FREEMAN GOLD CORP.

CONSOLIDATED FINANCIAL STATEMENTS

For the years ended November 30, 2024 and 2023

(Expressed in Canadian dollars)

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Independent Auditor's Report

To the Shareholders of Freeman Gold Corp.

Opinion

We have audited the consolidated financial statements of Freeman Gold Corp. (the "Group"), which comprise the consolidated statements of financial position as at November 30, 2024 and November 30, 2023 and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at November 30, 2024 and November 30, 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the consolidated financial statements which describes the material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the year ended November 30, 2024. In addition to the matter described in the material uncertainty related to going concern section, we have determined the matter described below to be a key audit matter to be communicated in our report. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of Exploration and Evaluation Assets

As disclosed in Note 4 to the consolidated financial statements, the carrying value of Exploration and Evaluation Assets represents a significant asset of the Group. Refer to Note 2 to the consolidated financial statements for a description of the accounting policy and significant judgments applied to Exploration and Evaluation Assets.

At each reporting period end, management applies judgment in assessing whether there are any indicators of impairment relating to mining claims and deferred exploration costs. If there are indicators of impairment, the recoverable amount of the related asset is estimated in order to determine the extent of any impairment. Indicators of impairment may include: (i) the period during which the entity has the right to explore in the specific area has expired during the year or will expire in the near future and is not expected to be renewed; (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned; (iii) exploration for and evaluation of mineral resources in the 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; and (iv) sufficient data exists to indicate that the carrying amount of the mining claims and deferred exploration costs is unlikely to be recovered in full from successful development or by sale. No impairment indicators were identified by management as at November 30, 2024.

Why the matter was determined to be a key audit matter
We considered this a key audit matter due to: (i) the significance of the mining claims and deferred exploration costs balance, and (ii) the judgments made by management in its assessment of indicators of impairment related to mining claims and deferred exploration costs, which have resulted in a high degree of subjectivity in performing audit procedures related to these judgments applied by management.

How the matter was addressed in our audit
We have evaluated management's assessment of impairment indicators per IFRS 6 Exploration for and Evaluation of Mineral Resources, including but not limited to:

- Obtaining, by reference to government registries, evidence to support: (i) the right to explore the area, and (ii) the claim expiration dates;

- Assessing compliance with option agreements by reviewing agreements and vouching cash payments;

- Enquiring with management and reviewing its future plans and other documentation as evidence that further exploration and evaluation activities in the area of interest will be continued in the future;

- Assessing whether any data exists to suggest that the carrying value of the Exploration and Evaluation assets is unlikely to be recovered through development or sale; and

- Assessing the adequacy of the related disclosures in Notes 2 and 4 to the consolidated financial statements.

Other Information

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

- Management's Discussion and Analysis

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

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

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

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

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

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

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

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

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

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

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

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

- Our responsibilities are to plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Crowe Mackay LLP

Chartered Professional Accountants
Vancouver, Canada
February 19, 2025

FREEMAN GOLD CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	Note	November 30, 2024	November 30, 2023
		$	$
ASSETS			
Current assets			
Cash and cash equivalents	3	4,411,187	2,331,534
Receivables		41,504	38,085
Prepaid expenses and deposits		37,113	84,409
Total current assets		4,489,804	2,454,028
Non-current assets			
Advances for exploration and evaluation activities		7,099	2,099
Property, plant and equipment		17,277	38,801
Reclamation bond		-	115,990
Exploration and evaluation assets	4,6	26,405,534	25,735,237
		26,429,910	25,892,127
TOTAL ASSETS		30,919,714	28,346,155
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	5,6	343,937	108,390
Current portion of lease payable	7	-	33,688
Warrant liabilities	8	134,011	1,299,173
Total current liabilities		477,948	1,441,251
SHAREHOLDERS' EQUITY			
Share capital	8	40,063,263	36,313,958
Reserves	8	2,406,780	4,245,090
Deficit		(12,028,277)	(13,654,144)
Total Shareholders' Equity		30,441,766	26,904,904
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		30,919,714	28,346,155

