RILEY GOLD

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three months ended March 31, 2024 and 2023
(Expressed in Canadian Dollars)

Notice of No Auditor Review of Condensed Interim Consolidated Financial Statements

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

RILEY GOLD CORP.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Unaudited - Expressed in Canadian Dollars)

	March 31, 2024	December 31, 2023
ASSETS		
Current Assets		
Cash	$ 1,819,492	$ 1,964,296
Prepaid expenses	40,764	23,960
Receivables (Note 3)	187,550	33,383
Total Current Assets	2,047,806	2,021,639
Non-current Assets		
Deposits and bonds (Note 5)	44,551	43,486
Right-of-use asset (Note 7)	190,347	210,742
Exploration and evaluation assets (Note 3)	3,909,351	3,946,332
Equipment (Note 6)	10,081	10,357
Total Non-current Assets	4,154,330	4,210,917
Total Assets	$ 6,202,136	$ 6,232,556
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities (Note 11)	$ 48,904	$ 564,248
Lease liability (Note 8)	78,168	75,913
Total Current Liabilities	127,072	640,161
Non-current Liabilities		
Lease liability (Note 8)	119,185	139,578
Total Non-current Liabilities	119,185	139,578
Total Liabilities	$ 246,257	$ 779,739
SHAREHOLDERS' EQUITY		
Share capital (Note 4)	5,997,039	5,997,039
Contributed surplus	520,620	510,349
Subscriptions received (Note 4)	600,148	-
Currency translation adjustment	254,058	160,199
Deficit	(1,415,986)	(1,214,770)
	5,955,879	5,452,817
	$ 6,202,136	$ 6,232,556

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)
EVENTS AFTER THE REPOTING PERIOD (Note 14)

These condensed interim consolidated financial statements were approved for issue by the Audit Committee of the Board of Directors on May 28, 2024 and are signed on its behalf by:

Approved by ***"Todd Hilditch"*** **, Director** ***"Richard DeLong"*** **, Director**

RILEY GOLD CORP.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
EXPENSES		
Amortization (Note 7)	$ 20,395	$ -
Consulting fees (Note 11)	94,500	108,120
Insurance expense	6,525	6,530
Interest and bank charges	6,058	966
Office supplies and rent (Note 11)	6,781	15,943
Professional fees (Note 11)	76,097	25,978
Shareholder reporting	-	5,945
Share-based payments (Note 11)	10,271	1,814
Transfer agent and filing fees	15,797	12,430
Travel	5,248	3,640
NET LOSS BEFORE OTHER ITEMS	(241,672)	(181,366)
Foreign exchange gain/(loss)	17,253	(1,019)
Interest income	23,203	33,022
NET LOSS FOR THE PERIOD	(201,216)	(149,363)
OTHER COMPREHENSIVE INCOME (LOSS)		
Currency translation adjustment	93,859	(2,948)
COMPREHENSIVE LOSS FOR THE PERIOD	(107,357)	(152,311)
LOSS PER SHARE, BASIC AND DILUTED	$ (0.01)	$ (0.00)
WEIGHTED AVERAGE SHARES OUTSTANDING	32,182,880	32,182,880

RILEY GOLD CORP.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited - Expressed in Canadian Dollars)

	Number of Common Shares		Share Capital		Contributed Surplus		Subscriptions Received	Currency Translation Adjustment		Deficit		Total Equity
Balance, December 31, 2022	32,182,880	$	5,997,039	$	426,905	$	-	251,963	$	(556,000)	$	6,119,907
Share-based payments	-		-		1,814		-	-		-		1,814
Net loss for the nine months ended	-		-		-		-	-		(149,363)		(149,363)
Currency translation adjustment	-		-		-		-	(2,948)		-		(2,948)
Balance, March 31, 2023	32,182,880	$	5,997,039	$	428,719	$	-	249,015	$	(705,363)	$	5,969,410
Balance, December 31, 2023	32,182,880	$	5,997,039	$	510,349	$	-	160,199	$	(1,214,770)	$	5,452,817
Share-based payments	-		-		10,271		-	-		-		10,271
Subscriptions received	-		-		-	$	600,148	-		-		600,148
Net loss for the nine months ended	-		-		-		-	-		(201,216)		(201,216)
Currency translation adjustment	-		-		-		-	93,859		-		93,859
Balance, March 31, 2024	32,182,880	$	5,997,039	$	520,620	$	600,148	254,058	$	(1,415,986)	$	5,955,879

