



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
For the three and nine months ended September 30, 2024 and 2023  
(Expressed in Canadian Dollars)

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**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)

	September 30, 2024	December 31, 2023
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	\$ 2,282,300	\$ 1,964,296
Prepaid expenses	36,619	23,960
Receivables	45,269	33,383
<b>Total Current Assets</b>	<u>2,364,188</u>	<u>2,021,639</u>
<b>Non-current Assets</b>		
Deposits and bonds (Note 5)	44,383	43,486
Right-of-use asset (Note 7)	149,559	210,742
Exploration and evaluation assets (Note 3)	4,101,951	3,946,332
Equipment (Note 6)	9,063	10,357
<b>Total Non-current Assets</b>	<u>4,304,956</u>	<u>4,210,917</u>
<b>Total Assets</b>	<u>\$ 6,669,144</u>	<u>\$ 6,232,556</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities (Note 11)	\$ 19,849	\$ 564,248
Lease liability (Note 8)	82,851	75,913
<b>Total Current Liabilities</b>	<u>102,700</u>	<u>640,161</u>
<b>Non-current Liabilities</b>		
Lease liability (Note 8)	76,618	139,578
<b>Total Non-current Liabilities</b>	<u>76,618</u>	<u>139,578</u>
<b>Total Liabilities</b>	<u>\$ 179,318</u>	<u>\$ 779,739</u>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 4)	7,444,946	5,997,039
Contributed surplus	663,535	510,349
Currency translation adjustment	235,818	160,199
Deficit	(1,854,473)	(1,214,770)
	<u>6,489,826</u>	<u>5,452,817</u>
	<u>\$ 6,669,144</u>	<u>\$ 6,232,556</u>

### NATURE OF OPERATIONS AND GOING CONCERN (Note 1)

These condensed interim consolidated financial statements were approved for issue by the Audit Committee of the Board of Directors on November 19, 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 September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
<b>EXPENSES</b>				
Amortization (Note 7)	\$ 20,394	\$ 13,598	\$ 61,183	\$ 13,598
Consulting fees (Note 11)	105,092	96,120	297,111	300,360
Insurance expense	6,436	6,338	19,493	21,409
Interest and bank charges	4,889	4,656	16,653	6,694
Office supplies and rent (Note 11)	7,320	1,235	14,226	27,386
Professional fees (Note 11)	2,717	1,123	108,457	36,368
Shareholder reporting	16,333	-	25,527	5,945
Share-based payments (Note 11)	49,559	22,940	153,186	70,916
Transfer agent and filing fees	10,169	10,117	36,603	35,316
Travel	7,697	4,255	19,381	9,528
<b>NET LOSS BEFORE OTHER ITEMS</b>	<u>(230,606)</u>	<u>(160,382)</u>	<u>(751,820)</u>	<u>(527,520)</u>
Foreign exchange gain/(loss)	(20,016)	46,616	36,751	(9,076)
Interest income	24,881	25,857	75,366	88,102
<b>NET LOSS FOR THE PERIOD</b>	<u>(225,741)</u>	<u>(87,909)</u>	<u>(639,703)</u>	<u>(448,494)</u>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>				
Currency translation adjustment	<u>(58,572)</u>	<u>73,852</u>	<u>75,619</u>	<u>(4,948)</u>
<b>COMPREHENSIVE LOSS FOR THE PERIOD</b>	<u>(284,313)</u>	<u>(14,057)</u>	<u>(564,084)</u>	<u>(453,442)</u>
<b>LOSS PER SHARE, BASIC AND DILUTED</b>	<u>\$ (0.01)</u>	<u>\$ (0.00)</u>	<u>\$ (0.02)</u>	<u>\$ (0.01)</u>
<b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>	<u>42,182,880</u>	<u>32,182,880</u>	<u>38,825,216</u>	<u>32,182,880</u>

