BRAVADA
GOLD CORPORATION

1100 – 1199 West Hastings Street,
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Tel: 604-806-0626

Consolidated Financial Statements
Years Ended July 31, 2024 and 2023
(Expressed in Canadian Dollars)

smythe

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF BRAVADA GOLD CORPORATION

Opinion

We have audited the consolidated financial statements of Bravada Gold Corporation and its subsidiaries (the "Company"), which comprise:

- the consolidated statements of financial position as at July 31, 2024 and 2023;
- the consolidated statements of comprehensive loss for the years then ended;
- the consolidated statements of changes in deficit for the years then ended;
- the consolidated statements of cash flows for the years then ended; 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 July 31, 2024 and 2023, and its consolidated financial performance and consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss of $506,833 during the year ended July 31, 2024 and, as of that date, the Company's current liabilities exceeded its current assets by $608,447 and has an accumulated deficit of $27,436,952. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, 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 July 31, 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 auditors' report.

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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 auditors' 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, 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.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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:

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- 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditors' report is Karen Ka Yee Cheng.

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia

November 25, 2024

Bravada Gold Corporation
(An Exploration Stage Company)
Consolidated Statements of Comprehensive Loss
Years Ended July 31, 2024 and 2023
(Expressed in Canadian Dollars)

	Note	**Years ended July 31, 2024**	July 31, 2023
		$	$
Administration	**9**	**60,000**	50,000
Consulting	**9**	**118,975**	111,129
Exploration and evaluation	**8 & 9**	**145,647**	329,794
Investor relations and corporate development	**9**	**64,553**	83,500
Office and general	**9**	**53,553**	58,611
Professional fees	**9**	**73,552**	72,994
Regulatory fees and taxes		**34,797**	34,044
Shareholders' communication		**8,945**	9,400
Transfer agent		**17,664**	14,828
		577,686	764,300
Foreign exchange		**14,191**	(4,700)
(Recovery) Impairment of mineral properties	**8**	**(87,272)**	122,247
Interest on overdue debt		**5,055**	20,446
Other income	**8**	**(2,827)**	-
		(70,853)	137,993
Net loss and comprehensive loss for the year		**506,833**	902,293
Loss per share - basic and diluted	**11**	**-**	0.01
Weighted average number of shares outstanding - basic and diluted		**142,550,830**	131,277,680

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

Bravada Gold Corporation

(An Exploration Stage Company)
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	Note	**July 31, 2024**	July 31, 2023
		$	$
Assets			
Current			
Cash		**201,651**	7,536
Other receivable		**2,802**	3,570
Marketable securities	**6**	**1**	1
Prepaid expenses		**35,663**	28,055
		240,117	39,162
Non-current			
Reclamation bonds	**7**	**141,586**	134,994
Mineral properties	**8**	**310,471**	273,760
		452,057	408,754
		692,174	447,916
Liabilities			
Current			
Account payable and accrued liabilities		**393,276**	307,196
Due to related parties	**9**	**455,288**	358,511
		848,564	665,707
Liabilities			
Non-current			
Asset retirement obligations	**10**	**100,435**	95,759
		100,435	95,759
Deficit			
Share capital	**11**	**22,259,194**	21,696,885
Share-based payments reserve		**4,920,933**	4,961,338
Deficit		**(27,436,952)**	(26,971,773)
		(256,825)	(313,550)
		692,174	447,916

Nature of Operations and Going Concern (Note 1)

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

Bravada Gold Corporation

(An Exploration Stage Company)
Consolidated Statements of Changes in Deficit
Years Ended July 31, 2024 and 2023
(Expressed in Canadian Dollars)

