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**Condensed Consolidated Interim Financial Statements  
Three Months Ended October 31, 2022 and 2021  
(Expressed in Canadian Dollars)  
(Unaudited)**

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## NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed consolidated interim financial statements of the Company for the three months ended October 31, 2022 and comparatives for the three months ended October 31, 2021 were prepared by management and have not been reviewed or audited by the Company's auditors.

## Bravada Gold Corporation

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Comprehensive Loss

Three Months Ended October 31, 2022 and 2021

(Expressed in Canadian Dollars, Unaudited)

	Note	2022	2021
<b>Operating Expenses</b>			
Administration	6	\$ 5,000	\$ 15,000
Consulting	6	27,409	33,838
Exploration and evaluation, net of recoveries	5 & 6	130,263	84,178
Investor relations	6	22,429	18,773
Office and general	6	13,827	14,667
Professional fees	6	10,044	8,658
Regulatory fees and taxes		2,349	3,140
Shareholders' communications		670	2,940
Transfer agent		944	2,025
		<b>212,935</b>	<b>183,219</b>
<b>Foreign exchange loss</b>		4,232	1,358
<b>Impairment of mineral properties</b>	5	149,310	98,159
<b>Interest on overdue debt</b>		20,446	-
		<b>173,988</b>	<b>99,517</b>
<b>Net Loss and Comprehensive Loss for the Period</b>		<b>\$ 386,923</b>	<b>\$ 282,736</b>
Loss per share - basic and diluted		\$ 0.00	\$ 0.00
Weighted average number of common shares outstanding		<b>131,113,502</b>	<b>94,676,260</b>

*The accompanying notes form an integral part of these condensed consolidated interim financial statements*

**Bravada Gold Corporation**

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian Dollars, Unaudited)

As at	Note	October 31, 2022	July 31, 2022
<b>Current Assets</b>			
Cash		\$ 464,691	\$ 997,068
Receivables		3,696	3,813
Marketable securities		1	1
Prepaid expenses		47,295	38,036
		<b>515,683</b>	<b>1,038,918</b>
<b>Non-Current Assets</b>			
Reclamation bonds		139,894	131,333
Mineral properties	5	213,025	183,764
		<b>352,919</b>	<b>315,097</b>
		<b>\$ 868,602</b>	<b>\$ 1,354,015</b>
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities		\$ 296,172	\$ 404,722
Due to related parties	6	397,860	387,800
		<b>694,032</b>	<b>792,522</b>
<b>Equity (Deficit)</b>			
Share capital	7	21,651,219	21,651,219
Share-based payments reserve		5,097,529	5,097,529
Deficit		(26,574,178)	(26,187,255)
		<b>174,570</b>	<b>561,493</b>
		<b>\$ 868,602</b>	<b>\$ 1,354,015</b>

**Approved on behalf of the Board***"Joseph A. Kizis, Jr."*Joseph A. Kizis, Jr.  
Director*"G. Ross McDonald"*G. Ross McDonald  
Director*The accompanying notes form an integral part of these condensed consolidated interim financial statements*

**Bravada Gold Corporation**

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Changes in Equity (Deficit)

Three Months Ended October 31, 2022 and 2021

(Expressed in Canadian Dollars, Unaudited)

	Share Capital		Share-based			
	Number of Shares	Amount	Payments Reserve	Deficit	Total	
<b>Balance as at July 31, 2021</b>	89,524,359	\$ 19,671,421	\$ 5,252,759	\$ (25,178,969)	\$	<b>(254,789)</b>
Issued						
Private Placements	7,199,143	395,440	-	-		395,440
Share issue costs	-	(18,336)	2,121	-		(16,215)
Net loss	-	-	-	(282,736)		(282,736)
<b>Balance as at October 31, 2021</b>	96,723,502	\$ 20,048,525	\$ 5,254,880	\$ (25,461,705)	\$	<b>(158,300)</b>
<b>Balance as at July 31, 2022</b>	131,113,502	\$ 21,651,219	\$ 5,097,529	\$ (26,187,255)	\$	<b>561,493</b>
Net loss	-	-	-	(386,923)		(386,923)
<b>Balance as at October 31, 2022</b>	131,113,502	\$ 21,651,219	\$ 5,097,529	\$ (26,574,178)	\$	<b>174,570</b>

