RT MINERALS CORP.

(An Exploration Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED NOVEMBER 30, 2023 and 2022

(Expressed in Canadian Dollars)

manning elliott

17th floor, 1030 West Georgia St., Vancouver, BC, Canada V6E 2Y3

Tel: 604. 714. 3600 **Fax:** 604. 714. 3669 **Web:** manningelliott.com

INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of RT Minerals Corp.

Opinion

We have audited the consolidated financial statements of RT Minerals Corp. and its subsidiaries (the "Company") which comprise the consolidated statements of financial position as at November 30, 2023 and 2022, and the consolidated statements of comprehensive loss, changes in equity and cash flows for the years then ended, and the related notes comprising a summary of significant accounting policies and other explanatory information (together, the "Financial Statements").

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Company as at November 30, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits 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 of the accompanying Financial Statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the year ended November 30, 2023. 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.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information, which comprises the information included in the Company's Management Discussion & Analysis to be filed with the relevant Canadian securities commissions.

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.

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. 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 the Financial Statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, 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.

Auditors’ 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 auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 auditors’ 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 auditors’ report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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 Company to express an opinion on the consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditors’ report is Paul Joseph Leedham.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
March 28, 2024

RT MINERALS CORP.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION – Page 1

(Expressed in Canadian Dollars)

	Note	November 30, 2023 $	November 30, 2022 $
Assets			
Current assets			
Cash		93,599	1,230
Short-term investments	5	-	153,000
Amounts receivable		2,196	6,533
Prepaid expenses		5,366	1,722
Total current assets		101,161	162,485
Non-current assets			
Equipment	6	1,925	-
Exploration and evaluation assets	7	211,889	1,499,233
Total assets		314,975	1,661,718
Liabilities			
Current liabilities			
Trade and other payables		150,130	496,050
Due to related parties	12	11,805	75,096
Loans payable	8, 12, 16	50,800	-
Total current liabilities		212,735	571,146
Non-current liabilities			
Loan payable	8	40,000	40,000
Total liabilities		252,735	611,146
Equity			
Share capital	9	17,619,755	16,683,777
Reserves	9	2,176,047	2,161,987
Accumulated deficit		(19,733,562)	(17,795,192)
Total equity		62,240	1,050,572
Total liabilities and equity		314,975	1,661,718

Nature of operations and going concern (Note 1)
Subsequent events (Note 16)

These consolidated financial statements were approved and authorized for issue by the Board of Directors on March 28, 2024 and are signed on its behalf by:

/s/"Alson Niu Director */s/"Ryan Torres"* Director

RT MINERALS CORP.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS – Page 2
FOR THE YEARS ENDED NOVEMBER 30, 2023 AND 2022
(Expressed in Canadian Dollars)

	Note	2023 $	2022 $
Expenses			
Accounting and audit	12	69,500	71,992
Consulting	12	49,309	65,608
Depreciation	6	214	-
Filing fees		23,900	9,993
General exploration		4,900	-
Investor communication		64,669	2,110
Legal		5,987	6,752
Management	12	44,750	54,000
Office		21,863	27,181
Salaries and benefits		44,150	37,351
Transfer agent		16,930	5,031
Travel		13,115	2,865
Total expenses		(359,287)	(282,883)
Other items			
Interest expense	8	(7,736)	-
Finance expense		-	(356)
Loss on short-term investments	5	(98,423)	-
Unrealized loss on short-term investments	5	-	(63,000)
Gain on settlement of debts	12	24,325	-
Loss on disposition of exploration and evaluation assets	7	-	(1,156,036)
Impairment of exploration and evaluation assets	7	(1,497,249)	-
Total other items		(1,579,083)	(1,219,392)
Net loss and comprehensive loss		(1,938,370)	(1,502,275)
Loss per common share, basic and diluted		(0.13)	(0.22)
Weighted average number of common shares outstanding		14,462,136	6,755,451

Certain comparative figures included in the consolidated statements of comprehensive loss above have been reclassified to conform with the financial statement presentation adopted for the current period. These reclassifications have no effect on the consolidated net loss and comprehensive loss for the year ended November 30, 2022.

RT MINERALS CORP.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY – Page 3
FOR THE YEARS ENDED NOVEMBER 30, 2023 AND 2022
(Expressed in Canadian Dollars)

	Number of Shares	Share Capital $	Reserves $	Accumulated Deficit $	Total $
Balance at November 30, 2021	7,869,465	17,152,527	2,161,987	(16,765,417)	2,549,097
Net loss and comprehensive loss for the year	-	-	-	(1,502,275)	(1,502,275)
Shares issued for Link-Catharine RLDZ	25,000	3,750	-	-	3,750
Cancellation of surplus escrow shares (Note 9(a))	(1,890,000)	(472,500)	-	472,500	-
Balance at November 30, 2022	6,004,465	16,683,777	2,161,987	(17,795,192)	1,050,572
Net loss and comprehensive loss for the year	-	-	-	(1,938,370)	(1,938,370)
Shares issued for private placement	13,500,000	850,000	-	-	850,000
Shares issued for mineral properties	1,050,000	125,500	-	-	125,500
Share issue costs	-	(39,522)	14,060	-	(25,462)
Balance at November 30, 2023	20,554,465	17,619,755	2,176,047	(19,733,562)	62,240

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CONSOLIDATED STATEMENTS OF CASH FLOWS – Page 4
FOR THE YEARS ENDED NOVEMBER 30, 2023 AND 2022
(Expressed in Canadian Dollars)