	Share Capital	**Share Capital**	**Share-based payments Reserve**	**Deficit**	**Total**
	Number	**$**		**$**	**$**
Balance, July 31, 2022	**131,113,502**	**21,651,219**	**5,097,529**	**(26,187,255)**	**561,493**
Issued					
Exercise of stock options	525,000	27,250	-	-	27,250
Fair value of options exercised	-	18,416	(18,416)	-	-
Fair value of options expired	-	-	(106,772)	106,772	-
Fair value of warrants expired	-	-	(11,003)	11,003	-
Net loss	-	-	-	(902,293)	(902,293)
Balance, July 31, 2023	**131,638,502**	**21,696,885**	**4,961,338**	**(26,971,773)**	**(313,550)**
Issued					
Private placement	16,498,143	577,435	-	-	577,435
Share issue costs	-	(15,126)	1,249	-	(13,877)
Fair value of options expired	-	-	(38,239)	38,239	-
Fair value of warrants expired	-	-	(3,415)	3,415	-
Net loss	-	-	-	(506,833)	(506,833)
Balance, July 31, 2024	**148,136,645**	**22,259,194**	**4,920,933**	**(27,436,952)**	**(256,825)**

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

Bravada Gold Corporation

(An Exploration Stage Company)
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	July 31, 2024	July 31, 2023
	$	$
Operating activities		
Net loss	**(506,833)**	(902,293)
Items not involving cash		
(Recovery) Impairment of mineral properties	**(87,272)**	122,247
Unrealized foreign exchange	**(1,916)**	8,008
Changes in non-cash working capital		
Other receivables	**768**	243
Prepaids	**(7,608)**	9,981
Accounts payable and accrued liabilities	**54,536**	(90,664)
Due to related parties	**96,777**	59,608
Cash used in operating activities	**(451,548)**	(792,870)
Investing activity		
Mineral property recovery (acquisition)	**50,561**	(212,243)
Cash provided by (used in) investing activity	**50,561**	(212,243)
Financing activities		
Shares issued for cash, net	**563,558**	27,250
Exploration advances received unused	**31,544**	-
Cash provided by financing activities	**595,102**	27,250
Foreign exchange effect on cash	**-**	(11,669)
Increase / (decrease) in cash during the year	**194,115**	(989,532)
Cash, beginning of year	**7,536**	997,068
Cash, end of year	**201,651**	7,536

Supplemental Cashflow Information (Note 13)

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

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 consolidated 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 of July 31, 2024, the Company had a working capital deficit of $608,447 (2023 - $626,545). The Company incurred a net loss of $506,833 for the year ended July 31, 2024 (2023 - $902,293) and had an accumulated deficit of $27,436,952 as of July 31, 2024 (2023 - $26,971,773).

As of July 31, 2024, the Company does not have sufficient working capital to meet its administrative overheads and continue its exploration programs. 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 short-term debt. There can be no assurance that such financing will be available to the Company and, therefore, material uncertainty may exist which casts significant doubt over the Company's ability to continue as a going concern.

These consolidated 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.

The economic uncertainties around persistent inflation pressure and geopolitical events have the potential to slow growth in the global economy. Future developments in these challenging areas could impact on the Company's results and financial condition and the full extent of that impact remains unknown.

2. Basis of Preparation and Consolidation

These consolidated financial statements were prepared in accordance with International Financial Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") using historical cost and the accrual basis, except for cash flow information and financial instruments measured at fair value.

Control is based on whether an investor has power over the investee, exposure of 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. The consolidated financial statements of the Company include the following entities controlled by the Company: Bravo Alaska Inc., incorporated in Alaska, USA, and Rio Fortuna Exploration (U.S.), Inc., incorporated in Nevada, USA.

2. Basis of Preparation and Consolidation, continued

All inter-company transactions and balances have been eliminated upon consolidation. The functional and presentation currency of the Company and its subsidiaries is the Canadian dollar. These consolidated financial statements were approved and authorized for issue by the Board of Directors on November 25, 2024.

3. Summary of Material Accounting Policies

a) Summary of Significant Accounting Estimates and Judgments

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and judgments that affect amounts reported in the consolidated financial statements. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, and subject to measurement uncertainty. The effect on the consolidated financial statements of changes in such estimates in future reporting periods could be significant. Significant estimates and areas where judgment is applied that have significant effect on the amount recognized in the consolidated financial statements include:

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for 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. The factors considered by the Company include, among other things, the Company's cash position on July 31, 2024, its projected exploration and general operating costs, its ability to raise financing, and its intention to continue operating the Company.

