MTB METALS CORP.

(formerly Mountain Boy Minerals Ltd.)

FINANCIAL STATEMENTS

For the years ended November 30, 2023 and 2022

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Trading Symbol
TSXV: MTB
OTCQB: MBYMF

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of MTB Metals Corp. (formerly Mountain Boy Minerals Ltd.)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of MTB Metals Corp. (formerly Mountain Boy Minerals Ltd.) (the "Company"), which comprise the statement of financial position as at November 30, 2023, and the statements of comprehensive loss, changes in equity and cash flows for the year then ended, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2023 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Company for the year ended November 30, 2022 were audited by another auditor who expressed an unqualified opinion on those statements on March 17, 2023.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial statements, which indicates that the Company has not generated revenue or cash flow from operations, has an accumulated deficit and expects to incur further losses in the exploration and evaluation of its mineral properties. These events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there is the following key audit matter to communicate in our auditor's report.

Key audit matter:	**How our audit addressed the key audit matter:**
Assessment of impairment indicators of the Exploration and evaluation assets.	Our approach to addressing the matter included the following procedures, among others:
Refer to note 3 – Accounting policy for Mineral exploration and evaluation expenditures, note 4 – Critical accounting	Evaluated the reasonableness of management's assessment of impairment indicators, which included the following:

estimates and judgements and note 6 Exploration and evaluation assets Management assesses at each reporting period whether there is an indication that the carrying value of the exploration and evaluation assets may not be recoverable. Management applies significant judgement in assessing whether indicators of impairment exist that necessitate impairment testing. Internal and external factors, such as (i) a significant decline in the market value of the Company's share price; (ii) changes in the Company's assessment of whether commercially viable quantities of mineral resources exist within the properties; and (iii) changes in metal prices, capital and operating costs, are evaluated by management in determining whether there are any indicators of impairment. We considered this a key audit matter due to (i) the significance of the exploration and evaluation asset balance and (ii) the significant audit effort and subjectivity in applying audit procedures to assess the factors evaluated by management in its assessment of impairment indicators, which required significant management judgement.	• Assessed the completeness of the factors that could be considered indicators of impairment, including consideration of evidence obtained in other areas of the audit. • Confirmed that the Company's right to explore the properties had not expired. • Obtained management's written representations regarding the Company's future plans for the exploration and evaluation assets. • Assessed the reasonability of the Company's financial statement disclosure regarding their exploration and evaluation assets.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis" but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is James Roxburgh.

De Visser Gray LLP

Chartered Professional Accountants

Vancouver, BC, Canada
March 22, 2024

MTB METALS CORP.
(formerly Mountain Boy Minerals Ltd.)
STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	Note	November 30, 2023	November 30, 2022
ASSETS			
Current			
Cash and cash equivalents		$ 202,354	$ 306,628
Marketable securities	5	122,536	219,599
Receivables		140,030	30,062
Prepaid expenses		135,058	117,187
		599,978	673,476
Non-current			
Exploration and evaluation assets	6	23,861,275	21,560,576
Reclamation bonds		211,587	194,764
		24,072,862	21,755,340
		$ 24,672,840	$ 22,428,816
LIABILITIES			
Current			
Trade and other payables	8	$ 326,341	$ 116,546
Due to joint venture partner	6(b)	31,549	34,419
		357,890	150,965
Non-current			
Deferred tax liabilities		3,016,188	2,752,721
		3,374,078	2,903,686
EQUITY			
Share capital	7	36,227,155	32,617,134
Contributed surplus	7	6,232,394	5,421,870
Deficit		(21,160,787)	(18,513,874)
		21,298,762	19,525,130
		$ 24,672,840	$ 22,428,816

Corporate Information – Note 1
Going Concern – Note 2(c)
Subsequent Events – Note 6 and 13

These financial statements were authorized for issue by the Board of Directors on March 22, 2024.
They are signed on the Company's behalf by:

"Mark T. Brown" Director
Mark T. Brown

"Lawrence Roulston" Director
Lawrence Roulston

The accompanying notes are an integral part of these financial statements

MTB METALS CORP.
(formerly Mountain Boy Minerals Ltd.)
STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