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

RILEY GOLD CORP.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

	Three months ended March 31, 2024	Three months ended March 31, 2023
CASH (USED IN) PROVIDED BY		
OPERATING ACTIVITIES		
Net loss for the period	$ (201,216)	$ (149,363)
Item not affecting cash		
Amortization	20,395	-
Share-based payments	10,271	1,814
Changes in non-cash working capital accounts:		
Prepaid expenses	(16,804)	(10,307)
Receivables	(154,167)	(17,927)
Accounts payable and accrued liabilities	(503,169)	(19,514)
	(844,690)	(195,297)
INVESTING ACTIVITY		
Acquisition of equipment	-	(12,677)
Exploration and evaluation expenditures	25,082	(316,889)
	25,082	(329,566)
FINANCING ACTIVITY		
Payments on lease liability	(18,138)	-
Subscriptions received	600,148	-
	582,010	-
Effect of foreign exchange on cash	92,794	(2,988)
NET CHANGE IN CASH	(144,804)	(527,851)
CASH, BEGINNING OF PERIOD	1,964,296	3,255,386
CASH, END OF PERIOD	$ 1,819,492	$ 2,727,535

SUPPLEMENTAL CASH FLOW INFORMATION (Note 12)

1. NATURE OF OPERATIONS AND GOING CONCERN

Riley Gold Corp. (the “Company” or “Riley”) was incorporated under the Business Corporations Act (British Columbia) on June 3, 2011. On September 29, 2020, the Company changed its name from Riley Resources Corp. to Riley Gold Corp. The Company’s office is located at Suite 2390 - 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9. The Company’s common shares are listed on the TSX Venture Exchange (“TSXV”, or the “Exchange”) under the trading symbol RLYG and on the OTCQB Venture Market under the symbol RLYGF.

The Company is a precious metals exploration company engaged in the acquisition and exploration of mineral properties located in the state of Nevada, USA. To date, no mineral development projects have been completed and no commercial development or production has commenced. Based on the information available to date, the Company has not yet determined whether its mineral property contains economically recoverable reserves. The recoverability of the amounts shown for exploration and evaluation costs is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development programs and ultimately upon future profitable production.

These condensed interim consolidated financial statements are prepared in accordance with IFRS Accounting Standards appropriate for a going concern. The going concern basis of accounting assumes the Company will continue to realize the value of its assets and discharge its liabilities and other obligations in the ordinary course of business. Should the Company be required to realize the value of its assets in other than the ordinary course of business, the net realizable value of its assets may be materially less than the amounts shown in the condensed interim consolidated financial statements. These condensed interim consolidated financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that may be necessary should the Company be unable to repay its liabilities and meet its other obligations in the ordinary course of business or continue operations.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of Compliance

The Company’s condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards applicable to the preparation of interim statements, including IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (“IFRS”). These condensed interim consolidated financial statements should be read in conjunction with the Company’s annual financial statements for the year ended December 31, 2023 which have been prepared according to IFRS Accounting Standards as issued by the IFRS and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

The Audit Committee of the Board of Directors authorized for publication the unaudited condensed interim consolidated financial statements on May 28, 2024.

(b) Basis of Presentation

(i) Basis of Measurement

The condensed interim consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair value, as explained in the accounting policies set out in Note 9. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

2. NATURE OF OPERATIONS AND GOING CONCERN (Cont'd)

(b) Basis of Presentation (Cont'd)

ii) Basis of Consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary: RRC Exploration Inc. The financial statements of the Company's subsidiary have been consolidated from the date that control commenced. All inter-company balances and transactions, and income and expenses have been eliminated upon consolidation.

The condensed interim consolidated financial statements include the financial statements of the Company and its subsidiary listed in the following table:

Name of Subsidiary	Country of Incorporation	Functional Currency	Ownership Interest	Principal Activity
RRC Exploration Inc.	USA	US dollar	100%	Exploration company

iii) Functional and Presentation Currency

These condensed interim consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency. The functional currency of the Company's wholly-owned subsidiary RRC Exploration Inc. is the US dollar.

Foreign currency transactions are initially recorded in the functional currency at the transaction date exchange rate. At closing date, monetary assets and liabilities denominated in a foreign currency are translated into the functional currency at the closing date exchange rate, and non-monetary assets and liabilities, at the historical rates. Exchange differences arising on the settlement of monetary items or on translating monetary items at different rates from those at which they are translated on initial recognition during the period or in previous consolidated financial statements are recognized in profit or loss.

For the purpose of presenting consolidated financial statements, the assets and liabilities of RRC Exploration Inc. are expressed in Canadian dollars using the exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during the period, in which case exchange rates at the dates of the transactions are used. Exchange differences are recognized in other comprehensive income (loss) and reported as a currency translation adjustment in equity.