Impairment assessment of exploration and evaluation assets

The recoverability of amounts shown as exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the Company's ability to obtain financing to develop the properties, and the ultimate realization of profits through future production or sale of the properties. At each reporting period end, management applies judgment in assessing whether there are any indicators of impairment relating to exploration and evaluation assets. If there are indicators of impairment, the recoverable amount of the related asset is estimated in order to determine the extent of any impairment. The Company considers the following facts and circumstances in determination if it should test exploration and evaluation assets for impairment:

(i) The period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
(ii) Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
(iii) Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
(iv) Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation assets is unlikely to be recovered in full from successful development or by sale.

As of July 31, 2024 and 2023, the Company assessed that there were impairment indicators with respect to certain of its exploration and evaluation assets and recognized charges or recoveries as appropriate.

3. Summary of Material Accounting Policies, continued

b) Mineral Properties

All expenditures related to the acquisition of mineral properties are capitalized on a property-by-property basis, net of recoveries which are recorded when receivable, until these mineral properties are placed into commercial production, sold, or abandoned. If commercial production is achieved from a mineral property, the related mineral properties are tested for impairment and reclassified to mineral property in production. If a mineral property is sold or abandoned, the related capitalized costs will be expensed to profit or loss in that period.

All expenditures related to the exploration and evaluation of mineral properties, net of recoveries which are recorded when receivable, are expensed to net loss in the period in which they are incurred.

From time to time, the Company may acquire or dispose of all or part of its mineral property interests under the terms of property option agreements. Options are exercisable entirely at the discretion of the optionee, and accordingly, option payments are recognized when paid or received. If recoveries are received and exceed the capitalized expenditures, the excess is reflected in profit or loss.

All capitalized mineral property costs are reviewed at each reporting date, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company’s assessment of its ability to sell the property for an amount exceeding the carrying value, provision is made for the impairment in value. The amounts capitalized for mineral properties represent costs incurred to date less write-downs, and are not intended to reflect present or future values.

c) Provision for Asset Retirement Obligations

The Company recognizes an estimate of the liability associated with statutory, contractual, constructive or legal obligations associated with site closure and property retirement and/or costs in the period in which the liability is incurred if a reasonable estimate of fair value can be made. The estimated fair value or present value of future cash flows is capitalized to the related mining acquisition assets with a corresponding increase in the rehabilitation provision in the period incurred. The capitalized amount will be depreciated on a unit-of-production basis over the estimated life of the ore reserve.

The amount of the provision will be increased each reporting period due to the passage of time and the amount of accretion is charged to profit or loss. The provision can also increase or decrease due to changes in regulatory requirements, discount rates, and assumptions regarding the amount and timing of future rehabilitation expenditures. Any changes are recorded directly to the related mining assets with a corresponding change to the rehabilitation provision. Actual rehabilitation expenditures incurred are charged against the rehabilitation provision to the extent of the liability recorded. As of July 31, 2024 and 2023, the Company recognized provisions it considered to be necessary to cover future rehabilitation costs.

d) Share-based Payments

Share-based payments for employees are measured at fair value of the instruments issued on the date of grant and share-based payments for non-employees are measured at either the fair value of the goods or services received, or the fair value of the equity instrument issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded on the date the goods or services are received. Consideration received on the exercise of stock options and other equity instruments is recorded as share capital and the related fair value previously recorded is transferred from share-based payment reserve to share capital. Upon expiry or cancellation, related fair value previously recorded is transferred from share-based payment reserve to deficit.

3. Summary of Material Accounting Policies, continued

e) Related Party Transactions

Parties are considered related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered a related party transaction when there is a transfer of resources or obligations between related parties and is measured at the transaction amounts of the services rendered.

f) Foreign Currency Translation

Amounts recorded in foreign currency are translated into Canadian dollars as follows:

- Monetary assets and liabilities, at the rate of exchange in effect as at the reporting date;
- Non-monetary assets and liabilities, at the exchange rates prevailing at the time of the acquisition of the assets or assumption of the liabilities; and
- Revenues and expenses (excluding amortization, which is translated at the same rate as the related asset), at the exchange rates in effect on the date of the transaction.