	Note	For the years ended November 30 2023	2022
Expenses			
Accounting and audit fees	8	$ 176,970	$ 149,864
Consulting fees	8	192,522	196,056
Filing fees		32,038	14,192
Legal fees		4,721	8,593
Management fees	8	107,700	109,800
Marketing		19,500	47,005
Office and miscellaneous		56,011	33,753
Property investigation expenses		1,530	-
Shareholder communications		249,514	133,218
Share-based payments	7(d)	251,446	229,287
Transfer agent fees		10,539	14,076
		(1,102,491)	(935,844)
Other items			
Settlement of flow-through premium liability	7(b)	331,700	-
Fair value gain (loss) on marketable securities	5	184,637	(479,582)
Realized (loss) gain on marketable securities	5	(149,308)	3,200
Loss on sale of exploration and evaluation assets	6(a),(f)	(1,683,818)	-
Other income		35,834	15,068
		(1,280,955)	(461,314)
Loss before income taxes		(2,383,446)	(1,397,158)
Income taxes			
Deferred income tax expense	11	(263,467)	(188,721)
Net loss and comprehensive loss		$ (2,646,913)	$ (1,585,879)
Basic and diluted loss per share		$ (0.03)	$ (0.02)
Weighted average number of common shares outstanding		99,877,334	66,961,807

The accompanying notes are an integral part of these financial statements

MTB METALS CORP.

(formerly Mountain Boy Minerals Ltd.)

STATEMENTS OF CHANGES IN EQUITY

(Expressed in Canadian dollars)

	Note	Number of shares		Share capital		Contributed surplus		Deficit		Total equity
Balance as at November 30, 2021		54,142,151	$	29,706,470	$	4,921,238	$	(16,927,995)	$	17,699,713
Private placements	7	23,226,411		2,978,376		232,264		-		3,210,640
Share issurance costs	7	-		(150,712)		39,081		-		(111,631)
Property option payments	6	500,000		83,000		-		-		83,000
Share-based payments		-		-		229,287		-		229,287
Net loss and comprehensive loss		-		-		-		(1,585,879)		(1,585,879)
Balance as at November 30, 2022		77,868,562		32,617,134		5,421,870		(18,513,874)		19,525,130
Private placements	7	35,189,493		4,365,156		441,840		-		4,806,996
Flow-through share premium	7	-		(331,700)		-		-		(331,700)
Share issurance costs	7	-		(460,435)		117,238		-		(343,197)
Property option payments	6	300,000		37,000		-		-		37,000
Share-based payments		-		-		251,446		-		251,446
Net loss and comprehensive loss		-		-		-		(2,646,913)		(2,646,913)
Balance as at November 30, 2023		**113,358,055**	**$**	**36,227,155**	**$**	**6,232,394**	**$**	**(21,160,787)**	**$**	**21,298,762**

The accompanying notes are an integral part of these financial statements

MTB METALS CORP.
(formerly Mountain Boy Minerals Ltd.)
STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

	For the years ended November 30 2023	2022
Cash provided by (used in):		
Operating activities		
Net loss	$ (2,646,913)	$ (1,585,879)
Items not involving cash:		
Share-based payments	251,446	229,287
Deferred income tax expense	263,467	188,721
Loss on sale of exploration and evaluation assets	1,683,818	-
Fair value (gain) loss on marketable securities	(184,637)	479,582
Realized loss (gain) on marketable securities	149,308	(3,200)
Settlement of flow-through premium liability	(331,700)	-
Changes in non-cash working capital items:		
Receivables	(109,968)	15,380
Prepaid expenses	60,815	(85,281)
Trade and other payables	162,071	(4,744)
Cash used in operating activities	(702,293)	(766,134)
Investing activities		
Exploration and evaluation assets, net of sales	(3,981,349)	(2,210,563)
Proceeds from sale of marketable securities	132,392	21,200
Reclamation bonds	(16,823)	(28,457)
Cash used in investing activities	(3,865,780)	(2,217,820)
Financing activities		
Net proceeds from issuance of common shares	4,463,799	3,099,009
Cash provided by financing activities	4,463,799	3,099,009
Net increase (decrease) in cash	(104,274)	115,055
Cash and cash equivalents - beginning of the year	306,628	191,573
Cash and cash equivalents - end of the year	$ 202,354	$ 306,628

Non-Cash Transactions – Note 9

The accompanying notes are an integral part of these financial statements

1. Corporate Information

MTB Metals Corp. (formerly Mountain Boy Minerals Ltd.) (the "Company") is an exploration stage company incorporated on April 26, 1999, under the laws of the Province of British Columbia, Canada. Its principal business activity is the acquisition, exploration and evaluation of mineral properties located in the Province of British Columbia, Canada. The Company's common shares are traded on the TSX Venture Exchange ("TSX-V") under the symbol "MTB" and on the OTCQB under the symbol "MBYMF".