3. EXPLORATION AND EVALUATION ASSETS

Tokop Gold Property:

The Company has the following agreements in relation to the Tokop Gold Property:

a) The Company entered into a purchase agreement ("PA") on September 30, 2020 to acquire a 100% interest in certain leased patented mining claims, leased unpatented mining claims and owned unpatented mining claims located in Esmeralda County, Nevada. Under the PA, the Company must incur the following:

- Pay US$13,000 on execution of the letter of intent (paid);
- Pay US$15,000 on or before September 30, 2021 (paid);
- Grant a net smelter return ("NSR") royalty of 0.5% on the Tokop Gold Property which the Company has an option to purchase at any time prior to commercial production for US$500,000 (royalty granted); and

3. EXPLORATION AND EVALUATION ASSETS (Cont'd)

Tokop Gold Property (cont'd)

- Pay minimum lease payments (over a ten-year term) as follows:
  - US$10,000 on or before January 1, 2021 (paid);
  - US$15,000 on or before January 1, 2022 (paid);
  - US$20,000 on or before January 1, 2023 (paid);
  - US$5,000 on or before January 1, 2024 (as amended on November 30, 2023) (paid);
  - US$7,500 on or before January 1, 2025 (as amended on November 30, 2023);
  - US$7,500 on or before January 1, 2026 (as amended on November 30, 2023);
  - US$10,000 on or before January 1, 2027 (as amended on November 30, 2023); and
  - US$90,000 thereafter.

The majority of the Company's mineral interests acquired under the PA are subject to a 3.0% NSR.

b) The Company entered into a mining lease and option to purchase agreement ("MLOP Agreement") on September 30, 2020, whereby the landowner will lease and grant the option to purchase its 100% interest in certain patented and unpatented mining claims ("Nevada Property") located in Esmeralda County, Nevada, under the following conditions:

Minimum lease payments (over a fifteen-year term) as follows:
- US$25,000 any time after January 1, 2021 but prior to January 7, 2021 (paid).
- US$35,000 on or before September 30, 2021 (paid);
- US$45,000 on or before September 30, 2022 (paid);
- US$55,000 on or before September 30, 2023 (paid);
- US$65,000 on or before September 30, 2024;
- US$100,000 on or before September 30, 2025;
- US$150,000 on or before September 30, 2026;
- US$200,000 on or before September 30, 2027; and
- US$3,050,000 thereafter.

Work commitment expenditures:
- US$50,000 on or before September 30, 2022 (completed);
- US$100,000 on or before September 30, 2023 (completed);
- US$200,000 on or before September 30, 2024 (completed); and
- US$300,000 on or before September 30, 2025 (completed).

The Company shall grant an NSR royalty of 4.0% on the Nevada Property which the Company has an option to purchase 2.0% of the 4.0% royalty at any time for US$4,000,000. The Company has the option to purchase the Nevada Property outright for US$4,000,000 prior to or on the tenth anniversary of the execution of the MLOP Agreement and for US$6,500,000 prior to or on the fifteenth anniversary of the execution of the MLOP Agreement.

c) The Company entered into an exploration and option agreement ("MGC Agreement") on November 25, 2020, whereby the landowner has granted Riley the option to purchase a 100% interest in certain unpatented mining claims ("MGC Property") located in Esmeralda County, Nevada, under the following conditions:

Minimum lease payments (over a twenty-year term) as follows:
- US$12,788 within two (2) weeks of the execution of the MGC Agreement (paid);
- US$10,000 on or before November 25, 2021(paid);
- US$20,000 on or before November 25, 2022 (paid);
- US$5,000 on or before November 25, 2023 (On November 24, 2023, the MGC Agreement was amended whereby this payment was reduced from US$30,000 to US$5,000) (paid);
- US$65,000 on or before November 25, 2024 (On November 24, 2023, the MGC Agreement was amended whereby this payment was increased from US$40,000 to US$65,000);
- US$50,000 on or before November 25, 2025;
- US$75,000 on or before November 25, 2026;
- US$75,000 on or before November 25, 2027; and
- US$1,225,000 thereafter.

3. EXPLORATION AND EVALUATION ASSETS (Cont'd)

Tokop Gold Property (cont'd)

Work commitment expenditures:
- US$5,000 on or before November 25, 2021 (completed).

During the first 10 years of the 20-year term, the Company may exercise its option by making a lump sum payment of US$500,000. On completion of the option exercise, the Company shall grant an NSR royalty of 3.0% on the MGC Property.

d) In addition to the agreements above, the Company staked 283 unpatented mining claims.

e) On November 21, 2022, the Company entered into an Investment Agreement and Royalty Agreement with Osisko Gold Royalties Ltd ("Osisko") whereby the Company granted, where applicable, a direct NSR royalty interest on land owned by the Company and an overriding NSR royalty interest on land currently held under option or lease by the Company of 0.5% on the Tokop Gold Property. Refer to the Pipeline West/Clipper Gold Property for more details. During the year ended December 31, 2022, proceeds of $677,200 were credited against the Tokop Gold Property in connection with this transaction.

