NV GOLD CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2024 and 2023

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
NV Gold Corporation

Opinion

We have audited the accompanying consolidated financial statements of NV Gold Corporation (the "Company"), which comprise the consolidated statements of financial position as at August 31, 2024 and 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 material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at August 31, 2024 and 2023, and its financial performance and its 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 Company 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 in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the consolidated financial statements, which indicates that the Company incurred a loss of $584,421 during the year ended August 31, 2024 and, as of that date, the Company's total deficit was $24,831,650. As stated in Note 2, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on 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 consolidated financial statements of the current year ended. 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.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our auditor's report.

Assessment of Impairment Indicators of Exploration and Evaluation Assets ("E&E Assets")

As described in Note 6 to the consolidated financial statements, the carrying amount of the Company's E&E Assets was $3,449,786 as of August 31, 2024. As more fully described in Notes 3 and 4 to the consolidated financial statements, management assesses E&E Assets for indicators of impairment at each reporting period.

The principal considerations for our determination that the assessment of impairment indicators of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Asset.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Evaluating management's assessment of impairment indicators.
- Evaluating the intent for the E&E Assets through discussion and communication with management.
- Reviewing the Company's recent expenditure activity.
- Assessing compliance with agreements and expenditure requirements including reviewing option agreements and vouching cash payments and share issuances.
- Assessing the Company's rights to explore E&E Assets
- Obtaining, on a test basis, confirmation of title to ensure mineral rights underlying the E&E Assets are in good standing.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes 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 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 Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company 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.
- 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 consolidated financial statements of the current year ended 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 Stephen Hawkshaw.

Davidson & Company LLP

Vancouver, Canada — Chartered Professional Accountants

November 26, 2024

NV GOLD CORPORATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
AS AT AUGUST 31

	2024	2023
ASSETS		
Current		
Cash	$ 31,204	$ 56,814
Accounts receivable	1,076	85,815
Prepaid expenses	4,205	143,575
	36,485	286,204
Reclamation bonds (Note 5)	113,624	113,961
Right of use asset (Note 9)	-	53,105
Exploration advances (Note 6)	4,848	3,161
Exploration and evaluation assets (Note 6)	3,449,786	3,219,602
	$ 3,604,743	$ 3,676,033
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (Note 7)	$ 42,865	$ 38,062
Due to related parties (Note 10)	95,840	3,000
Current portion of lease liability (Note 9)	-	37,188
Loans payable (Note 10)	601,381	270,371
	740,086	348,621
Lease liability (Note 9)	-	15,917
	740,086	364,538
Shareholders' equity		
Share capital (Note 8)	23,801,351	23,773,351
Share-based payments reserve (Note 8)	3,894,956	3,785,373
Deficit	(24,831,650)	(24,247,229)
	2,864,657	3,311,495
	$ 3,604,743	$ 3,676,033

Nature of operations (Note 1)
Basis of presentation (Note 2)
Events subsequent to the reporting period (Note 16)

Approved on behalf of the Board
On November 26, 2024

"John Watson" Director *"Alfred Stewart"* Director

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

NV GOLD CORPORATION
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
YEARS ENDED AUGUST 31

	2024	2023
EXPENSES		
Advertising and promotion	$ 173,449	$ 329,722
Bank charges and interest	4,885	5,656
Consulting (Note 10)	-	287,752
Insurance	31,249	31,104
Loan interest (Note 10)	56,934	5,171
Office and general	9,764	12,181
Professional fees (Note 10)	129,391	168,987
Property investigation (Note 10)	56,332	119,365
Registration and filing	40,257	32,880
Shareholder costs	25,042	17,245
Share-based compensation (Notes 8, 10)	109,583	129,438
Transfer agent	5,504	6,369
Travel and related	665	30,416
	(643,055)	(1,176,286)
OTHER INCOME (EXPENSES)		
Foreign exchange gain (loss)	(10,980)	41,817
Interest income	481	12,195
Other income	-	63,850
Proceeds from data rights use	119,052	-
Sale of exploration and evaluation assets (Note 6)	-	26,934
Write-down of exploration and evaluation assets (Note 6)	(49,919)	(1,709,619)
	58,634	(1,564,823)
Loss and comprehensive loss for the year	$ (584,421)	$ (2,741,109)
Basic and diluted loss per common share	$ (0.07)	$ (0.33)
Weighted average number of shares outstanding Basic and diluted	8,890,393	8,317,150

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

NV GOLD CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)

	Share Capital		Share-based		
	No. of Shares	Amount	Payments Reserve	Deficit	Total Shareholders' Equity
Balance, August 31, 2022	**7,993,813**	**$ 23,274,276**	**$ 3,655,935**	**$ (21,506,120)**	**$ 5,424,091**
Private placement	880,733	528,440	-	-	528,440
Share issue costs		(29,365)	-	-	(29,365)
Share-based compensation	-	-	129,438	-	129,438
Loss for the year	-	-	-	(2,741,109)	(2,741,109)
Balance, August 31, 2023	**8,874,546**	**$ 23,773,351**	**$ 3,785,373**	**$ (24,247,229)**	**$ 3,311,495**
Shares for exploration and evaluation assets	100,000	28,000	-	-	28,000
Share-based compensation	-	-	109,583	-	109,583
Loss for the year	-	-	-	(584,421)	(584,421)
Balance, August 31, 2024	**8,974,546**	**$ 23,801,351**	**$ 3,894,956**	**$ (24,831,650)**	**$ 2,864,657**