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

## RILEY GOLD CORP.

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

	Number of Common Shares	Share Capital	Contributed Surplus	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	-	-	70,916	-	-	70,916
Net loss for the period ended	-	-	-	-	(448,494)	(448,494)
Currency translation adjustment	-	-	-	(4,948)	-	(4,948)
<b>Balance, September 30, 2023</b>	<b>32,182,880</b>	<b>\$ 5,997,039</b>	<b>\$ 497,821</b>	<b>\$ 247,015</b>	<b>\$ (1,004,494)</b>	<b>\$ 5,737,381</b>
Balance, December 31, 2023	32,182,880	\$ 5,997,039	\$ 510,349	\$ 160,199	\$ (1,214,770)	\$ 5,452,817
Share-based payments	-	-	153,186	-	-	153,186
Share issuance cost	-	(52,093)	-	-	-	(52,093)
Private placement issued	10,000,000	1,500,000	-	-	-	1,500,000
Net loss for the period ended	-	-	-	-	(639,703)	(639,703)
Currency translation adjustment	-	-	-	75,619	-	75,619
<b>Balance, September 30, 2024</b>	<b>42,182,880</b>	<b>\$ 7,444,946</b>	<b>\$ 663,535</b>	<b>\$ 235,818</b>	<b>\$ (1,854,473)</b>	<b>\$ 6,489,826</b>

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)

	Nine months ended September 30, 2024	Nine months ended September 30, 2023
<b>CASH (USED IN) PROVIDED BY</b>		
<b>OPERATING ACTIVITIES</b>		
Net loss for the period	\$ (639,703)	\$ (448,494)
Item not affecting cash		
Amortization	61,183	13,598
Share-based payments	153,186	70,916
Changes in non-cash working capital accounts:		
Prepaid expenses	(12,659)	(14,828)
Receivables	(11,886)	(5,167)
Income taxes payable	-	(93,050)
Accounts payable and accrued liabilities	(531,844)	53,892
	<u>(981,723)</u>	<u>(423,133)</u>
<b>INVESTING ACTIVITY</b>		
Acquisition of equipment	-	(12,665)
Exploration and evaluation expenditures	(166,880)	(672,968)
	<u>(166,880)</u>	<u>(685,633)</u>
<b>FINANCING ACTIVITY</b>		
Payments on lease liability	(56,022)	(11,552)
Private placement proceeds	1,500,000	-
Share issue costs	(52,093)	-
	<u>1,391,885</u>	<u>(11,552)</u>
<b>Effect of foreign exchange on cash</b>	<u>74,722</u>	<u>(4,869)</u>
<b>NET CHANGE IN CASH</b>	318,004	(1,125,187)
<b>CASH, BEGINNING OF PERIOD</b>	<u>1,964,296</u>	<u>3,255,386</u>
<b>CASH, END OF PERIOD</b>	<u>\$ 2,282,300</u>	<u>\$ 2,130,199</u>

SUPPLEMENTAL CASH FLOW INFORMATION (Note 12)

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

# RILEY GOLD CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
NINE MONTHS ENDED SEPTEMBER 30, 2024 and 2023  
(Unaudited - Expressed in Canadian Dollars)

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## 1. NATURE OF OPERATIONS AND GOING CONCERN

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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.

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## 2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

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### (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 November 19, 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.

# RILEY GOLD CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
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## 2. NATURE OF OPERATIONS AND GOING CONCERN (Cont'd)

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### (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.

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## 3. EXPLORATION AND EVALUATION ASSETS

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### **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



## RILEY GOLD CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
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### 3. EXPLORATION AND EVALUATION ASSETS (Cont'd)

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#### 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 (paid);
- 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:

## RILEY GOLD CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
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### 3. EXPLORATION AND EVALUATION ASSETS (Cont'd)

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#### **Tokop Gold Property** (cont'd)

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\$5,000 on or before November 25, 2024 (On July 29, 2024, the MGC Agreement was amended whereby this payment was reduced from US\$65,000 to US\$5,000) (paid);
- US\$10,000 on or before November 25, 2025 (On July 29, 2024, the MGC Agreement was amended whereby this payment was reduced from US\$50,000 to US\$10,000);
- US\$15,000 on or before November 25, 2026 through the tenth anniversary (On July 29, 2024, the MGC Agreement was amended whereby these payments were reduced from US\$75,000 to US\$15,000); and
- US\$250,000 thereafter (On July 29, 2024, the MGC Agreement was amended whereby these payments were reduced from US\$1,000,000 to US\$250,000).