	2023 $	2022 $
Operating activities		
Net loss for the year	(1,938,370)	(1,502,275)
Items not involving cash:		
Depreciation	214	-
Loss on short-term investments	98,423	-
Unrealized loss on short-term investments	-	63,000
Gain on settlement of debts	(24,325)	-
Impairment of exploration and evaluation assets	1,497,249	-
Loss on disposition of exploration and evaluation assets	-	1,156,036
Changes in non-cash working capital accounts:		
Amounts receivable	4,337	54,924
Prepaid expenses	(3,644)	4,798
Trade and other payables	(74,394)	219,021
Total cash flows used in operating activities	(440,510)	(4,496)
Investing activities		
Expenditures on exploration and evaluation assets	(164,844)	(393,198)
Proceeds from sale of exploration and evaluation assets	-	50,000
Proceeds from sale of investments	54,577	-
Purchase of equipment	(2,139)	-
Total cash flows used in investing activities	(112,406)	(343,198)
Financing activities		
Proceeds from share issuance	850,000	-
Share issue costs	(25,462)	-
Repayment to related parties	(62,041)	(50,865)
Loans received	29,480	-
Loans repayment	(146,692)	-
Total cash flows provided by (used in) financing activities	645,285	(50,865)
Increase (decrease) in cash	92,369	(398,559)
Cash, beginning of year	1,230	399,789
Cash, end of year	93,599	1,230
Supplemental information		
Interest paid	7,403	-
Income taxes paid	-	-

Refer to Note 15 for non-cash transactions incurred during the years ended November 30, 2023 and 2022.

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

1. NATURE OF OPERATIONS AND GOING CONCERN

RT Minerals Corp. (the "Company") was incorporated under the Business Corporations Act of British Columbia on March 9, 2007. The Company's business activity is the exploration and evaluation of mineral properties in Canada. The Company is listed on the TSX Venture Exchange ("TSXV"), having the symbol RTM-V, as a Tier 2 mining issuer.

The address of the Company's corporate office and principal place of business is Suite 1100 – 1199 West Hastings Street, Vancouver, British Columbia, Canada.

As at November 30, 2023, the Company had not yet determined whether the Company's mineral property assets contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the properties or realizing proceeds from their disposition. The Company has not generated revenue or cash flows from operations and as at November 30, 2023, has a working capital deficiency of $111,574 and has accumulated losses of $19,733,562. The Company's ability to continue its operations, develop its properties and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a substantial risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors form a material uncertainty which casts significant doubt upon the Company's ability to continue as a going concern.

These consolidated financial statements do not give effect to any adjustments which would be necessary, should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these consolidated financial statements.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The policies set out below were consistently applied to all the periods presented unless otherwise noted.

The consolidated financial statements were authorized for issue by the Board of Directors on March 28, 2024.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b) Basis of Measurement

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value as described in Note 3.

The consolidated financial statements are presented in Canadian dollars, which is also the Company's functional currency.

c) Basis of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned dormant subsidiaries, Catharine Gold Inc. ("CGI") and RT Minerals Corp (Guyana) Inc. ("RTMG"). RTMG was incorporated in Guyana. Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Mineral Exploration and Evaluation Assets

All costs related to the acquisition, exploration and development of resource properties are capitalized and classified as intangible assets. Upon commencement of commercial production, the related accumulated costs are amortized to income using the unit of production method over estimated recoverable ore reserves. Management periodically assesses carrying values of non-producing properties and if management determines that the carrying values cannot be recovered or the carrying values are related to properties that have lapsed, the unrecoverable amounts are expensed.

The recoverability of the carried amounts of exploration and evaluation assets is dependent on the existence of economically recoverable ore reserves and the ability to obtain the necessary financing to complete the development of such ore reserves and the success of future operations. The Company has not yet determined whether any of its mineral properties contains economically recoverable reserves. Amounts capitalized as exploration and evaluation assets represent costs incurred to date, less write-downs and recoveries, and do not necessarily reflect present or future values.

When options are granted on resource properties or properties are sold, proceeds are reflected as a reduction of the cost of the property. If sale proceeds exceed costs, the excess is reported as a gain in the consolidated statement of comprehensive loss.

b) Impairment of Non-Financial Assets

Impairment of exploration and evaluation assets is generally considered to have occurred if one of the following factors are present: the rights to explore have expired or are near to expiry with no expectation of renewal; no further substantive expenditures are planned; exploration and evaluation work is discontinued in an area for which commercially viable quantities have not been discovered; or indications in an area with development likely to proceed that the carrying amount is unlikely to be recovered in full by development or by sale.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b) Impairment of Non-Financial Assets (CONTINUED)

The recoverable amount is the higher of an asset's fair value less cost to sell or its value in use. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Value in use is determined using discounted estimated future cash flows of the relevant asset. For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are cash-generating units.

The Company evaluates impairment losses for potential reversals when events or circumstances warrant such consideration.

c) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets – Classification

The Company classifies its financial assets in the following categories:

- Those to be measured subsequently at fair value (either through Other Comprehensive Income ("OCI"), or through profit or loss), and
- Those to be measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses are either recorded in profit or loss or OCI.

Fair value hierarchy

The following table summarizes the fair value hierarchy under which the Company's financial instruments are valued.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 - Inputs for the asset or liability that are not based upon observable market data.

Cash and short-term investments are carried at fair value using a level 1 fair value measurement. The carrying value of trade and other payables, due to related parties and loans payable approximate their fair values because of the short-term nature of the instruments.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) Financial Instruments (CONTINUED)

Financial assets – Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. Subsequent measurement of financial assets depends on their classification. There are three measurement categories under which the Company classifies its financial assets:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest method.

- Fair value through OCI ("FVOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest method.

- Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss in the consolidated statement of comprehensive loss in the period in which it arises.

The Company classifies its cash and short-term investments as FVTPL.