Pipeline West/Clipper Gold Property

The Company has the following agreements in relation to the Pipeline West/Clipper Gold Property:

a) On March 14, 2024, the Company entered into an exploration and venture option agreement (the "Exploration Agreement") with Kinross Gold U.S.A., Inc. ("Kinross") granting Kinross the right to earn up to a 75% interest in the Company's Pipeline West/Clipper Gold Property by spending a minimum of US$20 million, as further set out below:

- Reimbursement of Expenditures: Within 60 days, Kinross will reimburse a total of US$104,355 to Riley for 2023/2024 land holding costs (received after March 31, 2024)
- First Earn-In Right: Kinross will assume operatorship of the project and can earn an initial 60% interest in the Pipeline West/Clipper Gold Property (the "Initial Earn-In Option") by incurring a minimum of US$10 million in qualifying work expenditures, subject to upward adjustment in accordance with the Agreement, within five years as follows:
    - US$1.5 million in guaranteed work expenditures on or before 18 months following execution of the Agreement (the "Effective Date") which shall include a minimum of 2,200 meters of core drilling (within three geographically distinct targets).
    - An additional US$2.5 million in work expenditures on or before the 3rd anniversary of the Effective Date.
    - An additional US$2.0 million in work expenditures on or before the 4th anniversary of the Effective Date.
    - An additional US$4.0 million in work expenditures on or before the 5th anniversary of the Effective Date.
- Second Earn-In Right: Kinross shall have the right to earn an additional 15% interest in the Pipeline West/Clipper Gold Property (for a total 75% interest) (the "Second Earn-In Option") by incurring a minimum US$10 million in qualifying work expenditures within an additional two-year period following exercise of the Initial Earn-In Option.
- Project Technical Committee: A Project Technical Committee to be formed including members of both Riley and Kinross.
- Joint Venture: Upon exercise of the Initial Earn-in Option, a Nevada limited liability company (the "LLC") will be formed through which Kinross and Riley Gold will hold their respective interests in the Pipeline West/Clipper Gold Property. Upon exercise or termination of the Second Earn-in Option, Kinross and Riley will fund the on-going operations of the LLC in accordance with their proportionate interests, subject to standard dilution.
- Dilution Provision: Should Riley's interest in the LLC be diluted to 10% or less, the Company's interest will be converted to a 2% NSR royalty.

3. EXPLORATION AND EVALUATION ASSETS (Cont'd)

Pipeline West/Clipper Gold Property (cont'd)

b) The Company entered into an option agreement ("Option Agreement") on September 30, 2020, whereby the landowners have granted Riley the option to purchase a 100% interest in certain patented and unpatented mining claims located in Lander County, Nevada, under the following conditions:

Minimum lease payments (over a ten-year term) as follows:
- US$57,146 within two (2) weeks of the execution of the Option Agreement (paid);
- US$20,000 on or before September 30, 2021 (paid);
- US$20,000 on or before September 30, 2022 (paid);
- US$25,000 on or before September 30, 2023 (paid);
- US$30,000 on or before September 30, 2024;
- US$30,000 on or before September 30, 2025;
- US$40,000 on or before September 30, 2026;
- US$40,000 on or before September 30, 2027; and
- US$790,000 thereafter.

Work commitment expenditures (over a ten-year term) as follows:
- US$200,000 on or before September 30, 2023 (completed);
- US$200,000 on or before September 30, 2024 (completed);
- US$250,000 on or before September 30, 2025;
- US$250,000 on or before September 30, 2026;
- US$300,000 on or before September 30, 2027; and
- US$1,450,000 thereafter.

On completion of the option exercise, the Company shall grant an NSR royalty of 3.0% on certain unpatented mining claims and an NSR royalty of 1.5% on certain patented mining claims.

c) The Company entered into two separate mining lease agreements ("Lease Agreements") on May 12, 2021, whereby the landowners have granted Riley the right to their 100% interest in certain unpatented mining claims located in Lander County, Nevada, under the following conditions:

Minimum lease payments (over a ten-year term) as follows:
- US$10,000 within five (5) days of the execution of the Lease Agreements (paid);
- US$25,000 on or before May 12, 2022 (paid);
- US$26,000 on or before May 12, 2023 (paid);
- US$27,000 on or before May 12, 2024 (paid by Kinross);
- US$28,000 on or before May 12, 2025;
- US$29,000 on or before May 12, 2026;
- US$30,000 on or before May 12, 2027; and
- US$130,000 thereafter.

Work commitment expenditures (over a ten-year term) as follows:
- US$25,000 on or before May 12, 2024 (completed);
- US$50,000 on or before May 12, 2025 (completed);
- US$100,000 on or before May 12, 2026;
- US$100,000 on or before May 12, 2027; and
- US$1,000,000 thereafter.

On the commencement of commercial production, the minimum lease payments shall terminate and be replaced with a 4.0% gross smelter return royalty ("GSR") which Riley has the right to buydown to a 2% GSR at varying amounts adjusted for inflation.