The Company's head office is 410-325 Howe Street, Vancouver, BC, V6C 1Z7.

2. Basis of Preparation

a) Statement of Compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

b) Basis of Measurement

These financial statements have been prepared using the historical cost basis except for financial instruments that have been measured at fair value.

The financial statements are presented in Canadian dollars, which is the Company's functional currency and presentation currency.

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement of complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

c) Going Concern

At November 30, 2023, the Company has not generated revenue or cash flow from operations and has an accumulated deficit of $21,160,787 and expects to incur further losses in the exploration and evaluation of its mineral properties. These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has not yet determined whether its mineral properties contain economically recoverable reserves. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the confirmation of economically recoverable reserves, the Company's ability to obtain adequate financing to develop the reserves, and its ability to commence profitable operations in the future. These conditions form a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

To date, the Company has been able to fund its operations and its mineral property exploration programs through equity financings and the sale of a non-core asset. The continued volatility in the equity markets may make it difficult to raise capital through the private placement of shares. The junior mining industry is considered speculative in nature which could make it more difficult to fund. While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful with its financing ventures.

2. Basis of Preparation – (continued)

c) Going Concern (continued)

These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

3. Significant Accounting Policies

These financial statements have, in management's opinion, been properly and consistently prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

a) Mineral Exploration and Evaluation Expenditures

Pre-exploration Costs
Pre-exploration costs are expensed in the period in which they are incurred.

Exploration and Evaluation Expenditures
Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur.

The Company may occasionally enter into farm-out arrangements, whereby the Company will transfer part of a mineral interest, as consideration, for an agreement by the transferee to meet certain exploration and evaluation expenditures which would have otherwise been undertaken by the Company. The Company does not record any expenditures made by the farmee on its behalf. Any cash consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess cash accounted for as a gain on disposal.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to the statement of comprehensive loss.

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as "mines under construction". Exploration and evaluation assets are also tested for impairment before the assets are transferred to development properties.

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

Mineral exploration and evaluation expenditures are classified as intangible assets.

3. Significant Accounting Policies – (continued)

b) Impairment of Non-Financial Assets

Impairment tests on intangible assets with indefinite useful economic lives are undertaken annually at the financial year-end. Other non-financial assets, including exploration and evaluation assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets. The Company has one cash-generating unit for which impairment testing is performed.

An impairment loss is charged to the profit or loss, except to the extent they reverse gains previously recognized in other comprehensive loss.

c) Financial Instruments

IFRS 9 – Financial Instruments uses a single approach to determine whether a financial asset is classified and measured at amortized cost or fair value. The classification and measurement of financial assets is based on the Company's business models for managing its financial assets and whether the contractual cash flows represent solely payments for principal and interest.

On initial recognition financial assets are classified as measured at:

i. Amortized cost;
ii. Fair value through profit and loss (“FVTPL”); or
iii. Fair value through other comprehensive income (“FVOCI”)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

3. Significant Accounting Policies – (continued)

c) Financial Instruments (continued)

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

On initial recognition financial liabilities are classified as measured at:

i. Amortized cost; or
ii. Fair value through profit and loss ("FVTPL")

The following table summarizes the classification of the Company's financial assets and financial liabilities:

Financial Assets	
Cash and cash equivalents	FVTPL
Marketable securities	FVTPL
Reclamation bonds	Amortized cost
Financial Liabilities	
Trade and other payables	Amortized cost
Due to joint venture partner	Amortized cost

d) Provisions

Rehabilitation Provision
The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities. The Company records the present value of the estimated costs of legal and constructive obligations required to restore the exploration sites in the period in which the obligation is incurred. Rehabilitation activities include restoration, reclamation and re-vegetation of the affected exploration sites.

