462,938)
Vested – held in trust	**(180,750)**	-
Outstanding, end of the period	**581,499**	1,022,850

The following table summarizes the status of the Company's outstanding RSUs as at April 30, 2024:

Grant date	Vesting Date	RSUs Outstanding	Grant Date Fair Value
			$
July 16, 2021	July 16, 2024	94,999	0.86
December 20, 2021	December 20, 2024	125,000	0.85
April 20, 2023	April 20, 2025	180,750	0.36
April 20, 2023	April 20, 2026	180,750	0.36
		581,499	

g) Performance share units ("PSUs")

Pursuant to the Company's Plan, the Company granted its officers and employees PSUs during the period. Each PSU entitles the recipient to receive one common share, or a cash payment equal to the fair market value (as defined in the Plan) of the common shares on the vesting date, or a combination of common shares and cash, as determined at the sole discretion of the Compensation Committee of the Board of Directors of the Company. The PSUs awarded will vest as to one-third on each of the first, second and third anniversaries of the date of grant, subject to the achievement of certain corporate and individual performance criteria.

(Unaudited – Expressed in Canadian dollars)

7) SHARE CAPITAL – Continued

g) Performance share units ("PSUs") - Continued
The cost of the PSUs is measured at fair value on the date of grant based on the market price of the Company's common shares and recognized as a share-based payment expense, over the period which the PSUs vest, with a corresponding increase in reserves. The cost of PSUs is recognized as an equity instrument, in accordance with IFRS 2 *Share-based Payments*, in the Company's consolidated statement of financial position.

The continuity of PSUs for the period ended April 30, 2024 and year ended October 31, 2023 as follows:

	Six Months Ended April 30, 2024	Year Ended October 31, 2023
	Number of RSUs	Number of RSUs
Balance, beginning of the period	**-**	-
Granted	**469,811**	-
Outstanding, end of the period	**469,811**	-

The following table summarizes the status of the Company's outstanding PSUs as at April 30, 2024:

Grant date	Vesting Date	PSUs Outstanding	Grant Date Fair Value
			$
March 25, 2024	March 25, 2025	156,603	0.27
March 25, 2024	March 25, 2026	156,604	0.27
March 25, 2024	March 25, 2027	156,604	0.27
		469,811	

h) Share compensation liability – RSUs and PSUs

The Company has recognized the RSUs and PSUs in accordance with IFRS 2 *Share-based Payments*. The Company, where there is an option to settle the payment in cash, recognizes the services received and a liability to pay for those services. Until the liability is settled, the Company remeasures the fair value of the liability at the end of each reporting period and at date of settlement, with any changes in fair value recognized in profit and loss for the period.

	Six Months Ended April 30, 2023	Year Ended October 31, 2023
	Share Compensation Liability	Share Compensation Liability
Balance, beginning of the period	**$ 159,223**	$ 233,142
Share-based compensation	**109,945**	306,966
RSU settlement, net of share issuance costs	**(68,216)**	(194,932)
Change in fair value	**(25,962)**	(185,953)
Outstanding, end of the period	**$ 174,990**	$ 159,223

The current portion of the share compensation liability is $151,694 (October 31, 2023 - $115,089) and the long-term portion of the liability is $23,296 (October 31, 2023 - $44,134). Of the total liability, $7,656 (October 31, 2023 - $Nil) relates to the PSUs and $167,334 (October 31, 2023 - $159,223) relates to RSUs.

(Unaudited – Expressed in Canadian dollars)

7) SHARE CAPITAL – Continued

i) Deferred share units

On April 20, 2023, the Company granted 197,180 DSU's to the independent directors of the Company. The Company further issued a total of 150,944 to its independent directors. The DSUs have a vesting period of 12 months. In accordance with the Plan, the DSU's are to be credited to the holder's DSU account upon vesting. Once vested, the DSU's would remain unsettled until such time as the holder ceases to be in their role with the Company.