Financial liabilities

The Company classifies its financial liabilities into the following categories:

- Financial liabilities at FVTPL; and
- Amortized cost.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) Financial Instruments (CONTINUED)

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The fair value change to financial liabilities at FVTPL are presented as follows:

- the amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and
- the remaining amount of the change in the fair value is presented in profit or loss.

The Company has classified its trade and other payables, due to related parties and loans payable at amortized cost. The Company does not designate any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

d) Short-term Investments

Short-term investments include term deposits and marketable securities. Term deposits are Canadian guaranteed investment certificates that have maturities within 12 months from the consolidated statement of financial position date and are readily convertible into known amounts of cash with minimal risk of fluctuation in fair value. Marketable securities are investments in publicly traded companies.

e) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. At each financial position reporting date presented the Company has not incurred any decommissioning costs related to the exploration and evaluation of its mineral properties and accordingly no provision has been recorded for such site reclamation or abandonment.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

f) Deferred Income Taxes

The Company utilizes the asset and liability method of accounting for income taxes. Under this method, deferred income taxes and liabilities are recognized to reflect the expected deferred tax consequences arising from temporary differences between the carrying value and the tax bases of the deferred tax assets and liabilities and are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. Deferred income tax assets are recognized to the extent that it is probable the asset will be realized.

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

g) Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, stock options, share warrants and flow-through shares are classified as equity instruments.

The proceeds from the issue of units are allocated between common shares and share purchase warrants based on the residual value method. The fair value of common shares is based on the market closing price on the date the units are issued. Equity instruments issued to agents as financing costs are measured at their fair value at the date of grant. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Flow-Through Shares

The Company will from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenses being incurred and renounced, the Company derecognizes the liability. The de-recognition of the liability is recorded as other income.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource exploration expenditures within a two-year period. Any portion of the proceeds received but not yet expended at the end of the Company's period is disclosed separately as flow-through share proceeds.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g) Share Capital (CONTINUED)

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

h) Earnings (Loss) Per Share

The Company presents basic and diluted earnings (loss) per share data for its common shares, calculated by dividing the earnings (loss) attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted earnings (loss) per share is determined by adjusting the earnings (loss) attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares.

i) Share-based payments

The Company operates an incentive stock option plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued. If it is determined that the fair value of the goods or services cannot be reliably measured, it would then be recorded at the date the goods or services were received. The fair value of share-based compensation is charged to the consolidated statement of comprehensive loss with a corresponding credit recorded to contributed surplus. Upon exercise, shares are issued from treasury and the amount reflected in contributed surplus is credited to share capital, adjusted for any consideration paid.

The fair value of options is determined using the Black-Scholes option pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the consolidated statement of comprehensive loss over the remaining vesting period.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense in the consolidated statement of comprehensive loss.

The Black-Scholes option pricing model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

j) Foreign Currency Translation

The presentation currency and functional currency of the Company and its Guyana subsidiary is the Canadian dollar as this is the principal currency of the economic environment in which they operate. The Company's Guyana subsidiary is financially and operationally dependent on the Company. The Company translates transactions in foreign currencies into Canadian dollars at the rates of exchange prevailing at the dates of the transactions. Monetary assets and liabilities are translated at the exchange rates in effect at the consolidated statement of financial position date. Non-monetary assets and liabilities are translated at historical rates. The resulting exchange gains or losses are recognized in comprehensive loss.

k) Equipment

Equipment is recorded at cost, less accumulated depreciation. Depreciation is calculated using the following rates and methods:

Computer equipment - 20% straight line basis

l) New Accounting Standards, Interpretations and Amendments to Existing Standards

A number of new or amended accounting standards are scheduled for mandatory adoption on or after December 1, 2023. The Company has not early adopted these new standards in preparing these consolidated financial statements. These new standards are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income or loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical estimates and judgements in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the consolidated financial statements are discussed below:

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

i) Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting impairment, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

ii) Title to Mineral Property Interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

iii) Rehabilitation Provisions

Rehabilitation provisions have been determined to be $Nil based on the Company's internal estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from period to period.

iv) Income Taxes

Significant judgment is required in determining the provision for income taxes and the recognition of deferred income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes that they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than any amount recognized as current or deferred taxes.

v) Going Concern

Management has applied judgments in the assessment of the Company's ability to continue as a going concern when preparing its consolidated financial statements. Management prepares the consolidated financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. Please refer to Note 1 for additional information.

(Expressed in Canadian Dollars)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

vi) Share-based Payment Transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating the fair value for share-based payment transactions are disclosed in Note 10.

5. SHORT-TERM INVESTMENTS

Kingsview Minerals Ltd.

On October 18, 2022, pursuant to a property sale agreement, the Company received 1,800,000 common shares of Kingsview Minerals Ltd. ("Kingsview"), a public company listed for trading on the Canadian Securities Exchange, which were recorded at their market value of $216,000 (Note 7(a)). These securities were sold during the year ended November 30, 2023 and the Company realized a loss on disposal of $98,423.