Gains and losses arising from this translation of foreign currency are included in the determination of net loss.

g) Financial Instruments

IFRS provides three different measurement categories for non-derivative financial assets – subsequently measured at amortized cost, fair value through profit or loss, or fair value through other comprehensive income – while all non-derivative financial liabilities are classified as subsequently measured at amortized cost, unless otherwise designated.

The category into which a financial asset is placed, and the resultant accounting treatment, is largely dependent on the nature of the business of the entity holding the financial asset. All financial instruments are initially measured at fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs.

Financial assets

The Company initially recognizes financial assets on the trade date, which is the date that the Company becomes a party to the contractual provisions of the financial instrument.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

The Company classifies its financial assets as subsequently measured at amortized cost except for financial assets that do not meet the criteria to be recognized as subsequently measured at amortized cost, or subsequently measured at fair value through other comprehensive income either from the Business Model test or from the solely payments of principal and interest test, are classified as fair value through profit or loss.

3. Summary of Material Accounting Policies, continued

g) Financial Instruments, continued

Financial liabilities

Financial liabilities are recognized initially at fair value, net of transaction costs incurred and are subsequently measured at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit and loss over the period to maturity using the effective interest method.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Fair value

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments which are measured at fair value by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;
Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Impairment of financial assets

At each reporting date the Company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets.

4. Financial Instruments

The Company’s financial instruments include cash and reclamation bonds which are classified as financial assets 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 at amortized cost. Marketable securities were categorized as Level 3 within the fair value hierarchy and all other instruments approximate their fair values due to the short period to maturity.

The Company’s financial instruments are exposed to certain financial risks, including interest rate risk, liquidity risk, currency risk, credit risk, and other price risk. The Company’s exposure to these risks and its methods of managing the risks are summarized as follows:

Interest Rate Risk

Interest rate risk is the risk that future cash flows or fair values will fluctuate as a result of changes in market interest rates.

The Company is not exposed to material interest rate risk.

4. Financial Instruments, continued

Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet financial obligations as they fall due.

The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due by forecasting cash flows for operations, anticipated investing, and financing activities and through management of its capital structure. As of July 31, 2024, the Company had a working capital deficit of $608,447 (2023 - $626,545) and as at July 31, 2024, all of the Company's financial liabilities are either due immediately or have contractual maturities of less than 90 days.

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge its contractual obligations. The Company is exposed to credit risk with respect to managing its cash. The Company's risk management policies require significant cash deposits, or any short-term investments be invested with Canadian chartered banks rated BBB or better. All investments must be less than one year in duration.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk to the extent expenditures incurred, funds received, and balances maintained by the Company are denominated in currencies other than the Canadian dollar (primarily US dollars).

The Company does not manage currency risks through hedging or other currency management tools.

As of July 31, 2024, the following were held or payable in US dollars: cash of $189,761 (2023 - $534), reclamation bonds of $141,586 (2023 - $134,994), accounts payable and accrued liabilities of $101,539 (2023 - $66,874), due to related parties of $333,306 (2023 - $281,051), and asset retirement obligations of $100,435 (2023 - $95,759).

Based on forecast exchange rate movements for the next twelve months, assuming all other variables remain constant, the Company considers its financial performance and cash flows would not be significantly affected by a 5% weakening or strengthening of the US dollar.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to significant other price risk.

5. Capital Management

The Company's capital includes components of shareholders' equity. The Company's objectives in managing its capital are to maintain the ability to continue as a going concern and to continue to explore the Company's mineral properties for the benefit of its stakeholders. To effectively manage the Company's capital requirements, the Company has a planning and budgeting process in place setting out the expenditures required to meet its strategic goals. The Company compares actual expenses to budget on all exploration projects and overhead to manage costs, commitments, and exploration activities.

(Expressed in Canadian Dollars)

5. Capital Management, continued

As the Company is in the exploration stage, its operations have been substantially funded by the issuance of equity instruments and mineral property earn-in agreements. The Company will continue to rely on such funding depending upon market and economic conditions at the time. The Company is not subject to any regulatory capital requirements. There have been no changes in the Company's approach to capital management during the year ended July 31, 2024.