The following table summarizes the status of the Company's outstanding DSUs as at April 30, 2024 and October 31, 2023:

Grant date	Vesting Date	DSUs Outstanding	Grant Date Fair Value
April 20, 2023	April 20, 2024	197,180	$0.36
March 25, 2024	Match 25, 2025	150,944	$0.27

During the period ended April 30, 2024, the Company recognized share-based compensation expense of $16,823 (October 31, 2023 - $37,464) related to the DSUs.

j) Finders' warrants

The continuity of finders' warrants for the period ended April 30, 2024 and year ended October 31, 2023 is as follows:

	Six Months Ended April 30, 2024		Year Ended October 31, 2023	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
		$		$
Balance, beginning of the period	**2,050,661**	**0.56**	2,505,554	0.57
Issued	**1,680,000**	**0.20**	711,108	0.37
Expired	**(585,593)**	**0.86**	(1,166,001)	0.48
Outstanding, end of the period	**3,145,068**	**0.31**	2,050,661	0.56

Expiry Date	Number of Finders' Warrants	Exercise Price
		$
August 30, 2025	753,960	0.50
March 17, 2026	711,108	0.37
January 26, 2027	1,680,000	0.20
	3,145,068	

The finders' warrants have a weighted average life of 2.21 (October 31, 2023 - 1.56) years.

The fair value of the finders' warrants for the period ended April 30, 2024 and year ended October 31, 2023, as determined by the Black-Scholes option pricing model, was estimated using the following assumptions:

	April 30, 2024	October 31, 2023
Risk-free interest rate	**3.84%**	3.32%
Expected annual volatility	**71.52%**	96.64%
Expected life (years)	**3.00**	3.00
Grant date fair value	**0.099**	0.188
Dividend yield	**0%**	0%

(Unaudited – Expressed in Canadian dollars)

8) RELATED PARTY TRANSACTIONS

All transactions with related parties have occurred in the normal course of operations and have been measured at their fair value amount.

As at April 30, 2024 and October 31, 2023, the following amounts are payable to related parties:

		As at	
	Expenditure	April 30, 2024	October 31, 2023
Tanadog Management and Technical Services Inc.	Management fees	$ 30,375	$ 28,729
	Office fees	6,021	8,742
	Exploration fees	9,251	9,779
	Expense reimbursement	2,759	4,015
Independent director	Expense reimbursement	1,087	1,702
		$ 49,493	$ 52,967

Key management compensation

During the period ended April 30, 2024, the Company paid or accrued compensation to key management, or companies controlled by them, totalling $930,102 (2023 - $504,614). Of this amount:

		Six Months Ended	
	Expenditure	April 30, 2024	April 30, 2023
Tanadog Management and Technical Services Inc.	Management fees	$ 258,073	$ 132,428
	Administration fees	46,978	34,215
	Exploration fees	47,756	24,555
The Mining Recruitment Group Ltd.	Management fees	239,400	126,000
CFO	Management fees	170,585	88,416
Jasper Skye Ltd.	Management fees	167,310	99,000
		$ 930,102	$ 504,614

During the period ended April 30, 2024, $54,407 (Six months ended April 30, 2023 - $54,216) in share-based compensation related to RSUs, PSUs and DSUs for the directors of the Company. In addition, the independent directors were paid directors' fees totaling $56,016 (Six months ended April 30, 2023 - $40,000).

During the period ended April 30, 2024, $98,668 (Six months ended April 30, 2023 - $87,901) in share-based payments and $29,098 (Six months ended April 30, 2023 - $25,045) in health and dental benefit premiums were paid to or on behalf of officers and employees of the Company. Included in management fees were bonuses totalling $370,410 (Six months ended April 30, 2023 - $Nil).

9) CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to pursue the development of its projects. In the management of capital, the Company includes the components of shareholders' equity and cash. There are no external restrictions on the use of the Company's capital.

The Company manages its 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 the capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets, or adjust the amount of cash and cash equivalents.

The Company is dependent on the capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the junior resource markets, by the status of the Company's projects in relation to these markets and its ability to compete for investment or support of its projects.

10) FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS

Financial instruments

Financial instruments must be classified at one of three levels within a fair value hierarchy according to the relative reliability of the inputs used to estimate their values. The three levels of the hierarchy are as follows:

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

Cash and share compensation liability are measured using Level 1. The Company does not have any financial instruments that are measured using Levels 2 and 3 inputs. During the period, there were no transfers between Level 1, Level 2 and Level 3 classified assets and liabilities.