The rehabilitation provision generally arises when the environmental disturbance is subject to government laws and regulations. When the liability is recognized, the present value of the estimated costs is capitalized by increasing the carrying amount of the related assets. Over time, the discounted liability is increased for the changes in present value based on current market discount rates and liability specific risks.

Additional environment disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the period in which they occur. At November 30, 2023 and 2022, the Company did not have any rehabilitation provisions.

Other Provisions
Provisions are recognized for liabilities of uncertain timing or amount that have arisen as a result of past transactions, including legal or constructive obligations. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

3. Significant Accounting Policies – (continued)

e) Income Taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in net income except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive loss.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period, the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

f) Cash Equivalents

Cash equivalents comprise short-term money market instruments with an original maturity of three months or less when acquired, which are readily convertible into a known amount of cash.

g) Government Grants

The province of B.C. provides mining exploration tax credits for certain exploration expenditures incurred in B.C. that are recorded as a reduction of the exploration and development costs of the respective exploration and evaluation assets. Until such time that there is significant certainty with regard to collections and assessments, the Company will record any recovered tax credits at the time of receipt. No gain or loss is realized during the exploration stage until all carrying costs of the specific interest have been offset.

h) Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments.

The fair value of the common shares issued in a private placement unit of shares and warrants is determined to be the more easily measurable component and are valued at their fair value, as determined by the closing quoted price on the issuance date. The remaining proceeds, if any, are allocated to the attached warrants. Any fair value attributed to the warrants is recorded as contributed surplus. If the warrants are issued as share issuance costs, the fair value of agent's warrants are measured using the Black-Scholes Option Pricing Model and recognized in equity as a deduction from the proceeds. Please refer to Note 4(d) for additional information.

Costs directly attributable to the issue of new shares are recognized in equity as a deduction from the proceeds. Costs attributable to the listing of existing shares are expensed as incurred.

3. Significant Accounting Policies – (continued)

i) Earnings (loss) per Common Share

Basic earnings (loss) per share is computed by dividing the net income (loss) applicable to the common shares by the weighted average number of common shares outstanding during the period.

Diluted earnings (loss) per common share is computed by dividing the net income (loss) applicable to the common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding, if potentially dilutive instruments were converted using the treasury stock method. When a loss is incurred during the period; basic and diluted loss per share are the same as the exercise of stock options and share purchase warrants is anti-dilutive.

j) Share-based Payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the statement of comprehensive loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the statement of comprehensive loss over the remaining vesting period.

Where equity instruments are granted to employees, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized in comprehensive loss over the vesting period, described as the period during which all the vesting conditions are to be satisfied.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in the statement of comprehensive loss, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

All equity-settled share-based payments are reflected in contributed surplus, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in contributed surplus is credited to share capital, adjusted for any consideration paid.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

3. Significant Accounting Policies – (continued)

k) Flow-through Shares

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian tax legislation. On issuance, the premium recorded on the flow-through share, being the difference in price over a common share with no tax attributes, is recognized as a liability. As expenditures are incurred, the liability associated with the renounced tax deductions is recognized through profit and loss with a pro-rata portion of the deferred premium.

l) New accounting standards and interpretations

Presentation of financial statements

An amendment to IAS 1 *Presentation of Financial Statements*, was issued in January 2020 and applies to annual reporting periods beginning on or after January 1, 2023. The amendment clarifies the criterion for classifying a liability as non-current relating to the right to defer settlement of a liability for at least 12 months after the reporting period. The Company does not expect this amendment to have a significant impact on the Company's financial statements.

4. Critical Accounting Estimates and Judgments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only; or in the period of the change and future periods, if the change affects both. Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

a) Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

b) Title to Mineral Properties

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

4. Critical Accounting Estimates and Judgments – (continued)

c) Rehabilitation Provisions

Rehabilitation provisions have been determined to be $Nil based on the Company's internal estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from period to period.

d) Share-Based Payments

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

e) Recognition of Deferred Tax Assets and Liabilities

The carrying amounts of deferred tax assets and liabilities are reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilized. Changes in estimates of future taxable income can materially affect the amount of deferred income tax assets and liabilities recognized.

f) Going Concern

Management has applied judgments in the assessment of the Company's ability to continue as a going concern when preparing its financial statements. Management prepares the financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. Please refer to Note 2(c) for additional information.

