BLACKROCK SILVER CORP.

Consolidated Financial Statements

For the Years Ended October 31, 2023 and 2022

(Expressed in Canadian Dollars)

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Independent Auditor's Report

To the Shareholders of Blackrock Silver Corp.

Opinion

We have audited the consolidated financial statements of Blackrock Silver Corp. and its subsidiaries (the "Company"), which comprise the consolidated statement of financial position as at October 31, 2023 and October 31, 2022, and the consolidated statements of loss and comprehensive loss, cash flows and changes in equity for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (the "financial statements").

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

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 Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicate that the Company has not generated revenue, has incurred a net loss for the year of $5,998,846 and has an accumulated deficit of $69,652,656. As stated in Note 1, these events and conditions, along with other matters as set forth in Note 1, indicate that material uncertainties exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect to 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Assessment of impairment indicators on exploration and evaluation assets

Description of the key audit matter

At each reporting date, management assesses the Company's exploration and evaluation assets for indicators of impairment in accordance with IFRS 6 *Exploration for and Evaluation of Mineral Resources* ("IFRS 6"). This assessment involves judgement, including whether the rights to tenure for the areas of interest are current, and the Company's ability and intention to continue to evaluate and develop the area of interest. We have therefore considered this a Key Audit Matter due to the judgement involved in the assessment of indicators of impairment.

Please refer to Note 2, Note 3 and Note 6 to the financial statements for the judgments applied by management in assessing impairment indicators, the Company's accounting policy as it relates to exploration and evaluation assets and information on the areas of interest.

How the key audit matter was addressed in the audit

Our audit procedures included but were not limited to:

- Obtaining and reviewing management's assessment of impairment indicators under IFRS 6;
- Obtaining an understanding of the current exploration program and any associated risks through discussions with management and review of technical reports;
- Assessing that the Company's right to tenure for the areas of interest, which included obtaining supporting documentation and performing title search for the mining licenses; and
- Considering the Company's ability and intention to continue to evaluate the areas of interest, which included performing an assessment of the Company's cash flow forecast models, discussions with management as to the intentions and strategy of the Company, and comparison of these to other audited information.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis (the "MD&A"). Our opinion on the 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 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. We obtained the MD&A 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 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Rob Scupham.

BDO Canada LLP

Chartered Professional Accountants
Vancouver, British Columbia
February 28, 2024

BLACKROCK SILVER CORP.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

		October 31, 2023		October 31, 2022
Assets				
Current assets				
Cash	**$**	**656,181**	$	3,649,175
Amounts receivable		**72,756**		167,131
Prepaid expenses and deposits (Note 4)		**409,890**		245,153
		1,138,827		4,061,459
Non-current assets				
Guaranteed investment certificate (Note 12)		**33,000**		33,000
Equipment (Note 5)		**248,645**		292,210
Exploration and evaluation assets (Note 6)		**5,180,346**		4,061,559
	$	**6,600,818**	$	8,448,228
Liabilities and Shareholders' Equity				
Current liabilities				
Accounts payable and accrued liabilities	**$**	**171,813**	$	748,311
Due to related parties (Note 8)		**52,967**		49,200
Share compensation liability (Note 7)		**115,089**		148,024
		339,869		945,535
Long-term liabilities				
Share compensation liability (Note 7)		**44,134**		85,118
		384,003		1,030,653
Shareholders' Equity				
Share capital (Note 7)		**65,144,084**		61,124,072
Reserves (Note 7)		**10,233,351**		9,514,437
Accumulated other comprehensive income		**492,036**		432,876
Deficit		**(69,652,656)**		(63,653,810)
		6,216,815		7,417,575
	$	**6,600,818**	$	8,448,228

Nature of Operations and Going Concern (Note 1)
Commitments and Contingencies (Note 12)
Subsequent Events (Note 14)

Approved by the Directors:

"David Laing"
David Laing, Director

"Tony Wood"
Tony Wood, Director

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

BLACKROCK SILVER CORP.

Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

		Year Ended October 31,		
		2023		2022
Exploration expenditures (Note 6)				
Drilling (Note 5)	**$**	**1,912,480**	$	12,767,919
Geology and consulting (Note 5)		**797,723**		1,147,052
Geophysics		**4,345**		46,832
Legal fees		**22,755**		8,364
Property investigation		**54,928**		4,229
		(2,792,231)		(13,974,396)
Operating expenses				
Accounting and audit		**168,224**		94,154
Bank charges and interest		**12,353**		14,282
Consulting fees (Note 8)		**177,532**		24,710
Directors' fees (Note 8)		**40,000**		-
Insurance		**110,912**		101,967
Legal fees		**168,720**		143,606
Management fees (Note 8)		**1,044,940**		1,159,602
Marketing and communications		**703,458**		1,357,289
Office (Note 8)		**154,383**		159,683
Regulatory and filing fees		**150,820**		152,881
Rent		**16,448**		15,480
Share-based payments (Notes 7 and 8)		**344,430**		630,944
Travel		**94,040**		82,939
Wages (Note 8)		**163,687**		167,363
		(3,349,947)		(4,104,900)
Other income (expenses)				
Foreign exchange gain (loss)		**(26,791)**		100,875
Change in fair value of share compensation liability (Note 7)		**170,123**		469,399
		143,332		570,274
Net Loss for the Year		**(5,998,846)**		(17,509,022)
Other comprehensive income				
Items that may be reclassified to profit or loss				
Foreign currency translation adjustment		**59,160**		376,594
Total Comprehensive Loss for the Year	**$**	**(5,939,686)**	$	(17,132,428)
Basic and Diluted Loss per Share	**$**	**(0.03)**	$	(0.11)
Weighted average number of shares outstanding				
Basic and Diluted		**187,191,473**		162,788,306

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

BLACKROCK SILVER CORP.

Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

		Year Ended October 31, 2023		2022
Cash provided by (used for):				
Operating activities				
Net loss for the year	**$**	**(5,998,846)**	$	(17,509,022)
Adjustment for items not involving cash:				
Depreciation included in exploration expenditures		**46,987**		37,052
Foreign exchange		**(21,055)**		256,362
Share-based payments		**344,430**		630,943
Reduction in fair value of share compensation liability through forfeiture		**-**		(62,333)
Change in fair value of share compensation liability		**(170,123)**		(405,423)
		(5,798,607)		(17,052,421)
Changes in non-cash operating capital:				
Amounts receivable		**94,375**		(86,752)
Prepaid expenses and deposits		**(172,158)**		(118,424)
Accounts payable and accrued liabilities		**(580,218)**		(5,507)
Due to related parties		**4,120**		(208,737)
		(6,452,488)		(17,471,841)
Investing activities				
Exploration and evaluation assets		**(1,158,804)**		(1,268,560)
Option payments received		**68,435**		-
Reimbursement of holding costs		**43,905**		-
Equipment purchase		**-**		(170,787)
		(1,046,464)		(1,439,347)
Financing activities				
Issuance of common shares		**5,119,420**		15,428,906
Share issuance costs		**(417,958)**		(887,615)
Settlement of restricted share units		**(210,762)**		(272,149)
		4,490,700		14,269,142
Decrease in cash		**(3,008,253)**		(4,642,046)
Effect of exchange rate changes on cash		**15,258**		(244,217)
Cash, beginning of the year		**3,649,175**		8,535,438
Cash, end of the year	**$**	**656,181**	$	3,649,175
Supplementary disclosure:				
Non-cash share issue costs	**$**	**133,831**	$	294,841
Finders' shares issued	**$**	**-**	$	218,181
Change in fair value of share compensation liability during settlement of RSU's	**$**	**15,830**	$	1,643

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

BLACKROCK SILVER CORP.
Consolidated Statements of Changes in Equity
(Expressed in Canadian dollars)

	Number of shares		Share capital		Deposit for share issuance		Reserves		Accumulated other comprehensive income		Deficit		Total equity
Balance at October 31, 2021	**143,793,829**	**$**	**41,665,824**	**$**	**5,045,611**	**$**	**9,315,760**	**$**	**56,282**	**$**	**(46,144,788)**	**$**	**9,938,689**
Private placements	26,997,819		18,283,001		(5,045,611)		-		-		-		13,237,390
Finders shares issued	227,272		218,181		-		-		-		-		218,181
Share issue costs	-		(1,400,637)		-		294,841		-		-		(1,105,796)
Shares issued in settlement of RSUs, net of share issuance costs	387,931		270,506		-		-		-		-		270,506
Warrants and finder's warrants exercised	6,927,378		2,040,409		-		(144,399)		-		-		1,896,010
Share options exercised	375,000		46,788		-		(21,788)		-		-		25,000
Share-based payments	-		-		-		70,023		-		-		70,023
Foreign currency translation adjustment	-		-		-		-		376,594		-		376,594
Net loss for the year	-		-		-		-		-		(17,509,022)		(17,509,022)
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, net of share issuance costs	462,938		212,156		-		-		-		-		212,156
Warrants and finder's warrants exercised	1,555,328		466,598		-		-		-		-		466,598
Share options exercised	440,000		100,471		-		(44,971)		-		-		55,500
Share-based payments	-		-		-		37,464		-		-		37,464
Foreign currency translation adjustment	-		-		-		-		59,160				59,160
Net loss for the year	-		-		-		-		-		(5,998,846)		(5,998,846)
Balance at October 31, 2023	193,019,295	$	65,144,084	$	-	$	10,233,351	$	492,036	$	(69,652,656)	$	6,216,815

The accompanying notes are an integral part of these consolidated 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 $69,652,656 at October 31, 2023 (2022 - $63,653,810). For the year ended October 31, 2023, the Company had a net loss of $5,998,846 (2022 - $17,509,022), cash flows used in operating activities of $6,452,489 (2022 - $17,471,841) and current assets less current liabilities of $798,958 (2022 - $3,115,924). 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.

While these consolidated 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.

2. BASIS OF PRESENTATION

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

Statement of compliance to International Financial Reporting Standards (“IFRS”)
These 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”) 1 *Presentation of Financial Statements*.

2. BASIS OF PRESENTATION – Continued

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, 2022.

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 year ended October 31, 2023, 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 and impairment of exploration and evaluation assets.

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.

2. BASIS OF PRESENTATION – Continued

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 year ended October 31, 2023.

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on dates of transactions. At each consolidated 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 significant impact on the Company's financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Cash
Cash consists of balances on deposit and investments in highly liquid short-term deposits that are readily convertible into known amounts of cash and which are subject to insignificant risks of changes in fair value.

Financial instruments
Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of a financial instrument.