NATURE OF OPERATIONS AND GOING CONCERN UNCERTAINTY (Note 1)
SUBSEQUENT EVENTS (Note 12)

Approved by the Board of Directors on February 19, 2025:

"Simon Marcotte"
Simon Marcotte, Director

"Victor Cantore"
Victor Cantore, Director

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

FREEMAN GOLD CORP.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars, except number of shares)

	Note	Year ended November 30, 2024	2023
		$	$
EXPENSES			
Bank charges		2,142	2,621
Consulting	6	1,022,736	1,026,812
Director fees	6	80,000	-
General and administrative		76,550	87,874
Marketing fees		54,725	46,087
Professional fees		49,808	78,719
Regulatory and filing fees		76,899	102,284
Share-based compensation	6,8	-	451,152
Net loss before other items		(1,362,860)	(1,795,549)
Other items			
Fair value gain (loss) on liability warrants	8	1,165,162	(7,078)
Gain on sale of assets		35,000	-
Interest on lease payable	7	-	(5,496)
Interest and other income		95,446	129,299
Foreign exchange		35,010	7,715
		1,330,618	124,440
Net loss and comprehensive loss		(32,242)	(1,671,109)
Basic and diluted loss per common share		(0.00)	(0.01)
Weighted average number of common shares outstanding - basic and fully diluted		139,292,468	131,751,484

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

FREEMAN GOLD CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian dollars, except number of shares)

		Share Capital				
	Note	Number of shares outstanding	Amount	Reserves	Deficit	Total shareholders' equity
			$	$	$	$
Balance at November 30, 2022		131,751,484	36,313,958	4,990,950	(13,180,047)	28,124,861
Share-based compensation	8	-	-	451,152	-	451,152
Cancellation of stock options	8	-	-	(1,197,012)	1,197,012	-
Net loss for the year		-	-	-	(1,671,109)	(1,671,109)
Balance at November 30, 2023		131,751,484	36,313,958	4,245,090	(13,654,144)	26,904,904
Shares issued pursuant to private placement financing	8	60,000,000	2,502,756	1,097,244	-	3,600,000
Share issuance costs	8	-	(30,896)	-	-	(30,896)
Expiry of warrants	8	-	1,277,445	(1,277,445)	-	-
Cancellation of stock options	8	-	-	(1,658,109)	1,658,109	-
Net loss for the year		-	-	-	(32,242)	(32,242)
Balance at November 30, 2024		191,751,484	40,063,263	2,406,780	(12,028,277)	30,441,766

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

FREEMAN GOLD CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

	Year ended November 30, 2024	2023
	$	$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	(32,242)	(1,671,109)
Items not affecting cash:		
Fair value (gain) loss on warrant liabilities	(1,165,162)	7,078
Share-based compensation	-	451,152
Gain on sale of property, plant and equipment	(35,000)	-
Foreign exchange	(36,992)	(11,631)
Interest on lease	(826)	5,496
Changes in non-cash working capital items:		
Receivables	(3,419)	134,492
Prepaid expenses and deposits	47,296	(3,299)
Accounts payable and accrued liabilities	273,667	(76,687)
Cash used in operating activities	(952,678)	(1,164,508)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from reclamation bond	107,014	-
Advances for exploration and evaluation activities	(5,000)	-
Purchase of property plant and equipment	(20,744)	-
Proceeds from sale of property plant and equipment	35,000	-
Expenditures for exploration and evaluation assets	(666,149)	(1,742,385)
Cash used in investing activities	(549,879)	(1,742,385)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from private placement financing	3,600,000	-
Share issuance costs	(30,896)	-
Lease payments	(32,862)	(78,870)
Cash provided by (used in) financing activities	3,536,242	(78,870)
Change in cash and cash equivalents during the year	2,033,685	(2,985,763)
Effect of exchange rate changes on cash	45,968	5,653
Cash and cash equivalents, beginning of year	2,331,534	5,311,644
Cash and cash equivalents, end of year	4,411,187	2,331,534
Supplemental Cash Flow Information:		
Interest income received	96,611	57,870
Advances used for exploration and advances assets	-	37,699
Evaluation and exploration assets included in accounts payable	4,259	42,379
Depreciation of property, plant and equipment included in exploration and evaluation assets	42,268	152,324