A summary table of the Company's investment in Kingsview is as follows:

	Number of shares	Fair value $
Balance, November 30, 2021	-	-
Kingsview shares received on October 18, 2022	1,800,000	216,000
Unrealized loss	-	(63,000)
Balance, November 30, 2022	1,800,000	153,000
Sale of shares	(1,800,000)	(54,577)
Loss on disposal	-	(98,423)
Balance, November 30, 2023	-	-

(Expressed in Canadian Dollars)

6. EQUIPMENT

	Computer Equipment	Total
	$	**$**
Cost		
Balance at November 30, 2022 and 2021	-	-
Additions	2,139	2,139
Balance at November 30, 2023	2,139	2,139
Depreciation		
Balance at November 30, 2022 and 2021	-	-
Depreciation	214	214
Balance at November 30, 2023	214	214
Carrying amounts		
At November 30, 2022	-	-
At November 30, 2023	1,925	1,925

(Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION ASSETS

	Norwalk $	Link-Catharine $	Blakelock $	Case Batholith $	Galna-Moody $	Ireland $	Kendrey $	Kenoga-ming $	McQuib-ban $	Milligan $	Nordica $	Pharand $	Sheba $	Timmins $	Total $
Balance, November 30, 2021	1,425,194	1,106,832	-	-	-	-	-	-	-	-	-	-	-	-	2,532,026
Exploration costs															
Administration	5	826	-	-	-	-	-	-	-	-	-	-	-	-	831
Drilling	(7,500)	295,315	-	-	-	-	-	-	-	-	-	-	-	-	287,815
Geology	-	16,520	1,250	-	-	-	-	-	1,250	1,250	-	-	-	1,250	21,520
Reports	-	2,821	-	-	-	-	-	-	-	-	-	-	-	-	2,821
Technical assessment	4,337	34,524	-	-	-	-	-	-	-	-	-	-	-	-	38,861
	(3,158)	350,006	1,250	-	-	-	-	-	1,250	1,250	-	-	-	1,250	351,848
Acquisition costs	-	28,945	836	-	-	2,900	-	-	1,764	1,550	-	-	-	1,400	37,395
Loss on disposition	(1,156,036)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,156,036)
Sale of property	(266,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	(266,000)
Balance, November 30, 2022	-	1,485,783	2,086	-	-	2,900	-	-	3,014	2,800	-	-	-	2,650	1,499,233
Exploration costs															
Administration	-	-	-	-	-	-	-	-	-	-	841	-	-	-	841
Drilling	-	9,123	-	-	-	-	-	-	-	-	-	-	-	-	9,123
Geology	-	93	1,575	4,000	1,093	3,124	124	1,843	62	-	13,406	31	2,000	5,780	33,131
Reports	-	2,250	-	-	-	-	-	-	-	-	-	-	-	-	2,250
	-	11,466	1,575	4,000	1,093	3,124	124	1,843	62	-	14,247	31	2,000	5,780	45,345
Acquisition costs	-	-	-	63,482	107	-	2,113	2,249	-	-	34,009	4,639	55,850	2,111	164,560
Impairment	-	(1,497,249)	-	-	-	-	-	-	-	-	-	-	-	-	(1,497,249)
Balance, November 30, 2023	-	-	3,661	67,482	1,200	6,024	2,237	4,092	3,076	2,800	48,256	4,670	57,850	10,541	211,889

7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

a) Norwalk Property (Wawa, Ontario)

Pursuant to an option agreement dated September 20, 2016, as amended on September 20, 2019 and November 21, 2019, the Company acquired a 100% interest, subject to a 2% retained royalty, in the Norwalk gold property located six kilometres south of the town of Wawa, Ontario, for aggregate consideration of $93,000 and 53,000 common shares with a fair value of $45,000. The final earn-in was completed on March 31, 2020.

On September 12, 2022, the Company entered into an agreement to sell 100% interest in the Norwalk gold property to Kingsview for consideration of $50,000 and 1,800,000 common shares of Kingsview. The transaction closed on October 18, 2022 and accordingly $1,156,036 in acquisition and exploration expenditures was written off as a loss on disposition during the year ended November 30, 2022.

b) Link-Catharine RLDZ Property (Kirkland Lake, Ontario)

On September 28, 2020, the Company signed an option agreement (the "Option Agreement") to acquire a 100% interest, subject to a 2% retained royalty, in the Link-Catharine RLDZ gold property located 25 kilometres south-east of the town of Kirkland Lake, Ontario. The Company may earn its interest in the property by paying an initial consideration of $15,000 (paid), issuing 25,000 common shares of the Company (issued on October 7, 2020 with a fair value of $22,500) upon receipt of TSXV approval of the Option Agreement (the "Acceptance Date") (approved October 7, 2020) and incurring $100,000 in exploration expenditures within four months of the Acceptance Date (incurred); and making additional optional payments of:

i. $20,000 (paid) and 25,000 common shares (issued on October 7, 2021 with a fair value of $15,000) on or before the first anniversary of the Acceptance Date;
ii. $25,000 (paid), 25,000 common shares (issued on September 26, 2022) and $100,000 (incurred) in exploration expenditures on or before the second anniversary of the Acceptance Date;
iii. $25,000, 25,000 common shares and $200,000 (incurred) in exploration expenditures on or before the third anniversary of the Acceptance Date;
iv. $30,000, 25,000 common shares and $200,000 (incurred) in exploration expenditures on or before the fourth anniversary of the Acceptance Date; and
v. $85,000, 70,000 common shares and $400,000 (incurred) in exploration expenditures on or before the fifth anniversary of the Acceptance Date.

On September 28, 2023, the Company elected to terminate the option agreement on the Link-Catharine RLDZ Gold Property and accordingly the Company recorded impairment expense of $1,497,249 during the year ended November 30, 2023.

c) Blakelock, McQuibban and Milligan Gold Properties (Northeastern Ontario)

The Blakelock property is comprised of 9 claim blocks in the Blakelock Township in Ontario which the Company acquired by map staking (MLAS) in September 2022.

The McQuibban property is comprised of 19 claim blocks in the McQuibban Township in Ontario which the Company acquired by map staking (MLAS) in September 2022.

The Milligan property is comprised of 16 claim blocks in the Milligan Township in Ontario which the Company acquired by map staking (MLAS) in October 2022.

