Blue Star Gold Corp.

Consolidated Financial Statements

For the years ended November 30, 2024 and 2023

(Expressed in Canadian Dollars

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF BLUE STAR GOLD CORP.

Opinion

We have audited the consolidated financial statements of Blue Star Gold Corp. and its subsidiaries (the "Company"), which comprise:

- the consolidated statements of financial position as at November 30, 2024, 2023 and December 1, 2022;
- the consolidated statements of loss and comprehensive loss for the years ended November 30, 2024 and 2023;
- the consolidated statements of changes in shareholders' equity for the years ended November 30, 2024 and 2023;
- the consolidated statements of cash flows for the years ended November 30, 2024 and 2023; and
- the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at November 30, 2024, 2023, and December 1, 2022 and its consolidated financial performance and consolidated cash flows for the years ended November 30, 2024 and 2023 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *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 audits is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

Without modifying our opinion, we draw attention to Note 4 to the consolidated financial statements which indicates that the comparative information presented as at November 30, 2024, 2023, and December 1, 2022 and for the years ended November 30, 2024 and 2023 has been adjusted to reflect that the Company has elected to change its method of accounting for its exploration and evaluation expenditures.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the consolidated financial statements, which indicates that the Company incurred a net loss of $7,743,745 during the year ended November 30, 2024 and, as of that date, had an accumulated deficit of $50,804,323. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, 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 for the year ended November 30, 2024. 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.

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

Other Information

Management is responsible for the other information. The other information comprises the information included in 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 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 Karen Ka Yee Cheng.

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia
March 11, 2025

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BLUE STAR GOLD CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)
As at

	Notes	November 30, 2024	November 30, 2023 (Restated – Note 4)	December 1, 2022 (Restated – Note 4)
ASSETS				
Current				
Cash and cash equivalent	3	$ 845,871	$ 3,487,503	$ 1,055,101
Advances and deposits		231,974	185,383	524,983
Other receivables		50,595	20,725	41,205
Total current assets		1,128,440	3,693,611	1,621,289
Long-term deposits	7	2,629,377	2,688,251	2,688,251
Right-of-use assets	9	95,529	213,688	291,376
Equipment	8	103,163	290,836	411,260
Exploration and evaluation assets	10	1,489,715	1,157,615	1,157,615
Total assets		$ 5,446,224	$ 8,044,001	$ 6,169,791
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current				
Accounts payable and accrued liabilities		$ 208,474	$ 80,782	$ 117,238
Due to related parties	11, 12, 18	415,807	252,978	233,168
Lease liabilities – short term	9	113,084	118,928	51,547
Loans payable – short term	12	-	-	2,214,310
Subscription received in advance	13	1,000,000	-	-
Total current liabilities		1,737,365	452,688	2,616,263
Flow-through share premium liability	13, 14	-	228,750	-
Loans payable – long term	12	1,915,558	1,652,450	-
Lease liabilities – long term	9	-	113,238	240,039
Total liabilities		3,652,923	2,447,126	2,856,302
Shareholders' equity				
Share capital	13	48,594,474	45,020,750	39,080,112
Obligation to issue shares	12, 13	36,427	72,854	-
Reserves – options	13	3,398,670	3,031,828	2,109,979
Reserves – warrants	13	568,053	532,021	238,349
Deficit		(50,804,323)	(43,060,578)	(38,114,951)
Total shareholders’ equity		1,793,301	5,596,875	3,313,489
Total liabilities and shareholders’ equity		$ 5,446,224	$ 8,044,001	$ 6,169,791

Approved and authorized on behalf of the Board of Directors on March 11, 2025 by:

“Kenneth R. Yurichuk” — Kenneth R. Yurichuk, Director

“Robert Metcalfe” — Robert Metcalfe, Director

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

BLUE STAR GOLD CORP.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)
For the years ended November 30,

	Notes	2024	2023 (Restated – Note 4)
EXPENSES			
Accretion and interest	9, 12	$ 364,917	$ 303,505
Amortization	8	534	762
Amortization – ROU assets	9	102,839	102,839
Directors fee	11	130,000	125,179
Exploration expenditures	8, 9, 10	5,639,588	2,877,150
Insurance		78,470	73,472
Investor and shareholder relations		225,333	257,989
Office and miscellaneous	9	144,848	162,325
Professional fees		425,315	169,053
Regulatory and transfer agent fees		41,263	36,945
Share-based compensation	11, 13	366,842	921,849
Salaries	11	617,640	630,177
Loss and comprehensive loss for the year before income tax		(8,137,589)	(5,661,245)
Deferred income tax recovery	14, 17	393,844	252,921
Loss and comprehensive loss for the year		$ (7,743,745)	$ (5,408,324)
Basic and diluted loss per common share		$ (0.08)	$ (0.08)
Weighted average number of common shares		91,851,917	68,526,154

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

BLUE STAR GOLD CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian dollars)

	Share Capital						
	Number	Amount	Obligation to issue shares	Reserves - options	Reserves - warrants	Deficit (Restated – Note 4)	Total (Restated – Note 4)
Balance, December 1, 2022	64,166,101	$39,080,112	$ -	$ 2,109,979	$ 238,349	$(38,114,951)	$ 3,313,489
Shares issued in private placement	16,500,000	6,299,375	-	-	191,625	-	6,491,000
Finders' warrants	-	(102,047)	-	-	102,047	-	-
Share issuance costs	-	(293,117)	-	-	-	-	(293,117)
Equity portion in renewed shareholder's loan	-	-	109,281	-	-	-	109,281
Gain on renewal of shareholder's loan	-	-	-	-	-	462,697	462,697
Shares issued for loan bonus	98,451	36,427	(36,427)	-	-	-	-
Share-based compensation	-	-	-	921,849	-	-	921,849
Loss for the year	-	-	-	-	-	(5,408,324)	(5,408,324)
Balance, November 30, 2023	80,764,552	45,020,750	72,854	3,031,828	532,021	(43,060,578)	5,596,875
Shares issued in private placement	20,443,750	3,377,406	-	-	-	-	3,377,406
Shares issued for properties	2,460,000	332,100	-	-	-	-	332,100
Shares issued for loan bonus	98,451	36,427	(36,427)	-	-	-	-
Finders' warrants	-	(36,032)	-	-	36,032	-	-
Share issuance costs	-	(136,177)	-	-	-	-	(136,177)
Share-based compensation	-	-	-	366,842	-	-	366,842
Loss for the year	-	-	-	-	-	(7,743,745)	(7,743,745)
Balance, November 30, 2024	103,766,753	$48,594,474	$ 36,427	$ 3,398,670	$ 568,053	$(50,804,323)	$ 1,793,301

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

BLUE STAR GOLD CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)
For the years ended November 30,

	2024	2023 (Restated – Note 4)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the year	$ (7,743,745)	$ (5,408,324)
Items not affecting cash:		
Accretion and interest	364,915	303,505
Amortization	187,673	221,336
Amortization – ROU assets	118,159	117,266
Share-based compensation	366,842	921,849
Deferred income tax recovery	(393,844)	(252,921)
Changes in non-cash working capital items:		
Advances and deposits	12,283	339,600
Other receivables	(29,870)	20,480
Accounts payable and accrued liabilities	127,692	(36,456)
Due to related parties	86,706	19,810
Net cash used in operating activities	(6,903,189)	(3,753,855)
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of equipment	-	(100,912)
Net cash used in provided by investing activity	-	(100,912)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from private placement	3,542,500	6,719,750
Subscription received in advance	1,000,000	-
Share issuance costs	(136,177)	(293,117)
Repayment of lease liabilities	(144,766)	(139,464)
Net cash provided by financing activities	4,261,557	6,287,169
Change in cash and cash equivalents during the year	(2,641,632)	2,432,402
Cash and cash equivalents, beginning of year	3,487,503	1,055,101
Cash and cash equivalents, end of year	$ 845,871	$ 3,487,503
Cash and cash equivalents are comprised of:		
Cash	$ 845,871	$ 287,503
Cash Equivalents	$ -	$ 3,200,000

Supplemental disclosures with respect to cash flows (Note 15)

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

1. Nature of Operations

Blue Star Gold Corp. ("Blue Star" or the "Company") was incorporated on April 13, 2007 pursuant to the *Business Corporations Act* of British Columbia. The Company's principal business activity is the acquisition and exploration of mineral property interests. The Company is in the exploration stage and substantially all the Company's efforts are devoted to financing and developing these property interests. There has been no determination whether the Company's interests in unproven exploration and evaluation assets contain economically recoverable mineral resources.