(Expressed in Canadian dollars)

5. Marketable Securities

The Company holds shares of a publicly traded company which are measured and presented at the observable market share price as at the date of the statements of financial position. The shares were acquired pursuant to the sale of the Silver Coin property in October 2018.

November 30, 2023	**Shares**		**Cost**		**Fair value**
Ascot Resources Ltd.	250,074	$	225,067	$	122,536

November 30, 2022	**Shares**		**Cost**		**Fair value**
Ascot Resources Ltd.	563,074	$	506,767	$	219,599

		Year ended		
		November 30, 2023		**November 30, 2022**
Net changes in fair value on marketable securities through profit or loss:				
Realized gain (loss)	$	(149,308)	$	3,200
Change in unrealized gain (loss)		184,637		(479,582)

6. Exploration and Evaluation Assets

a) Barbara (BA) and Surprise Creek Properties

The Company has made all the required payments to Great Bear Resources Ltd. (“Great Bear”) in accordance with the June 1, 2017 option agreement (the “Option Agreement”) and therefore acquired 100% ownership of the BA and Surprise Creek properties situated in the Skeena Mining Division of British Columbia.

Pursuant to the Option Agreement, the Company will make cash payments to Great Bear on achieving certain milestones toward establishing an economic resource, which could amount to as much as $2,500,000 if the BA property were to go into production.

On October 31, 2023, the Company sold the Surprise Creek property to a shareholder of the Company for $1,000,000 in cash. During the year ended November 30, 2023, the Company wrote off this property and recognized a loss on sale of exploration and evaluation assets of $1,662,150.

The Company sold its 100% owned Stro property as part of the Surprise Creek sale and grouped its 100% interest in the Booze and George Copper mineral properties with the BA property as the properties are contiguous. During the year ended November 30, 2023, the Company wrote off Stro property and recognized a loss on sale of exploration and evaluation assets of $26,990.

b) Red Cliff Property

The Company has a 35% interest in the Red Cliff claims which are located in the Skeena Mining Division of British Columbia, and Decade Resources Ltd. (“Decade”), a public company, holds the other 65% interest and is the operator of the property.

As of November 30, 2023, the Company had a balance payable to Decade of $31,549 (November 30, 2022: $34,419) for joint venture exploration costs on Red Cliff which was included in due to joint venture partner.

(Expressed in Canadian dollars)

6. Exploration and Evaluation Assets – (continued)

c) American Creek West Project (formerly Mountain Boy Silver Property)

The Company has a 100% interest in seven mineral claims located in the Skeena Mining Division in the Province of British Columbia.

The claims are subject to a 2% net smelter return royalty which may be purchased for $1,000,000, or one half of it may be purchased for $500,000.

On March 1, 2019, the Company entered into an option agreement to earn 100% interest in the Dorothy Property. To earn the 100% interest, over a four-year period the Company is to pay a total of $120,000 to the optionors plus issue 800,000 common shares as purchase consideration.

	Cash		Shares		Cumulative Exploration Work Commitments	
5 days from TSXV approval	$ 5,000	Paid	100,000	Issued	$ -	
March 1, 2020	15,000	Paid	100,000	Issued	$ 50,000	Met
March 1, 2021	25,000	Paid	150,000	Issued	$ 125,000	Met
March 1, 2022	25,000	Paid	200,000	Issued	$ 200,000	Met
March 1, 2023 (1)	50,000		250,000		$ 500,000	Met
TOTAL	$ 120,000		800,000			

(1) The Company and the optionors are currently working on ensuring the claims are in the proper names before making the cash and share payments.

On exercise of the option, the Dorothy property will be subject to a 2.5% NSR, 0.5% of which can be purchased for $1,000,000 by the Company until 90 days after the start of commercial production.

On March 17, 2019, the Company entered into an option agreement to acquire a 100% interest in a portion of the Silver Crown property. Under the agreement with Scottie Resources Corp. (formerly AUX Resource Corporation) ("Scottie"), the Company participated in an underlying option agreement, by which the two companies divide the property based on the relative areas, each taking portions adjacent to existing projects, with Scottie being responsible for 15% of the payments to the underlying owners and the Company being responsible for 85% of the payments.

Scottie and the Company, at the time the agreement was entered into, had one director in common with the decision on this agreement determined by the other directors. The underlying Scottie option of the Silver Crown property is an arm's-length transaction.