7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

d) Timmins Base Metal Property (Timmins, Ontario)

The Timmins property is comprised of 26 claim blocks in the Timmins Township in Ontario which the Company acquired by map staking (MLAS) in October 2022 and February 2023.

e) Ireland Rare Earth Element ("REE") Property (Smooth Rock Falls, Ontario)

The Ireland property is comprised of 52 claim blocks in the Ireland Township in Ontario which the Company acquired by map staking (MLAS) in November 2022.

f) Case Batholith Lithium, Cesium Property (Cochrane, Ontario)

The Case Batholith property is comprised of a total of 203 mineral claims. The Company acquired 100% interest in 90 claim blocks in the Case, Heighington and Sequin-Kenning Townships in Ontario by map staking (MLAS) in December 2022 and February 2023.

On February 14, 2023, the Company entered into an agreement with an arm's length party to purchase 100% interest in 51 MLAS staked mineral claims in Potter Township in Ontario for consideration of $3,000 cash and 250,000 common shares of the Company. The transaction closed on April 26, 2023 and the consideration shares were issued with a fair value of $23,750. The mineral claims are subject to a 2% net smelter return ("NSR") royalty of which the Company may purchase 1% of the NSR for $1,000,000 at any time.

On February 14, 2023, the Company entered into an agreement with an arm's length party to purchase 100% interest in 78 MLAS staked mineral claims (Note 7(g)), of which 62 of the claims in the Aggasiz, Bragg, Challies, Sangster and Seguin Townships in Ontario comprise the Case Batholith property, for consideration of $4,100 cash and 250,000 common shares of the Company. The transaction closed on April 26, 2023 and the consideration shares were issued with a fair value of $23,750. Fourteen (14) of the mineral claims are subject to a 2% NSR royalty of which the Company may purchase 1% of the NSR for $1,000,000 at any time.

g) Kenogaming, Pharand I and II Nickel, Chromium, Cobalt Properties (Ontario)

The Kenogaming property is comprised of 8 mineral claims in the Kenogaming Township in Ontario. The Company acquired two of the claims by map staking (MLAS) in February 2023 and six of the claims were acquired pursuant to a multi-property acquisition agreement of 78 mineral claims described in Note 7(f).

The Pharand I property is comprised of 16 mineral claims in the Pharand Township in Ontario. The Company acquired six of the claims by map staking (MLAS) in February 2023 and 10 of the claims were acquired pursuant to a multi-property acquisition agreement of 78 claims described in Note 7(f).

The Pharand II property is comprised of 14 mineral claims in the Pharand Township in Ontario which the Company acquired by map staking (MLAS) in February 2023.

7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

h) Nordica Copper, Nickel, Cobalt, Chromium, Palladium Property (Ontario)

The Nordica property is comprised of 11 claim blocks in the Nordica Township in Ontario which the Company acquired by map staking (MLAS) in February 2023.

On May 29, 2023, the Company entered into an agreement with an arm's length party to purchase 100% interest in 20 mineral claims (the "Vendor Claims") in Nordica Township in Ontario for consideration of 300,000 common shares of the Company and a 2% NSR royalty on the Vendor Claims as well as any claims that the Company has acquired within a 2 km area of interest surrounding the Vendor Claims, of which 0.8% NSR may be purchased for $2,500,000 at any time. The transaction closed on June 28, 2023 and the consideration shares were issued with a fair value of $33,000.

i) Kendrey REE Property (Smooth Rock Falls, Ontario)

The Kendrey property is comprised of 32 claim blocks in the Kendrey and Colquhoun Townships in Ontario which the Company acquired by map staking (MLAS) in May 2023.

j) Galna-Moody Copper, Nickel, Cobalt, Chromium Property (Iroquois Falls, Ontario)

The Galna-Moody property is comprised of 24 claims in the Galna and Moody Townships in Ontario which the Company acquired by map staking (MLAS) in April 2023.

k) Sheba Copper, Nickel, Cobalt, Chromium, Platinum, Palladium Property (Sheba Township, Ontario)

The Sheba property is comprised of 201 mineral claims totalling approximately 2,650 hectares within the northwest-southeast trending Michie, Sheba and Alma Township corridor in the Abitibi Greenstone belt. The Company acquired 150 of the claims by map staking (MLAS) in July 2023 and 51 of the claims were acquired pursuant to an acquisition agreement.

On May 31, 2023, the Company entered into an agreement with an arm's length party to purchase 100% interest in 51 mineral claims in Sheba and Robertson Townships in Ontario for consideration of $3,000 cash and 250,000 common shares of the Company. The transaction closed on July 5, 2023 and the consideration shares were issued with a fair value of $45,000.

l) Catharine Gold Property (Kirkland Lake, Ontario)

On March 22, 2021, as amended on May 14, 2021, the Company entered into a Share Purchase Agreement to purchase all of the issued and outstanding shares of Catharine Gold Inc. ("CGI"), a private company, for consideration of 2,100,000 common shares of the Company. The Company completed the acquisition of CGI on July 14, 2021 and the shares were issued with a fair value of $1,470,000. The shares were subject to a multi-year escrow release under a TSXV Tier 2 Escrow Surplus Agreement (the "Escrow Agreement", Note 8(e)). CGI held the mineral rights to 9,944 hectares of mineral properties (the "Catharine Gold Property" or the "Claims") contiguous to the Company's optioned Link-Catharine RLDZ property. The Catharine Gold Property was subject to a 2% retained royalty.

7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

l) Catharine Gold Property (Kirkland Lake, Ontario) (CONTINUED)

The Company abandoned the Catharine Gold Property and returned the Claims to the Crown effective April 12, 2022 as it was unable to reach an agreement with the original vendors to return the Claims to them. The abandonment of the Claims resulted in a requirement under the Escrow Agreement and the policies of the TSXV to cancel the 1,890,000 Surplus Escrow Shares remaining in escrow, as described in Note 9(a). The remaining Surplus Escrow Shares were cancelled effective April 28, 2022. The Company fully impaired the Catharine Gold Property as at November 30, 2021.