The Company is listed for trading on the TSX Venture Exchange ("TSX-V") under the symbol "BAU" and on OTCQB under the symbol "BAUFF" and its corporate head office is located at 507 - 700 West Pender Street, Vancouver, BC, Canada V6C 1G8.

2. Basis of Presentation

a) Statement of compliance

These consolidated financial statements, including comparatives, have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

These consolidated financial statements were authorized by the Board of Directors on March 11, 2025.

b) Going concern

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of its resource properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively, upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values.

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Accordingly, these consolidated financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

The Company incurred a loss of $7,743,745 during the year ended November 30, 2024 (2023 - $5,408,324) and had an accumulated deficit as at November 30, 2024 of $50,804,323 (November 30, 2023 - $43,060,578; December 1, 2022 - $38,114,951). These circumstances may cast significant doubt as to the ability of the Company to meet its obligations as they come due, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern. The outcome of these matters cannot be predicted at this time.

c) Consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Ulu Mining Inc. and Inukshuk Exploration Incorporated ("Inukshuk"), both incorporated under the laws of British Columbia. All significant intercompany transactions have been eliminated upon consolidation. A subsidiary is an entity that the Company controls, either directly or indirectly. Control is based on whether an investor has power over the investee, exposure or rights to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of returns.

2. Basis of Presentation (continued)

d) Functional and presentation currency

The Company and its wholly owned subsidiaries' reporting and functional currency is the Canadian dollar. Monetary assets and liabilities of the Company are translated into Canadian dollars at the exchange rate in effect on the consolidated statements of financial position date, while non-monetary assets and liabilities are translated at historical rates. Expenses are translated at the average rates over the reporting period. Gains and losses from these translations are included in profit or loss.

e) 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.

f) Estimates and judgments

The preparation of these consolidated financial statements requires management to make estimates 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 the revision affects both current and future periods.

Information about critical judgments and estimates in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows.

Critical accounting estimates

i. Share-based compensation

Estimating the fair value of granted stock options 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 rate of forfeitures, expected life, price volatility, interest rate and dividend yield. Changes in the input assumptions can significantly affect the fair value estimate of the Company's earnings and reserves.

ii. Interest rates

The Company estimates a market interest rate in determining the fair value of the liability component of its loan payable and an incremental borrowing rate in determining the right-of-use asset. The determination of market interest rate is subjective and could significantly affect the fair value estimate.

Critical accounting judgments

i. Impairment of exploration and evaluation assets

Assets or cash-generating units are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making such an assessment for the Company's exploration and evaluation assets.

2. Basis of Presentation (continued)

f) Estimates and judgments (continued)

ii. Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

iii. Application of IFRS 16 *Leases*

The Company applies judgment in determining whether the contract contains an identified asset, whether the Company has the right to control the asset, and the lease term. Lease term reflects the period over which the lease payments are reasonably certain including renewal options that the Company is reasonably certain to exercise. The determination of lease terms involves significant judgment with respect to assumptions of whether lease extensions will be utilized. Management makes assumptions about long-term industry outlook which relate to future events and circumstances. Actual results could vary from these assumptions, and the differences could be material to the carrying value of the lease liabilities and right-of-use assets, for which the lease term is the basis for determining useful life.

iv. Flow-through expenditures

The Company is required to spend proceeds received from the issuance of flow-through shares on qualifying resource expenditures. Differences in judgment between management and regulatory authorities with respect to qualified expenditures may result in disallowed expenditures by the tax authorities. Any amount disallowed may result in the Company's required expenditures not being fulfilled.

v. Modification versus extinguishment of financial liability

Judgment is required in applying IAS 32 *Financial Instruments: Presentation* and *IFRS 9 Financial Instruments: Recognition and Measurement* to determine whether the amended terms of the loan payable are a substantial modification of an existing financial liability and whether it should be accounted for as an extinguishment of the original loan payable.

3. Material Accounting Policies

a) Exploration and evaluation assets

During the year ended November 30, 2024, the Company changed its accounting policy with respect to exploration and evaluation expenditures. In prior years, the Company's policy was to capitalize by property all costs directly related to the exploration and evaluation of mineral properties classified as exploration and evaluation assets. The Company has elected to change this accounting policy to now charge to operations exploration expenditures as incurred, effective with the presentation of these consolidated financial statements, on a retrospective basis (Note 4). The following is the Company's new policy:

Acquisition costs for exploration and evaluation assets are capitalized and include the cash consideration paid and the fair value of common shares issued on acquisition, at the earlier of the date the counterparty's performance is complete or the share issuance date. Exploration expenditures, net of recoveries, are charged to operations as incurred. After a property is determined by management to be commercially feasible, exploration and development expenditures on the property will be capitalized. On transfer to development properties, capitalized exploration and evaluation assets are assessed for impairment.

b) Impairment of non-financial assets

At the end of each reporting period, the Company's non-financial assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, an impairment test is conducted, where the recoverable amount of the asset is estimated 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. 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.

c) Loss per share

The Company computes the dilutive effect of options, warrants and similar instruments on loss per common share from the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. For the years presented, this calculation proved to be anti-dilutive. Basic loss per share is calculated using the weighted average number of common shares outstanding during the year.

3. Material Accounting Policies (continued)

d) Share-based compensation

The Company grants stock options to acquire common shares of the Company to directors, officers, employees, and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes or provides services similar to those performed by an employee. The fair value of stock options granted to employees is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. A corresponding increase in reserves is recorded when stock options vests. When stock options are exercised, share capital is increased by the sum of the consideration paid and the related portion of share-based compensation previously recorded in reserves.

Share-based compensation to non-employees is measured at the fair value of 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 fair value of awards is calculated using the Black-Scholes option pricing model, which considers the following factors:

- Exercise price
- Expected life
- Expected volatility
- Forfeiture rate
- Current market price of underlying shares
- Risk-free interest rate
- Dividend yield

3. Material Accounting Policies (continued)

e) Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. 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 year-end, adjusted for amendments to tax payable with regard 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 amounts of assets and liabilities, using tax rates enacted or substantively enacted at the reporting 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.

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.

f) Cash and cash equivalents

Cash and cash equivalents include cash on hand and cashable guaranteed investment certificate that are readily convertible into known amounts of cash and subject to insignificant risk of change in value. As at November 30, 2024, the Company holds $Nil (November 30, 2023 - $3,200,000; December 1, 2022 - $Nil) in guaranteed investment certificates.

g) Government assistance

Government assistance for exploration is recognized when the Company has complied with all the conditions to receive the grant and collectability is reasonably assured. Government assistance is deducted from the exploration expenditure.

3. Material Accounting Policies (continued)

h) Share capital

Equity units

The proceeds received on the issuance of units, comprised of common shares and warrants, are allocated using the residual value method. Under the residual value method, proceeds are allocated first to share capital up to the fair value of the common shares at the time of issuance, determined by reference to the quoted market price of the common shares on the issuance date, with the residual amount of proceeds, if any, allocated to the reserve for warrants.