6. Marketable Securities

The Company owns 50,000 common shares of a privately held company, Terra Rossa Gold Ltd., with a fair value of $1 (2023 - $1) measured in accordance with Level 3 of the fair value hierarchy.

7. Reclamation Bonds

As of July 31, 2024 amounts on deposit were $141,586 (US$102,532) (2023 - $134,994 (US$102,532)).

8. Mineral Properties

Mineral property acquisition costs as of July 31, 2024 were:

	Wind Mountain	Baxter	SF	Highland	Other	Total
	$	$	$	$	$	$
Balance, July 31, 2022	183,764	-	-	-	-	183,764
Additions	62,933	27,063	26,424	45,286	50,537	212,243
(Impairments)	-	-	(26,424)	(45,286)	(50,537)	(122,247)
Balance, July 31, 2023	246,697	27,063	-	-	-	273,760
Additions (Recoveries)	63,774	(238,978)	26,941	46,173	51,529	(50,561)
(Impairments) Recoveries	-	211,915	(26,941)	(46,173)	(51,529)	87,272
Balance, July 31, 2024	**310,471**	**-**	**-**	**-**	**-**	**310,471**

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. 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 recovery in accordance with Level 3 of the fair value hierarchy in an amount of $87,272 (Baxter ($211,915) recovery; SF $26,941; Highland $46,173; Other $51,529 - being Gabel $3,863; Pete Hanson $7,228; North Lone Mountain $13,479; South Lone Mountain $6,749; East Manhattan $20,210) (2023 - impairment provision of $122,247 (SF $26,424; Highland $45,286; Other $50,537 - being Gabel $3,788; Pete Hanson $7,089; North Lone Mountain $13,220; South Lone Mountain $6,618; East Manhattan $19,822)).

Subsequent to the year end, the Company relinquished its rights to the following properties under Other: Pete Hanson, South Lone Mountain, North Lone Mountain, and Millie.

Wind Mountain

The Company owns a 100% interest in certain mining 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.

8. Mineral Properties, continued

Wind Mountain, continued

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 on the commencement of commercial production, of which 2% may be purchased at the rate of US$1,000,000 per percentage point.

Baxter

The Company owns a 100% interest in certain mining claims located in Churchill and Nye Counties, Nevada.

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.

On July 18, 2023, the Company entered into a Definitive Agreement (the "Agreement"), subsequently amended, with Endeavour Silver Corp. ("Endeavour") granting Endeavour the option to earn an 85% interest in the property by incurring US$4,000,000 in exploration and development expenditures as follows:

US$500,000 – on or before July 18, 2025;
US$500,000 – on or before July 18, 2026;
US$1,000,000 – on or before July 18, 2027; and
US$2,000,000 – on or before July 18, 2028.

The Agreement also provides Endeavour shall make annual option payments, 50% of which may be paid in common shares of Endeavour, to the Company as follows:

US$100,000 – on or before August 16, 2023 (received in cash);
US$100,000 – on or before July 18, 2024 (received in cash);
US$100,000 – on or before July 18, 2025;
US$100,000 – on or before July 18, 2026; and
US$100,000 – on or before July 18, 2027.

Endeavour shall be entitled, in its sole discretion, to accelerate any time period for incurring the expenditures or to elect to satisfy any of the expenditures by cash payment to the Company. Upon completion of the above and payment of all option payments, Endeavour and the Company will form an 85/15 joint venture, with the Company carried to production with payback of the Company's carried portion from the Company's share of net income from the sale of all minerals produced.

The Company will be operator of the work programs during the earn-in phase and will be entitled to charge Endeavour an overhead fee of 10% on funds expended as part of the work program. Fees charged during the year-ended July 31, 2024 were $2,827 (2023 - $nil).

On June 1, 2023, the underlying option agreement was amended and previous AMR payment obligations of US$25,000 which were overdue from December 15, 2017 to 2021 were removed. The AMR payment of $25,000 due on December 15, 2022 was also deferred until the date which was ten business days after the Company received the first option payment of US$100,000 from Endeavour (paid).

8. Mineral Properties, continued

Battle Mountain – SF / HC

The Company owns a 100% interest in certain mining 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 Company owns a 100% interest in certain mining claims located in Lander County, Nevada.