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:

## RILEY GOLD CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
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### 3. EXPLORATION AND EVALUATION ASSETS (Cont'd)

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#### Pipeline West/Clipper Gold Property (cont'd)

- Reimbursement of Expenditures: Within 60 days, Kinross will reimburse a total of US\$104,355 to Riley for 2023/2024 land holding costs (received).
  - 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 3<sup>rd</sup> anniversary of the Effective Date.
    - An additional US\$2.0 million in work expenditures on or before the 4<sup>th</sup> anniversary of the Effective Date.
    - An additional US\$4.0 million in work expenditures on or before the 5<sup>th</sup> 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.
- 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 (paid by Kinross);
- 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.

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### 3. EXPLORATION AND EVALUATION ASSETS (Cont'd)

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#### **Pipeline West/Clipper Gold Property** (cont'd)

- 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.

- 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:

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### 3. EXPLORATION AND EVALUATION ASSETS (Cont'd)

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#### **East Manhattan Wash Property (cont'd)**

- \$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).

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.

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## 3. EXPLORATION AND EVALUATION ASSETS (Cont'd)

Exploration and evaluation asset activity during the period:

	Period Ended September 30, 2024	Activity	Year Ended December 31, 2023	Activity	Year Ended December 31, 2022
<b>TOKOP GOLD PROPERTY</b>					
Property acquisition costs and option payments	\$ 595,491	\$ 95,457	\$ 500,034	\$ 87,385	\$ 412,649
Property maintenance costs	403,899	107,838	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	386,984	4,580	382,404	38,669	343,735
Allocation of royalty sale proceeds	(677,200)	-	(677,200)	-	(677,200)
Currency translation adjustment	256,561	68,067	188,494	(79,974)	268,468
	<u>3,675,656</u>	<u>276,976</u>	<u>3,398,680</u>	<u>223,827</u>	<u>3,174,853</u>
<b>PIPELINE WEST/CLIPPER GOLD PROPERTY</b>					
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	57,930	1,058	56,872	20,048	36,824
Allocation of royalty sale proceeds	(625,248)	-	(625,248)	-	(625,248)
Currency translation adjustment	22,213	6,664	15,549	(6,269)	21,818
	<u>195,463</u>	<u>(133,035)</u>	<u>328,498</u>	<u>328,498</u>	<u>-</u>
<b>EAST MANHATTAN WASH PROPERTY</b>					
Property acquisition costs and option payments	\$ 158,335	\$ 10,000	\$ 148,335	\$ 10,000	\$ 138,335
Property maintenance costs	10,987	1,678	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
	<u>230,832</u>	<u>11,678</u>	<u>219,154</u>	<u>11,475</u>	<u>207,679</u>
<b>TOTAL EXPLORATION AND EVALUATION ASSETS</b>	<u>\$ 4,101,951</u>	<u>\$ 155,619</u>	<u>\$ 3,946,332</u>	<u>\$ 563,800</u>	<u>\$ 3,382,532</u>

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## 4. SHARE CAPITAL

### (a) Authorized

At September 30, 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

On April 2, 2024, the Company closed a non-brokered private placement of 10,000,000 units at \$0.15 per unit for total gross proceeds of \$1,500,000. 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 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 Gold Corporation 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.

### (c) 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 September 30, 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	431,250	\$0.21	April 6, 2028
240,000	240,000	\$0.145	September 20, 2028
1,180,000	295,000	\$0.16	April 5, 2029
25,000	6,250	\$0.22	July 30, 2027
4,025,000	2,977,500		

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## 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:

	September 30, 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	1,205,000	0.22	650,000	0.21
Forfeited	-	-	(37,500)	0.21
Expired	-	-	(137,500)	0.28
Outstanding, end of the period/year	4,025,000	\$0.22	2,820,000	\$0.21

During the period ended September 30, 2024, the Company granted 1,205,000 stock options to certain directors, officers and consultants of the Company. These stock options vest  $\frac{1}{4}$  upon grant,  $\frac{1}{4}$  6 months after the grant date,  $\frac{1}{4}$  12 months after the grant date and  $\frac{1}{4}$  18 months after the grant. The weighted average grant-date fair value of the stock options granted during the period is \$0.17.