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

NV GOLD CORPORATION
COSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
YEARS ENDED AUGUST 31

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	$ (584,421)	$ (2,741,109)
Items not affecting cash		
Foreign exchange on reclamation bonds	4,523	(5,668)
Share-based compensation	109,583	129,438
Loan interest	56,934	5,171
Exploration advances expensed	-	115,754
Write-down of exploration and evaluation assets	49,919	1,709,619
Other income	-	(26,934)
Change in non-cash working capital items:		
Accounts receivable	84,739	(9,397)
Prepaid expenses	139,370	(78,105)
Accounts payable and accrued liabilities	4,803	1,678
Due to related parties	92,840	(16,310)
Net cash used in operating activities	(41,710)	(915,863)
CASH FLOWS FROM INVESTING ACTIVITIES		
Other income	-	26,934
Exploration advances	(1,687)	(9,884)
Exploration and evaluation assets	(226,151)	(1,078,470)
Net cash used in investing activities	(227,838)	(1,061,420)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans payable	269,890	265,200
Payments of lease liability	(25,952)	(22,126)
Proceeds from issuance of share capital	-	528,440
Share issue costs	-	(29,365)
Net cash provided by financing activities	243,938	742,149
Change in cash during the year	(25,610)	(1,235,134)
Cash, beginning of year	56,814	1,291,948
Cash, end of year	$ 31,204	$ 56,814

Supplemental disclosures with respect to cash flows (Note 13)

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

1. NATURE OF OPERATIONS

The Company was incorporated under the laws of the province of British Columbia on May 23, 2007. The Company is engaged in the identification, acquisition and exploration of mineral properties. The Company began trading on the TSX Venture Exchange ("TSX-V") on November 26, 2009 under the trading symbol NVX. The Company began trading in the United States on May 24, 2018 on the OTC Markets under the symbol NVGLF and on the Frankfurt Stock Exchange ("FSE") on July 1, 2021 under the symbol 8NV.

On February 28, 2024, the Company completed a 10 to 1 share consolidation. All references to the number of shares, options and warrants and per share amounts have been retroactively restated to reflect the consolidation.

The address of the Company's corporate office is located at Suite 250 - 750 West Pender Street, Vancouver, British Columbia, Canada, V6C 2T7. The registered office is located at 10th Floor, 595 Howe Street, Vancouver, British Columbia, Canada, V6C 2T5.

2. BASIS OF PRESENTATION

a) Statement of Compliance

The consolidated financial statements of the Company for the year ending August 31, 2024 have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

b) Basis of Measurement

These consolidated financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These consolidated financial statements are presented in Canadian dollars, which is also the functional currency of the Company and its subsidiaries.

c) Going Concern of Operations

The Company has not generated revenue from operations. The Company incurred a loss of $584,421 during the year ended August 31, 2024 and, as of that date the Company's deficit was $24,831,650. As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (cont'd…)

c) Going Concern of Operations (cont'd…)

	August 31, 2024	August 31, 2023
Working capital (deficiency)	$ (703,601)	$ (62,417)
Deficit	(24,831,650)	(24,247,229)

3. MATERIAL ACCOUNTING POLICY INFORMATION

Principles of consolidation

These consolidated financial statements include the financial statements of the parent company, NV Gold Corporation, and its subsidiaries listed below:

			Equity Interest	
	Jurisdiction	Nature of Operations	August 31, 2024	August 31, 2023
NV Gold Corporation (USA) Inc. ("NV Gold USA")	Nevada, USA	Exploration	100%	100%
SwissGold Exploration AG ("SwissGold")	Switzerland	Exploration	100%	100%

The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All inter-company balances and transactions have been eliminated upon consolidation.

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd…)

Financial instruments

Classification

The Company determines the classification of its financial instruments at initial recognition. Upon initial recognition, a financial asset is classified as measured at: amortized cost, fair value through profit and loss ("FVTPL"), or fair value through other comprehensive income ("FVOCI"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial liability is classified as measured at amortized cost or FVTPL.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment that is held for trading is measured at FVTPL. For other equity investments that are not held for trading, the Company may irrevocably elect to designate them as FVOCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has elected to measure them at FVTPL.

The following table shows the classification of the Company's financial instruments:

Asset or Liability	Classification
Cash	Amortized cost
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Lease liability	Amortized cost
Due to related parties	Amortized cost
Loans payable	Amortized cost

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd…)

Financial instruments (cont'd…)

Measurement

Initial measurement

On initial recognition, all financial assets and financial liabilities are measured at fair value adjusted for directly attributable transaction costs except for financial assets and liabilities classified as FVTPL, in which case the transaction costs are expensed as incurred.

Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial instruments:

Financial assets at FVTPL
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost
These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Equity investments at FVOCI
These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income ("OCI") and are never reclassified to profit or loss.

Debt investments at FVOCI
These assets are subsequently measured at fair value. Interest income is calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Impairment of financial instruments

Impairment of financial assets at amortized cost: The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information.

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd…)

Financial instruments (cont'd…)

Financial instrument disclosures

The Company provides disclosures that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the date of the statement of financial position, and how the entity manages these risks.

The Company provides information about its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1 – quoted prices (unadjusted) 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 (unobservable inputs).