Flow-through shares and units

The Company will, from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share subscription agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance of flow-through shares, proceeds are allocated first to share capital up to the fair value of the common shares at the time of issuance, determined by reference to the quoted market price of the common shares on the issuance date, secondly to the warrants based on the fair value determined by the Black-Scholes option pricing model, and finally, with the residual amount of proceeds, if any, allocated to a flow-through share premium. The flow-through share premium represents the estimated premium investors pay for the flow-through feature and is recognized as a liability. Upon expenses being incurred, the Company derecognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period.

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

i) Provision for environmental rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the production assets along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is amortized on the same basis as mining assets.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period.

3. Material Accounting Policies (continued)

j) Compound instruments

The loans payable were separated into their liability and equity components on issuance of the instruments. The liability component is initially recognized at fair value, calculated at the present value of the liability based upon debt instruments with no bonus shares, conversion feature or warrants issued by comparable issuers and accounted for at amortized cost using the effective interest rate method. The effective interest rate used is the estimated rate for debt instruments with similar terms at the time of issue. The residual value is then allocated to the equity component.

k) Financial instruments

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

Financial assets/liabilities	Classification
Cash and cash equivalent	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost
Lease liabilities	Amortized cost
Subscription received in advance	Amortized cost
Loans payable	Amortized cost

i. Financial assets

The Company recognizes a financial asset when it becomes a party to the contractual provisions of the instrument. The Company classifies financial assets at initial recognition as financial assets: measured at amortized cost, measured at fair value through other comprehensive income, or measured at fair value through profit or loss.

Financial assets measured at amortized cost

A financial asset that meets both of the following conditions is classified as a financial asset measured at amortized cost.

- The Company's business model for such financial assets is to hold the assets in order to collect contractual cash flows.
- The contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the amount outstanding.

A financial asset measured at amortized cost is initially recognized at fair value plus transaction costs directly attributable to the asset. After initial recognition, the carrying amount of the financial asset measured at amortized cost is determined using the effective interest method, net of impairment loss, if necessary.

Financial assets measured at fair value through other comprehensive income ("FVTOCI")

A financial asset measured at fair value through other comprehensive income is recognized initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, the asset is measured at fair value with changes in fair value included in other comprehensive income.

Financial assets measured at fair value through profit or loss ("FVTPL")

A financial asset measured at fair value through profit or loss is recognized initially at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial asset is remeasured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises.

3. Material Accounting Policies (continued)

k) Financial instruments (continued)

i. Financial assets (continued)

The Company derecognizes a financial asset if the contractual rights to the cash flows from the asset expire, or the Company transfers substantially all the risks and rewards of ownership of the financial asset. Any interests in transferred financial assets that are created or retained by the Company are recognized as a separate asset or liability. Gains and losses on derecognition are generally recognized in the consolidated statement of loss and comprehensive loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive loss.

An ‘expected credit loss’ impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset’s original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period. In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

ii. Financial liabilities

The Company classified financial liabilities at initial recognition as financial liabilities: measured at amortized cost or measured at fair value through profit or loss.

Financial liabilities at amortized cost

Financial liabilities at amortized cost are initially recognized at fair value net of any transaction costs directly attributable to the issuance of the instrument and subsequently carried at amortized cost using the effective interest rate method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are initially measured at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial liability is re-measured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises.

The Company derecognizes a financial liability when the financial liability is discharged, cancelled, or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the profit or loss.

Financial assets and liabilities are offset, and the net amount is presented in the consolidated statement of financial position only when the Company has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3. Material Accounting Policies (continued)

l) Equipment

Equipment are carried at cost less accumulated amortization and any impairment charges. The cost of an item of equipment includes the purchase price and related costs in bringing the item to the location and preparing the condition necessary for its intended use, as well the estimated costs of dismantling, removing the item and restoring the site on which the item is installed.

Amortization expense of assets used in exploration are capitalized to exploration and evaluation assets. Amortization is recorded at rates designed to amortize the cost of capital assets over their estimated useful lives as follows:

Computer equipment	3 years
Office equipment	2 years
Camp and field equipment	3-5 years

m) Leases

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

- The contract involves the use of an identified asset, either explicitly or implicitly, including consideration of supplier substitution rights;
- The Company has the right to obtain substantially all the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset.

The Company applies the exemption not to recognize right-of-use assets ("ROU") and lease liabilities for leases relating to low-value assets. The ROU asset is initially measured based on the initial amount of the lease liability plus any initial direct costs incurred less any lease incentives received. The ROU asset is depreciated to the end-of-the-useful-life or the lease term, whichever comes earlier, using the straight-line method. The lease term includes periods covered by an option to extend if the Company is reasonably certain to exercise the option. The ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortized cost using the effective interest method and remeasured when there is a change in future lease payments.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

3. Material Accounting Policies (continued)

n) New, amended and future accounting pronouncements

The following amendments of accounting standards are effective for the Company's annual periods beginning December 1, 2023:

In February 2021, the IASB issued amendments to IAS 8 to clarify how reporting entities should distinguish changes in accounting policies from changes in accounting estimates. The amendments include a definition of "accounting estimates" as well as other amendments to IAS 8 that will help entities distinguish changes in accounting policies from changes in accounting estimates. This distinction between these two types of changes is important as changes in accounting policies are normally applied retrospectively to past transactions and events, whereas changes in accounting estimates are applied prospectively to future transactions and events.

The adoption of these amendments has no significant impact on the Company.

In February 2021, the IASB issued amendments to IAS 1 "Presentation of Financial Statements" and IFRS Practice Statement 2 "Making Materiality Judgments" aiming to improve accounting policy disclosures. The amendments to IAS 1 require reporting entities to disclose their material accounting policy information rather than their significant accounting policies. The amendments to IFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures.

The adoption of these amendments reduces the disclosure of its accounting policies.

The following standards are effective for future periods:

On April 9, 2024, the IASB issued a new standard – IFRS 18, "Presentation and Disclosure in Financial Statements" with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- The structure of the statement of profit or loss;
- Required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- Enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will apply for the Company's reporting periods beginning on December 1, 2027. Retrospective application is required and early application is permitted.

We are currently assessing the effect of this new standard on our consolidated financial statements.

(Expressed in Canadian dollars)

4. Change in Accounting Policy

Effective September 1, 2024, the Company changed its accounting policy related to exploration costs. Previously, the Company capitalized its exploration costs on an individual prospect basis until such time as an economic ore body was defined or the prospect was abandoned. The Company will continue to capitalize all direct costs related to the acquisition of a mineral property interest upon acquiring the legal right to explore the property; however, exploration costs incurred prior to the determination of the feasibility of mining operations and a decision to proceed with development will be charged to operations as incurred.

Accordingly, the Company also reclassified the advances to exploration service suppliers at year end from long-term deposits to current deposit.

The change in policy has been made to more appropriately disclose the operations of the Company and the value of its exploration and evaluation assets.