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

1. NATURE OF OPERATIONS AND GOING CONCERN UNCERTAINTY

Freeman Gold Corp. (the "Company") was incorporated in the Province of British Columbia on October 24, 2018, under the Business Corporations Act of British Columbia. The Company is in the business of exploring exploration and evaluation assets. The Company's registered office is Suite 1500 – 1055 W. Georgia Street, Vancouver BC V6E 4N7 and its business office is located at 1055 W. Georgia Street, Suite 2125, Vancouver, BC V6E 3P3. The Company's shares are listed on the TSX Venture Exchange ("TSXV") under the symbol "FMAN".

On April 16, 2020, (the "Closing Date"), the Company completed a share exchange transaction (the "RTO") with 1132144 B.C. Ltd. ("113BC"), the parent company of Lower 48 Resources Inc. ("Lower 48 BC") and Lower 48 Resources (Idaho) LLC ("Lower 48"), whereby the Company acquired all of the issued and outstanding common shares of 113BC through the issuance of 33,740,000 common shares of the Company, subject to escrow terms to 113BC's shareholders. Additionally, the Company issued 3,500,000 common shares as finder fee shares to an arm's length finder that facilitated the RTO. Prior to the Closing Date, 14,257,770 common shares of the Company were outstanding. Following the Closing Date, 51,497,770 common shares of the Company were outstanding, with 66% of the Company's shares held by shareholders of 113BC.

Management determined that the RTO transaction constituted a reverse acquisition for accounting purposes whereby 113BC acquired the Company. For accounting purposes, 113BC is treated as the accounting acquirer (legal subsidiary), and the Company is treated as the accounting acquiree (legal parent) in these consolidated financial statements. As 113BC was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in these consolidated financial statements at their historical carrying values. The Company's results of operations are included from the Closing Date.

On November 30, 2022, the Company amalgamated all of its Canadian subsidiaries leaving its sole remaining subsidiary Lower 48.

These consolidated financial statements have been prepared assuming the Company will continue on a going-concern basis and do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. The ability of the Company to continue as a going concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. As at November 30, 2024, the Company has an accumulated deficit of $12,028,277, working capital of $4,145,867 (excluding warrant liabilities) and negative cash flow from operating activities of $952,678. Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, or other business and financial transactions which would assure continuation of the Company's operations and exploration programs. In order for the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing. These factors comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges, such as the risk of higher inflation and energy crises, may create further uncertainty with respect to the Company's ability to execute its business plans.

2. MATERIAL ACCOUNTING POLICY INFORMATION

a) Statement of compliance

The consolidated financial statements of the Company have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

These consolidated financial statements were approved by the Board of Directors and authorized for issue on February 19, 2025.

b) Basis of presentation

These consolidated financial statements have been prepared using the historical cost basis, except for certain financial assets and liabilities which are measured at fair value, as specified by IFRS for each type of asset, liability, income and expense as set out in the accounting policies below.

c) Functional and presentation currency

The presentation and functional currency of the Company and its subsidiary is considered to be the Canadian dollar. Transactions in currencies other than the Canadian dollar are recorded at the rates of exchange prevailing on the dates of transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

d) Basis of consolidation

These consolidated financial statements include the accounts of the Company, and its wholly owned subsidiary Lower 48 (see Note 1). Control exists where the parent entity has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are included in the consolidated financial statements from the date control commences until the date control ceases. All inter-company balances, transactions, revenues and expenses have been eliminated on consolidation.