*The accompanying notes form an integral part of these condensed consolidated interim financial statements*

**Bravada Gold Corporation**

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Cash Flows

Three Months Ended October 31, 2022 and 2021

(Expressed in Canadian Dollars, Unaudited)

	2022	2021
<b>Operating Activities</b>		
Net loss	\$ (386,923)	\$ (282,736)
<b>Items not involving cash:</b>		
Impairment of mineral properties	149,310	98,159
Unrealized foreign exchange	13,181	962
	<b>(224,432)</b>	<b>(183,615)</b>
<b>Change in non-cash working capital items:</b>		
Receivables	117	(717)
Prepaid expenses	(9,259)	(14,887)
Accounts payable and accrued liabilities	(108,550)	(81,336)
Due to related parties	10,060	(1,589)
	<b>(107,632)</b>	<b>(98,529)</b>
<b>Cash Used In Operating Activities</b>	<b>(332,064)</b>	<b>(282,144)</b>
<b>Investing Activities</b>		
Mineral property acquisition costs, net	(178,571)	(125,770)
<b>Cash Used in Investing Activities</b>	<b>(178,571)</b>	<b>(125,770)</b>
<b>Financing Activities</b>		
Proceeds from issuance of shares, net	-	487,725
Subscriptions received	-	(108,500)
<b>Cash Provided by Financing Activities</b>	<b>-</b>	<b>379,225</b>
<b>Foreign Exchange Effect on Cash</b>	<b>(21,742)</b>	<b>(70)</b>
<b>Decrease in Cash During the Period</b>	<b>(532,377)</b>	<b>(28,759)</b>
<b>Cash, Beginning of Period</b>	<b>997,068</b>	<b>119,806</b>
<b>Cash, End of Period</b>	<b>\$ 464,691</b>	<b>\$ 91,047</b>

**Supplemental cash flow information (Note 9)**

*The accompanying notes form an integral part of these condensed consolidated interim financial statements*

# Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2022 and 2021

(Expressed in Canadian Dollars, Unaudited)

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## 1. Nature of Operations and Going Concern

Bravada Gold Corporation (the "Company" or "BVA") is an exploration stage company incorporated under the laws of British Columbia on September 4, 2009. On January 7, 2011, the Company and Fortune River Resource Corp. entered into an amalgamation agreement and formed a new entity under the same name, Bravada Gold Corporation. The Company's principal business activities include the acquisition, exploration, and development of natural resource properties for enhancement of value and disposition pursuant to sales agreements or development by way of third-party option and/or joint venture agreements. The Company's registered office is 1710 - 1177 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2L3.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that any of the Company's current or future exploration programs will result in profitable mining operations. The recoverability of amounts shown for mineral properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete their exploration and development, and establish future profitable operations, or realize proceeds from their sale. The carrying value of the Company's mineral properties does not reflect present or future value.

These condensed consolidated interim financial statements were prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at October 31, 2022, the Company had a working capital deficit of \$178,349 (July 31, 2022 - working capital of \$246,396). The Company incurred a net loss of \$386,923 for the three months ended October 31, 2022 (2021 - \$282,736) and had an accumulated deficit of \$26,574,178 as at October 31, 2022 (July 31, 2022 - \$26,187,255).

As at October 31, 2022, the Company does not have sufficient working capital to meet its administrative overheads and continue its exploration programs. The Company has relied mainly upon the issuance of share capital and short-term debt to finance its activities. Future capital requirements will depend on many factors including the Company's ability to execute its business plan. In order to finance future activities, the Company will be required to issue further share capital through private placements and the exercise of options and warrants or obtain additional short-term debt. There can be no assurance that such financing will be available to the Company and, therefore, a material uncertainty exists which casts significant doubt over the Company's ability to continue as a going concern.

These condensed consolidated interim financial statements do not include the adjustments to assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustment could be material.