In March 2021, the Company completed the acquisition of a 100% interest in a portion of the Silver Crown property by reimbursing Scottie its 85% of the required $120,000 cash payments and 500,000 common shares to the underlying owners. The underlying owners retain a 2% net smelter return royalty, of which one-half can be purchased for $1 million until 90 days after the start of commercial production, with an advance royalty commencing in 2026.

d) Southmore Property

The Southmore property is located in the Skeena Mining Division in the Province of British Columbia. On August 23, 2019, the Company acquired 100% interest in this property through staking and a purchase agreement with a third party by issuing 160,000 common shares of the Company (issued).

(Expressed in Canadian dollars)

6. Exploration and Evaluation Assets – (continued)

e) Telegraph Property

On April 30, 2021, the Company entered into an option agreement to earn 60% interest in the Telegraph (DOK) Property. To earn the 60% interest, over a five-year period the Company is to pay a total of $230,000 to the optionor, issue 1,500,000 common shares as purchase consideration to the optionor and incur a cumulative $2,500,000 exploration work. The underlying owners of the property have a 3% NSR with the optionor having the right to purchase 2% of the NSR for $2 million.

		Cash		Shares			Cumulative Exploration Work Commitments	
5 days from signing agreement	$	10,000	Paid			$	-	
Upon the TSXV approval		-		100,000	Issued	$	-	
January 15, 2022		20,000	Paid	200,000	Issued	$	150,000	Met
January 15, 2023		20,000	Paid	200,000	Issued	$	650,000	Met
January 15, 2024		50,000	(a)	200,000	(a)	$	1,150,000	Met
January 15, 2025		60,000		200,000		$	1,750,000	
January 15, 2026		70,000		600,000		$	2,500,000	
TOTAL	$	230,000		1,500,000				

(a) Subsequent to November 30, 2023, the cash payment was made and the shares were issued.

On April 30, 2021, the Company entered into an option agreement to earn 100% interest in the Telegraph (DOKX-Yeti) Property. To earn the 100% interest, over a four-year period the Company is to pay a total of $150,000 to the optionor, issue 500,000 common shares as purchase consideration to the optionor and incur a cumulative $500,000 exploration work. The underlying owner of the property has a 1% NSR and the optionor has a 0.1% NSR. The Company has the right to buy back 0.5% NSR from the underlying owner for $500,000 if cumulative $500,000 exploration work has been met.

		Cash		Shares			Cumulative Exploration Work Commitments	
2 days from signing agreement	$	5,000	Paid			$	-	
45 days from signing agreement		5,000	Paid	50,000	Issued	$	-	
April 30, 2022		20,000	Paid	100,000	Issued	$	50,000	Met
April 30, 2023		25,000	Paid	100,000	Issued	$	150,000	Met
April 30, 2024		25,000		100,000		$	300,000	
April 30, 2025		70,000		150,000		$	500,000	
TOTAL	$	150,000		500,000				

On January 18, 2022, the Company acquired 100% interest in two additional tenures in the Telegraph Property from a vendor for $4,000.

6. Exploration and Evaluation Assets – (continued)

f) Other Properties

Stro, Booze and George Copper Properties
The Company has a 100% interest in the Stro, Booze and George Copper mineral properties located in the Skeena Mining Division of British Columbia (Note 6(a)).

West George Copper Property
The Company has earned a 60% interest in the George Copper West property, with Scottie holding a 40% interest, carried through exploration, and a 2% royalty which is subject to buy-down provisions of 1% for $1,000,000.

Manuel Creek Property
On March 5, 2020, the Company signed an agreement to sell its interest in the Manuel Creek property for $30,000. As of November 30, 2020, the Company received $15,000 from this purchaser and has transferred the title to the purchaser while retaining a 3% net smelter royalty ("NSR"). The purchaser may purchase 2% NSR with each 1% of the NSR for an additional $100,000. The remaining $15,000 payment from the purchaser is due upon the purchaser obtaining a work permit on the property. During the year ended November 30, 2023, the Company recognized a gain on sale of exploration and evaluation assets of $5,322.