e) Exploration, evaluation and development expenditures

Costs incurred before the Company has obtained the legal right to explore are expensed as incurred. Once the legal right to explore has been acquired, the Company capitalizes the costs of acquiring, maintaining its interest in, exploring and evaluating mineral properties until such time as the lease expires, it is abandoned, sold or considered impaired in value. Indirect administrative costs are expensed as incurred. Exploration and evaluation properties are not amortized during the exploration and evaluation stage. At each reporting date the carrying amounts of the Company’s exploration and evaluation assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. Each of the Company’s properties is considered to be a separate cash generating unit. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

f) Financial instruments

All financial instruments are initially recognized at fair value on the consolidated statement of financial position, net of attributable transaction costs, except for financial assets and liabilities classified as at fair value through profit and loss "FVTPL". Transaction costs of financial assets and liabilities classified as at FVTPL are expensed in the period in which they are incurred. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in profit or loss for the period. Financial assets and liabilities classified as fair value through other comprehensive income "FVOCI" are measured at fair value with changes in those fair values recognized in other comprehensive income (loss) for the period. Financial assets and liabilities classified at amortized cost are measured at amortized cost using the effective interest method.

The following table sets out the classifications of the Company's financial assets and liabilities:

	Classification
Financial Assets	
Cash and cash equivalents	FVTPL
Receivables	Amortized cost
Financial Liabilities	
Accounts payable and accrued liabilities	Amortized cost
Warrant liabilities	FVTPL

IFRS requires an expected credit loss model for calculating the impairment of financial assets.

The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in initial recognition.

Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods, if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

g) Impairment of non-financial assets

At the end of each reporting period the carrying amounts of the Company's long-lived assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use.

Fair value is determined as the amount that would be obtained by the sale of the asset in any arm's length transaction between knowledgeable and willing parties. Fair value of mineral assets is generally determined as the present value of the estimated cash flows expected to arise from the continued use of the asset, including any expansion projects. Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and from its ultimate disposal. Impairment is assessed at the level of cash-generating units or "CGUs", which are identified as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

h) Warrants

The proceeds from private placements that include warrants are allocated on a relative fair value basis between the common shares and warrants using the Black-Scholes pricing model. The fair value attributed to warrants is recorded in warrant reserve within equity. If the warrants are converted, the consideration paid, along with the amount previously recognized in warrant reserve, is recorded as an increase to share capital. Upon expiry of warrants, any fair value attributed is reclassified to share capital.

i) Restricted share units

Restricted share units ("RSU's) are granted to officers and employees under the terms of the Company's RSU incentive plan. RSU's are measured at fair value on the date of grant, taking into consideration the likelihood of the occurrence of the vesting conditions, and the corresponding share-based compensation is recognized over the vesting period in the consolidated statement of loss and comprehensive loss.

j) Share-based compensation

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 the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to equity settled share-based payments reserve. The fair value of options and finders' warrants is determined using the Black-Scholes pricing model.

Consideration received on the exercise of stock options is recorded as share capital and the related equity settled share-based payments reserve is transferred to share capital. Charges for options that are forfeited before vesting or for fully vested options that expire are reversed from equity settled share-based payment reserve and transferred to deficit.

k) Warrant Liabilities

Warrant liabilities are initially measured at fair value and are subsequently measured at FVTPL. If the transaction price does not equal the fair value at the point of initial recognition, management remeasures the fair value of each component of the warrant liabilities and any unrealized gains or losses since inception are recognized in profit or loss. Transaction costs, which are directly attributable to the warrant liabilities, are expensed as incurred.

l) Significant accounting estimates and judgments

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant assumptions about the future and other sources of estimation uncertainty that management has made at year end that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to the following:

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

l) Significant accounting estimates and judgments (continued)

Critical accounting judgments

Impairment of exploration and evaluation assets
Management is required to assess impairment in respect to the Company's intangible mineral property interests. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves.

Going concern assessment
Presentation of the consolidated financial statements as a going concern which assumes that the Company will continue in operation for the foreseeable future, obtain additional financing as required, and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.

The analysis of the functional currency for each entity of the Company
In concluding that the Canadian dollar is the functional currency of the parent and the subsidiary company, management considered the currency in which expenditures are incurred for each jurisdiction in which the Company operates. Management also considered secondary indicators including the currency in which funds from financing activities are denominated, the currency in which funds are retained and the degree of autonomy the foreign operation has with respect to operating activities.