Exploration and evaluation assets

Pre-exploration costs

Pre-exploration costs are expensed in the period in which they are incurred.

Exploration and evaluation expenditures

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as material used, surveying costs, drilling costs, payments made to contractors and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as "mine under construction". Mineral property assets are also tested for impairment before the assets are transferred to development properties.

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

At the end of each reporting period, the Company's exploration and evaluation assets are reviewed to determine whether there is any indication that those assets may be impaired. If 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 from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd…)

Exploration and evaluation assets (cont'd…)

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 an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

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 to an amount that 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.

Reclamation bonds

Cash which is subject to contractual restrictions on use is classified separately as reclamation bonds.

Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it is probable that a future tax asset will be recovered, it does not recognize the asset.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd…)

Share-based payment transactions

Where equity-settled share options are awarded to employees, the fair value of the options is measured on the date of grant using the Black-Scholes option pricing model and is charged to the consolidated statement of loss and comprehensive loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where 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 loss and comprehensive loss over the remaining vesting period.

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

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of the Black-Scholes option pricing model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

All equity-settled share-based payments are reflected in share-based payments reserve until exercised. Upon exercise, shares are issued from treasury and the amount reflected in share-based payments reserve is credited to share capital along with any consideration paid.

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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd…)

Provisions

Rehabilitation provision

The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities. The Company records the present value of the estimated costs of legal and constructive obligations required to restore the exploration sites in the period in which the obligation is incurred. The nature of the rehabilitation activities includes restoration, reclamation and re-vegetation of the affected exploration sites.

A rehabilitation provision generally arises when the environmental disturbance is subject to government laws and regulations. When the liability is recognized, the present value of the estimated cost is capitalized by increasing the carrying amount of the related mining assets. Over time, the discounted liability is increased for the changes in present value based on current market discount rates and liability-specific risks.

Additional environment disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the period which they occur. The Company had no rehabilitation obligations as at August 31, 2024 or August 31, 2023.

Other provisions

Provisions are recognized for liabilities of uncertain timing or amount that have arisen as a result of past transactions, including legal or constructive obligations. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. An amount equivalent to the discounted provision is capitalized within tangible fixed assets and is depreciated over the useful lives of the related assets. The increase in the provision due to passage of time is recognized as interest expense.

Loss per share

Basic loss per share is computed by dividing the loss applicable to common shares of the Company by the weighted average number of common shares outstanding for the relevant period.

Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of dilutive instruments, which includes stock options and common share purchase warrants, as if their dilutive effect was at the beginning of the period. The calculation of the diluted number of common shares assumes that proceeds received from the exercise of "in-the-money" stock options and common share purchase warrants are used to purchase common shares of the Company at their average market price for the period.

Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd…)

Foreign currencies

The functional currency is the currency of the primary economic environment in which the entity operates and has been determined for each entity within the Company. The functional currency for the Company and its subsidiaries is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates*.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in the consolidated statement of loss and comprehensive loss.

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether the contract involves the use of an identified asset, whether we have the right to obtain substantially all of the economic benefits from use of the asset during the term of the arrangement and if the Company has the right to direct the use of the asset.

As a lessee, the Company recognizes a right-of-use asset and a lease liability at the commencement date of a lease. The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received. The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain measurements of the lease liability.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. Lease payments included in the measurement of the lease liability are comprised of:

- fixed payments, including in-substance fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- exercise prices of purchase options if we are reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in estimate or assessment of the expected amount payable under a residual value guarantee, purchase, extension or termination option. Variable lease payments not included in the initial measurement of the lease liability are charged directly to profit.

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd…)

Adoption of New Accounting Standards and New Accounting Pronouncements

The following amendments were adopted by the Company on September 1, 2023:

a) Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) - the amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy.

b) Definition of Accounting Estimates (Amendments to IAS 8) - the amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in consolidated financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in consolidated financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

There was no impact on the Company's consolidated financial statements upon the adoption of these amendments.

Accounting Pronouncements Not Yet Adopted

IFRS 18, Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of loss and comprehensive loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date.

In January 2020, the IASB issued amendments to IAS 1, Presentation of Financial Statements, to provide a more general approach to the presentation of liabilities as current or non-current based on contractual arrangements in place at the reporting date.

These amendments:

- specify that the rights and conditions existing at the end of the reporting period are relevant in determining whether the Company has a right to defer settlement of a liability by at least twelve months;
- provide that management's expectations are not a relevant consideration as to whether the Company will exercise its rights to defer settlement of a liability; and
- clarify when a liability is considered settled.

On October 31, 2022, the IASB issued a deferral of the effective date for the new guidance by one year to annual reporting periods beginning on or after January 1, 2024 and is to be applied retrospectively. The Company has not yet determined the impact of these amendments on its 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 consolidated statement of loss and comprehensive 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.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the consolidated statement of financial position date, 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, but are not limited to, the following:

a) Exploration and evaluation expenditures

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

b) 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.

c) Share-based compensation

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 fair value for share-based payment transactions are discussed in Note 8.

5. RECLAMATION BONDS

The Company has refundable reclamation bonds of $113,624 (US$84,222) (2023 - $113,961 (US$84,222)) comprising of a reclamation bond held with the Bureau of Land Management in the State of Nevada, USA.

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATON ASSETS

The following exploration and evaluation assets expenditures were incurred on the Company's mineral properties.