8. LOANS PAYABLE

On April 30, 2020, the Company received a loan from the Canadian government's Canada Emergency Business Account ("CEBA") Program in the amount of $40,000. The CEBA is a government guaranteed loan of up to $40,000 that was initially interest-free until December 31, 2022 and was further extended until January 18, 2024 by the government. The loan was available to help businesses with operating costs during COVID-19. Twenty-five percent of the loan amount ($10,000) was eligible for forgiveness as long as the business pays back $30,000 on or before January 18, 2024. If the business could not pay back the loan by January 18, 2024, it would be converted into a three-year term loan at an interest rate of 5% commencing January 19, 2024. The Company has not repaid any loan instalments and the 5% loan is now due December 31, 2026.

On January 31, 2023, an amount of $126,537 in severance, consulting fees, expenses and GST payable to the former Chairman, CEO and President of the Company was converted into a demand loan bearing interest at 8% per annum and payable on demand after March 31, 2023. During the year ended November 30, 2023, the Company repaid $75,737 in loan principal along with interest of $6,332. As at November 30, 2023, the loan principal outstanding was $50,800. During the year ended November 30, 2023, the Company recognized interest expense of $6,665. Subsequent to the year ended November 30, 2023, the outstanding loan balance of $50,800 was paid in full.

On January 31, 2023, an amount of $41,475 in consulting fees and GST payable to a company controlled by the son of the former Chairman, CEO and President of the Company was converted into a demand loan bearing interest at 8% per annum and payable on demand after March 31, 2023. On May 1, 2023, the Company repaid the loan principal along with interest of $782.

On February 8, 2023, the former Chairman, CEO and President of the Company agreed to advance to the Company up to $30,000 in an operating loan bearing interest at 8% per annum and payable on demand after March 31, 2023. During the period, a total of $29,480 was advanced under the loan. On March 16, 2023, the Company repaid $10,000 in loan principal and on May 1, 2023, the Company repaid $19,480 in loan principal along with interest of $289. As at November 30, 2023, the loan principal outstanding was $nil.

9. SHARE CAPITAL AND RESERVES

a) Common Shares

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

The holders of common shares are entitled to receive dividends and are entitled to one vote per share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets.

On February 3, 2023, the board of directors of the Company authorized the consolidation of the Company's issued and outstanding common shares on the basis of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares then issued and outstanding (the "Share Consolidation"). The Share Consolidation was approved by the TSXV with an effective date of March 17, 2023.

As a result of the Share Consolidation, the number of shares, warrants, options presented in these consolidated financial statements and the calculated weighted average number of common shares issued and outstanding for the purpose of earnings per share calculation are based on the post-consolidation shares for all years presented.

The Company completed the following common share transactions during the year ended November 30, 2023:

i) On April 26, 2023, the Company completed a non-brokered private placement consisting of 12,500,000 units priced at $0.06 for total proceeds of $750,000. Each unit consists of one common share and one-half of a common share purchase warrant, with each whole warrant exercisable at a price of $0.08 per share for a 12 month period. Finder's fees of $21,399, a corporate finance fee of $2,500 and 356,640 finder's warrants with a fair value of $14,060 exercisable at $0.08 per common share for a 12 month period were paid on a portion of the private placement.

ii) On April 26, 2023, the Company issued 250,000 common shares with a fair value of $23,750 pursuant to the property acquisition agreement described in Note 7(f).

iii) On April 26, 2023, the Company issued 250,000 common shares with a fair value of $23,750 pursuant to the property acquisition agreement described in Notes 7(f) and 7(g).

iv) On June 28, 2023, the Company completed a non-brokered private placement consisting of 1,000,000 units priced at $0.10 for total proceeds of $100,000. Each unit consists of one common share and one-half of a common share purchase warrant, with each whole warrant exercisable at a price of $0.12 per share for a 12 month period. Share issuance costs of $1,563 were incurred.

v) On June 28, 2023, the Company issued 300,000 common shares with a fair value of $33,000 pursuant to the property acquisition agreement described in Note 7(h).

vi) On July 5, 2023, the Company issued 250,000 common shares with a fair value of $45,000 pursuant to the property acquisition agreement described in Note 7(k).

(Expressed in Canadian Dollars)

9. SHARE CAPITAL AND RESERVES (CONTINUED)

a) Common shares (CONTINUED)

The Company completed the following common share transactions during the year ended November 30, 2022:

i) On April 28, 2022, the Company cancelled 1,890,000 Surplus Escrow Shares valued at $472,500 (Notes 7(l) and 9(e)) which has been recorded within the consolidated statement of changes in equity.

ii) On September 26, 2022, the Company completed the second anniversary property option payment on the Link-Catharine RLDZ property of $25,000 cash and 25,000 common shares (issued with a fair value of $3,750) as described in Note 7(b).

b) Preferred Shares

The Company is authorized to issue an unlimited number of preferred shares. No preferred shares have been issued since the Company's inception.

c) Reserves

	November 30, 2023 $	November 30, 2022 $
Fair value of warrants issued	380,408	366,348
Fair value of stock options granted or vested	1,795,639	1,795,639
Reserves	2,176,047	2,161,987

d) Share Purchase Warrants

A summary of the Company's share purchase warrants at November 30, 2023 and 2022 and the changes for the periods then ended is presented below:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Life (Years)
Balance at November 30, 2021 and 2022	3,314,123	$0.70	0.77
Issue of warrants	7,106,640	$0.08	
Expiry of warrants	(3,314,123)	$0.70	
Balance at November 30, 2023	7,106,640	$0.08	0.42

(Expressed in Canadian Dollars)

9. SHARE CAPITAL AND RESERVES (CONTINUED)

d) Share Purchase Warrants (CONTINUED)

On April 26, 2023, the Company issued 6,250,000 warrants exercisable at $0.08 per share for a one-year term pursuant to the private placement described in Note 9(a)(i).