There were no critical accounting estimates made in the preparation of these consolidated financial statements.

m) Initial application of new and amended standards in the reporting period

The IASB issued certain new accounting standards or amendments that are mandatory for accounting periods on or after January 1, 2023. The effect of such new accounting standards or amendments did not have a material impact on the Company and therefore the Company did not record any adjustments to the consolidated financial statements.

As part of the new amendments, the Company adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from December 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the consolidated financial statements. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the consolidated financial statements. Management reviewed the accounting policies and made updates to the information disclosed in Note 2 Material accounting policy information (November 30, 2023: Significant accounting policies) in certain instances in line with the amendments.

n) New accounting standards issued but not yet effective

Certain new accounting standards or interpretations have been published including IFRS 18 – "Presentation and Disclosure in Financial Statements", that are not mandatory for the current period and have not been early adopted. The Company has not yet evaluated the effect that the new standards will have on the consolidated financial statements.

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following:

	November 30, 2024	November 30, 2023
	$	$
Cash	204,669	309,336
Redeemable GIC in Canadian dollars including accrued interest	2,632,870	1,036,616
Redeemable GIC in US dollars including accrued interest	1,573,648	985,582
Total cash and cash equivalents	4,411,187	2,331,534

4. EXPLORATION AND EVALUATION ASSETS

The Company's exploration and evaluation assets for the years ended November 30, 2024 and 2023 are as follows:

Year ended November 30, 2024	$
Property acquisition costs	
Balance at November 30, 2023	5,995,165
Claim maintenance costs	94,271
Option payment	103,935
Balance at November 30, 2024	6,193,371
Exploration and evaluation costs	
Balance at November 30, 2023	19,740,072
Costs incurred during the year:	
Depreciation of equipment, vehicles and right of use asset	42,268
Archaeology	39,280
Assaying and sampling	28,586
Fees and taxes	1,246
Geology	78,294
Metallurgy	877
Permitting	301,134
Resource estimate	(19,594)
	20,212,163
Balance at November 30, 2024	26,405,534

(Expressed in Canadian dollars, unless otherwise noted)

4. EXPLORATION AND EVALUATION ASSETS (Continued)

Year ended November 30, 2023	$
Property acquisition costs	
Balance at November 30, 2022	5,819,498
Claim maintenance costs	74,845
Option payments	100,822
	5,995,165
Exploration and evaluation costs	
Balance at November 30, 2022	18,249,020
Costs incurred during the year:	
Depreciation of equipment, vehicles and right of use asset	152,324
Assaying and sampling	153,959
Camp and accommodations	15,646
Drilling	68,483
Fees and taxes	1,201
Geology	403,517
Metallurgy	4,652
Permitting	269,242
Resource estimate	422,028
	19,740,072
Balance at November 30, 2023	25,735,237

Lemhi Property

On October 16, 2019, the Company entered into an option agreement and acquired 100% of the rights and interest in certain mining claims located in Lemhi County, Idaho for USD $1,615,000 ($1,872,002).

On August 19, 2019, the Company entered into an option agreement to acquire a 100% interest in an additional 46 unpatented mining claims located in Lemhi County, Idaho. In order to exercise the option, the Company is required to make the following payments:

i) USD $75,000 within 3 days of the effective date (paid - $101,475);
ii) USD $50,000 on or before the first anniversary of the effective date (paid - $67,531);
iii) USD $50,000 on or before the second anniversary of the effective date (paid - $62,772);
iv) USD $50,000 on or before the third anniversary of the effective date (paid - $64,415);
v) USD $75,000 on or before the fourth anniversary of the effective date (paid - $100,822);
vi) USD $75,000 on or before the fifth anniversary of the effective date (paid - $103,935);
vii) USD $75,000 on or before the sixth anniversary of the effective date; and
viii) USD $550,000 on or before the seventh anniversary of the effective date.