In accordance with IAS 8 – *Accounting Policies in Accounting Estimates and Errors*, the impact of the change in policy has been applied retrospectively in these consolidated financial statements and the comparatives have been adjusted accordingly for all the periods presented:

Summary of Impact on the Prior Year Consolidated Statement of Financial Position

As at December 1, 2022		**As reported**		**Adjustments**		**As restated**
Advances and deposits	$	142,455	$	382,528	$	524,983
Long-term deposits	$	3,070,779	$	(382,528)	$	2,688,251
Exploration and evaluation assets	$	22,894,902	$	(21,737,287)	$	1,157,615
Total assets	$	27,907,078	$	(21,737,287)	$	6,169,791
Deficit	$	(16,377,664)	$	(21,737,287)	$	(38,114,951)
Total shareholders' equity	$	25,050,776	$	(21,737,287)	$	3,313,489
Total liabilities and shareholders' equity	$	27,907,078	$	(21,737,287)	$	6,169,791

As at November 30, 2023		**As reported**		**Adjustments**		**As restated**
Advances and deposits	$	58,893	$	126,490	$	185,383
Long-term deposits	$	2,814,741	$	(126,490)	$	2,688,251
Exploration and evaluation assets	$	25,772,052	$	(24,614,437)	$	1,157,615
Total assets	$	32,658,438	$	(24,614,437)	$	8,044,001
Deficit	$	(18,446,141)	$	(24,614,437)	$	(43,060,578)
Total shareholders' equity	$	30,211,312	$	(24,614,437)	$	5,596,875
Total liabilities and shareholders' equity	$	32,658,438	$	(24,614,437)	$	8,044,001

(Expressed in Canadian dollars)

4. Change in Accounting Policy (continued)

Summary of Impact on the Prior Year Consolidated Statement of Loss and Comprehensive Loss

For the Year Ended November 30, 2023	**As reported**	**Adjustments**	**As restated**
Exploration expenditure	$ -	$ (2,877,150)	$ (2,877,150)
Loss and comprehensive loss for the year	$ (2,531,174)	$ (2,877,150)	$ (5,408,324)
Loss per share – basic and diluted	$ (0.04)	$ (0.04)	$ (0.08)
Weighted average number of shares outstanding	68,526,154	-	68,526,154

Summary of Impact on the Prior Year Consolidated Statement of Changes in Shareholders' Equity

	As reported	**Adjustments**	**As restated**
Deficit, as at December 1, 2022	$ (16,377,664)	$ (21,737,287)	$ (38,114,951)
Gain on renewal of shareholder's loan	$ 462,297	$ -	$ 462,297
Loss and comprehensive loss for the year	$ (2,531,174)	$ (2,877,150)	$ (5,408,324)
Deficit, as at November 30, 2023	$ (18,446,141)	$ (24,614,437)	$ (43,060,978)

Summary of Impact on the Prior Year Consolidated Statement of Changes in Cash Flows

For the Year Ended November 30, 2023	**As reported**	**Adjustments**	**As restated**
Cash used in operating activities	$ (1,301,601)	$ (2,452,254)	$ (3,753,855)
Cash (used in) provided by investing activities	$ (2,553,166)	$ 2,452,254	$ (100,912)
Cash from financing activities	$ 6,287,169	$ -	$ 6,287,169
Cash and equivalent, beginning of year	$ 1,055,101	$ -	$ 1,055,101
Cash and equivalent, end of year	$ 3,487,503	$ -	$ 3,487,503

(Expressed in Canadian dollars)

4. Change in Accounting Policy (continued)

Summary of Adjustments

1) Reduction of $21,737,287 in accumulated exploration costs, which was previously capitalized in mineral properties, has been reflected in the opening deficit at December 1, 2022.

2) Reduction of $24,614,447 in accumulated exploration costs, which was previously capitalized in mineral properties, has been expensed and is reflected in deficit as at November 30, 2023.

3) Exploration costs of $2,877,150 were incurred during the year ended November 30, 2023 and are reflected as expenses as a result of the change in policy.

Summary of Impact on Prior Year Income Tax Disclosures

A reconciliation of the Company's income taxes at statutory rates with the reported taxes:

For the Year Ended November 30, 2023		**As reported**		**Adjustments**		**As restated**
Net loss for the year	$	(2,531,174)	$	(2,877,150)	$	(5,408,324)
Income tax benefit computed at statutory tax rate	$	(683,417)	$	(776,830)	$	(1,460,247)
Unused tax losses and tax offset not recognized	$	176,701	$	776,830	$	953,531
Deferred income tax expense (recovery)	$	(252,921)	$	-	$	(252,921)

5. Capital Management

Capital includes all the components of shareholders' equity as well as proceeds from loans. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the acquisition and exploration of its exploration and evaluation assets and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the exploration stage, its principal source of funds is from the issuance of common shares. Further information relating to liquidity risk is disclosed in note 6.

The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares, enter into joint venture property arrangements, acquire or dispose of assets, or adjust the amount of cash.

To facilitate the management of its capital requirements, the Company prepares budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The budgets are approved by the Board of Directors.

There were no changes in the Company's approach to capital management during year ended November 30, 2024. The Company is not subject to externally imposed capital requirements.

(Expressed in Canadian dollars)

6. Management of Financial Risks

Fair value measurement disclosure includes classification of financial instrument fair values in a hierarchy comprising three levels reflecting the significance of the inputs used in making the measurements, described as follows:

Level 1: Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

The Company's financial instruments as at November 30, 2024 are as follows:

		Level 1		Level 2		Level 3
Financial assets at FVTPL						
Cash and cash equivalents	$	845,871	$	-	$	-
Financial liabilities at amortized costs						
Accounts payable and accrued liabilities	$	208,474	$	-	$	-
Due to related parties	$	415,807	$	-	$	-
Subscription received in advance	$	1,000,000	$	-	$	-
Lease liabilities	$	-	$	113,084	$	-
Loans payable	$	-	$	1,915,558	$	-

The Company's financial instruments as at November 30, 2023 are as follows:

		Level 1		Level 2		Level 3
Financial assets at FVTPL						
Cash and cash equivalents	$	3,487,503	$	-	$	-
Financial liabilities at amortized costs						
Accounts payable and accrued liabilities	$	80,782	$	-	$	-
Due to related parties	$	252,978	$	-	$	-
Lease liabilities	$	-	$	232,166	$	-
Loans payable	$	-	$	1,652,450	$	-

The Company's financial instruments as at December 1, 2022 are as follows:

		Level 1		Level 2		Level 3
Financial assets at FVTPL						
Cash and cash equivalents	$	1,055,101	$	-	$	-
Financial liabilities at amortized costs						
Accounts payable and accrued liabilities	$	117,238	$	-	$	-
Due to related parties	$	233,168	$	-	$	-
Lease liabilities	$	-	$	291,586	$	-
Loans payable	$	-	$	2,214,310	$	-

6. Management of Financial Risks (continued)

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

a) Fair value

The carrying value of cash and cash equivalents, accounts payable and accrued liabilities and amounts due to related parties approximated their fair value since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature. The lease liabilities and loans payable are classified as level 2 due as the fair value is determined based on indirectly observable market interest rates.

b) Interest rate risk

The Company has no significant exposure at November 30, 2024, 2023, or December 1, 2022 to interest rate risk through its financial instruments. The Company has a loan payable with fixed interest rate at 3% per annum.

c) Currency risk

As at November 30, 2024, 2023, and December 1, 2022, the majority of the Company's cash and cash equivalents was held in Canadian dollars, the Company's functional and reporting currency. The majority of the Company's accounts payable and accrued liabilities are denominated in Canadian dollars. Loan payable and lease liabilities outstanding as at November 30, 2024, 2023, and December 1, 2022 are denominated in Canadian dollars. Currency risk is not significant.

d) Credit risk

Concentration of credit risk exists with respect to the Company's cash and cash equivalents, as substantially all amounts are held at major financial institutions. The credit risk associated with cash and cash equivalents is minimized by ensuring that these financial assets are placed with financial institutions with investment-grade ratings by a primary ratings agency.

e) Liquidity risk

The Company attempts to manage liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations. As at November 30, 2024, the Company had cash and cash equivalents of $845,871 (November 30, 2023 - $3,487,503, December 1, 2022 - $1,055,101) to settle current liabilities of $737,365 (November 30, 2023 - $452,688, December 1, 2022 - $2,616,263).

The amounts listed below are the remaining undiscounted contractual maturities for financial liabilities held by the Company as at November 30, 2024 and 2023.