3. EXPLORATION AND EVALUATION ASSETS (Cont'd)

Pipeline West/Clipper Gold Property (cont'd)

d) On November 21, 2022, the Company entered into an Investment Agreement and Royalty Agreements with Osisko whereby the Company granted, where applicable, a direct NSR royalty interest on land owned by the Company and an overriding NSR royalty interest on land currently held under option or lease by the Company, that includes a 2.0% NSR royalty on the Pipeline West/Clipper Gold Property and a 0.5% NSR royalty on the Tokop Gold Project. The Company has also assigned to Osisko certain rights to buy-back NSR royalties (ranging from 0.75% to 1.5%) from current landowners on specific claims within the Pipeline West/Clipper Gold Property. Additionally, the Company provided Osisko a right of first offer and a right of first refusal on the sale of royalties or streams on the Pipeline West/Clipper Gold Property and the Tokop Gold Property. In accordance with the Investment Agreement entered into by Osisko and the Company, consideration of US$2,600,000 was paid to Riley on closing. During the year ended December 31, 2022, proceeds of $625,248 were credited against the Pipeline West/Clipper Gold Property in connection with this transaction.

East Manhattan Wash Property:

On October 13, 2016, the Company entered into an exploration and option agreement (the "Agreement") with MSM Resource L.L.C. ("MSM"), pursuant to which the Company has been granted an option to acquire MSM's undivided interest in the East Manhattan Wash Property, located in Nye County, Nevada and is comprised of certain unpatented lode mining claims controlled by MSM.

Pursuant to the terms of the Agreement, in order to earn MSM's interest in the East Manhattan Wash Property, the Company must pay to MSM option payments in the aggregate of $57,500 as follows:

- $5,000 cash upon execution of the agreement (paid);
- $7,500 before the first anniversary date of TSXV final approval of filing QT, March 29, 2018 (the "Anniversary") (paid);
- $10,000 before the second Anniversary (paid);
- $15,000 before the third Anniversary (complete – the Company paid MSM a one-time payment of $5,000 in lieu of the third Anniversary payment); and
- $20,000 before the fourth Anniversary (complete – the Company paid MSM a one-time payment of US$6,000 to extend, for one year, the option payment obligation due before the fourth Anniversary. On April 14, 2022, the Company paid MSM a one-time payment of $10,000 in lieu of the fourth Anniversary work commitment).

On April 14, 2022, the Company amended the payment terms of the Agreement as follows:

- $10,000 on or before March 29, 2023 (paid);
- $10,000 on or before March 29, 2024 (paid);
- $10,000 on or before March 29, 2025;
- $10,000 on or before March 29, 2026; and
- $10,000 on or before March 29, 2027.

Work commitments in the aggregate of $550,000 must be met as follows:

- $50,000 before the first Anniversary on March 29, 2018 (complete);
- $50,000 before the second Anniversary on March 29, 2019 (complete – the Company paid MSM a one-time payment of $15,000 in lieu of the second Anniversary work commitment);
- $100,000 before the third Anniversary on March 29, 2020 (complete – the Company paid MSM a one-time payment of $20,000 in lieu of the third Anniversary work commitment);
- $150,000 before the fourth Anniversary on March 29, 2021 (complete – the Company paid MSM a one-time payment of US$6,000 to extend, for one year, the work commitment obligation due before the fourth Anniversary. On April 14, 2022, the Company paid MSM a one-time payment of $10,000 in lieu of the fourth Anniversary work commitment); and
- $200,000 before the fifth Anniversary on March 29, 2022. On April 14, 2022, the Company paid MSM a one-time payment of $10,000 in lieu of the fifth Anniversary work commitment).

(Unaudited - Expressed in Canadian Dollars)

3. EXPLORATION AND EVALUATION ASSETS (Cont'd)

East Manhattan Wash Property (cont'd)

Additionally, in order for the Company to exercise its option, it must grant MSM a 3% NSR royalty on the East Manhattan Wash Property and pay MSM an additional lump sum payment of $200,000.

Exploration and evaluation asset activity during the period:

	Period Ended March 31, 2024	Activity	Year Ended December 31, 2023	Activity	Year Ended December 31, 2022
TOKOP GOLD PROPERTY					
Property acquisition costs and option payments	$ 500,034	$ -	$ 500,034	$ 87,385	$ 412,649
Property maintenance costs	296,061	-	296,061	95,829	200,232
Environmental and permitting	89,574	1,034	88,540	1,996	86,544
Geophysical surveys	103,604	-	103,604	-	103,604
Geological Consulting	717,551	-	717,551	79,651	637,900
Assays and analysis	223,442	-	223,442	271	223,171
Drilling	1,575,750	-	1,575,750	-	1,575,750
Communications, field supplies and expenses	383,944	1,540	382,404	38,669	343,735
Allocation of royalty sale proceeds	(677,200)	-	(677,200)	-	(677,200)
Currency translation adjustment	271,764	83,270	188,494	(79,974)	268,468
	3,484,524	85,844	3,398,680	223,827	3,174,853
PIPELINE WEST/CLIPPER GOLD PROPERTY					
Property acquisition costs and option payments	$ 185,012	$ (72,206)	$ 257,218	$ 68,568	$ 188,650
Property maintenance costs	133,860	(68,551)	202,411	75,948	126,463
Geological survey	71,773	-	71,773	1,352	70,421
Geological consulting	247,273	-	247,273	66,201	181,072
Assays and analysis	102,650	-	102,650	102,650	-
Communications, field supplies and expenses	57,398	526	56,872	20,048	36,824
Allocation of royalty sale proceeds	(625,248)	-	(625,248)	-	(625,248)
Currency translation adjustment	22,955	7,406	15,549	(6,269)	21,818
	195,673	(132,825)	328,498	328,498	-
EAST MANHATTAN WASH PROPERTY					
Property acquisition costs and option payments	$ 158,335	$ 10,000	$ 148,335	$ 10,000	$ 138,335
Property maintenance costs	9,309	-	9,309	1,475	7,834
Engineering and consulting	39,995	-	39,995	-	39,995
Assays and analysis	6,764	-	6,764	-	6,764
Geophysical surveys	9,892	-	9,892	-	9,892
Communications, field supplies and expenses	4,859	-	4,859	-	4,859
	229,154	10,000	219,154	11,475	207,679
TOTAL EXPLORATION AND EVALUATION ASSETS	$ 3,909,351	$ (36,981)	$ 3,946,332	$ 563,800	$ 3,382,532

(Unaudited - Expressed in Canadian Dollars)

4. SHARE CAPITAL

(a) **Authorized**

At March 31, 2024, the Company's authorized share capital consisted of an unlimited number of common shares without par value. All issued common shares are fully paid.

(b) **Issued Share Capital**

During the period ended March 31, 2024, no share capital was issued.

(c) **Subscriptions Received**

As at March 31, 2024, the Company had received $600,148 related to a private placement which closed subsequent to period end. See Note 14.

(d) **Stock Options**

The Company has a share purchase option plan under which directors, officers, employees and consultants of the Company are eligible to receive share purchase options. The aggregate number of shares available to be issued upon the exercise of all share purchase options granted under the plan shall not exceed 10% of the issued and outstanding shares of the Company. The plan limits the maximum number of share purchase options issuable in any one 12-month period to any one optionee to 5% of the total common shares outstanding. The Board of Directors shall determine the terms and provisions of the options at the time of grant. The exercise price of each share purchase option shall not be less than the market price of the common shares on the date of the grant less the discount permitted by the Exchange. The maximum term of share purchase options shall not exceed 10 years, or such other term as permitted by the Exchange.

Option-pricing models require the use of estimates and assumptions including the expected volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measures of the fair value of the Company's share purchase options.

As of March 31, 2024, the Company had outstanding share purchase options enabling holders to acquire common shares of the Company as follows:

Number	Vested	Exercise Price per share	Expiry date
705,000	705,000	$0.10	January 8, 2025
1,050,000	1,050,000	$0.30	October 15, 2025
100,000	100,000	$0.28	March 5, 2026
50,000	50,000	$0.23	March 30, 2026
100,000	100,000	$0.25	April 11, 2027
575,000	287,500	$0.21	April 6, 2028
240,000	240,000	$0.145	September 20, 2028
2,820,000	2,532,500		

(Unaudited - Expressed in Canadian Dollars)

4. SHARE CAPITAL (Cont'd)

(c) **Stock Options (cont'd)**

A summary of the Company's options and the changes for the period/year are as follows:

	March 31, 2024		December 31, 2023	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Outstanding, beginning of the period/year	2,820,000	$0.21	2,345,000	$0.22
Granted	-	-	650,000	0.21
Forfeited	-	-	(37,500)	0.21
Expired	-	-	(137,500)	0.28
Outstanding, end of the period/year	2,820,000	$0.21	2,820,000	$0.21

During the period ended March 31, 2024, no stock options were granted.

During the year ended December 31, 2023, the Company granted 650,000 stock options to certain directors, officers and consultants. The stock options vest ¼ upon grant, ¼ 6 months after the grant date, ¼ 12 months after the grant date and ¼ 18 months after the grant. These options will be exercisable at a price of $0.21 per common share and expire five years after the grant date. The weighted average grant-date fair value of the stock options granted during the period is $0.15. Additionally, 137,500 stock options expired without exercise and 37,500 were forfeited upon resignation of recipient.

The weighted average remaining contractual life of the outstanding stock options at March 31, 2024 was 2.18 (December 31, 2023 – 2.45) years.