On September 8, 2020, the Company acquired and extinguished a back-in right from Yamana Gold Inc. (“Yamana”) over the Lemhi Project for the issuance of 4,035,273 common shares with a fair value of $2,098,342. In connection with the transaction the Company issued finder’s fees consisting of 260,000 common shares of the Company with a fair value of $135,200.

On September 15, 2020, the Company acquired 100% ownership of the Moon #100 and Moon #101 unpatented mining claims (“Moon Claims”), located within the Lemhi project for cash consideration of $199,950 (US $150,000) and the issuance of 375,000 common shares of the Company. On June 23, 2021, this agreement was revised, requiring the payment of an additional USD $100,000 ($124,546) (paid). On June 6, 2022, the Company issued 375,000 shares with a fair value of $163,125 to complete the acquisition.

(Expressed in Canadian dollars, unless otherwise noted)

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	November 30, 2024	November 30, 2023
	$	$
Accounts payable	6,437	108,390
Accrued liabilities (Note 6)	337,500	-
	343,937	108,390

6. RELATED PARTY TRANSACTIONS

Key management compensation

Key management personnel include those individuals having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and senior corporate officers. The Company entered into the following transactions with related parties during the years ended November 30, 2024 and 2023:

Year ended	November 30, 2024	November 30, 2023
	$	$
Consulting fees paid to a company controlled by the former CEO	215,625	225,000
Consulting fees paid to the CFO/CEO and to a company controlled by the CFO/CEO	457,500	345,000
Fees paid to VP, Exploration included in exploration and evaluation assets	60,000	192,250
Consulting fees paid to the VP, Development	-	12,000
Consulting fees paid to a company controlled by the Executive Chairman	300,000	225,000
Director fees	80,000	-
Share-based compensation paid to officers and directors	-	451,152
	1,113,125	1,450,402

Included in accounts payable and accrued liabilities at November 30, 2024 is $337,500 (November 30, 2023 - $63,563) owing to related parties. Amounts due to related parties are unsecured, non-interest bearing and have no specified terms of repayment.

On July 23, 2021, the Company issued 1,000,000 RSU's to the Chief Financial Officer and to the Executive Chairman of the board. The RSUs expire three years from the date of issue and vest upon the occurrence of any one of the following events:

1) The Company is sold;
2) The participant resigns;
3) The participant is terminated without cause; or
4) The participant is otherwise unable to perform services for the Company.

These RSU's expired unvested on July 23, 2024.

On June 22, 2022, the Company issued 150,000 RSU's to two directors of the Company. The RSUs expire three years from the date of issue and vest upon the occurrence of any one of the following events:

1) The Company is sold; or
2) The participant ceases to perform as director or is otherwise unable to perform services for the Company.

(See Note 8).

(Expressed in Canadian dollars, unless otherwise noted)

7. LEASE PAYABLE

On June 6, 2022, the Company entered into a lease agreement for a warehouse space in Alberta, Canada for a period of one year plus one renewal year. Lease payments were $6,572 per month.

The Company recognized a lease liability of $147,171 and a right of use asset of $147,171. The fair value of the lease liability was determined through discounting future lease payments at a discount rate of 8% over two years. During the year ended November 30, 2024, the Company made total lease payments of $32,862 (year ended November 30, 2023 - $78,870) of which $Nil (year ended November 30, 2023 - $5,496) was recorded as interest expense in the consolidated statement of loss and comprehensive loss for the current year. The balance of the lease liability at November 30, 2024 is $Nil (November 30, 2023 - $33,688). The lease was terminated on May 31, 2024.

8. SHARE CAPITAL

a) Authorized share capital

Unlimited number of common shares without par value.

b) Common share transactions

On October 16, 2024, the Company completed a non-brokered private placement financing of 60,000,000 Units of the Company ("Unit") at a price of $0.06 per Unit for aggregate gross proceeds of $3.6 million. Each Unit was comprised of one common share of the Company and one transferable common share purchase warrant that entitles the holder thereof to acquire one common share of the Company at a price of $0.08 per share for a period of nine months from the date of issue. The warrants were valued using the Black-Scholes pricing model with the following assumptions: a risk-free interest rate of 3.37%, volatility of 87.5%, a warrant life of 0.75 years and a nil dividend rate.