	November 30, 2024		November 30, 2023	
Due Date	0 to 12 months	>12 months	0 to 12 months	>12 months
Accounts payable and accrued liabilities	$ 208,474	$ -	$ 80,782	$ -
Due to related parties	415,807	-	252,978	-
Subscription received in advance	1,000,000	-	-	-
Loan payable	-	2,537,434	-	2,537,434
Lease liabilities	120,873	-	144,766	120,872
Total	$ 1,745,154	$ 2,537,434	$ 478,526	$ 2,658,306

(Expressed in Canadian dollars)

6. Management of Financial Risks (continued)

e) Liquidity risk (continued)

The amounts listed below are the remaining undiscounted contractual maturities for financial liabilities held by the Company as at December 1, 2022.

	December 1, 2022	
Due Date	0 to 12 months	>12 months
Accounts payable and accrued liabilities	$ 117,238	$ -
Due to related parties	233,168	-
Loan payable	2,537,434	-
Lease liabilities	139,464	265,639
Total	$ 3,027,304	$ 265,639

7. Long-term deposits

As at November 30, 2024, 2023 and December 1, 2022, the Company has the following long-term deposits:

a) A deposit of $943,835 held with the Kitikmeot Inuit Association pursuant to its Land Use License for the Ulu Gold Project;

b) A deposit of $1,685,542 with Crown-Indigenous Relations and Northern Affairs Canada, in relation to the Ulu Water License issued by the Nunavut Water Board ("NWB") for the reclamation bond of the mining license; and

c) A deposit of $Nil (November 30, 2023 and December 1, 2022 - $58,874) for renewal of its office lease.

8. Equipment

	Computer and office equipment	Camp and field equipment	Total
Cost			
Balance, December 1, 2022	$ 19,097	$ 702,050	$ 721,147
Additions	-	100,912	100,912
Balance, November 30, 2023 and 2024	$ 19,097	$ 802,962	$ 822,059
Accumulated amortization			
Balance, December 1, 2022	$ 16,558	$ 293,329	$ 309,887
Additions	762	220,574	221,336
Balance, November 30, 2023	17,320	513,903	531,223
Additions	534	187,139	187,673
Balance, November 30, 2024	$ 17,854	$ 701,042	$ 718,896
Carrying amounts			
At December 1, 2022	$ 2,539	$ 408,721	$ 411,260
At November 30, 2023	$ 1,777	$ 289,059	$ 290,836
At November 30, 2024	$ 1,243	$ 101,920	$ 103,163

During the year ended November 30, 2024, the amortization expense of camp and field equipment totaling $187,139 (2023 - $220,574) was included in the exploration expenditure.

(Expressed in Canadian dollars)

9. Right-of-Use ("ROU") Assets and Lease Liabilities

Office lease

On May 5, 2022, the Company entered into an office lease agreement for a 36-month lease period starting October 1, 2022. In accordance with IFRS 16 *Leases*, the Company recorded right-of-use assets of $308,516 and recognized lease liabilities of $308,516 on commencement of the lease. As at October 1, 2022, the Company measured the present value of its lease liabilities using a discount rate of 16% as determined from its incremental borrowing rate.

Equipment lease

On December 21, 2022, the Company entered into an equipment rental/purchase agreement for a 31-month lease period starting December 21, 2022. In accordance with IFRS 16 *Leases*, the Company recorded right-of-use assets of $39,578 and recognized lease liabilities of $39,578 on commencement of the lease. On inception, the Company measured the present value of its lease liabilities using a discount rate of 0.2% as determined according to this agreement.

During the year ended November 30, 2024, the amortization expense of $15,320 (2023 - $14,427) was included in the exploration expenditure.

a) *Right-of-use assets*

A reconciliation of the Company's right-of-use assets for the years ended November 30, 2024 and 2023 is as follows:

		Total
Balance, December 1, 2022	$	291,376
Initial recognition of new equipment lease		39,578
Amortization of ROU of office lease		(102,839)
Amortization of ROU of equipment lease		(14,427)
Balance, November 30, 2023		213,688
Amortization of ROU of office lease		(102,839)
Amortization of ROU of equipment lease		(15,320)
Balance, November 30, 20224	$	95,529

b) *Lease liabilities*

A reconciliation of the Company's lease liabilities for the years ended November 30, 2024 and 2023 is as follows:

		Total
Balance, December 1, 2022	$	291,586
Addition of new equipment lease		39,578
Accretion of interest		40,465
Lease payments - office		(125,383)
Lease payments – equipment		(14,080)
Balance, November 30, 2023		232,166
Accretion of interest		25,685
Lease payments - office		(130,687)
Lease payments – equipment		(14,080)
Balance, November 30, 2024	$	113,084

(Expressed in Canadian dollars)

9. Right-of-Use ("ROU") Assets and Lease Liabilities (continued)

b) *Lease liabilities* (continued)

	November 30, 2024	November 30, 2023	December 1, 2022
Short-term portion of lease liability	$ 113,084	$ 118,928	$ 51,547
Long-term portion of lease liability	$ -	$ 113,238	$ 240,039

c) *Lease operating costs*

The Company pays about $8,000 per month for its leased office operating costs from October 1, 2022 to September 30, 2025. The total operating costs for the year ended November 30, 2024 of approximately $96,000 (2023 - $96,000) are recorded in office and miscellaneous expenses in the consolidated statements of loss and comprehensive loss.

10. Exploration and Evaluation Assets

	Ulu Property (Nunavut)	***Hood River Property (Nunavut)***	***Roma Property (Nunavut)***	***Total***
Balance, December 1, 2022 and November 30, 2023	$ -	$ 1,060,000	$ 97,615	$ 1,157,615
Shares issued for lease contract (Note 13)	332,100	-	-	332,100
Balance, November 30, 2024	$ 332,100	$ 1,060,000	$ 97,615	$ 1,489,715

a) Ulu Property

The Ulu Property consists of a renewable 21-year lease with an area of approximately 947 hectares and an expiry date of November 18, 2038.

On January 8, 2018, the Company and Mandalay Resources Corporation ("Mandalay") entered into an Ulu Property Option Agreement, which was further amended on July 19, 2019, pursuant to which, the Company acquired 100% of Ulu Property on February 10, 2020.

On June 6, 2024, the Company entered into an Advanced Exploration Lease ("AEL") with the Kitikmeot Inuit Association ("KIA") which provides the Company exclusive surface rights and access to this area of Inuit Owned Lands for a period of 10 years. According to the AEL, the Company is required to pay annual rent of $16,400 and water fees of $1,000. On July 18, 2024, the Company also issued 2,460,000 common shares on to KIA with a fair value of $332,100.

10. Exploration and Evaluation Assets (continued)

b) Hood River Property

The Company, through its subsidiary Inukshuk Exploration Inc. ("Inukshuk"), holds the Hood River Property in Nunavut through a 20-year renewable mineral exploration agreement ("MEA") dated June 1, 2013, issued by Nunavut Tunngavik Incorporated ("NTI").

On February 26, 2018, the Company signed a final Transaction Agreement (the "Definitive Agreement") and Net Smelter Royalty Agreement ("Royalty Agreement") to acquire 100% of the outstanding shares of Inukshuk, with an effective date as of September 18, 2014.

Under the terms of the Royalty Agreement in the Definitive Agreement, the Company will pay the following:

i. Pay a 3% NSR royalty on the disposition of all minerals produced from the Hood River Property;
ii. Make advance royalty payments totaling $500,000 (paid);
iii. Offer the vendor a right of conveyance if the Company abandons the Hood River Property; and
iv. Maintain the Hood River Property in good standing during the conveyance period.