For the year ended August 31, 2024	SW Pipe Project	Slumber Project	Triple T Project	Other Projects	Swiss Permits	Total
Acquisition cost, Balance August 31, 2023	$ -	$ -	$ -	$ -	$ -	$ -
Additions	-	-	-	-	-	-
Total acquisition cost - August 31, 2024	-	-	-	-	-	-
Exploration cost - August 31, 2023	$ 329,102	$ 2,089,492	$ 250,234	$ 550,773	$ 1	$ 3,219,602
Additions						
Assays and sample storage	-	354	-	-	460	814
Claim filing and registration	25,617	26,564	7,962	27,871	6,137	94,151
Drilling and related	-	-	-	-	-	-
Equipment rentals	-	-	-	-	-	-
Field office expenses	-	-	-	22,178	-	22,178
Geological consulting	22,127	22,128	28,691	23,998	-	96,944
Geological surveying	-	-	-	-	-	-
Labour	-	-	-	-	-	-
Land management and royalties	-	34,015	28,000	-	-	62,015
Maps and software	-	-	-	-	-	-
Materials and supplies	-	-	-	-	-	-
Meals and lodging	-	-	-	-	-	-
Site access and preparation	-	-	-	4,001	-	4,001
Exploration costs - during the period	47,744	83,061	64,653	78,048	6,597	280,103
Write-off of exploration and evaluation costs	-	-	-	(43,322)	(6,597)	(49,919)
Total exploration and evaluation assets, August 31, 2024	**$ 376,846**	**$ 2,172,553**	**$ 314,887**	**$ 585,499**	**$ 1**	**$ 3,449,786**

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATON ASSETS (cont'd…)

For the year ended August 31, 2023	SW Pipe Project	Slumber Project	Triple T Project	Other Projects	Sandy Gold Project	Swiss Permits	Total
Acquisition cost, Balance August 31, 2022	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Additions	-	-	-	-	-	-	-
Total acquisition cost - August 31, 2023	-	-	-	-	-	-	-
Exploration cost - August 31, 2022	$ -	$ 1,952,920	$ 1	$ 630,449	$ 1,245,908	$ 1	$ 3,829,279
Additions							
Assays and sample storage	11,586	2,558	39,786	28,517	22,500	906	105,853
Claim filing and registration	21,283	22,059	11,142	34,551	-	5,409	94,444
Drilling and related	178,348	-	101,795	110,932	56,528	-	447,603
Field office expenses	-	-	-	34,900	-	-	34,900
Geological consulting	68,286	41,038	40,738	44,773	31,172	-	226,007
Geological surveying	19,658	-	-	-	-	-	19,658
Land management and royalties	4,119	62,204	26,934	726	-	-	93,983
Maps and software	3,003	-	-	-	-	-	3,003
Materials and supplies	8,178	5,690	1,737	735	476	-	16,816
Meals and lodging	1,240	806	786	199	119	-	3,150
Site access and preparation	6,478	-	25,453	-	4,983	-	36,914
Travel and transport	6,923	2,217	1,862	3,613	2,996	-	17,611
Exploration costs - during the year	329,102	136,572	250,233	258,946	118,774	6,315	1,099,942
Write-off of exploration and evaluation costs	-	-	-	(338,622)	(1,364,682)	(6,315)	(1,709,619)
Total exploration and evaluation assets, August 31, 2023	**$ 329,102**	**$ 2,089,492**	**$ 250,234**	**$ 550,773**	**$ -**	**$ 1**	**$ 3,219,602**

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATON ASSETS (cont'd…)

Below is a summary of the exploration and evaluation assets that have been grouped as Other Projects:

	Balance August 31, 2022	Additions	Write Downs	**Balance August 31, 2023**	Additions	Write Downs	**Balance August 31, 2024**
Redstar Nevada Properties	$ 1	$ 57,301	$ (57,301)	**$ 1**	$ 39,639	$ (39,639)	**$ 1**
Cooks Creek Project	1	2,252	(2,252)	**1**	1,845	(1,845)	**1**
Greengold Project	1	2,737	(2,737)	**1**	-	(1)	**-**
Cone Project	1	-	(1)	**-**	-	-	**-**
Darby Flats Project	1	1,535	(1,535)	**1**	1,837	(1,837)	**1**
Discovery Bay Project	530,593	20,176	-	**550,769**	34,727	-	**585,496**
Discovery X Project	34,228	-	(34,228)	**-**	-	-	**-**
Gold Bell Project	1	-	(1)	**-**	-	-	**-**
Pickhandle Project	65,621	174,945	(240,566)	**-**	-	-	**-**
Spanish Canyon Project	1	-	(1)	**-**	-	-	**-**
	$ 630,449	**$ 258,946**	**$ (338,622)**	**$ 550,773**	**$ 78,048**	**$ (43,322)**	**$ 585,499**

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and to the best of its knowledge title to all of its properties is in good standing.

SW Pipe Project (Nevada, USA)

The Company staked unpatented mining claims in Lander County, Nevada. The claims, collectively named the SW Pipe Project.

Slumber Gold Project (Nevada, USA)

On May 30, 2019, the Company announced that it executed a binding letter of intent (the "LOI") with two private individuals (the "Vendors") providing the Company the right to enter into a lease agreement to lease an undivided 100% right, title and interest in the Slumber Gold Property in Nevada. The transaction is an arms-length transaction.