There were no common share transactions for the year ended November 30, 2023.

c) Warrants

The following is a summary of the Company's warrant transactions for the year ended November 30, 2024 and 2023:

	Number of Warrants	Weighted Average Exercise Price ($)
Balance at November 30, 2022 and November 30, 2023	30,668,496	0.68
Issued	60,000,000	0.08
Expired	(11,537,692)	0.35
Balance at November 30, 2024	79,130,804	0.28

(Expressed in Canadian dollars, unless otherwise noted)

8. SHARE CAPITAL (Continued)

c) Warrants (continued)

Warrants outstanding at November 30, 2024 are as follows:

	Exercise Price ($)	Number of Warrants	Expiry Date
Equity Warrants	0.08	60,000,000	July 16, 2025
Liability Warrants	*0.91	19,130,804	November 29, 2026
		79,130,804	

* The liability warrants are exercisable at US$0.65 (CAD$0.91).

The remaining life of equity warrants is 0.62 years, and the remaining life of liability warrants is 2.0 years.

The liability warrants were valued based on the closing market price at November 30, 2024 resulting in a fair value gain of $1,165,162 (year ended November 30, 2023 - loss of $7,078) recorded in the consolidated statement of loss and comprehensive loss for the current year.

d) Stock Options

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with Exchange policies, grant to directors, officers and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the common shares issued and outstanding from time to time. Such options are non-transferable and are exercisable at a price per share not below the closing traded price on the date of grant for a period of up to ten years from the date of grant.

The following is a summary of the Company's stock option transactions for the years ended November 30, 2024 and 2023:

	Number of Options	Weighted Average Exercise Price $
Balance November 30, 2022	9,700,000	0.49
Granted	2,325,000	0.25
Cancelled	(2,450,000)	0.60
Balance November 30, 2023	9,575,000	0.41
Cancelled	(5,125,000)	0.43
Balance November 30, 2024	4,450,000	0.38
Exercisable at November 30, 2024	4,450,000	0.38

(Expressed in Canadian dollars, unless otherwise noted)

8. SHARE CAPITAL (Continued)

d) Stock Options (continued)

The fair value of the stock options granted was estimated using the Black-Scholes pricing model with the following assumptions:

	November 30, 2024	November 30, 2023
Risk-free interest rate	-	3.17%
Expected life of options	-	5 years
Stock price on date of grant	-	$0.23
Annualized volatility	-	125.00%
Dividend rate	-	0%

Volatility assumptions for the valuation of options were derived by reference to the volatility of comparable companies. The fair value of options issued during the year ended November 30, 2023, was $0.194.

During the years ended November 30, 2024, and 2023, the Company incurred $Nil and $451,152 respectively, in share-based compensation expense related to the vesting of stock options.

Stock options outstanding at November 30, 2024 are as follows:

Exercise Price ($)	Number of Shares Issuable on Exercise	Expiry Date
0.60	300,000	May 27, 2025
0.60	300,000	October 6, 2025
0.40	275,000	August 31, 2026
*0.50	1,250,000	February 1, 2027
0.25	2,325,000	February 10, 2028
	4,450,000	

*On December 2, 2024, the exercise price of 650,000 options previously exercisable at $0.50 per option was reduced to $0.11 per option. See Note 12.

The weighted average remaining life of stock options is 2.48 years.

e) Restricted Share Units

During the year ended November 30, 2021, the Company adopted a restricted share unit ("RSU) plan to promote and advance the interests of the Company by (i) providing eligible persons (as defined in the RSU plan) with additional incentive through an opportunity to receive discretionary bonuses in the form of shares of the Company, (ii) encouraging stock ownership by such eligible persons, (iii) increasing the proprietary interest of eligible persons in the success of the Company, and (iv) increasing the ability to attract, retain and motivate eligible persons.