On April 26, 2023, the Company issued 356,640 finder's warrants exercisable at $0.08 per share for a one-year term pursuant to the private placement described in Note 9(a)(i).

On June 28, 2023, the Company issued 500,000 warrants exercisable at $0.12 per share for a one-year term pursuant to the private placement described in Note 9(a)(iv).

As at November 30, 2023, the Company had outstanding and exercisable warrants as follows:

Number of Warrants Outstanding and Exercisable			
November 30, 2023	**November 30, 2022**	**Exercise Price per Share**	**Expiry Date**
-	150,000	$1.20	February 17, 2023
-	1,400,000	$0.70	September 1, 2023
-	267,372	$0.80	September 1, 2023
-	104,572	$0.80	September 1, 2023
-	1,170,166	$0.60	October 6, 2023
-	22,013	$0.70	October 6, 2023
-	200,000	$0.65	October 27, 2023
6,250,000	-	$0.08	April 26, 2024
356,640	-	$0.08	April 26, 2024
500,000	-	$0.12	June 28, 2024
7,106,640	3,314,123		

e) Escrow Shares

On July 14, 2021, the Company entered into a TSXV Tier 2 Escrow Surplus Agreement under which 2,100,000 common shares (the "Shares") issued pursuant to the CGI acquisition described in Notes 7(l) and 9(a) would be held in escrow and are scheduled for release from escrow as to 105,000 Shares upon approval of the transaction by the TSXV (approved on July 14, 2021), 105,000 Shares 6 months thereafter, 210,000 Shares 1 year thereafter, 210,000 Shares 1.5 years thereafter, 315,000 Shares 2 years thereafter, 315,000 Shares 2.5 years thereafter, and 840,000 Shares 3 years thereafter.

The Company abandoned the Catharine Gold Property and returned the Claims to the Crown effective April 12, 2022, which resulted in a requirement under the Escrow Agreement and the policies of the TSXV to cancel the 1,890,000 Shares remaining in escrow. The remaining Shares were cancelled on April 28, 2022.

(Expressed in Canadian Dollars)

10. SHARE-BASED PAYMENTS

Option Plan Details

The Company has an incentive Stock Option Plan ("the Plan") under which non-transferable options to purchase common shares of the Company may be granted to directors, officers, employees or service providers of the Company. The Plan was approved by the Board on March 21, 2011, was approved by the Company's shareholders on April 29, 2011, and came into effect on August 5, 2011 upon acceptance by the TSXV of the Company's listing application and commencement of trading on the TSXV. On October 23, 2023, the Company's shareholders approved an updated stock option plan with nearly identical terms to the 2011 stock option plan. The Plan provides for the issuance of options to acquire shares of the Company up to 10% of the then issued and outstanding shares of the Company.

During the years ended November 30, 2023 and 2022, the Company did not grant stock options.

A summary of the Company's stock options at November 30, 2023 and 2022 and the changes for the periods then ended is presented below:

	November 30, 2023		**November 30, 2022**	
	Options Outstanding	Weighted Average Exercise Price	Options Outstanding	Weighted Average Exercise Price
Opening balance	587,500	$0.74	732,500	$0.75
Expired	(192,500)	$0.90	(100,000)	$0.68
Forfeited	(80,000)	$0.74	(45,000)	$0.94
Ending balance	315,000	$0.65	587,500	$0.74

Details of stock options outstanding and exercisable as at November 30, 2023 and 2022 are as follows:

Expiry Date	**Exercise Price**	**November 30, 2023**	**November 30, 2022**
January 19, 2023	$0.95	-	120,000
January 28, 2023	$0.85	-	22,500
November 4, 2023	$0.80	-	100,000
September 22, 2026	$0.65	315,000	345,000
		315,000	587,500

The weighted average remaining contractual life of stock options outstanding at November 30, 2023 was 2.81 years (2022 – 2.43 years).

(Expressed in Canadian Dollars)

11. INCOME TAXES

There is no current or deferred income tax expense in the current year due to the losses incurred for tax purposes. At November 30, 2023, the Company had non-capital losses of approximately $8,121,000 to reduce future taxable income in Canada expiring between 2027 and 2043. At November 30, 2023, the Company had non-capital losses of approximately $528,000 to reduce future taxable income in Guyana with an indefinite expiry period.

No deferred tax asset has been recognized in respect of the losses due to the uncertainty of future profits. A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2023	2022
Combined statutory rate	27.0%	27.0%
	$	$
Income tax recovery at statutory rates	(523,000)	(406,000)
Non-deductible items for tax purposes and other items	(10,000)	300
Change in unrecognized deferred tax assets	533,000	405,700
Deferred income tax recovery	-	-

The rate reconciliation above only includes the amounts related to the Canadian entity.

The significant components of the Company's deferred income tax assets and liabilities are as follows:

	2023 $	2022 $
Deferred income tax assets		
Marketable securities	-	17,000
Mineral properties	1,629,000	1,225,000
Non-capital losses available for future periods	2,377,000	2,248,000
Share issuance costs and other	27,000	43,000
Deferred income tax assets	4,033,000	3,533,000
Unrecognized deferred tax assets	(4,033,000)	(3,533,000)
Net deferred income tax assets	-	-

(Expressed in Canadian Dollars)

12. RELATED PARTY TRANSACTIONS

All related party transactions are recorded at the exchange amount which is the amount agreed to by the Company and the related party.