The Slumber Gold Property is located in Winnemucca, Humboldt County, Nevada.

On July 29, 2019, the Company formalized the LOI and entered into a Mining Lease and Surface Use Agreement ("Lease") with the Vendors. The company is subject to incur minimum annual work commitments as follows:

US$25,000	First anniversary date (incurred)
US$50,000	Second anniversary date (incurred)
US$75,000	Third anniversary date (incurred)
US$75,000	Fourth anniversary date (incurred)
US$100,000	Fifth and each anniversary date thereafter (incurred)

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATON ASSETS (cont'd…)

Slumber Gold Project (Nevada, USA) (cont'd…)

The Company is also required to make Advance Minimum Royalty Payments to the Vendors until production of minerals is achieved as follows:

US$10,000	Upon execution of the Lease (paid)
US$15,000	First anniversary date (paid)
US$25,000	Second anniversary date (paid)
US$35,000	Third anniversary date (paid)
US$45,000	Fourth anniversary date (paid)
US$50,000	Fifth anniversary date and annually thereafter as long as the Lease remains in effect (amended June 7, 2024)

On June 7, 2024, the Company amended the terms of an exploration and mining lease agreement with the owners of the Slumber Gold Project originally entered on July 29, 2019. Pursuant to the amendment, the Company has paid US$25,000 representing the annual lease payment due by the 5th year anniversary of the agreement. All other terms of the original agreement remain unchanged.

Triple T Project (Nevada, USA)

During the year ended August 31, 2021, the Company entered into a lease agreement for the Triple T Project located in Pershing County, Nevada and subject to a 2.5% NSR. During the year ended August 31, 2022 the Company wrote down the claims to $1 and charged $72,469 in capitalized costs to operations.

The annual lease payments are as follows:

- U$15,000 on the first anniversary (paid)
- US$20,000 on the second anniversary (paid)
- US$30,000 on the third anniversary (amended June 7, 2024)
- US$40,000 on the fourth anniversary
- US$50,000 on the fifth and subsequent anniversaries

The annual work commitments are as follows:

- US$25,000 on the first anniversary (incurred)
- US$50,000 on the second anniversary (incurred)
- US$75,000 on the third anniversary (incurred)
- US$75,000 on the fourth anniversary
- US$100,000 on the fifth and subsequent anniversaries

On June 7, 2024, the Company amended the terms of an exploration and mining lease agreement with the owners of the Triple T Project originally entered on June 21, 2021. Pursuant to the amendment, the Company issued an aggregate of 100,000 common shares at a price of $0.28 per share to settle an annual lease payment of US$30,000 payable by the Company's subsidiary (Note 8). All other terms of the original agreement remain unchanged. The issuance of the common shares is subject to TSX-V approval. The common shares issued on July 4, 2024, are subject to a statutory hold period expiring on November 4, 2024, in accordance with applicable securities legislation.

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATON ASSETS (cont'd…)

Other Projects

Redstar Nevada Properties (Nevada, USA)

On September 29, 2016 the Company completed its acquisition of the Nevada assets of Redstar Gold Corp. ("Redstar") according to the detailed terms of the agreement (the "Purchase Agreement"). These assets consist of a 100% interest in 11 exploration projects in Nevada ("Redstar Nevada Properties"), 4 of which are subject to NSRs, as well as the AngloGold-Ashanti database (the "Database").

The Company acquired the Database and the 11 Redstar Properties by issuing to Redstar a total of 617,273 common shares of the Company, resulting in Redstar owning 29.9% of the Company's outstanding common shares upon completion of the transaction. The shares were valued at $2,160,455. Of this value, $1,692,357 ($342,072 allocated to the Cooks Creek Project) was recognized as exploration and evaluation assets acquisition costs and $468,098 was recognized as geological database expense and charged to operations during the year ended August 31, 2017.

On April 30, 2024, the Company signed a Data Rights Purchase Agreement ("Data Rights") with a third party for proceeds of $119,052 (US$87,500). Pursuant to the terms of the Data Rights, the Company granted the third party an exclusive right to use the Database for mineral exploration purposes. The Company still retains its rights over the Database to use or sell the rights to use to other parties for mineral exploration purposes.

The Redstar Properties are currently comprised of the following projects:

Project Name	County in State of Nevada
Gold Cloud	Eureka
Oasis	Esmeralda
Queens	Nye
Root Spring	Pershing
Seven Devils	Pershing

During the years ended August 31, 2024 and 2023, the Company wrote down the claims to $1 and charged $39,639 (2023 - $57,301) in capitalized costs to operations. The claims that comprise the Redstar Properties remain in good standing.

6. EXPLORATION AND EVALUATON ASSETS (cont'd…)

Other Projects (cont'd…)

Cooks Creek Project (Nevada, USA)

The Cooks Creek Project consists of unpatented mining claims in Lander County, Nevada. These claims consisted of one of the 11 exploration projects in Nevada acquired from Redstar on September 29, 2016. During the years ended August 31, 2024 and 2023, the Company wrote down the claims to $1 and charged $1,845 (2023 - $2,252) in capitalized costs to operations. The claims remain in good standing.

Green Gold Project (Nevada, USA)

The Company staked unpatented mining claims in Pershing County, Nevada. The claims, collectively named the Green Gold Project. During the year ended August 31, 2024 the Company did not renew the claims and charged $1 (2023 - $2,737) in capitalized costs to operations.