Prior to the commencement of commercial production on the Hood River Property, the Company has the option to acquire up to 2% of the NSR for up to $8,000,000 under the following terms:

i. Purchase an initial 0.5% of the NSR for $1,000,000;
ii. Purchase an additional 0.5% of the NSR for an additional $1,500,000;
iii. Purchase an additional 0.5% of the NSR for an additional $2,500,000; and
iv. Purchase an additional 0.5% of the NSR for an additional $3,000,000.

On January 25, 2022, the Company signed an amended Hood River MEA with NTI resulting in an expansion of the project area by approximately 40%. The project area now encompasses 11,203 hectares.

c) Roma Property

On February 17, 2021, the Company entered into a Property Purchase Agreement to acquire 100% interest in nine mineral claims ("Roma") located in Nunavut. The Company issued 75,000 shares (fair valued at $67,500) on February 22, 2021 and reimbursed all expenses ($22,230) in connection with staking the claims. In January 2022, the Company staked additional claims at a cost of $7,885.

Also in January 2022, the Company entered into a 20-year renewable mineral exploration agreement ("MEA") with NTI for an exploration area of 4,119 hectares. On October 1, 2024, the Company entered into an amendment to the MEA agreement to increase increase the exploration area from 4,119 hectares to 5,706 hectares.

d) Government grant

During the year ended November 30, 2024, the Company received government grants of $125,000 (2023 - $250,000) from the Government of Nunavut (the "GN") which is recorded as a reduction in exploration expense.

Title to resource properties

Although the Company has taken steps to verify the title to exploration properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

(Expressed in Canadian dollars)

10. Exploration and Evaluation Assets (continued)

d) Government grant (continued)

Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company. Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the resource properties, the potential for production on the property may be diminished or negated.

Exploration expenditures

During the year ended November 30, 2024, the Company incurred exploration expenditure as follows:

	Ulu Property (Nunavut)	***Hood River Property (Nunavut)***	***Roma Property (Nunavut)***	***Total***
Exploration				
Amortization (Notes 8 and 9)	$ 101,230	$ 101,229	$ -	$ 202,459
Camp and supplies	1,373,853	-	-	1,373,853
Claim maintenance and filing fee	56,553	60,088	24,990	141,631
Drilling	772,223	397,425	830,451	2,000,099
Consulting	8,500	-	-	8,500
General exploration	464,630	138,958	276,188	879,776
Geochemistry and assay	38,318	42,466	31,099	111,883
Geophysical	99,967	105,487	98,812	304,266
Project manager	63,096	63,096	63,115	189,307
Remediation	552,814	-	-	552,814
Government grant	(125,000)	-	-	(125,000)
Total	$ 3,406,184	$ 908,749	$ 1,324,655	$ 5,639,588

(Expressed in Canadian dollars)

10. Exploration and Evaluation Assets (continued)

Exploration expenditures (continued)

During the year ended November 30, 2023, the Company incurred exploration expenditure as follows:

	Ulu Property (Nunavut)	***Hood River Property (Nunavut)***	***Roma Property (Nunavut)***	***Total***
Exploration				
Amortization (Notes 8 and 9)	$ 117,501	$ 117,500	$ -	$ 235,001
Camp and supplies	1,132,422	-	-	1,132,422
Claim maintenance and filing fee	60,767	-	9,452	70,219
Consulting	16,450	-	-	16,450
General exploration	754,463	357,876	125,259	1,237,598
Geochemistry and assay	19,801	25,897	1,091	46,789
Geophysical	62,728	729	2,250	65,707
Permits	-	44,816	-	44,816
Project manager	63,411	63,411	-	126,822
Remediation	151,326	-	-	151,326
Government grant	(250,000)	-	-	(250,000)
Total	$ 2,128,869	$ 610,229	$ 138,052	$ 2,877,150

(Expressed in Canadian dollars)

11. Related Party Transactions and Key Management Compensation

Related party transactions are in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed by the related parties. Amounts due to or from related parties are non-interest bearing and unsecured.

As at November 30, 2024, $415,807 (November 30, 2023 - $252,978, December 1, 2022 - $233,168) was due to directors and officers of the Company:

	November 30, 2024	November 30, 2023	December 1, 2022
CFO	$ 12,705	$ 13,000	$ 11,924
Former CEO*	215,000	168,000	168,000
Directors	188,102	71,978	53,244
	$ 415,807	$ 252,978	$ 233,168

* The Company's CEO was terminated during the year ended November 30, 2020 (Note 18).

Key management consists of personnel having the authority and responsibility for planning, directing, and controlling the activities of the Company, which are the directors and executive officers of the Company.

During the years ended November 30, 2024 and 2023, the Company entered into the following transactions with related parties:

	Year ended November 30, 2024	Year ended November 30, 2023
Salary – CEO	$ 224,400	$ 215,050
Salary – Spouse of CEO, Office and Human Resource Manager	88,860	110,850
Management fee – CFO	145,200	139,150
Directors fees	130,000	125,179
Management fee – former CEO*	47,000	-
Share-based compensation (Note 13) – 1,550,000 (2023 - 1,550,000) options were granted to directors and officers	199,501	533,368
	$ 834,961	$ 1,123,597

12. Loan Payable

On November 21, 2019, the Company entered into a loan agreement with Dr. Georg Pollert. The loan principal amount is $2,435,542.

On November 21, 2022, the loan principal of $2,435,542 and unpaid interest balance of $101,892, totaling $2,537,434, was extended for one year interest free. The Company measured the present value of the loan as at $2,214,310 at 10% at the original effective interest rate.

On April 26, 2023, the maturity date was further extended to August 21, 2024. In accordance with IFRS 9, the Company determined the changes to the term of the loan was not significant to be considered an extinguishment, and as such, has been accounted for as a modification of financial liability. Accordingly, the Company recognized a gain of $55,923 on modification in deficit.

(Expressed in Canadian dollars)

12. Loan Payable (continued)

On October 5, 2023, the Company entered into a new loan agreement with Dr. Georg Pollert to renew the above loan with the principal amount of $2,537,434. The loan has a term of three years and bears interest at 3% per annum. In relation to the loan, the Company intends to issue up to 295,354 bonus shares with the first tranche of 98,541 bonus shares issued on October 25, 2023. In connection with the bonus shares described above, the Company initially recognized an obligation to issue shares of $109,281. The Company also recorded a gain on extinguishment of the original loan of $462,697 in deficit.

For accounting purposes, the loans with bonus shares were considered a hybrid financial instrument and were allocated into corresponding debt and equity components at the date of issue. The Company used the residual value method to allocate the principal amount of the loans between the liability and obligation to issue shares component. The Company valued the debt component of the loan agreements by calculating the present value of principal and interest payments, discounted at a rate of 21% which represents managements best estimate of the rate that a loan without bonus shares would earn. The debt component is subsequently accreted to the face value of the loan agreements with an effective interest rate of 19%.

	Liability Component	Obligation to issue shares
Balance at December 1, 2022	$ 2,214,310	$ -
Accretion and interest	211,281	-
Gain on modification of loan	(55,923)	-
Derecognition of old loan – liability portion	(2,369,668)	-
Recognition of renewed loan	1,600,692	109,281
Accretion of interest	51,758	-
Bonus shares issued	-	(36,427)
Balance at November 30, 2023	1,652,450	72,854
Accretion of interest	339,232	-
Bonus shares issued	-	(36,427)
Interest payable transferred to due to related parties	(76,124)	-
Balance at November 30, 2024	$ 1,915,558	$ 36,427

	November 30, 2024	November 30, 2023	December 1, 2022
Short-term portion of liability	$ -	$ -	$ 2,214,310
Long-term portion of liability	$ 1,915,558	$ 1,652,450	$ -

13. Share Capital and Reserves

a) Authorized

Unlimited number of common shares without par value.

b) Share issuances

As at November 30, 2024, the Company had 103,766,753 (November 30, 2023 - 80,764,552, December 1, 2022 - 64,166,101) common shares issued and outstanding.