Theia Property
On December 12, 2020, the Company acquired, through staking and purchase, the Theia property, located in the Golden Triangle. The Company paid $10,000 and issued 50,000 shares for the Rouge claim, with an NSR of 1.5% retained by the seller. This NSR may be purchased at any time for $1,500,000. In addition, the Razzle and Dazzle claims group was purchased for $12,500. All tenures are now held 100% by the Company.

g) British Columbia Mining Exploration Tax Credit ("BC METC")
During the year ended November 30, 2023, the Company received BC METC of $3,995 (November 30, 2022 - $186,750) which is recorded as a reduction of exploration and development costs.

(Expressed in Canadian dollars)

6. Exploration and Evaluation Assets – (continued)

	BA and Surprise Creek	Red Cliff	American Creek West	Southmore	Telegraph	Other Properties	Total
Property acquisition costs							
Balance November 30, 2022	$ 2,234,837	$ 577,274	$ 1,249,044	$ 10,000	$ 146,000	$ 12,591	$ 4,229,746
Property payments	-	-	-	-	92,368	6,355	98,723
Staking	-	-	203	-	4,637	12,806	17,646
Balance November 30, 2023	2,234,837	577,274	1,249,247	10,000	243,005	31,752	4,346,115
Deferred exploration costs							
Balance November 30, 2022	5,053,500	5,348,811	5,005,803	247,801	1,776,844	388,515	17,821,274
Assays	2,404	-	1,202	8,287	100,877	2,701	115,471
Camp costs	86,134	3,806	578	195	593,974	10,516	695,203
Claim Fees and licenses	61	-	31	-	5,085	3,749	8,926
Community engagement	-	-	-	-	2,099	-	2,099
Drilling	114,356	162,370	-	-	556,015	-	832,741
Equipment rental	454	1,133	-	-	94,913	36	96,536
Geological	64,651	26,006	12,700	22,526	663,026	22,600	811,509
Geophysics	-	-	-	2,756	133,709	-	136,465
Maps	15,000	-	-	1,314	1,945	-	18,259
Mineralogy	-	-	-	-	975	-	975
Helicopter	249,352	-	-	-	1,391,543	18,430	1,659,325
Training	13,125	-	-	-	968	-	14,093
Labour	-	560	-	-	254,462	-	255,022
Permitting	521	-	199	201	320	559	1,800
Report	-	16,207	7,900	-	11,466	1,050	36,623
Storage	1,032	475	4,315	-	6,608	475	12,905
Supplies and miscellaneous	3,048	(3,094)	597	375	113,368	1,759	116,053
Trucking	6,600	-	-	-	50,338	1,200	58,138
	556,738	207,463	27,522	35,654	3,981,691	63,075	4,872,143
Balance November 30, 2023	5,610,238	5,556,274	5,033,325	283,455	5,758,535	451,590	22,693,417
Less:							
Sale of properties	(2,662,150)	-	-	-	-	(21,668)	(2,683,818)
Mining tax credit BC METC	(45,699)	(303,997)	(77,932)	(18,901)	(37,875)	(10,035)	(494,439)
Total	$ 5,137,226	$ 5,829,551	$ 6,204,640	$ 274,554	$ 5,963,665	$ 451,639	$ 23,861,275

(Expressed in Canadian dollars)