At initial recognition, financial assets are measured at fair value and are classified as, and subsequently measured at, amortized cost, fair value through other comprehensive income or FVTPL. At initial recognition, financial liabilities are measured at fair value and are classified as, and subsequently measured at, amortized cost and FVTPL. For financial assets and financial liabilities not at FVTPL, fair value is adjusted for transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in the consolidated statement of loss and comprehensive loss.

3. **BASIS OF PRESENTATION – Continued**

The Company's financial instruments are classified and subsequently measured as follows:

Account	Classification
Cash and guaranteed investment certificate ("GIC")	Amortized cost
Amounts receivable (excluding Goods and Services Tax/sales tax)	Amortized cost
Deposits	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Loans payable	Amortized cost
Due to related parties	Amortized cost
Share compensation liability	FVTPL

Expected credit losses
The Company recognizes an allowance using the expected credit loss ("ECL") model on financial assets classified and subsequently measured at amortized cost. The Company has elected to use the simplified approach for measuring ECL by using a lifetime expected loss allowance for all amounts receivable. Under this model, impairment provisions are based on credit risk characteristics and days past due. When there is no reasonable expectation of collection, financial assets classified and subsequently measured at amortized cost are written off. Indications of credit risk arise based on failure to pay and other factors. Should objective events occur after an impairment loss is recognized, a reversal of impairment is recognized in the consolidated statement of loss and comprehensive loss.

Exploration and evaluation assets
Upon acquiring the legal right to explore a mineral property (exploration and evaluation assets), all direct costs related to the acquisition and holding of a mineral property are capitalized. Exploration and evaluation expenditures incurred prior to the determination of the feasibility of mining operations and the decision to proceed with development are recognized in the statement of loss as incurred, net of recoveries. Costs incurred before the Company has obtained the legal rights to explore an area are charged to the statement of loss. Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within equipment. Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Equipment
Equipment is recorded at cost less accumulated depreciation and any impairment losses. Equipment includes its purchase price, any costs directly attributable to bringing equipment to the location and condition necessary for it to be capable of operating in the manner intended by management and the estimated close down and restoration costs associated with dismantling and removing the asset. Upon sale or abandonment of any equipment, the cost and related accumulated depreciation and impairment losses, are written off and any gains or losses thereon are included in the consolidated statement of loss and comprehensive loss.

The carrying amounts of equipment are depreciated on a straight-line basis over the estimated useful life. When parts of an item of equipment have different useful lives, they are accounted for as separate items (or components).

Equipment: 2 to 23-year basis

Depreciation methods and useful lives are reviewed at each annual reporting date and adjusted as appropriate. Depreciation is expensed through the consolidated statement of loss and comprehensive loss.

3. SIGNIFICANT ACCOUNTING POLICIES – Continued

Impairment of non-current assets
The Company's exploration and evaluation assets are reviewed for impairment if there is any indication that the carrying amount may not be recoverable. If any such indication is present, the recoverable amount of the asset is estimated in order to determine whether impairment exists. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

An asset's recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount. Impairment is recognized immediately in the consolidated statement of loss and comprehensive income (loss). Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of recoverable amount, but only to the extent that this does not exceed the carrying value that would have been determined if no impairment had previously been recognized. A reversal is recognized as a reduction in the impairment charge for the period.

Reclamation provision
The Company provides for the costs of future reclamation activities at the time it conducts exploration and evaluation activities and records the present value of the estimated reclamation expenditures required to restore the exploration sites in the year in which the obligation is incurred. When the obligation is recognized, the estimated expenditures are recorded in operations. Changes in estimated reclamation expenditures will be recognized as changes to the corresponding assets and reclamation liability in the year in which they occur. As of October 31, 2023 there has been no reclamation provision recognized.

Share capital
Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares, warrants and share options are recognized as a deduction from equity, net of any tax effects. Common shares issued for consideration other than cash, are valued based on their market value at the date the agreement to issue shares was concluded.

The Company uses the residual method in determining the fair value of warrants issued to subscribers, which method provides for the allocation of the consideration received to the fair value of the common shares issued and allocating any residual amount to the warrants issued.

Share-based payments

Share options

The Company grants share purchase options to directors, officers, employees and consultants to purchase common shares. The fair value of options granted is recognized as a share-based payment expense with a corresponding increase in reserves. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value is measured at grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted.

3. SIGNIFICANT ACCOUNTING POLICIES – Continued

Deferred share units

A Deferred Share Unit ("DSU" or "DSUs") Plan was established for employees, officers and directors of the Company. The DSUs vest, at a minimum, for a period one year or a period exceeding one year as determined by the Company. Each DSU entitles the DSU holder to settle vested DSUs in common shares of the Company on the settlement date. The settlement date of the DSUs is considered the date at which the DSU holders services are terminated with the Company upon death or termination of employment. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The cost of the DSUs 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 DSUs vest, with a corresponding increase in reserves. The cost of RSUs is recognized as an equity instrument, in accordance with IFRS 2 *Share-based Payments*, in the Company's consolidated statement of financial position.