13. Share Capital and Reserves (continued)

b) Share issuances (continued)

During the year ended November 30, 2024:

i) On December 13, 2023, the Company closed the final tranche of a non-brokered private placement by issuing 1,131,250 flow-through share shares (each a "FT Share") at a price of $0.40 per FT Share, raising total gross proceeds of $452,500, of which $16,969 is recorded as FT share premium liability. The Company issued 67,500 finder's warrants valued at $11,636, and paid finder's fees of $27,000 and legal and filing fees of $24,566.

ii) In June 2024, the Company closed a non-brokered private placement by issuing 12,500,000 non-flow-through shares (each a "NFT Share") and 6,812,500 flow-through share (each a "FT Share") at a price of $0.16 per share for total gross proceeds of $3,090,000, of which $148,125 is recorded as FT share premium liability. The Company issued 397,500 finder's warrants valued at $24,396 and paid finder's fees of $63,600 and legal and filing fees of $21,011.

iii) On June 6, 2024, the Company entered into an Advanced Exploration Lease ("AEL") with the Kitikmeot Inuit Association ("KIA") which provides the Company exclusive surface rights and access to this area of Inuit Owned Lands for a period of 10 years. According to the AEL, the Company issued 2,460,000 common shares (fair valued at $332,100) to KIA on July 18, 2024.

iv) On October 25, 2024, the Company issued the second tranche of 98,451 bonus shares (fair valued at $36,427) to Dr. Georg Pollert in relation to a loan of $2,537,435 the Company renewed on October 5, 2023 (Note 12).

During the year ended November 30, 2023:

i) On May 25, 2023, the Company closed a non-brokered private placement by issuing 6,250,000 share units (each a "Unit") at $0.40 per Unit for gross proceeds of $2,500,000. Each Unit consists of one common share and one-half of one transferable common share purchase warrant. Each whole warrant is exercisable at $0.50 per share till May 25, 2025. The Company allocated $62,500 from share capital to warrant reserves. The Company paid legal and filing fees of $21,006.

ii) On July 20, 2023, the Company closed a non-brokered private placement by issuing 700,000 flow-through share units (each a "FT Unit") at a price of $0.42 per FT Unit, and 1,175,000 charitable flow-through share units (each, a "Charitable FT Unit") at a price of $0.49 per Charitable FT Unit raising total gross proceeds of $869,750. Each FT Unit and each Charitable FT Unit consists of one flow-through share and one-half of one transferable common share purchase warrant. Each whole warrant is exercisable at $0.50 per share till July 20, 2025. Of the proceeds, $129,125 is allocated from share capital to warrant reserves and $Nil to flow-through premium liability. The Company paid finder's fees of $52,185, issued 112,500 finder's warrants valued at $17,647, and paid legal and filing fees of $11,582.

iii) The Company issued 98,451 bonus shares (fair valued at $36,427) to Dr. Georg Pollert in relation to a loan of $2,537,435 the Company renewed on October 5, 2023 (Note 12).

iv) On November 3, 2023, the Company closed the first tranche of a non-brokered private placement by issuing 4,750,000 flow-through share shares (each a "FT Share") at a price of $0.40 per FT Share, raising total gross proceeds of $1,900,000, of which $47,500 is recorded as FT share premium liability. The Company paid finder's fees of $114,000, issued 285,000 finder's warrants valued at $51,857.

(Expressed in Canadian dollars)

13. Share Capital and Reserves (continued)

b) Share issuances (continued)

v) On November 22, 2023, the Company closed the second tranche of a non-brokered private placement by issuing 3,625,000 FT Share at a price of $0.40 per FT Share, raising total gross proceeds of $1,450,000, of which $181,250 is recorded as FT share premium liability. The Company paid finder's fees of $87,000, issued 217,500 finder's warrants valued at $32,543, and paid legal and filing fees of $7,344.

c) Subscription received in advance

In September and November 2024, the Company received a total of $1,000,000 from Dr. Georg Pollert. The $1,000,000 is a subscription fund advanced by Dr. Pollert towards the next financing. The Company will issue the number of securities in accordance with the terms and conditions of the next financing as being approved by the Board of Directors and the TSX Venture Exchange. This advance bears no interest.

d) Stock options

The Company has a stock option plan under which the aggregate number of common shares to be reserved for exercise of all options granted under the plan and any other share compensation arrangement shall not exceed 10% of the issued shares of the Company at the time of granting of options. The stock option plan provides for the granting of stock options to regular employees and persons providing investor relations or consulting services up to a limit of 5% and 2%, respectively, of the Company's total number of issued and outstanding shares per year. Options granted to consultants providing investor relations services shall vest at a minimum over a period of twelve months with no more than one-quarter of such options vesting in any three-month period.

On April 22, 2024, the Company granted to directors, officers and consultants 2,800,000 stock options, exercisable at $0.25 per share for a term of five years. These options vested on the date of grant. The fair value of the stock options granted was $360,390 ($0.13 per option) and is recorded in the consolidated statements of loss and comprehensive loss.

On November 10, 2023, the Company granted to IR consultants 50,000 stock options, exercisable at $0.385 per share for a term of two year. These options vested 25% on the date of grant, and then 25% every three months. The fair value of the stock options granted was $9,086 ($0.18 per option), of which $6,452 is recorded in the consolidated statements of loss and comprehensive loss for the year ended November 30, 2024 (2023 - $1,034).

On May 2, 2023, the Company granted to directors, officers and consultants 2,650,000 stock options, exercisable at $0.43 per share for a term of five years. These options vested on the date of grant. The fair value of the stock options granted was $911,888 ($0.34 per option) and is recorded in the consolidated statements of loss and comprehensive loss. Options issued in prior years that vested on January 17, 2023 with a fair value of $8,927 are recorded in the consolidated statement of loss and comprehensive loss.

The fair value of the stock options granted was determined using the Black-Scholes option price model with the following weighted average assumptions:

Weighted average assumptions	Year ended November 30, 2024	Year ended November 30, 2023
Risk free interest rate	3.79%	3.09%
Volatility	99.52%	110.23%
Expected life of options	5 years	4.94 years
Dividend rate	0%	0%

(Expressed in Canadian dollars)

13. Share Capital and Reserves (continued)

d) Stock options (continued)

Expected volatility is based on the historical volatility of the Company's market share price. The risk-free rate of return is the yield on a zero-coupon Canadian Treasury Bill of a term consistent with the assumed option life. The expected average option term is the average expected period to exercise, based on the historical activity patterns for each individually vesting tranche.

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance, November 30, 2022	2,670,000	$ 0.90
Granted	2,700,000	0.43
Expired/forfeited	(500,000)	0.84
Balance, November 30, 2023	4,870,000	0.64
Granted	2,800,000	0.25
Expired/forfeited	(1,480,000)	1.05
Balance, November 30, 2024	6,190,000	$ 0.37
Exercisable, at November 30, 2024	6,190,000	$ 0.37

At November 30, 2024, the Company has the following outstanding stock options outstanding:

Number of Options	Exercise Price	Expiry Date
120,000	$ 1.25	August 7, 2025
570,000	$ 0.50	March 30, 2027
100,000	$ 0.40	October 18, 2027
2,550,000	$ 0.43	May 2, 2028
50,000	$ 0.385	November 10, 2025
2,800,000	$ 0.25	April 22, 2029
Weighted average remaining contractual life of options outstanding at end of year		3.68 years

e) Warrants

On May 25, 2023, the Company closed a non-brokered private placement by issuing 6,250,000 share units (each a "Unit") at $0.40 per Unit for gross proceeds of $2,500,000. Each Unit consists of one common share and one-half of one transferable common share purchase warrant. Each whole warrant is exercisable at $0.50 per share till May 25, 2025. The Company allocated $62,500 ($0.01 per warrant) from share capital to warrant reserves.