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

	Period ended March 31, 2024	Year ended December 31, 2023
Risk-free interest rate	-	2.90%
Estimated volatility	-	93.77%
Expected life	-	5 years
Expected dividend yield	-	Nil
Estimated forfeiture rate	-	Nil

5. DEPOSITS AND BONDS

Reclamation bond deposits are required by the U.S. Bureau of Land Management ("BLM") to ensure that any reclamation and clean-up work required on the Company's exploration and evaluation properties will be completed to the satisfaction of the BLM. As at March 31, 2024, $44,551 (December 31, 2023 - $43,486) has been paid to the BLM and is included in deposits and bonds.

(Unaudited - Expressed in Canadian Dollars)

6. EQUIPMENT

		Equipment
Cost		
Balance, December 31, 2022	$	-
Additions (disposals)		12,390
Balance, December 31, 2023		12,390
Effect of translation		304
Balance, March 31, 2024	$	12,694
Accumulated Depreciation		
Balance, December 31, 2022	$	-
Depreciation		2,033
December 31, 2023		2,033
Depreciation		580
Balance, March 31, 2024	$	2,613
Carrying Value		
Balance, December 31, 2022	$	-
Balance, December 31, 2023	$	10,357
Balance, March 31, 2024	$	10,081

7. RIGHT-OF-USE ASSET

The Company has entered into a contract for leased office premises in Canada. The lease term is for three years. The lease agreement does not impose any covenants, but the lease asset may not be used as security for borrowing purposes.

The office premises in Canada represent right-of-use assets, which are depreciated on a straight-line basis over the term of the lease.

Balance, December 31, 2022	$	-
Additions during the period		244,734
Accumulated amortization		(33,992)
Balance, December 31, 2023	$	210,742
Additions during the period		-
Accumulated amortization		(20,395)
Balance, March 31, 2024	$	190,347

(Unaudited - Expressed in Canadian Dollars)

8. LEASE LIABILITY

The Company recognized $244,734 pertaining to a right-of-use asset (Note 7) and $244,734 of lease liability during the year ended December 31, 2023. When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate at the date of acquisition. The Company estimates that its incremental borrowing rate is 10%.

Lease liability, December 31, 2022	$	-
Additions during the period		244,734
Principal repayments on lease liability		(29,243)
Balance at December 31, 2023	$	215,491
Additions during the period		-
Principal repayments on lease liability		(18,138)
Balance at March 31, 2024	$	197,353
Current portion of lease liability	$	78,168
Long-term portion or lease liability	$	119,185

The following table presents the contractual undiscounted cash flows for lease liability as of March 31, 2024:

Less than one year	$	94,400
One to five years		127,826
Total undiscounted lease obligation	$	222,226

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments are classified into one of the following four categories: fair-value-through-profit or loss (“FVTPL”); fair-value-through other comprehensive income (“FVOCI”); and amortized cost. The carrying values of the Company’s financial instruments are classified into the following categories:

Financial Instrument	Category	March 31, 2024	December 31, 2023
Cash	FVTPL	$ 1,819,492	$ 1,964,296
Receivables	Amortized cost	187,550	33,383
Accounts payable and accrued liabilities	Amortized cost	(48,904)	(564,248)
Lease liability	Amortized cost	(197,353)	(215,491)

The Company’s risk exposures and the impact on the Company’s financial instruments are summarized below:

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company’s receivables predominately relate to receivables from goods and services input tax credits. Accordingly, the Company views credit risk on receivables as minimal, as it is primarily from an agency of the Government of Canada. The Company is also exposed to credit concentration risk by holding cash. This risk is minimized by holding the investments in large financial institutions or with the Government of Canada.

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties meeting its financial obligations as they become due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities and property commitments when due, under both normal and stressed conditions without incurring unacceptable losses or risking harm to the Company's reputation.

The Company prepares annual expenditure budgets, which are regularly monitored and updated as considered necessary. Management attempts to ensure sufficient cash or liquid investments are available to satisfy budgeted expenditures.

(c) Market risk

Market risk consists of currency risk, commodity price risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits while maximizing returns.

(i) Currency risk

Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. Although the Company is considered to be in the exploration stage and has not yet developed commercial mineral interests, the underlying market prices in Canada for minerals are impacted by changes in the exchange rate between the Canadian and the United States Dollar. The Company's exploration and evaluation costs are denominated in Canadian Dollars and United States Dollars. The Company has not entered into any arrangements to hedge its currency risk. At March 31, 2024, 1 Canadian Dollar was equal to 0.74 US Dollar. Based on the net exposures as of March 31, 2024 and assuming that all other variables remain constant, a 10% fluctuation in working capital on the Canadian Dollar against the US Dollar would result in the Company's net loss being approximately $148,442 (December 31, 2023 – $189,813) higher (or lower).

(ii) Commodity price risk

Commodity price risk is the risk that the fair value of financial assets and financial liabilities or expected future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for minerals are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian and United States Dollars, as outlined above. As the Company has not yet developed commercial mineral interests, it is not exposed to commodity price risk at this time. However, the Company is exposed to commodity price risk as it impacts the Company's access to capital and funding.