Share compensation liability

A Restricted Share Unit ("RSU" or "RSUs") Plan was established for employees, officers and directors of the Company. The RSUs vest equally over a three-year period and entitle the RSU holder to settle vested RSUs in cash or common shares of the Company, at the holder's option, at the market price of the Company's publicly traded common shares on the settlement date, less applicable tax withholdings. The cost of the RSUs is measured, initially, at fair value on the date of grant based on the market price of the Company's common shares. The cost of RSUs is recognized as a liability, in accordance with IFRS 2 *Share-based Payments*, in the Company's consolidated statement of financial position. The liability is remeasured at each reporting period, with changes in the fair value of the liability being recognized in the Company's consolidated statement of loss and comprehensive income (loss). Until such time as the holder elects to settle the RSUs as either cash settlement or equity settlement, in accordance with the RSU plan (Note 7), the RSUs continue to be recognized as a liability.

Earnings or loss per share

The Company presents the basic and diluted earnings or loss per share data for its common shares, calculated by dividing the earnings or loss attributable to common shareholders of the Company by the weighted average number of shares outstanding during the year. Diluted earnings or loss per share is determined by adjusting the earnings or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares. The calculation of diluted loss per share excludes the effects of various conversions and exercises of options and warrants that would be anti-dilutive.

Income taxes

The Company accounts for income taxes using the asset and liability method on temporary differences between the carrying amounts of assets and liabilities on the consolidated statement of financial position and their corresponding tax values, using enacted or substantially enacted income tax rates at each consolidated statement of financial position date. Deferred assets also result from unused losses and other deductions carried forward. The valuation of deferred tax assets is reviewed on a regular basis and adjusted to the extent that it is not probable that sufficient taxable profit will be available to allow all or a part of the deferred income tax asset to be utilized by use of a valuation allowance to reflect the estimated realizable amount.

(Expressed in Canadian dollars)

4. PREPAID EXPENSES AND DEPOSITS

Prepaid expenses at October 31, 2023 and 2022 is comprised of the following:

		2023		2022
Exploration expenditures	**$**	**103,936**	$	98,238
Insurance		**48,530**		41,581
Marketing and lead generation		**241,280**		91,310
Other prepaid expenses		**16,144**		14,024
	$	**409,890**	$	245,153

5. EQUIPMENT

Cost		**2023**		2022
Balance, beginning of the year	**$**	**356,119**	$	159,283
Additions		**-**		170,787
Foreign currency translation		**5,792**		26,049
Balance, end of the year	**$**	**361,911**	$	356,119
Depreciation				
Balance, beginning of the year	**$**	**63,909**	$	22,388
Additions		**46,987**		37,052
Foreign currency translation		**2,370**		4,469
Balance, end of the year		**113,266**		63,909
Net Book Value	**$**	**248,645**	$	292,210

Depreciation related to the assets specific to exploration activity was recorded as a part of exploration expenditures (Note 6) on the consolidated statement of loss and comprehensive income (loss). Of the total, $46,548 (2022 - $34,920) was recorded as part of drilling costs and $439 (2022 - $2,132) was recorded in geology and consulting.

6. EXPLORATION AND EVALUATION ASSETS

Title disclaimer

As at October 31, 2023, 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 characteristics 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.

(Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSETS – Continued

United States

Acquisition and Holding Costs		Silver Cloud		Tonopah		Total
Balance, October 31, 2021	$	1,478,185	$	1,037,008	**$**	**2,515,193**
Additions		391,147		877,413		**1,268,560**
Foreign currency translation		91,278		186,528		**277,806**
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**

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 year ended October 31, 2023 were as follows:

Exploration Expenditures		Silver Cloud		Tonopah		Generative		Total
Drilling	$	890,269	$	1,022,211	**$**	-	**$**	**1,912,480**
Geology and consulting (Note 5)		155,719		635,771		6,233		**797,723**
Geophysics		4,345		-		-		**4,345**
Legal		774		19,208		2,773		**22,755**
Property investigation		-		-		54,928		**54,928**
Total	$	1,051,107	$	1,677,190	**$**	63,934	**$**	**2,792,231**

The exploration expenditures for the year ended October 31, 2022 were as follows:

Exploration Expenditures		Silver Cloud		Tonopah		Generative		Total
Drilling (Note 5)	$	601,521	$	12,157,920	**$**	8,478	**$**	**12,767,919**
Geology and consulting (Note 5)		247,384		896,847		2,821		**1,147,052**
Geophysics		39,529		7,303		-		**46,832**
Legal		359		8,005		-		**8,364**
Property investigation		-		-		4,229		**4,229**
Total	$	888,793	$	13,070,075	**$**	15,528	**$**	**13,974,396**

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:
    i. 1st anniversary of the Effective Date, October 27, 2018, US$100,000 ($131,810) (paid);
    ii. 2nd anniversary of the Effective Date, October 27, 2019, US$75,000 ($98,731) (paid);
    iii. 3rd anniversary of the Effective Date, October 27, 2020, US$100,000 ($131,640) (paid);
    iv. 4th anniversary of the Effective Date, October 27, 2021, US$150,000 ($188,565) (paid);
    v. 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:
    i. January 27, 2024, payment of US$75,000;
    ii. 7th anniversary of the Effective Date, October 27, 2024, US$100,000;
    iii. 8th anniversary of the Effective Date, October 27, 2025, US$125,000;
    iv. 9th anniversary of the Effective Date, October 27, 2026, US$125,000;
    v. 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
    vi. 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$4.5 million;

6. EXPLORATION AND EVALUATION ASSETS – 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.

6. EXPLORATION AND EVALUATION ASSETS – Continued

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) totaling 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 area.

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; and (ii) at least US$4,500,000 in Expenditures on or before January 9, 2026 (collectively, the "Initial Earn-In").