The claims are 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; US$35,000 from November 1, 2022; US$40,000 from November 1, 2023; and US$45,000 from November 1, 2024. The claims are also 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.

Battle Mountain – Shoshone Pediment

The Company owns a 100% interest in certain mining claims in Lander County, Nevada.

Rights to barite at the property were previously sold under a lease with an 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 – Gabel Canyon

The Company owns a 100% interest in certain mining claims located in Eureka County, Nevada.

The claims are subject to a 1% NSR, of which 0.5% can be purchased by paying US$3,000,000 at any time.

East Manhattan

The Company owns a 100% interest in certain mining 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.

Drayton

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

(Expressed in Canadian Dollars)

8. Mineral Properties, continued

Exploration and Evaluation Expenditures

Exploration and evaluation expenditures for the years ended July 31, 2024 and 2023 were:

	Wind Mountain		Baxter		SF		Highland		Other		Total	Total
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	$		$		$		$		$		$	$
Assays and analysis	11,170	36,669	-	-	-	-	-	-	-	7,804	11,170	44,473
Drilling	1,581	15,427	-	-	-	-	-	-	-	-	1,581	15,427
Equipment, rentals, and supplies	-	343	56	287	1,442	1,437	1,661	1,465	-	1,446	3,159	4,978
Geological services	611	149,179	1,697	-	-	-	-	1,535	-	3,738	2,308	154,452
Project supervision	2,512	43,041	3,749	8,379	414	758	4,940	4,758	3,845	5,613	15,460	62,549
Other	29	4,032	-	561	-	-	-	461	-	1,003	29	6,057
	15,903	248,691	5,502	9,227	1,856	2,195	6,601	8,219	3,845	19,604	33,707	287,936
General exploration											111,940	41,858
											145,647	**329,794**

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 mineral properties, the potential for production on the properties may be diminished or negated.

Title to Mineral Properties

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of many mineral properties. The Company has investigated title to its mineral property interests in accordance with industry standards for the current stage of exploration of such properties and, to the best of its knowledge, title to its properties is in good standing; however, 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.

Realization of Assets

Realization of the Company's investment in mineral properties is dependent upon the establishment of legal ownership, the obtaining of permits, the satisfaction of governmental requirements, the attainment of successful production from the properties, or from the proceeds of their disposal. The attainment of commercial production is in turn dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of the property interest, and upon future profitable production.

(Expressed in Canadian Dollars)

9. Related Party Transactions

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

(a) Fees relating to consulting services of $81,000 (2023 - $81,000) were charged by Advocate Services Limited, a company controlled by Lawrence Page, a director and officer of the Company. Amounts payable as of July 31, 2024 were $85,050 (2023 - $49,613). Subsequent to the year-end the Company received notice of termination of this agreement effective August 1, 2024.

(b) Fees relating to management, geological, and mining consulting services of US$75,000 (2023 - US$75,000) were charged by Joseph A. Kizis, Jr., a director, and officer of the Company. Amounts payable as of July 31, 2024 were $333,306 (US$241,368) (2023 - $281,051 (US$213,467)).

(c) Fees relating to consulting services of $18,000 (2023 - $18,000) were charged by Graham Thatcher, an officer of the Company. Amounts payable as of July 31, 2024 were $9,450 (2023 - $1,575).

(d) Fees relating to legal services of $7,520 (2023 - $13,940) were charged by Page Law Corporation, a company controlled by Arie Page, an officer of the Company. Amounts payable as of July 31, 2024 were $8,131 (2023 - $6,921).

(e) Amounts payable relating to prior period legal services charged by Page Law Corporation, a company formerly controlled by Lawrence Page, a director and officer of the Company, as of July 31, 2024 were $2,688 (2023 - $2,688).

(f) Amounts payable relating to prior period consulting services charged by Lawrence Page, a director and officer of the Company, as of July 31, 2024 were $16,663 (2023 - $16,663).