Darby Flats Project (Nevada, USA)

During the year ended August 31, 2021, the Company staked claims consisting of the Darby Flats Project, located in Elko County, Nevada. During the years ended August 31, 2024 and 2023, the Company wrote down the claims to $1 and charged $1,837 (2023 - $1,535) in capitalized costs to operations. The claims remain in good standing.

Discovery Bay Project (Nevada, USA)

During the year ended August 31, 2021, the Company staked unpatented mining claims consisting of the Discovery Bay Project, located in Lander County, Nevada.

Sandy Gold Project (Nevada, USA)

The Company acquired a 100% control of the Sandy Gold Project, located in Lyon County, Nevada, by staking available ground over and around the gold project. On August 1, 2023, the Company entered into a Purchase and Sale Agreement ("Agreement") with Anchor Minerals, Inc. ("Anchor"), a private US company, to sell its interest in the Sandy Gold Project. The Company received cash of $26,934 (US$20,000) from Anchor while retaining a 1.5% NSR on the project. As a result of the sale, the Company charged $1,364,682 in capital costs on the project to operations for the year ended August 31, 2023.

Swiss Permits (Switzerland)

The Company, through its Swiss subsidiary, SwissGold, was issued a five year exploration permit ("Permit") for gold and precious metals that covered an area within the Communes of Medel/Lucmagn, Disentis/Muster and Sumvitg in Canton Graubunden, southeastern Switzerland. The Permit is governed by the terms of an amended mining law that has been approved by the residents of the Communes. Subsequent to the year ended August 31, 2024, the Permit was extended to October 8, 2030 and the Company will be required to pay an annual fee of Swiss Francs 6,000 until the expiry.

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATON ASSETS (cont'd…)

Swiss Permits (Switzerland) (cont'd…)

Excess expenditures may be carried forward to meet expenditure requirements in future years. Also, the Communes can issue a mining concession to the Company subject to: (i) completion of a satisfactory feasibility study; (ii) completion of an environmental impact study; and (iii) consent from each of the three municipal bodies in the Communes.

In prior fiscal years the Company received written confirmation from the Communes regarding future work commitment obligations whereby the Company was provided with relief from incurring exploration expenditures. The minimum exploration expenditures commitment was not required for 2024. The Company wrote down the Swiss Permits to $1 and charged $6,597 (2023 - $6,315) in capitalized costs to operations. The Swiss Permits remain in good standing.

Exploration advances

During the year ended August 31, 2024, the Company incurred $4,848 (2023 - $3,161) as exploration advances on exploration and evaluation assets.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities for the Company are comprised of the following:

	August 31, 2024	August 31, 2023
Accrued liabilities	$ 30,000	$ 33,000
Trade payables	12,865	5,062
Total	$ 42,865	$ 38,062

8. SHAREHOLDERS' EQUITY

Authorized:

The authorized share capital of the Company consists of an unlimited number of common shares without par value.

On February 28, 2024, the Company completed a 10 to 1 share consolidation. All references to the number of shares, options, warrants and per share amounts have been retroactively restated to reflect the consolidation.

During the year ended August 31, 2024, the Company issued:

- 100,000 common shares at a price of $0.28 per share to settle an annual lease payment of US$30,000 payable by the Company's subsidiary (Note 6).

(Expressed in Canadian Dollars)

8. SHAREHOLDERS' EQUITY (cont'd…)

During the year ended August 31, 2023, the Company issued:

- 880,733 units at $0.60 per unit for gross proceeds of $528,440 pursuant to a non-brokered private placement that was closed on April 19, 2023. Each unit consists of one common share and one half of one non-transferable share purchase warrant. Each whole warrant is exercisable into one common share at $1.20 per share expiring April 19, 2025 subject to an acceleration provision should the Company's common shares have a closing price of $3.00 per common share for a period of 10 consecutive trading days. The Company paid an aggregate of $3,780 in finder's fees to arm's length parties and incurred other share issuance costs of $25,585.

Stock options

The Company adopted a stock option plan under which it is authorized to grant options to officers, directors, employees and consultants enabling them to acquire common shares of the Company. The number of shares reserved for issuance under the plan shall not exceed 10% of the issued and outstanding common shares. The options can be granted for a maximum of 10 years and vest as determined by the board of directors. The exercise price of each option may not be less than the fair market value of the common shares.

Stock option transactions and the number of stock options outstanding are summarized as follows:

	Number of Options		Weighted Average Exercise Price
Outstanding, August 31, 2022	739,500	$	2.40
Granted	147,500		0.70
Expired/cancelled	(81,500)		3.70
Outstanding, August 31, 2023	805,500		1.93
Granted	420,000		0.29
Expired/cancelled	(342,500)		1.17
Outstanding, August 31, 2024	883,000	$	1.45
Exercisable, August 31, 2024	833,000	$	1.50

(Expressed in Canadian Dollars)

8. SHAREHOLDERS' EQUITY (cont'd…)

Stock options (cont'd…)

Stock options outstanding at August 31, 2024 are as follows:

Number of Options Outstanding	Number of Options Exercisable	Exercise Price	Expiry Date
67,500	67,500	$ 2.00	June 11, 2025
12,500	12,500	$ 3.80	August 23, 2025
25,000	25,000	$ 0.75	October 3, 2024 (subsequently expired)
50,000	50,000	$ 4.00	October 8, 2025
25,000	25,000	$ 4.00	October 28, 2025
80,500	80,500	$ 5.00	May 25, 2026
30,000	30,000	$ 3.50	June 22, 2026
7,500	7,500	$ 2.00	December 2, 2026
60,000	60,000	$ 1.00	June 13, 2027
105,000	105,000	$ 0.70	April 25, 2028
420,000	382,500	$ 0.07	April 19, 2029
883,000	845,500		

Warrants

Warrants transactions and the number of warrants outstanding are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Outstanding, August 31, 2022	1,200,00	$ 4.00
Issued	440,367	1.20
Outstanding, August 31, 2023	1,640,367	3.25
Expired	(1,200,000)	4.00
Outstanding, August 31, 2024	440,367	$ 1.20
Exercisable, August 31, 2024	440,367	$ 1.20

(Expressed in Canadian Dollars)

8. SHAREHOLDERS' EQUITY (cont'd…)

Warrants (cont'd…)

Warrants outstanding at August 31, 2024 are as follows:

Number of Warrants	Exercise Price	Expiry Date
440,367	$ 1.20	April 19, 2025 [A]

i) Subject to an acceleration provision should the Company's common shares have a closing price of $3.00 per common share for a period of 10 consecutive trading days.

Share-based compensation

During the year ended August 31, 2024, the Company recognized $109,583 (2023 - $129,438) in share-based compensation on stock options that vested during the current year. The Company granted 420,000 (2023 – 147,500) stock options with a fair value of $0.272 (2023 - $0.560). The fair value of share-based compensation was calculated using the Black-Scholes option-pricing model.

The following assumptions were used for the Black-Scholes valuation of stock options granted during the period:

	August 31, 2024	August 31, 2023
Risk-free interest rate	3.77%	3.06%
Expected life of options	5 years	4 years
Annualized volatility	162.57%	119.32%
Forfeiture rate	0.0%	0.0%
Dividend rate	0.0%	0.0%

(Expressed in Canadian Dollars)

9. LEASE

During the year ended August 31, 2023, the Company entered into an office lease. The lease liability has been measured by discounting future lease payments at the incremental borrowing rate of 8% per annum and represents the Company's best estimate of the rate of interest that it would expect to pay to borrow, on a collateralized basis, over a similar term, an amount equal to the lease payments in the current economic environment. On April 30, 2024, the Company terminated the office lease with no further obligations due to the lease holder.

The following is a reconciliation of the changes in the lease liability:

	August 31, 2024	**August 31, 2023**
Opening balance	$ 53,105	$ -
Additions	-	70,807
Disposition on lease termination	(29,406)	-
Lease accretion	2,253	4,424
Payments	(25,952)	(22,126)
	-	53,105
Current portion of lease liability	-	(37,188)
Lease liability	$ -	$ 15,917

The following is a reconciliation of the changes in the right of use asset:

	August 31, 2024	**August 31, 2023**
Opening balance	$ 53,105	$ -
Additions	-	70,807
Disposition on lease termination	(29,406)	-
Amortization	(23,699)	(17,702)
Right of use asset	$ -	$ 53,105

During the year ended August 31, 2024, the Company capitalized the lease accretion and amortization totaling $25,952 (2023 - $22,126) to Exploration and Evaluation Assets under RedStar Nevada Properties and then charged the amounts to operations.

10. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties during the year ended August 31, 2024:

i) Paid or accrued $Nil (2023 - $287,646) in consulting fees to a director and the former CEO of the Company.

ii) Paid or accrued $48,505 (2023 - $83,799) in fees which are recorded as professional fees to a company controlled by an officer and a former officer of the Company.

iii) Paid or accrued $104,426 (2023 - $222,205) in consulting fees to an officer of the Company of which $96,972 (2023 - $221,750) have been capitalized as exploration and evaluation costs and $7,454 (2023 - $455) have been expensed to property investigation costs.

iv) Paid or accrued $4,848 (2023 - $Nil) in expense advances to an officer of the Company.

During the year ended August 31, 2024, Company received a loan of $269,890 (US$200,000) from a director of the Company at an interest rate of 12% per annum. The loan is due on demand within a one-year period. This is in addition to the $265,200 (US$200,000) received from the director during the year ended August 31, 2023. During the year ended August 31, 2024, $56,934 (2023 - $5,171) in interest has been accrued on the loans from the director. As of August 31, 2024, $601,381 (August 31, 2023 - $270,371) is due to the director as total principal and accrued interest. During the year ended August 31, 2024, the Company and the director entered into agreements to extend the maturity dates of two secured loans from the director. The original maturity dates were June 26, 2024 for US$100,000 secured loan and July 10, 2024 for US$100,000 secured loan. The maturity dates for both secured loans have been extended to July 10, 2025.

On April 19, 2024, the Company entered into a share pledge agreement for the aggregate principal amount of US$400,000 loans from the director. Pursuant to the share pledge agreement, the Company pledged to the director all of the issued and outstanding common shares of NV Gold USA.

Included in due to related parties as of August 31, 2024 is $94,160 (2023 - $3,000) due to officers and companies controlled by officers. The amounts are non-interest bearing and unsecured.

Key Management Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

During the year ended August 31, 2024, 350,000 (2023– 115,000) stock options, out of a total of 420,000 (2023 – 147,500) were granted to directors and officers. The fair value of $94,500 (2023 - $67,390) was recorded as share-based compensation.