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.

6. EXPLORATION AND EVALUATION ASSETS – Continued

Tonopah Project – Continued

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.

7. SHARE CAPITAL

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

b) Issued

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.

7. SHARE CAPITAL – Continued

b) Issued – Continued

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.

During the year ended October 31, 2022, the Company issued the following common shares:

(i) On August 30, 2022, the Company closed a non-brokered private placement. The Company issued a total of 12,566,000 units of the Company at a price of $0.50 per unit for gross proceeds of $6,283,000, of which $5,906,020 was raised, net of related share issue costs. Each unit consisted of one common share of the Company (each a "Common Share") and one-half of one Common Share purchase warrant (each a "Warrant"). Each Warrant entitles the holder to acquire one Common Share at an exercise price of $0.75 until August 30, 2025. One insider of the Company purchased or acquired direction and control over a total of 200,000 units under the private placement.

In connection with the financing, the Company paid total cash commissions of $376,980 to the agents along with issuing the agents 753,960 finders' warrants, exercisable for a period of three years at an exercise price of $0.50 for each share purchase warrant. The fair value of the warrants was $181,101 and were treated as non-cash share issue costs.

(ii) On August 5, 2022, 120,664 RSU's vested with all RSU holders electing to have the RSUs settled in cash. The Company issued, and sold, 120,664 common shares for gross proceeds of $56,672 and incurred share issue costs of $580. The net proceeds of $56,092 were used to settle the 120,664 RSUs that vested.

(iii) On July 16, 2022, 111,667 RSU's vested with all RSU holders electing to have the RSUs settled in cash. The Company issued, and sold, 111,667 common shares for gross proceeds of $71,735 and incurred share issue costs of $698. The net proceeds of $71,037 were used to settle the 111,667 RSUs that vested.

(iv) On March 3, 2022, the Company closed a non-brokered private placement. The Company issued a total of 5,681,819 common shares of the Company at a price of $0.88 per common share for gross proceeds of $5,000,001. The non-brokered private placement consisted of a single investor. In connection with the financing, the Company will issue 227,272 shares as a finders' fee to Research Capital Corporation fair valued at $218,181.

(v) On January 18, 2022, 155,600 RSU's vested with all RSU holders electing to have the RSUs settled in cash. The Company issued, and sold, 155,600 common shares for gross proceeds of $143,742 and incurred share issue costs of $1,477. The net proceeds of $142,265 were used to settle the 155,600 RSUs that vested.

7. SHARE CAPITAL – Continued

b) Issued – Continued

(vi) On November 3, 2021, the Company closed a non-brokered private placement. The Company issued a total of 8,750,000 units of the Company at a price of $0.80 per unit for gross proceeds of $7,000,000, of which $5,045,611 was raised, net of related share issue costs, during the year-ended October 31, 2021. Each unit consisted of one common share of the Company (each a "Common Share") and one-half of one Common Share purchase warrant (each a "Warrant"). Each Warrant entitles the holder to acquire one Common Share at an exercise price of $1.20 until November 3, 2023. Two insiders of the Company purchased or acquired direction and control over a total of 112,500 units under the private placement.

In connection with the offering, the Company paid total cash commission of $267,348 and issued 167,093 non-transferable finders' warrants, each entitling the holder to purchase one Common Share of the Company at a price of $1.20 until November 3, 2023. The fair value of the warrants was $113,740 and were treated as non-cash share issue costs.

(vii) During the year, 6,731,469 warrants and 195,909 finders' warrant were exercised for proceeds of $1,770,354 and $125,656. In connection with the exercise of the finders' warrants, a total of $144,399 was transferred from share-based payments reserve to share capital representing the grant date fair value of the finders' warrants. In addition, 375,000 share purchase options were exercised for proceeds of $25,000. In connection with the exercise of share purchase options, a total of $21,788 was transferred from share-based payments reserve to share capital representing the grant date fair value of the share purchase options.

Share issuance costs
During the year ended October 31, 2023, total share issuance costs of $551,789 (2022 - $1,400,637) comprised of cash outflows of $417,958 (2022 - $1,105,796) relating to commissions and legal fees, non-cash outflows of $133,831 (2022 - $294,841) relating to finders' warrants and $Nil (2022 - $218,181) related to finders' shares.

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, deferred 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 TSXV. 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 RSUs, DSUs, 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
The Company adopted an incentive stock option plan (the "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.

(Expressed in Canadian dollars)

7. SHARE CAPITAL – Continued

d) Share purchase options – Continued

The continuity of share purchase options for the years ended October 31, 2023 and 2022 is as follows:

	2023		2022	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
		$		$
Balance, beginning of the year	**10,785,000**	**0.78**	11,205,000	0.75
Exercised	**(440,000)**	**0.18**	(375,000)	0.07
Expired/Cancelled	**(750,000)**	**0.96**	(45,000)	0.86
Outstanding, end of the year	**9,595,000**	**0.79**	10,785,000	0.78
Exercisable, end of the year	**9,595,000**	**0.79**	10,785,000	0.78

As a part of the share options issued on February 24, 2021, and October 4, 2021, the Company granted 150,000 and 100,000 share options for investor relations purposes. The share options vest over a 12-month period, from the date of grant, with 25% of the share options vesting every 3 months. On August 5, 2020, as part of the Company's grant of share options, the Company granted 350,000 share option for investor relations purposes. The share options vest over a 12-month period, from the date of grant, with 25% of the share options vesting every 3 months. All other share options granted vested immediately upon grant.