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 Company has no long-term employee or post-employment benefits. Compensation awarded to key management, including amounts noted in (a), (b), and (c) above, was as follows:

	July 31, 2024 $	July 31, 2023 $
Short-term benefits	200,944	199,688
	200,944	199,688

One executive officer, Joseph A. Kizis, Jr., is entitled to a termination benefit 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, the payment would be US$187,500.

10. Asset Retirement Obligations

	July 31, 2024 $	July 31, 2023 $
Opening balance	95,759	93,162
Unrealized foreign exchange	4,676	2,597
	100,435	95,759

(Expressed in Canadian Dollars)

10. Asset Retirement Obligations, continued

Asset retirement obligations represent the present value of the estimated amount of discounted cash flows required to satisfy the asset retirement obligations in respect of the Wind Mountain property of $89,380 (US$64,726) (2023 - $85,218 (US$64,726)) and the Pete Hanson property of $11,055 (US$8,006) (2023 - $10,541 (US$8,006)). The Company determined the fair value of its rehabilitation obligations by using a discount rate of 4.29%, an inflation rate of 2.09%, and an assumption that the reclamation work would be completed in 10 years.

The Company has recast comparative information as of July 31, 2023, to reclassify the asset retirement obligation as long-term. This recast had no impact on total liabilities, profit or loss, or cash flows.

11. 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

On November 8, 2023, the Company closed the first tranche of a non-brokered private placement and issued 4,057,143 units for gross proceeds of $142,000. On December 18, 2023, the Company closed the second tranche of this private placement and issued 12,441,000 units for gross proceeds of $435,435 for a total of 16,498,143 units for total gross proceeds of $577,435.

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 three years at an exercise price of $0.05 per share.

The Company incurred finders' fees comprised of an aggregate $2,100 cash and 60,000 finder warrants, with each finder warrant exercisable to purchase one common share for a period of three years at an exercise price of $0.05 per share (Note 11(e)) and incurred other ancillary cash costs of $11,777.

(c) Share Purchase Warrants

Share purchase warrants outstanding as of July 31, 2024 were:

	Number of warrants	Weighted average exercise price (per share)	Weighted average remaining life (years)
Balance, July 31, 2022	68,882,385	$0.11	1.34
Expired	(6,610,400)	$0.12	
Balance, July 31, 2023	62,271,985	$0.11	1.37
Issued	16,558,143	$0.05	
Expired	(20,682,842)	$0.13	
Balance, July 31, 2024	**58,147,286**	**$0.09**	**1.12**

On April 12, 2024, the expiry date of certain share purchase warrants (*) was extended by one year. Extended warrants are accounted for as equity instruments; accordingly, no amounts were recorded as a result of extending their expiry dates.

(Expressed in Canadian Dollars)

11. Share Capital, continued

(c) Share Purchase Warrants, continued

Expiry date	Exercise price	Remaining life (years)	Warrants Outstanding
August 6, 2024	$0.12	0.02	4,260,000
October 1, 2024	$0.12	0.17	2,757,143
October 25, 2024	$0.12	0.24	182,000
April 28, 2025 *	$0.10	0.74	34,390,000
November 7, 2026	$0.05	2.27	4,057,143
November 7, 2026	$0.05	2.27	60,000
December 18, 2026	$0.05	2.38	12,441,000
			58,147,286

The weighted average fair value of share purchase warrants expired was $0.01 (2023 - $0.06).

(d) Stock Options

The Company has a rolling stock option plan (the "Plan") that allows for the reservation of common shares issuable under the Plan to a maximum of 10% of the number of issued and outstanding common shares of the Company at any given time. The term of stock options granted under the Plan may not exceed ten years and the exercise price may not be less than the closing price of the Company's shares on the last business day immediately preceding the date of grant, less any permitted discount. On an annual basis, the Plan requires approval by the Company's shareholders and submission for regulatory review and acceptance.