The proposed RSU plan provides that RSU's may be granted by the Board or a committee or member of the Board as the administrator of the RSU plan, to directors, officers, employees, and consultants of the Company. The maximum number of shares made available for issuance pursuant to the RSU plan shall be determined from time to time by the Board, but in any case, shall not exceed 10% of the shares issued and outstanding from time to time, less any shares reserved for issuance under all other share compensation arrangements (including the Company's stock option plan). Due to uncertainties related to the amount and timing of the future settlement of the RSU's, no value has been assigned to the RSU's as of November 30, 2024. See Note 6.

9. FINANCIAL INSTRUMENTS

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include interest rate risk, credit risk, liquidity risk, currency risk and price risk. The carrying value of the Company's financial instruments approximates their fair value due to their short-term nature. Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 – Inputs for the asset or liability that are not based on observable market data.

At November 30, 2024, the fair values of the Company's warrant liabilities and cash and cash equivalents are based on Level 1 measurements. The fair values of other financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments.

Interest rate risk: Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has no debt. The only interest-bearing assets are redeemable guaranteed investment certificates which mature within one year. As such, the Company has minimal interest rate risk.

Credit risk: Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and redeemable GIC's, which are held with a high-credit financial institution and amounts receivable from the Government of Canada. As such, the Company's credit exposure is minimal.

Liquidity risk: Liquidity risk arises from the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves to meet its liquidity requirements. The Company addresses its liquidity through equity financing obtained through the sale of common shares. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future.

Currency risk: Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange. As of November 30, 2024, the Company has US dollar denominated assets of $1,661,199 and US dollar denominated liabilities of $4,279. Based on this net US dollar exposure, at November 30, 2024, a 10% change in the Canadian dollar to the US dollar exchange rate would impact the Company's net income or loss by $165,692.

Price risk: Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's property has exposure to commodity prices. Commodity prices, especially gold, greatly affect the value of the Company and the potential value of its property and investments.

(Expressed in Canadian dollars, unless otherwise noted)

10. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern to pursue its operations and to maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk. The Company considers its capital for this purpose to be its shareholders' equity. The Company's primary source of capital is through the issuance of equity. The Company manages and adjusts its capital structure when changes in economic conditions occur. To maintain or adjust the capital structure, the Company may seek additional funding. The Company may require additional capital resources to meet its administrative overhead expenses in the long term. The Company believes it will be able to raise capital as required in the long term but recognizes there will be risks involved that may be beyond its control. There are no external restrictions on the management of capital.

There were no changes in the Company's approach to capital management during the years ended November 30, 2024 and 2023.

11. INCOME TAXES

A reconciliation of the Company's expected income tax recovery to actual income tax recovery is as follows:

	2024	**2023**
	$	**$**
Net income (loss)	(32,242)	(1,671,109)
Statutory income tax rate	27%	27%
Expected income tax recovery	(8,705)	(451,199)
Non-taxable items	(313,902)	124,439
Change in deferred tax benefits	322,607	326,760
Total income tax recovery	-	-

The significant components of deductible temporary differences are as follows:

	Expiry date range	2024	2023
		$	$
Property, plant and equipment	No expiry	183,000	271,000
Share issuance costs	2025-2028	87,000	313,000
Non-capital losses	2038-2044	10,526,000	8,932,000
Exploration and evaluation assets	No expiry	170,000	-

As at November 30, 2024 and 2023, no deferred tax assets are recognized on the deductible temporary differences as it is not probable that sufficient future taxable profit will be available to realize such assets.

The Company has non-capital losses in Canada of approximately $10,526,000 that expire up to 2044 and may be carried forward to reduce taxable income in future years.

12. SUBSEQUENT EVENTS

a) On December 2, 2024, the Company granted 500,000 options in total to a consultant and a director. Each option entitles the holder to purchase one common share of the Company at an exercise price of $0.11 for a period of five years from the date of grant. All options vested immediately.

b) On December 2, 2024, the Company reduced the exercise price of 650,000 options expiring February 1, 2027, from $0.50 per option to $0.11 per option.