(Expressed in Canadian dollars)

7. SHARE CAPITAL – Continued

d) Share purchase options – Continued

The options have a weighted average life of 1.87 (2022 – 2.82) years.

Expiry Date	Number of Options (Outstanding)	Number of Options (Exercisable)	Exercise Price
			$
May 28, 2024	240,000	240,000	0.06
June 19, 2024	305,000	305,000	0.10
September 10, 2024	1,200,000	1,200,000	0.31
April 3, 2025	1,400,000	1,400,000	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
	9,595,000	9,595,000	

e) Warrants
The continuity of warrants for the years ended October 31, 2023 and 2022 is as follows:

	2023		2022	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
		$		$
Balance, beginning of the year	**30,171,051**	**0.94**	31,498,351	0.81
Issued	**5,925,900**	**0.50**	10,658,000	0.93
Exercised	**(1,555,328)**	**0.30**	(6,701,969)	0.26
Expired	**(10,770,223)**	**0.93**	(5,283,331)	0.99
Outstanding, end of the year	**23,771,400**	**0.88**	30,171,051	0.94

(Expressed in Canadian dollars)

7. SHARE CAPITAL – Continued

e) Warrants – Continued

The warrants have a weighted average life of 1.17 (2022– 1.29) years.

Expiry Date	Number of Warrants	Exercise Price
		$
*February 19, 2024	7,187,500	1.10
*November 3, 2023	4,375,000	1.20
August 30, 2025	6,283,000	0.75
March 17, 2026	5,925,900	0.50
	23,771,400	

* Warrants expired unexercised subsequent to year-end (Note 14).

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 years ended October 31, 2023 and 2022 is as follows:

	2023	2022
	Number of RSUs	Number of RSUs
Balance, beginning of the year	**943,538**	1,043,136
Granted	**542,250**	430,000
Settled	**(462,938)**	(387,931)
Forfeited	**-**	(141,667)
Outstanding, end of the year	**1,022,850**	943,538

In accordance with IFRS 2 *Share-based Payment*, where there is an option to settle the payment in cash, the entity 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.

(Expressed in Canadian dollars)

7. SHARE CAPITAL – Continued

f) Restricted share units – Continued

		2023		2022
		Share Compensation Liability		Share Compensation Liability
Balance, beginning of the year	**$**	**233,142**	$	412,127
Share-based compensation		**306,966**		560,920
RSU settlement, net of share issuance costs		**(194,932)**		(272,149)
RSU's forfeited		**-**		(62,333)
Change in fair value		**(185,953)**		(405,423)
Outstanding, end of the year	**$**	**159,223**	$	233,142

The current portion of the share compensation liability is $115,089 (2022 - $148,024) and the long-term portion of the liability is $44,134 (2022 - $85,118).

The following table summarizes the status of the Company's outstanding RSUs as at October 31, 2023:

Grant date	Vesting Date	RSUs Outstanding	Grant Date Fair Value
			$
*January 18, 2021	January 18, 2024	135,601	0.79
July 16, 2021	July 16, 2024	95,000	0.86
*December 20, 2021	December 20, 2023	125,001	0.85
December 20, 2021	December 20, 2024	125,000	0.85
April 20, 2023	April 20, 2024	180,750	0.36
April 20, 2023	April 20, 2025	180,750	0.36
April 20, 2023	April 20, 2026	180,750	0.36
		1,022,850	

* RSUs were settled subsequent to year-end (Note 14).

g) Deferred share units
On April 20, 2023, the Company granted 197,180 DSUs to the independent directors of the Company. The DSUs have a vesting period of 12 months. In accordance with the Plan, the DSUs are to be credited to the holder's DSU account upon vesting. Once vested, the DSUs 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 October 31, 2023:

Grant date	Vesting Date	DSUs Outstanding	Grant Date Fair Value
April 20, 2023	April 20, 2024	197,180	$0.36

During the period, the Company recognized share-based compensation expense of $37,464 (2022 - $Nil) related to the DSUs.

(Expressed in Canadian dollars)

7. SHARE CAPITAL – Continued

h) Finders' warrants

The continuity of finders' warrants for the years ended October 31, 2023 and 2022 is as follows:

	2023		2022	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
		$		$
Balance, beginning of the year	**2,505,554**	**0.57**	2,269,459	0.64
Issued	**711,108**	**0.37**	921,053	0.63
Exercised	**-**	**-**	(225,409)	0.60
Expired	**(1,166,001)**	**0.48**	(459,549)	1.00
Outstanding, end of the year	**2,050,661**	**0.56**	2,505,554	0.57

Expiry Date	Number of Finders' Warrants	Exercise Price
		$
*November 3, 2023	167,093	1.20
*February 19, 2024	418,500	0.72
August 30, 2025	753,960	0.50
March 17, 2026	711,108	0.37
	2,050,661	

* Finders' warrants expired unexercised subsequent to year-end (Note 14).

The finders' warrants have a weighted average life of 1.56 (2022 – 1.41) years.

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

	2023 (weighted average)	2022 (weighted average)
Risk-free interest rate	**3.32%**	3.11%
Expected annual volatility	**96.64%**	113.21%
Expected life (years)	**3.00**	2.82
Grant date fair value	**0.188**	0.32
Dividend yield	**0%**	0%

(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 fair value, which is the amount agreed to by the related parties.