Stock options outstanding and exercisable as of July 31, 2024 were:

	Number of options	Weighted average exercise price (per share)	Weighted average remaining life (years)
Balance, July 31, 2022	12,825,000	$0.08	3.87
Exercised	(525,000)	$0.05	
Expired	(1,000,000)	$0.15	
Balance, July 31, 2023	11,300,000	$0.07	3.16
Expired	(675,000)	$0.07	
Balance, July 31, 2024	**10,625,000**	**$0.07**	**2.31**

Expiry date	Exercise price	Remaining life (years)	Options Outstanding
October 19, 2025	$0.14	1.22	100,000
January 21, 2026	$0.13	1.48	3,000,000
January 25, 2027	$0.05	2.49	2,525,000
April 28, 2027	$0.05	2.74	5,000,000
			10,625,000

(Expressed in Canadian Dollars)

11. Share Capital, continued

(d) Stock Options, continued

The weighted average fair value of stock options exercised was $nil (2023 - $0.04), the weighted average stock price of stock options exercised was $nil (2023 - $0.08), and the weighted average fair value of stock options expired was $0.06 (2023 - $0.11).

(e) Fair Value Determination

The weighted average fair value of finder's warrants issued was $0.02 (2023 - $nil). Fair values were estimated using the Black-Scholes option pricing model with the following weighted average assumptions whereby the expected volatility assumptions have been developed taking into consideration the historical volatility of the Company's share price:

	Finder Warrants
Risk-free interest rate	4.28%
Expected volatility	85.77%
Expected life in years	3.00
Expected dividend yield	0.00%

(f) Diluted Loss per Share

Excluded from the calculation of diluted loss per share were 10,625,000 stock options and 58,147,286 share purchase warrants (2023 - 11,300,000 stock options and 62,271,985 share purchase warrants), that could potentially dilute basic earnings per share in the future but were not included as being antidilutive for each of the years ended July 31, 2024 and 2023.

12. Segmented Information

The Company conducts its business as a single operating segment, the acquisition and exploration of mineral properties. As of July 31, 2024 and 2023, all of the Company's non-current assets were located in the United States of America.

13. Supplemental Cash Flow Information

	July 31, 2024	July 31, 2023
	$	$
Cash:		
Interest paid	**-**	-
Financing Activities:		
Fair value of options expired	**38,239**	106,772
Fair value of warrants expired	**3,415**	11,003
Fair value of agent warrants issued	**1,249**	-

(Expressed in Canadian Dollars)

14. Income Tax

A reconciliation of the income tax charge computed at statutory rates to the reported income tax expense is as follows:

	July 31 2024	July 31 2023
Statutory tax rate	**27%**	27%
	$	$
Income tax recovery at statutory rate	**(136,846)**	(243,619)
Permanent differences	**(28,028)**	26,743
Temporary differences	**(8,649)**	(26,512)
Other	**9,280**	20,640
Change in timing differences	**(253,505)**	(128,098)
Unused tax losses and tax offsets not recognized	**417,748**	350,846
	-	-

The Company's unrecognized deductible temporary differences and unused tax losses for which no deferred tax asset is recognized consist of the following amounts:

	July 31 2024	July 31 2023
	$	$
Non-capital losses	**27,398,529**	26,096,048
Capital losses	**34,314**	34,314
Share issue costs	**63,942**	83,188
Mineral properties	**8,850,449**	8,278,325
Tax credits	**17,147**	17,169
Equipment	**5,000**	5,000
	36,369,381	34,514,044

The Company has approximately US $10,593,000 in unrecognized non-capital US losses that do not expire and approximately $12,770,000 in unrecognized Canadian non-capital losses that expire between 2026 and 2044.

15. Events after the Reporting Period

Other than disclosed elsewhere, the following events occurred subsequent to April 30, 2024:

- On August 6, 2024, 4,260,000 common share purchase warrants exercisable at $0.12 per common share expired unexercised. On October 1, 2024, 2,757,143 common share purchase warrants exercisable at $0.12 per common share expired unexercised. On October 25, 2024, 182,000 common share purchase warrants exercisable at $0.12 per common share expired unexercised.

- On August 6, the Company announced a non-brokered private placement consisting of up to 10,000,000 units ("Units") at a price of $0.035 per Unit for gross proceeds of $350,000. Each Unit will consist of one common share and one share purchase warrant, with each warrant exercisable to purchase one additional common share for a period of three years at an exercise price of $0.05 per share. The Company also announced a provision for an over-allotment option to allow a purchase of up to 10% additional Units beyond the number of Units in this private placement.