Key Management Compensation

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include directors, the chief executive officer and chief financial officer of the Company. Key management personnel compensation is comprised of the following:

	2023 $	2022 $
Short-term employee benefits and director fees	132,000	120,000

The Company had entered into an Officer Agreement with the Company's former Chief Executive Officer and President (the "President") effective November 1, 2021 for no fixed term for compensation of a monthly salary of $1,500 and reduced to $750 as at November 1, 2023. During the year ended November 30, 2023, the Company recorded $17,250 (2022 - $18,000) in executive salary payable to the former President and an additional $28,750 (2022 - $30,000) in project management fees.

The Company entered into an Employment Agreement with the Company's former Chief Financial Officer ("CFO") effective December 1, 2018 for a 12-month term ended November 30, 2019 with no fixed term. As compensation for the services provided, the former CFO received a monthly fee of $3,000 and a provision for severance of $20,000 when the employment was terminated. During the year ended November 30, 2023, the Company recorded $41,000 (2022 - $36,000) in salaries payable to the former CFO, including a $20,000 severance payment.

During the year ended November 30, 2023, the Company recorded $27,500 (2022 - $36,000) in director fees and $1,500 (2022 - $nil) in consulting fees to three directors. Accounting fees of $22,500 (2022 - $nil) were paid to a company in which the CFO is a shareholder.

A director resigned on March 31, 2023 and $6,500 in director fees owing to him were recovered in settlement, resulting in a gain on debt settlement of $6,500. An additional $17,825 was recognized as gain on debt settlement as a result of settling legal fees, which is not a related party transaction. The total gain on debt settlement during the year ended November 30, 2024 was $24,325.

Due to related parties at November 30, 2023 includes $11,805 (2022 – $75,096) in amounts owing to directors and officers for unpaid salaries, consulting fees and expenses. The amounts outstanding are non-interest bearing, unsecured and without payment terms.

(Expressed in Canadian Dollars)

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair values
The Company's financial instruments include cash, short-term investments, trade and other payables, amounts due to related parties and loan payable. The fair value of these financial instruments approximates their carrying values due to the relative short-term maturity of these instruments.

The following table summarizes information regarding the carrying and fair values of the Company's financial instruments:

	November 30, 2023		November 30, 2022	
	Fair Value $	Carrying Value $	Fair Value $	Carrying Value $
FVTPL assets (i)	93,599	93,599	154,230	154,230
Amortized cost liabilities (ii)	252,735	252,735	611,146	611,146

(i) Cash and short-term investments
(ii) Trade and other payables, due to related parties and loan payable

The Company classifies its fair value measurements in accordance with an established hierarchy that prioritizes the inputs in valuation techniques used to measure fair value as follows:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 - Inputs for the asset or liability that are not based on observable market data.

The following table sets forth the Company's financial assets measured at fair value on a recurring basis by level within the fair value hierarchy as follows:

As at November 30, 2023	Level 1 $	Level 2 $	Level 3 $	Total $
Cash	93,599	-	-	93,599

The Company believes the recorded values of all other financial instruments approximate their current fair values because of their nature and respective maturity dates.

The Company's financial instruments are exposed to certain financial risks: credit risk, liquidity risk, market risk and currency risk.

Credit risk
Credit risk is the risk of an unexpected loss associated with a counterparty's inability to fulfil its contractual obligations. The primary sources of credit risk for the Company arise from its financial assets consisting of cash and cash equivalents. The carrying value of these financial assets represents the Company's maximum exposure to credit risk. To minimize credit risk, the Company only holds its cash and term deposits with high credit chartered Canadian financial institutions. As at November 30, 2023, the Company has no financial assets that are past due or impaired due to credit risk defaults.

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its obligations with respect to financial liabilities as they fall due. The Company's financial liabilities consist of its trade and other payables, amounts due to related parties and loan payable. The Company has a working capital deficiency of $111,574 as at November 30, 2023 and requires additional financing for operations and to meet its current obligations. The Company handles its liquidity risk through the management of its capital structure as described in Note 14.

The following are the contractual maturities of financial liabilities as at November 30, 2023:

	Carrying Amount $	Contractual Cash Flows $	Within 1 year $	Within 2 years $	Within 3 years $	Over 3 years $
Trade payables	150,130	150,130	150,130	-	-	-
Due to related parties	11,805	11,805	11,805	-	-	-
Loans payable	90,800	90,800	50,800	-	40,000	-
Total	252,735	252,735	212,735	-	40,000	-

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. Market conditions will cause fluctuations in the fair values of financial assets and cause fluctuations in the fair value of future cash flows for assets or liabilities. The Company is not exposed to significant interest rate risk as the Company has no fluctuating interest bearing debt. The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in gold and metal prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Currency risk
Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currencies. The Company is not exposed to currency risk because all financial instruments are denominated in Canadian dollars, the Company's functional currency.

14. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can support continued development of its exploration and evaluation assets, pursue the acquisition and exploration of other mineral interests, and to maintain a flexible capital structure for its projects for the benefit of its shareholders and other stakeholders. The Company is not exposed to externally imposed capital requirements.

The Company considers items included in equity to be capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities, option its properties for cash from optionees, enter into joint venture arrangements, return capital to its shareholders or adjust the amount of cash.

(Expressed in Canadian Dollars)

15. NON-CASH TRANSACTIONS

Non-cash Financing and Investing Activities	**2023** **$**	**2022** **$**
Shares issued for mineral properties	125,500	3,750
Shares received on sale of mineral properties	-	216,000

16. SUBSEQUENT EVENTS

a) Loans payable

On January 5, 2024, the Company repaid the remaining loans payable of $50,800 (Note 8).

b) Private placement

On February 21, 2024, the Company completed a non-brokered private placement of 9,999,999 common shares at $0.03 per share for gross proceeds of $300,000. The common shares are subject to a hold period of 4 months from the date of issuance. No finders' fees were paid in connection with the private placement.