As at October 31, 2023, the Company owed $52,967 (2022 - $49,200) to related parties. A total of $28,729 (2022 - $26,338) in management fees, $8,742 (2022 - $8,989) in office fees, $9,779 (2022 - $3,276) in exploration fees and a total of $4,015 (2022 - $10,597) is payable as expense reimbursements to Tanadog Management and Technical Services, Inc., a company controlled by the current chairman of the board.

In addition, the Company owed $1,702 (2022 – Nil) in expense reimbursements to a director of the Company.

Key management compensation

		For the Years Ended	
	Expenditure	October 31, 2023	October 31, 2022
Tanadog Management and Technical Services Inc.	Management Fees	$ 319,457	$ 376,834
	Office Fees	65,753	65,900
	Exploration Fees	121,569	98,017
The Mining Recruitment Group Ltd.	Management Fees	300,353	376,551
Randy Minhas	Management Fees	198,667	212,750
Silver Green Resources	Management Fees	226,463	107,675
		$ 1,232,262	$ 1,237,727

During the year ended October 31, 2023, $127,248 (2022 - $217,348) in share-based compensation related to RSUs and DSUs for the directors of the Company. In addition, the independent directors were paid directors' fees totaling $10,000 per director, totaling $40,000 (2022 - $Nil).

During the year ended October 31, 2023, $217,183 (2022 - $560,920) in share-based payments and $51,058 (2022 - $43,379) in health and dental benefit premiums were paid to or on behalf of officers, employees and directors of the Company.

In 2022, the Company recorded a $45,303 recovery of management fees related to a former CEO of the Company. The former CEO failed to complete the required legal documents to pursue the balance. As a result, the Company wrote off the payable and reduced management fees by the amount.

8. RELATED PARTY TRANSACTIONS – Continued

On October 1, 2019, the Company entered into a consulting agreement with a company whereby that company's director was retained to perform executive, technical, managerial and consulting services, as directed by the Company's Board, to act as executive chair of the Company, to serve as a director of the Company and to hold such additional offices to which he may be appointed by the Company or any subsidiary of the Company. The agreement is effective September 1, 2019 for a term of one year with automatic renewals of consecutive one-year terms. Pursuant to the agreement, the consultant will receive a consulting fee at the base rate of US$144,000 per annum, payable in equal monthly instalments of US$12,000. Effective August 1, 2020, the agreement was amended to increase the base rate to US$186,000 per annum, payable in equal monthly instalments of US$15,500. During the year, the agreement was amended to increase the base rate to $252,000 per annum.

On October 1, 2019, the Company entered into a consulting agreement with a company whereby that company's president was retained to perform executive, managerial and consulting services, as directed by the Company's Board, to act as president and chief executive officer of the Company, to serve as a director of the Company and to hold such additional offices to which he may be appointed by the Company or any subsidiary of the Company. The agreement is effective October 1, 2019 for a term of one year with automatic renewals of consecutive one-year terms. Pursuant to the agreement, the consultant will receive a consulting fee at the base rate of $180,000 per annum, payable in equal monthly instalments of $15,000. Effective January 1, 2021, the base rate was increased to $240,000 per annum, payable in monthly instalments of $20,000. During the year, the base rate was increased to $252,000 per annum.

Pursuant to the agreements:

(i) The annual base rates are subject to increase at the Board's discretion;
(ii) The consultants are entitled to receive an annual bonus, as determined at the Board's discretion;
(iii) The consultants are entitled to participate in the Company's share option plan;
(iv) The consultants may terminate the agreements upon three months' written notice and will receive a termination payment equal to the then applicable base rate per annum if terminated for other than cause; and
(v) If at any time during the term of the agreements there is a change of control (as defined) and the contracts are terminated within six months of the date of change of control, the consultants will receive an amount equal to two times both the then applicable base rate and any bonus paid or payable in respect of the Company's most recently completed financial year.

On November 1, 2019, the Company entered into an employment agreement with its corporate secretary for a term of one year with automatic renewals. Pursuant to the agreement, the corporate secretary will:

(i) Receive a severance benefit equal to three times his current monthly salary, which shall increase by one month per year to a maximum of six months. In addition, his coverage under employee benefit programs will continue for an equal period of time unless the Company elects to pay a lump sum cash payment equal to the projected cost of maintaining him in such programs in lieu; and

(ii) If at any time during the term of the agreement there is a change of control (as defined) and his employment is terminated within six months of the date of change of control, he will receive an amount equal to six times his current monthly salary, which will increase by one month per year to a maximum of 12 months and benefits for the same period in lieu of notice, severance, damages or other payments.

8. RELATED PARTY TRANSACTIONS – Continued

On January 1, 2021, the Company entered into an employment agreement with its CFO. Pursuant to the agreement, the CFO:

(i) Is eligible for a target annual bonus based on the Company achieving its annual targets, individual performance and according to the annual bonus plan, as determined by the Compensation Committee;
(ii) If terminated without cause or if he leaves the Company within six months of a change of city from which the Company carries on business, is entitled to three months of his current annual base salary plus the pro rata amount of the previous year's annual bonus plus the cash equivalent of accrued vacation pay; and
(iii) If terminated within six months of a change of control (as defined), is entitled to receive severance pay equal to 12 months of annual base salary, plus the pro rata amount of the previous year's annual bonus plus the cash equivalent of accrued vacation pay.