Other than disclosed above, there was no other compensation paid to key management during the year ended August 31, 2024 and 2023.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value

IFRS 7 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) 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 (unobservable inputs).

As at August 31, 2024, the Company's financial instruments are comprised of cash, accounts receivable, accounts payable and accrued liabilities, loans payable, lease liabilities and due to related parties. The carrying value of cash, accounts receivable, accounts payable and accrued liabilities, loans payable, lease liabilities and due to related parties approximate their fair values due to the relatively short periods to maturity of these financial instruments.

Financial risk factors

The Company has exposure to the following risks from its use of financial instruments: credit risk, liquidity risk and market risk. Management, the Board of Directors and the Audit Committee monitor risk management activities and review the adequacy of such activities.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Management believes that the credit risk concentration with respect to financial instruments included in cash is remote. The Company's receivables consist of GST recoverable from the Canadian Government. The Company does not believe it is subject to significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at August 31, 2024, the Company had a cash balance of $31,204 to settle current liabilities of $740,086. All of the Company's financial liabilities are subject to normal trade terms.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd…)

Financial risk factors (cont'd…)

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, and commodity and equity prices. These fluctuations may be significant and the Company, as all other companies in its industry, has exposure to these risks.

(a) Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to maintain cash in its banking institutions and does not believe interest rate risk to be significant.

(b) Price risk

The Company is not a producing entity so is not directly exposed to fluctuations in commodity prices. The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

(c) Foreign currency risk

The Company has two foreign subsidiaries whose operations are in the United States and Switzerland respectively, which exposes the Company to foreign exchange risk. The Company is subject to currency risk due to the fluctuations of exchange rates between the Canadian dollar, United States dollar and the Swiss Franc. The Company does not enter into derivative financial instruments to mitigate foreign exchange risk.

12. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as shareholders' equity.

The Company is in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new sources of financing available and to manage its expenditures to reflect current financial resources in the interest of sustaining long term viability.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company's capital management objectives, policies and processes have not been changed over the years presented. The Company is not subject to any externally imposed capital requirements.

(Expressed in Canadian Dollars)

13. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Significant non-cash transactions during the year ended August 31, 2024 included:

a) Disposition of $29,406 in right of use assets and lease liabilities on termination of lease.

b) Amortization of $23,699 and lease accretion of $2,253 capitalized to exploration and evaluation assets.

c) Issued 100,000 common shares at a price of $0.28 per share to settle an annual lease payment of US$30,000 payable by the Company's subsidiary (Note 6) which has been capitalized to exploration and evaluations assets.

Significant non-cash transactions during the year ended August 31, 2023 included:

a) Reclamation bonds of $68,936 were reclassified to accounts receivable.

a) Exploration advances of $9,152 were allocated to exploration and evaluation assets.

b) Right of use assets and lease liabilities of $70,807 were capitalized on initial recognition.

c) Amortization of $17,702 and lease accretion of $4,424 capitalized to exploration and evaluation assets.

14. SEGMENTED INFORMATION

The Company has one reportable operating segment which is the acquisition and exploration of mineral properties. The Company has mineral properties located geographically as follows:

Exploration and evaluation assets	August 31, 2024	August 31, 2023
United States of America	$ 3,449,785	$ 3,219,601
Switzerland	1	1
Total	$ 3,449,786	$ 3,219,602

(Expressed in Canadian Dollars)

15. INCOME TAXES

A reconciliation of income taxes at statutory rates is as follows:

	2024	2023
Loss for the year before income tax	$ (584,421)	$ (2,741,109)
Expected income tax (recovery)	$ (158,000)	$ (740,000)
Change in statutory, foreign tax, foreign exchange rates and other	2,000	87,000
Permanent difference	30,000	35,000
Share issue cost	-	(8,000)
Adjustment to prior years provisions versus statutory returns	(305,000)	(745,000)
Change in unrecognized deductible temporary differences	431,000	1,371,000
Total income tax (recovery)	$ -	$ -

Significant components of deductible and taxable differences and unused tax losses that have not been included in the statement of financial position are as follows:

	2024	2023	Expiry Dates
Exploration and evaluation assets	$ 4,053,000	$ 4,625,000	No expiry date
Share issue costs	24,000	66,000	2040 – 2047
Other	249,000	269,000	No expiry date
Non-capital losses	20,043,000	17,500,000	2023 – 2047
Canada	8,217,000	7,565,000	2026 – 2044
USA	11,826,000	9,830,000	2030 onward
Switzerland	103,000	105,000	2023 – 2030

16. EVENTS SUBSEQUENT TO THE REPORTING PERIOD

a) On September 10, 2024, the exploration permit for the Swiss Permits was extend to October 8, 2030 with an annual fee of Swiss Francs 6,000 payable each year until expiry.

b) On September 18, 2024, the Company closed the first tranche of a non-brokered private placement by issuing 1,000,000 units at a price of $0.20 per unit for gross proceeds of $200,000. Each unit consists of one common share and one share purchase warrant exercisable at $0.30 until September 18, 2026. The warrants are subject to an acceleration provision should the Company’s common shares have a closing price of $0.45 per share for a period of 10 consecutive trading days.

c) On October 3, 2024, 25,000 stock options exercisable at $0.75 per share expired unexercised.