The Company's financial instruments are exposed to certain financial risks, including the following:

Financial risk factors

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with two major banks, one in Canada and one in the US. As most of the Company's cash is held by two banks, there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions, as determined by rating agencies.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company attempts to manage liquidity risk by maintaining a sufficient cash balance. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations. As at April 30, 2024, the Company had cash of $2,129,620 (October 31, 2023 - $656,181) to settle current liabilities of $293,944 (October 31, 2023 - $339,869).

10) FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS – CONTINUED

Foreign exchange risk
The Company's functional currency is the Canadian dollar; however, there are expenses, assets and liabilities in US dollars. The Company is exposed to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility in these rates. As at April 30, 2024, the Company had cash balances of US$235,322 (October 31, 2023 - US$237,361) and accounts payable, accrued liabilities and due to related parties of US$59,533 (October 31, 2023 - US$107,863). Should the Canadian exchange rate against the US dollar change by 1%, the potential impact on the Company's net income (loss) would be approximately $4,000. The Company does not use derivative instruments to reduce its exposure to foreign exchange risk.

11) COMMITMENTS AND CONTINGENCIES

Commitments related to the Company's properties are disclosed in Note 6 and the Company's lease liability is disclosed in note 13. The Company has no other commitments that extend more than 12 months into the future.

The Company has corporate credit cards with limits totalling $33,000. The guaranteed investment certificate ("GIC") is being held as security for the credit cards by the bank. The GIC matured on October 21, 2023 with an interest rate of 1%. The GIC was extended for an additional 12 months with the same terms.

12) SEGMENTED INFORMATION

The Company considers itself to operate in a single operating segment, being resource exploration. The Company's assets and liabilities are located within two geographical areas, Canada and the state of Nevada in the United States of America.

		April 30, 2024		October 31, 2023
Total Assets				
Canada	**$**	**3,034,035**	$	1,582,532
US		**6,488,467**		5,018,286
	$	**9,522,502**	$	6,600,818
Total Liabilities				
Canada	**$**	**323,801**	$	264,644
US		**50,322**		119,359
	$	**374,123**	$	384,003

		Six Months Ended April 30, 2024		Six Months Ended April 30, 2023
Exploration Expenditures				
Canada	**$**	**-**	$	-
US		**448,188**		1,393,199
	$	**448,188**	$	1,393,199
Operating Expenditures				
Canada	**$**	**2,034,838**	$	1,629,813
US		**57,446**		36,792
	$	**2,092,284**	$	1,666,605

(Unaudited – Expressed in Canadian dollars)

13) LEASE LIABILITY

On April 1, 2024, the Company entered into an office lease agreement with a 36-month term and monthly payments of $2,673 . At the date of recognition, the lease liability was measured at the present value of the lease payments that were not paid at that date. The lease payments are discounted using an incremental borrowing rate of 9.20%.

Upon initial recognition, the Company recognized a lease liability, and a corresponding right of use asset, of $84,464, with $27,581 of the balance being the current portion of the lease liability and $56,883 being the long-term portion of the lease liability.

The expected timing of the undiscounted lease payments as at April 30, 2024 are as follows:

(i)	Less than one year	$34,753
(ii)	One to three years	$61,486

14) SUBSEQUENT EVENTS

The following transactions, not disclosed elsewhere in the financial statements, occurred subsequent to the period-end:

(i) On May 29, 2024, the Company closed a brokered private placement offering for gross proceeds of $10,350,000 consisting of 32,343,750 units of the Company at a price of $0.32 per unit. Each unit is comprised of one common share of the Company and one-half of one common share purchase warrant of the Company. Each whole warrant entitles the holder thereof to acquire one common share at a price of $0.48 until May 29, 2026. Based on the residual value method, no value was attributed to the warrants.

In connection with the financing, the Company paid a cash commission of $618,177 and granted finders' warrants totalling 1,931,805 to purchase common shares of the Company at an exercise price of $0.32 per common share, expiring May 29, 2026. The warrants were fair valued at $261,373.

(ii) The Company received gross proceeds of $40,500 from the exercise of 330,000 share purchase options with an additional $33,915 in gross proceeds from the exercise of 169,575 finders' warrants.