(iii) Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The risk that the Company will realize a loss as a result of a decline in the fair value of cash and is limited because of its short-term investment nature. A variable rate of interest is earned on cash; changes in market interest rates at the year-end would not have a material impact on the Company's financial statements.

10. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure which will allow it to pursue the continued development of its mineral properties. Therefore, the Company monitors the level of risk associated with its mineral property expenditures relative to its capital structure.

The Company considers its capital structure to include working capital and shareholders' equity. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets and capital markets. In order to facilitate the management of capital and the development of its mineral properties, the Company prepares annual expenditure budgets which are regularly monitored and updated as considered necessary.

To maintain or adjust the capital structure, the Company may issue new equity, if available, on favorable terms, option its mineral properties for cash and/or expenditure commitments from optionees, enter into joint venture arrangements, or dispose of mineral properties.

The Company's investment policy is to hold cash and term deposits in interest-bearing bank accounts and highly liquid short-term, interest-bearing investments with maturities of one year or less which can be liquidated at any time without penalties. The Company is not subject to externally imposed capital requirements. There has been no change in the Company's approach to capital management during the three months ended March 31, 2024.

11. RELATED PARTY DISCLOSURES

As at March 31, 2024, $8,994 (December 31, 2023 - $515,451) of accounts payable and accrued liabilities was payable to companies with a director or officer in common.

During the period ended March 31, 2024, the Company incurred shared office expenses of $1,200 (March 31, 2023 - $691) to a company with an officer in common. During the period ended March 31, 2024, the Company incurred consulting fees of $85,500 to companies with directors and officers in common (March 31, 2023 - $97,500).

During the period ended March 31, 2024, $19,302 (March 31, 2023 - $nil) was paid to a law firm in which a director is a partner.

During the period ended March 31, 2024, the Company incurred share-based payments of $8,454 (March 31, 2023 – $nil) to officers and directors of the Company.

12. SUPPLEMENTAL CASH FLOW

The following significant non-cash transactions have been excluded from the condensed interim consolidated statements of cash flows:

As at March 31, 2024, exploration and evaluation expenditures incurred of $12,175 (March 31, 2023 – $19,460) are included under accounts payable and accrued liabilities.

(Unaudited - Expressed in Canadian Dollars)

13. OPERATING SEGMENTS

The Company operates in a single business segment, being the exploration and development of mineral properties. Assets were located in two geographic areas as set out below:

	March 31, 2024				
		Canada		United States		Total
Current assets	$	1,832,663		215,143	$	2,047,806
Deposits and bonds		-		44,551		44,551
Property and equipment		-		10,081		10,081
Right-of-use asset		190,347		-		190,347
Exploration and evaluation assets		-		3,909,351		3,901,351
	$	2,023,010		4,179,126	$	6,202,136

	December 31, 2023					
		Canada		United States		Total
Current assets	$	1,952,610	$	69,029	$	2,021,639
Deposits and bonds		-		43,486		43,486
Equipment		-		10,357		10,357
Right-of-use asset		210,742		-		210,742
Exploration and evaluation assets		-		3,946,332		3,946,332
	$	2,163,352	$	4,069,204	$	6,232,556

14. EVENTS AFTER THE REPORTING PERIOD

Subsequent to March 31, 2024, the Company closed a non-brokered private placement of 10,000,000 units at $0.15 per unit (“Unit”) for total gross proceeds of $1,500,000 (the “Private Placement”). Under the Private Placement, Kinross Gold Corporation subscribed for a 9.9% ownership interest in the Company on a partially diluted basis including share purchase warrants (the “Kinross Investment”). Additionally, Kinross has the right, until such time as it holds less than a 3.5% interest in the Company, to maintain, on a pro rata basis, its percentage ownership interest in the Company up to a maximum of 19.9% should the Company undertake any future equity offerings.

Each Kinross Investment Unit is comprised of one common share of the Company (a “Share”) and one share purchase warrant (a “Kinross Warrant”). Each Kinross Warrant will entitle Kinross Gold Corporation to purchase for a period of sixty (60) months one additional Share at an exercise price of $0.25. If, at any time during the Warrant term, Kinross terminates the Exploration Agreement, any unexercised Kinross Warrants shall immediately expire and terminate concurrently with the termination of the Exploration Agreement.

The remaining Private Placement Units were comprised of one Share and one share purchase warrant (a “Warrant”). Each Warrant will entitle the holder to purchase for a period of twenty-four (24) months one additional Share at an exercise price of $0.25.

Subsequent to March 31, 2024, the Company granted a total of 1,180,000 stock options to certain directors, officers and consultants of the Company. The options are exercisable at a price of $0.22 per common share and expire April 5, 2029.