During the year ended December 31, 2023, the Company granted 650,000 stock options to certain directors, officers and consultants. The stock options vest  $\frac{1}{4}$  upon grant,  $\frac{1}{4}$  6 months after the grant date,  $\frac{1}{4}$  12 months after the grant date and  $\frac{1}{4}$  18 months after the grant. 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 September 30, 2024 was 2.52 (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 September 30, 2024	Year ended December 31, 2023
Risk-free interest rate	3.40 – 3.62%	2.90%
Estimated volatility	96.22 – 94.55%	93.77%
Expected life	3 – 5 years	5 years
Expected dividend yield	Nil	Nil
Estimated forfeiture rate	Nil	Nil

### (d) Warrants

As at September 30, 2024, the Company had outstanding share purchase warrants enabling holders to acquire common shares of the Company as follows:

Number	Vested	Price per share	Expiry date
7,782,185		\$0.25	April 2, 2026
2,217,815		\$0.25	April 2, 2029
10,000,000			



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### 4. SHARE CAPITAL (Cont'd)

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

	September 30, 2024		December 31, 2023	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Outstanding, beginning of period/year	-	\$ -	10,750,562	\$ 0.46
Expired	-	-	(10,750,562)	-
Granted	10,000,000	0.25	-	-
Outstanding, end of period/year	10,000,000	\$ 0.25	-	\$ -

The weighted average remaining contractual life of the outstanding warrants at September 30, 2024 was 2.17 (December 31, 2022 – nil) years.

### 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 September 30, 2024, \$44,383 (December 31, 2023 - \$43,486) has been paid to the BLM and is included in deposits and bonds.

### 6. EQUIPMENT

	Equipment	
<b>Cost</b>		
Balance, December 31, 2022	\$	-
Additions (disposals)		12,390
Balance, December 31, 2023		12,390
Effect of translation		256
Balance, September 30, 2024	\$	12,646
<b>Accumulated Depreciation</b>		
Balance, December 31, 2022	\$	-
Depreciation		2,033
December 31, 2023		2,033
Depreciation		1,550
Balance, September 30, 2024	\$	3,583
<b>Carrying Value</b>		
Balance, December 31, 2022	\$	-
Balance, December 31, 2023	\$	10,357
Balance, September 30, 2024	\$	9,063

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### 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		(61,183)
Balance, September 30, 2024	\$	149,559

### 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		(56,022)
Balance at September 30, 2024	\$	159,469
Current portion of lease liability	\$	82,851
Long-term portion of lease liability	\$	76,618

The following table presents the contractual undiscounted cash flows for lease liability as of September 30, 2024:

Less than one year	\$	95,078
One to five years		80,174
Total undiscounted lease obligation	\$	175,252

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## 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	September 30, 2024	December 31, 2023
Cash	FVTPL	\$ 2,282,300	\$ 1,964,296
Receivables	Amortized cost	45,269	33,383
Accounts payable and accrued liabilities	Amortized cost	(19,849)	(564,248)
Lease liability	Amortized cost	(159,469)	(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.

(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 September 30, 2024, 1 Canadian Dollar was equal to 0.74 US Dollar. Based on the net exposures as of September 30, 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 \$153,799 (December 31, 2023 – \$189,813) higher (or lower).

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

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#### (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.

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### 10. CAPITAL RISK MANAGEMENT

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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 nine months ended September 30, 2024.

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### 11. RELATED PARTY DISCLOSURES

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As at September 30, 2024, \$14,190 (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 September 30, 2024, the Company incurred shared office expenses of \$1,600 (September 30, 2023 - \$1,378) to a company with an officer in common. During the period ended September 30, 2024, the Company incurred consulting fees of \$256,500 to companies with directors and officers in common (September 30, 2023 - \$268,500).

During the period ended September 30, 2024, \$58,618 (September 30, 2023 - \$1,525) was paid to a law firm in which a director is a partner.

During the period ended September 30, 2024, the Company incurred share-based payments of \$114,102 (September 30, 2023 - \$55,554) to officers and directors of the Company.

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### 12. SUPPLEMENTAL CASH FLOW

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

As at September 30, 2024, exploration and evaluation expenditures incurred of \$161 (September 30, 2023 - \$74,521) are included under accounts payable and accrued liabilities.

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### 13. OPERATING SEGMENTS

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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:

	September 30, 2024		
	Canada	United States	Total
Current assets	\$ 2,260,496	103,692	\$ 2,364,188
Deposits and bonds	-	44,383	44,383
Property and equipment	-	9,063	9,063
Right-of-use asset	149,559	-	149,559
Exploration and evaluation assets	-	4,101,951	4,101,951
	\$ 2,410,055	4,259,089	\$ 6,669,144

  

	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