Certain significant global events have increased financial risk: the move by central banks to taper monetary and fiscal stimulus and raise interest rates to control inflation, the conflict between Russia and Ukraine and the effects of the COVID-19 global health pandemic. These events have had an impact on many entities and the markets for the securities that they issue and that impact may continue. The Company may be affected by future developments and new information that may emerge as a result of inflation and the impact of central bank measures, geopolitical events, the pandemic and other global events; factors that are beyond the Company's control.

## Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2022 and 2021

(Expressed in Canadian Dollars, Unaudited)

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### 2. Basis of Preparation

These condensed consolidated interim financial statements were prepared in accordance with International Accounting Standard 34: *Interim Financial Reporting* using historical cost, except for cash flow information and financial instruments measured at fair value, and incorporate the financial statements of the Company and of the entities wholly-controlled by the Company: Bravo Alaska Inc., incorporated in Alaska, USA, and Rio Fortuna Exploration (U.S.), Inc., incorporated in Nevada, USA.

All intercompany transactions and balances have been eliminated upon consolidation. The functional and presentation currency of the Company and its subsidiaries is the Canadian dollar.

These condensed consolidated interim financial statements were approved by the Board of Directors for issue on December 21, 2022.

### 3. Summary of Significant Accounting Policies

The same accounting policies are used in the preparation of these condensed consolidated interim financial statements as for the most recent audited annual consolidated financial statements and reflect all the adjustments necessary for fair presentation in accordance with International Financial Reporting Standards of the results for the interim periods presented.

### 4. Financial Instruments

The Company's financial instruments include cash and reclamation bonds which are classified as financial assets measured at amortized cost, marketable securities which are classified as financial assets measured at fair value through profit or loss and accounts payable and accrued liabilities and due to related parties, which are classified as financial liabilities measured at amortized cost. The carrying values of accounts payable and accrued liabilities and due to related parties approximate their fair values due to the short period to maturity. Reclamation bonds are non-interest-bearing, have no maturity date and carrying values approximate fair value.

### 5. Mineral Properties

Mineral property acquisition costs as at October 31, 2022 were:

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	Wind Mountain	SF	Other	Total
	\$	\$	\$	\$
Balance as at July 31, 2021	124,475	-	-	124,475
Additions	59,289	24,934	73,225	157,448
Impairments	-	(24,934)	(73,225)	(98,159)
Balance as at July 31, 2022	183,764	-	-	183,764
Additions	29,261	26,424	122,886	178,571
Impairments	-	(26,424)	(122,886)	(149,310)
<b>Balance as at October 31, 2022</b>	<b>213,025</b>	<b>-</b>	<b>-</b>	<b>213,025</b>

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## **Bravada Gold Corporation**

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2022 and 2021

(Expressed in Canadian Dollars, Unaudited)

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### **5. Mineral Properties, continued**

Management continues to consider the ability of the Company to raise sufficient financing to be an indicator of impairment, leading to a test of recoverable amount of SF and Other properties. A value in use calculation is not applicable as the Company does not have any expected cash flows from using the properties at this stage of operations. In estimating the fair value less costs of disposal, management did not have observable or unobservable inputs to estimate the recoverable amount greater than \$nil, and therefore recorded an impairment provision in accordance with Level 3 of the fair value hierarchy in an amount of \$149,310 (SF \$26,424; Gabel \$3,788; Pete Hanson \$7,089; North Lone Mountain \$13,220; South Lone Mountain \$6,618; Baxter \$27,063; East Manhattan \$19,822; Highland \$45,286) (July 31, 2022 - \$98,159 (SF \$24,934; Gabel \$3,575; Pete Hanson \$6,690; North Lone Mountain \$12,474; South Lone Mountain \$6,245; Baxter \$25,537; East Manhattan \$18,704)).

#### **Wind Mountain**

The property consists of a 100% interest in certain mineral claims located in northwestern Nevada.

These claims are subject to a 2% net smelter royalty ("NSR") of which the Company may purchase 1% for US\$1,000,000 before commencement of commercial production.

On February 15, 2007, the Company signed a lease agreement, as amended, with a private vendor for the lease of an additional ten contiguous mineral claims. Pursuant to this agreement, the Company is required to make advance minimum royalty ("AMR") payments of US\$25,000 on February 15 annually (paid in full to date).