(Expressed in Canadian dollars)

13. Share Capital and Reserves (continued)

e) Warrants (continued)

On July 20, 2023, the Company closed a non-brokered private placement by issuing 700,000 flow-through share units (each a “FT Unit”) at a price of $0.42 per FT Unit, and 1,175,000 charitable flow-through share units (each, a “Charitable FT Unit”) at a price of $0.49 per Charitable FT Unit raising total gross proceeds of $869,750, of which $129,125 is allocated to warrant reserves. Each FT Unit and each Charitable FT Unit consists of one flow-through share and one-half of one transferable common share purchase warrant. Each whole warrant is exercisable at $0.50 per share till July 20, 2025.

On July 20, 2023, the Company issued 112,500 finder’s warrants valued at $17,647 ($0.22 per warrant). The finders’ warrants are exercisable at $0.50 per share till July 20, 2025.

On November 3, 2023, the Company issued 285,000 finder’s warrants valued at $51,857 ($0.18 per warrant). The finders’ warrants are exercisable at $0.40 per share until November 3, 2025.

On November 22, 2023, the Company issued 217,500 finder’s warrants valued at $32,543 ($0.15 per warrant). The finders’ warrants are exercisable at $0.40 per share until November 22, 2025.

On December 13, 2023, the Company issued 67,500 finder’s warrants valued at $11,636 ($0.17 per warrant). The finders’ warrants are exercisable at $0.40 per share until December 13, 2025.

In June 2024, the Company issued 397,500 finder’s warrants valued at $24,396 ($0.06 per warrant). The finders’ warrants are exercisable at $0.40 per share for a two-year period from the issuance date.

The fair value of the finders’ warrants was determined using the Black-Scholes option price model with the following weighted average assumptions:

Weighted average assumptions	**Year ended November 30, 2024**	**Year ended November 30, 2023**
Risk free interest rate	4.05%	4.51%
Volatility	85.88%	83.22%
Expected life of options	2 years	2 years
Dividend rate	0%	0%

Share purchase warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, November 30, 2022	2,798,910	$ 1.03
Issued	4,677,500	0.49
Expired	(2,798,910)	1.03
Balance, November 30, 2023	4,677,500	0.49
Issued	465,000	0.40
Balance, November 30, 2024	5,142,500	$ 0.46
Exercisable, at November 30, 2024	5,142,500	$ 0.46

(Expressed in Canadian dollars)

13. Share Capital and Reserves (continued)

e) Warrants (continued)

As at November 30, 2024, the following share purchase warrants were outstanding:

Number of Warrants	Exercise Price	Expiry Date
1,050,000	$ 0.50	July 20, 2025
3,125,000	$ 0.50	May 25, 2025
285,000	$ 0.40	November 3, 2025
217,500	$ 0.40	November 22, 2025
67,500	$ 0.40	December 13, 2025
168,750	$ 0.40	June 7, 2026
228,750	$ 0.40	June 26, 2026
Weighted average remaining contractual life of options outstanding at end of year		0.65 years

14. Flow-Through Share Premium Liabilities

Flow-through share premium liabilities include the liability portion of the flow-through shares issued. The following is a continuity schedule of the liability portion of the flow-through shares issuances.

	Issued in November, 2023	Issued in December, 2023	Issued in June, 2024	Total
Balance, December 1, 2022	$ -	$ -	$ -	$ -
Flow-through share premium on issuance of shares	228,750	-	-	228,750
Balance, November 30, 2023	228,750	-	-	228,750
Flow-through share premium on issuance of shares	-	16,969	148,125	165,094
Settlement of flow-through share liability on incurring expenses	(228,750)	(16,969)	(148,125)	(393,844)
Balance, November 30, 2024	$ -	$ -	$ -	$ -

On satisfaction of the flow-through expenditure commitment, a deferred income tax recovery of $393,844 (2023 - $Nil) was recorded on the consolidated statements of loss and comprehensive loss.

(Expressed in Canadian dollars)

15. Supplement Disclosure with Respect to Cash Flows

	November 30, 2024	November 30, 2023
Shares issued for exploration and evaluation assets	$ 332,100	$ -
Shares issued for loan bonus	$ 36,427	$ 36,427
Interest payable reclassified from loan payable to due to related parties	$ 76,124	$ -
Finders' warrants in share issue costs	$ 36,032	$ 102,047
Flow-through share premium liability	$ 165,094	$ 228,750
Recognition of ROU assets and lease liability	$ -	$ 39,578
Interest paid	$ -	$ -
Taxes paid	$ -	$ -

16. Segmented Information

The Company has one reportable operating segment, being the acquisition and exploration of mineral properties. At November 30, 2024 and 2023, the Company's long-term deposits, right-of-use assets, equipment and exploration and evaluation assets are located in Canada.

17. Income Taxes

Income tax expense (recovery) differs from the amount that would be computed by applying the Canadian statutory income tax rate of 27.00% (2023 - 27.00%) to income before income taxes. A reconciliation of income taxes at statutory rates with reported taxes is as follows:

	2024	**2023**
Net loss for the year	$ (7,743,745)	$ (5,408,324)
Statutory income tax rate	27%	27%
Income tax benefit computed at statutory tax rate	(2,090,811)	(1,460,247)
Items not deductible for income tax purposes	99,635	249,155
Over provided in prior years	46,909	4,640
Unused tax losses and tax offsets not recognized	598,740	953,531
Origination and reversal of temporary differences	1,345,527	-
Deferred income tax expense (recovery)	**$ -**	**$ (252,921)**

(Expressed in Canadian dollars)

17. Income Taxes (continued)

Deferred tax assets and liabilities

The Company recognizes tax benefits on losses or other deductible amounts where it is probable the Company will generate sufficient taxable income to utilize its deferred tax assets. The tax effected items that give rise to significant portions of the deferred income tax liabilities at November 30, 2024 and 2023 are presented below:

		2024		**2023**
Deferred tax liabilities:				
Loans payable		(149,066)		(240,659)
Deferred tax assets				
Non-capital losses carry-forwards		149,066		240,659
Deferred income tax expense	**$**	**-**	**$**	**-**

Significant unrecognized tax benefits and unused tax losses for which no deferred tax asset is recognized as of November 30, 2024 and 2023 are as follows:

		2024		**2023**
Non-capital losses carried forward	$	15,837,007	$	14,030,523
Exploration and evaluation assets		16,541,696		16,106,708
Equipment		768,293		580,620
Flow-through premium		-		228,750
Investment tax credits		79,102		79,102
Share issue costs		603,369		586,206
Unrecognized deductible temporary differences	**$**	**33,829,467**	**$**	**31,611,909**

As at November 30, 2024, the Company had accumulated non-capital losses for tax purposes in Canada of approximately $16,789,000 tax-effected that expire between years 2027 to 2044.

18. Event subsequent to the reporting period

Settlement of litigation

On June 13, 2022, Stephen Wilkinson (the "Plaintiff"), the former CEO of the Company, filed a Notice of Civil Claim at the Supreme Court of BC to claim wrongful dismissal and breach of contract. The Plaintiff requested for compensation of 24 months of salary, bonus and other additional loss and damages. The Company has engaged legal counsel to defend itself against the claim.

On December 6, 2024, the Company entered into a Settlement Agreement with the Plaintiff, according to which, the Company will pay a settlement fund of $215,000 to the Plaintiff and $135,000 to his lawyer.

As of November 30, 2024, the Company accrued a total of $350,000 (November 30, 2023 - $168,000, December 1, 2022 - $168,000) in relation to the settlement.