On February 24, 2021, the Company entered into a consulting agreement with a Jasper Skye Ltd. whereby that company's president was retained to perform executive, managerial and consulting services, as directed by the Company's CEO, to act as SVP of Corporate Development of the Company and to hold such additional offices to which he may be appointed by the Company or any subsidiary of the Company. The agreement is effective February 24, 2021 for a term of one year with automatic renewals of consecutive one-year terms. Pursuant to the agreement, the consultant will receive a consulting fee at the base rate of $108,000 per annum, payable in equal monthly instalments of $9,000. Effective September 27, 2021, the base rate was increased to $198,000 per annum, payable in monthly instalments of $16,500. During the year, the agreement with Jasper Skye Ltd., was replaced with an agreement with Silver Green Resources, SLU, a company controlled by the SVP of Corporate Development under the same terms.

Pursuant to the agreements:

(i) The annual base rates are subject to increase at the Board's discretion;
(ii) The consultant is entitled to receive an annual bonus, as determined at the Board's discretion;
(iii) The consultant is entitled to participate in the Company's share option plan;
(iv) The consultants may terminate the agreements upon three months' written notice and will receive a termination payment equal to the then applicable base rate per annum if terminated for other than cause; and
(v) If at any time during the term of the agreements there is a change of control (as defined) and the contracts are terminated within six months of the date of change of control, the consultants will receive an amount equal to one time both the then applicable base rate and any bonus paid or payable in respect of the Company's most recently completed financial year.

(Expressed in Canadian dollars)

9. INCOME TAXES

A reconciliation of the expected income tax recovery to the actual income tax recovery for the years ended October 31, 2023 and 2022 is as follows:

		2023		2022
Net loss for the year	**$**	**(5,998,846)**	$	(17,509,021)
Canadian federal and provincial income tax rates		**27.00%**		27.00%
Expected income tax recovery		**(1,620,000)**		(4,727,000)
Difference between Canadian and Foreign tax rates		**59,000**		289,000
Net effect of non-deductible amounts and other		**50,000**		182,000
Share issuance costs		**(149,000)**		(299,000)
Change in valuation allowance		**1,660,000**		4,555,000
	$	**-**	$	-

The significant components of the Company's deferred income tax assets at October 31, 2023 and 2022 are as follows:

		2023		2022
Deferred tax assets:				
Exploration and evaluation assets	**$**	**9,338,000**	$	9,651,000
Non-capital loss carry-forwards		**7,957,000**		5,497,000
Capital loss carry-forwards		**111,000**		111,000
Equipment		**4,000**		4,000
Share issuance costs		**521,000**		594,000
Total deferred tax assets		**17,931,000**		15,857,000
Unrecognized deferred tax assets		**(17,931,000)**		(15,857,000)
Net	**$**	**-**	$	-

The Company did not recognize the deferred tax asset for the year ended October 31, 2023, as it was unlikely to be realized.

The Company has capital and non-capital losses expiring for which deductions against future taxable income are uncertain as follows:

Expiry dates	Canadian Non-capital losses	Canadian capital losses	Canadian resource pool	US Non-capital losses
2026-2043	$17,360,000	-	-	-
No expiry	-	$819,000	$1,473,000	$8,407,000 ($11,661,000 CAD)

10. 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.

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.

11. 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.

Share compensation liability is measured using Level 1 inputs. The Company does not have any financial instruments that are measured using Level 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 October 31, 2023, the Company had cash of $656,181 to settle current liabilities of $339,869.

11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS – Continued

Foreign currency 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 October 31, 2023, the Company had cash balances of US$237,361 (2022 - US$1,504,500), and accounts payable and accrued liabilities of US$107,863 (2022 - US$552,808). Should the Canadian exchange rate against the US dollar change by 1%, the potential impact on the Company's net loss would be approximately $5,000. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

12. COMMITMENTS AND CONTINGENCIES

Commitments related to the Company's properties are disclosed in Note 6. 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 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.

13. 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.

		October 31, 2023		October 31, 2022
Total Assets				
Canada	**$**	**1,582,532**	$	3,022,448
USA		**5,018,286**		5,425,780
	$	**6,600,818**	$	8,448,228
Total Liabilities				
Canada	**$**	**264,644**	$	310,769
USA		**119,359**		719,884
	$	**384,003**	$	1,030,653
Exploration Expenditures				
Canada	**$**	**-**	$	-
USA		**2,792,231**		13,974,396
	$	**2,792,231**	$	13,974,396
Operating Expenditures				
Canada	**$**	**3,274,797**	$	4,001,126
USA		**75,150**		103,774
	$	**3,349,947**	$	4,104,900

14. SUBSEQUENT EVENTS

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

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.

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

ii. A total of 11,562,500 share purchase warrants expired unexercised. Of this total, 4,375,000 expired on November 30, 2023 and had an exercise price of $1.20 with another 7,187,500 expiring February 19, 2024, having an exercise price of $1.10.

iii. A total of 585,593 finders' warrants expired unexercised. Of this total, 167,093 expired on November 30, 2023 and had an exercise price of $1.20 with another 418,500 expiring February 19, 2024, having an exercise price of $0.72.

iv. A total of 240,000 share purchase options were exercised for gross proceeds of $13,200.

v. On December 20, 2023 and January 18, 2024, a total of 125,001 and 135,600, respectively, 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.