These claims are subject to a 3% NSR on all production from the leased claims on the commencement of commercial production, of which 2% may be purchased at the rate of US\$1,000,000 per percentage point.

#### **Battle Mountain - SF / HC**

The property consists of a 100% interest in certain mineral claims located in Eureka County, Nevada.

Certain claims are subject to a 1% NSR, which the Company may reduce to 0.5% by paying US\$3,000,000 prior to the commencement of commercial production and certain other claims are subject to a 2% NSR, of which one half can be purchased for US\$1,000,000.

#### **Highland**

The property consists of a 100% interest in certain mineral claims located in Lander County, Nevada.

The property is subject to AMR payments that increase by US\$5,000 per year to a cap of US\$50,000 annually with AMRs overdue of US\$30,000 from November 1, 2021 and US\$35,000 from November 1, 2022. The claims are subject to a 3% NSR, which the Company may reduce to 2% by paying US\$1,000,000 prior to the commencement of commercial production. The president of the Company holds a right to 20% of all property lease, purchase, advanced royalty or production royalty payments received by the optionors under the terms of the underlying agreement.

## **Bravada Gold Corporation**

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2022 and 2021

(Expressed in Canadian Dollars, Unaudited)

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### **5. Mineral Properties, continued**

#### **Battle Mountain - Shoshone Pediment**

The property consists of certain unpatented mining claims in Lander County, Nevada.

Rights to barite at the property were previously sold under a lease with option to purchase agreement whereby the Company will be entitled to receive a royalty of US \$1.00 per ton of barite ore mined in excess of 150,000 tons. The Company reserves the rights to explore for, and mine, gold and other metals.

#### **Battle Mountain - Pete Hanson, South Lone Mountain, North Lone Mountain and Gabel Canyon**

Pursuant to a finder's agreement dated November 1, 2003, the Company acquired a 100% interest in certain groups of mineral claims located in Eureka and Lander Counties, Nevada, each subject to a 1% NSR.

With respect to each group, the NSR may be reduced from 1% to 0.5% by paying US\$3,000,000 at any time. In addition, any property that is staked or otherwise acquired directly by the Company within the area of interest is subject to a 0.5% NSR.

#### **Baxter**

The property consists of a 100% interest in certain mineral claims located in Churchill and Nye Counties, Nevada.

AMR payments of US\$25,000 are due on or before December 15 annually (2017 onwards - unpaid).

The claims are subject to a 3% NSR, which the Company may reduce to 2% by paying US\$1,000,000, and further reduce to 1% by paying US\$2,000,000, any time prior to commencement of commercial production. The president of the Company holds a right to 50% of all property leases, purchase, advanced royalty, or production royalty payments under the terms of the option agreement

#### **East Manhattan**

The property consists of a 100% interest in certain mineral claims located in Nye County, Nevada.

The claims are subject to a 3% NSR, of which 1% can be purchased for US\$1,000,000 any time prior to commencement of commercial production.

#### **Millie**

Pursuant to a lease with option to purchase agreement dated January 5, 2011, as amended, the Company has the right to acquire certain parcels of land near Mill City, Nevada. The Company is required to make remaining annual lease payments of:

- US\$3,000 on or before January 5, 2015 (unpaid);
- US\$4,000 on or before January 5, 2016 (unpaid);
- US\$5,000 on or before January 5, 2017 (unpaid);

## Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2022 and 2021

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### 5. Mineral Properties, continued

#### Millie, continued

- US\$6,000 on or before January 5, 2018 (unpaid);
- US\$7,000 on or before January 5, 2019 (unpaid); and
- US\$8,000 on or before January 5, 2020 (unpaid) and each year until the option to purchase is exercised (unpaid).

The Company is entitled to drill for twelve-month periods upon payment of a bonus amount of \$1,000 prior to commencement of drilling and the lands are subject to a 0.5% NSR payable upon commencement of commercial production. The Company may purchase the land at a price of US\$700 per acre adjusted annually for inflation from January 5, 2016.

#### Drayton

Pursuant to a completed earn-in agreement, the Company owns a 1% NSR over certain mineral claims located in the Patricia Mining Division of Ontario.

### Exploration and Evaluation Expenditures

Exploration and evaluation expenditures for the three months ended October 31, 2022 and 2021 were:

	Wind Mountain		Highland		SF		Other		Total	Total
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Assays and analysis	36,669	49,240	-	126	-	-	-	-	36,669	49,366
Drilling	15,427	804	-	-	-	-	-	-	15,427	804
Equipment, rentals and supplies	343	1,455	-	300	-	-	-	-	343	1,755
Geological and geophysics	51,626	7,624	-	-	-	-	-	-	51,626	7,624
Project supervision	15,783	4,699	357	4,597	237	-	370	351	16,747	9,647
Other	637	714	-	-	-	-	-	-	637	714
	<u>120,485</u>	<u>64,536</u>	<u>357</u>	<u>5,023</u>	<u>237</u>	<u>-</u>	<u>370</u>	<u>351</u>	<u>121,449</u>	<u>69,910</u>
General exploration									8,814	14,268
									<u>130,263</u>	<u>84,178</u>

### 6. Related Party Transactions

Except as disclosed elsewhere, the Company entered into the following related party transactions:

- (a) Fees were charged by a private company controlled, until October 31, 2021, by a director and officer of the Company as follows:

## Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2022 and 2021

(Expressed in Canadian Dollars, Unaudited)

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### 6. Related Party Transactions, continued

- \$nil (2021 - \$15,000) for office space and administration services;
- \$nil (2021 - \$6,728) for consulting services;
- \$nil (2021 - \$8,250) for professional services;
- \$nil (2021 - \$5,710) for investor relations services; and
- \$nil (2021 - \$851) for mark-up on out-of-pocket expenses.

Accounts payable as at October 31, 2022 were \$88,897 (July 31, 2022 - \$88,897).

- (b) Fees relating to legal services of \$nil (2021 - \$2,400) were charged by a company controlled by a director and officer of the Company. Amounts payable as at October 31, 2022 were \$2,688 (July 31, 2022 - \$2,688).
- (c) Fees relating to legal services of \$1,360 (2021 - \$nil) were charged by a company controlled by an officer of the Company. Amounts payable as at October 31, 2022 were \$1,299 (July 31, 2022 - \$nil).
- (d) Amounts payable, relating to consulting services charged by a director and officer of the Company, as at October 31, 2022 were \$16,663 (July 31, 2022 - \$16,663).
- (e) Fees related to consulting services of \$20,250 (2021 - \$20,250) were charged by a company controlled by a director and officer of the Company. Amounts payable as at October 31, 2022 were \$21,262 (July 31, 2022 - \$21,262).
- (f) Fees relating to consulting services of \$4,500 (2021 - \$4,500) were charged by an officer of the Company. Amounts payable as at October 31, 2022 were \$6,300 (July 31, 2022 - \$11,025).
- (g) Fees relating to management, geological, and mining consulting services of US\$18,750 (2021 - US\$18,750) were charged by a director and officer of the Company. Amounts payable as at October 31, 2022 were \$260,751 (US\$191,110) (July 31, 2022 - \$247,265 (US\$193,040)).

These transactions were in the normal course of operations and were measured at the fair value of the services rendered. Amounts due to related parties are unsecured, non-interest-bearing and have no formal terms of repayment. The key management personnel of the Company are the directors and officers of the Company. The Company has no long-term employee or post-employment benefits. Compensation awarded to key management, including amounts noted in (e), (f) and (g) above, was as follows:

	2022	2021
Short-term benefits	\$ 49,727	\$ 48,319
Total	\$ 49,727	\$ 48,319

Two executive officers are entitled to termination benefits in the event of a change of control equal to thirty months compensation. Upon a change of control, and assuming the triggering event took place on the period-end date, payments would be \$202,500 and US\$187,500.

## Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2022 and 2021

(Expressed in Canadian Dollars, Unaudited)

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### 7. Share Capital

#### (a) Authorized

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

#### (b) Equity Issuances

*Three Months Ended October 31, 2021*

On August 9, 2021, the Company closed the first tranche of a non-brokered private placement by issuing 4,260,000 units at a price of \$0.07 per unit for gross proceeds of \$298,200. On October 4, 2021, the Company closed the second tranche of this private placement by issuing 2,757,143 units at a price of \$0.07 per unit for gross proceeds of \$193,000. On October 26, 2021, the Company closed the final tranche of this private placement by issuing 182,000 units at a price of \$0.07 per unit for gross proceeds of \$12,740. In total, the Company issued 7,199,143 units for total gross proceeds of \$503,940 (subscriptions received of \$108,500 as at July 31, 2021). Each unit consisted of one common share and one share purchase warrant, with each warrant exercisable to purchase one additional common share for a period of two years at an exercise price of \$0.12 per share.

The Company also issued a total of 137,700 finders' warrants with the same terms as the private placement (Note 7(e)).

#### (c) Stock Options

Stock options outstanding and exercisable as at October 31, 2022 were:

Exercise Price	Expiry Date	Balance July 31, 2022	Balance October 31, 2022
\$0.15	January 29, 2023	1,000,000	1,000,000
\$0.07	April 2, 2024	725,000	725,000
\$0.14	October 19, 2025	100,000	100,000
\$0.13	January 21, 2026	3,000,000	3,000,000
\$0.05	January 25, 2027	3,000,000	3,000,000
\$0.05	April 28, 2027	5,000,000	5,000,000
		<b>12,825,000</b>	<b>12,825,000</b>
Weighted average exercise price		\$0.08	\$0.08
Weighted average remaining contractual life (years)		3.87	3.62

## Bravada Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2022 and 2021

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### 7. Share Capital, continued

#### (d) Share Purchase Warrants

Share purchase warrants outstanding as at October 31, 2022 were:

Exercise Price	Expiry Date	Balance July 31, 2022	Balance October 31, 2022
\$0.12	July 23, 2023	6,434,000	6,434,000
\$0.12	May 13, 2023	7,555,000	7,555,000
\$0.12	May 13, 2023	53,900	53,900
\$0.12	July 17, 2023	4,552,142	4,552,142
\$0.12	July 17, 2023	21,000	21,000
\$0.15	June 11, 2023	8,305,000	8,305,000
\$0.15	June 11, 2023	101,500	101,500
\$0.12	August 6, 2023	4,260,000	4,260,000
\$0.12	August 6, 2023	112,700	112,700
\$0.12	October 1, 2023	2,757,143	2,757,143
\$0.12	October 1, 2023	25,000	25,000
\$0.12	October 25, 2023	182,000	182,000
\$0.10	April 28, 2024	34,390,000	34,390,000
\$0.10	April 28, 2024	133,000	133,000
		<b>68,882,385</b>	<b>68,882,385</b>
Weighted average exercise price		\$0.11	\$0.11
Weighted average remaining contractual life (years)		1.34	1.08

#### (e) Fair Value Determination

The weighted average fair value of finder's warrants issued was \$nil (2021 - \$0.01). Fair values were estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	2021
Risk-free interest rate	0.49%
Expected share price volatility	83.37%
Expected life in years	2.00
Expected dividend yield	0.00%

The expected volatility assumptions have been developed taking into consideration historical volatility of the Company's share price. The total calculated fair value of share-based payments recognized was as follows:

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Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended October 31, 2022 and 2021

(Expressed in Canadian Dollars, Unaudited)

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### 7. Share Capital, continued

#### (e) Fair Value Determination, continued

	2022	2021
Consolidated Statements of Changes in Equity (Deficit)		
Finders' warrants	\$ -	\$ 2,121
Total	\$ -	\$ 2,121

### 8. Segmented Information

The Company conducts its business as a single operating segment, being the acquisition and exploration of mineral properties. As at October 31, and July 31, 2022 all of the Company's non-current assets were located in the United States of America.

### 9. Supplemental Cash Flow Information

	2022	2021
Cash Items		
Income tax paid	\$ -	\$ -
Interest received	\$ -	\$ -
Interest paid	\$ -	\$ -

### 10. Events after the Reporting Period

Other than disclosed elsewhere, no significant events occurred subsequent to October 31, 2022.