6. Exploration and Evaluation Assets – (continued)

	Barbara and Surprise Creek	Red Cliff	American Creek West	Southmore	Telegraph	Other Properties	Total
Property acquisition costs							
Balance November 30, 2021	$ 2,129,995	$ 201,974	$ 1,179,982	$ 35,876	$ 52,000	$ 102,619	$ 3,702,446
Property payments	-	375,300	58,000	-	94,000	-	527,300
Balance November 30, 2022	2,129,995	577,274	1,237,982	35,876	146,000	102,619	4,229,746
Deferred exploration costs							
Balance November 30, 2021	4,921,623	5,313,007	4,588,238	222,741	298,633	531,850	15,876,092
Assays	-	-	3,480	-	14,027	-	17,507
Camp costs	72,581	-	33,511	4,424	174,933	4,269	289,718
Claim Fees and licenses	-	-	-	-	3,963	-	3,963
Community engagement	-	-	-	-	40,000	-	40,000
Data Processing	-	-	-	-	6,530	-	6,530
Drilling	-	1,000	4,375	-	1,194	-	6,569
Equipment rental	-	4,200	8,730	1,130	38,715	-	52,775
General and administration	-	-	-	-	1,473	-	1,473
Geological	50,607	18,150	43,406	34,408	389,679	30,637	566,887
Geophysics	-	-	-	-	153,603	-	153,603
Maps	7,500	-	-	-	68,938	-	76,438
Helicopter	63,544	-	48,980	-	421,962	13,905	548,391
Training	-	-	-	-	858	-	858
Labour	-	-	-	-	89,159	-	89,159
Permitting	1,230	-	240	240	550	240	2,500
Road clearing	-	-	1,500	-	-	-	1,500
Storage	51	-	5,345	-	239	-	5,635
Supplies and miscellaneous	-	3,500	5,616	-	39,587	-	48,703
Survey	-	683	-	-	30,579	-	31,262
Freight	-	-	389	-	1,322	-	1,711
	195,513	27,533	155,572	40,202	1,477,311	49,051	1,945,182
Balance November 30, 2022	5,117,136	5,340,540	4,743,810	262,943	1,775,944	580,901	17,821,274
Less:							
Mining tax credit BC METC	(45,453)	(303,997)	(77,884)	(18,853)	(34,270)	(9,987)	(490,444)
Total	$ 7,201,678	$ 5,613,817	$ 5,903,908	$ 279,966	$ 1,887,674	$ 673,533	$ 21,560,576

7. Share Capital

a) Authorized

Unlimited common shares without par value

b) Details of issuance of common shares

During the Year Ended November 30, 2023:

On December 15, 2022, the Company completed a non-brokered private placement by issuing 10,362,324 flow-through units ("FT Unit") at a price of $0.13 per FT Unit for gross proceeds of $1,347,102. Each FT Unit consists of one common share and one warrant for a total of 10,362,324 warrants issued. Each warrant is exercisable at $0.18 for a period of two years expiring on December 15, 2024. The Company also completed a non-brokered private placement by issuing 2,561,667 units ("Units") at a price of $0.12 per Unit for the gross proceeds of $307,400. Each Unit consists of one common share and one common share purchase warrant for a total of 2,561,667 warrants issued. Each warrant is exercisable at $0.18 for a period of two years expiring on December 15, 2024. The residual value of the warrants associated with the unit offering was $129,240 or $0.01 per warrant. In connection with the financing, the Company paid $99,510 as a cash finder's fee and issued 771,388 finder's warrants exercisable at $0.12 for two years expiring on December 15, 2024. The finder's warrants were ascribed with a value of $40,420 using the Black-Scholes Option Pricing Model. The Company incurred another $19,286 share issue costs. The Company recorded a flow-through premium liability of $103,623 for this private placement of which $103,623 was recognized as income as of November 30, 2023.

On January 11, 2023, the Company issued 200,000 common shares with a fair value of $24,000 to the optionor for the DOK property (Note 6(e)).

On April 25, 2023, the Company issued 100,000 common shares with a fair value of $13,000 to the optionor for the DOKX-Yeti property (Note 6(e)).

On May 26, 2023, the Company completed a non-brokered private placement by issuing 9,229,918 flow-through units ("FT Unit") at a price of $0.13 per FT Unit for gross proceeds of $1,199,890. Each FT Unit consists of one common share and one warrant for a total of 9,229,918 warrants issued. Each warrant is exercisable at $0.18 for a period of two years expiring on May 26, 2025. The Company also completed a non-brokered private placement by issuing 3,088,350 units ("Units") at a price of $0.12 per Unit for the gross proceeds of $370,602. Each Unit consists of one common share and one common share purchase warrant for a total of 3,088,350 warrants issued. Each warrant is exercisable at $0.18 for a period of three years expiring on May 26, 2026. The residual value of the warrants associated with the unit offering was $123,183 or $0.01 per warrant. In connection with the financing, the Company paid $100,729 as a cash finder's fee and issued 791,471 finder's warrants exercisable at $0.12 for three years expiring on May 26, 2026. The finder's warrants were ascribed with a value of $47,488 using the Black-Scholes Option Pricing Model. The Company incurred another $6,226 share issue costs. The Company recorded a flow-through premium liability of $92,299 for this private placement of which $92,299 was recognized as income as of November 30, 2023.

7. Share Capital – (continued)

b) Details of issuance of common shares – continued

During the Year Ended November 30, 2023: – continued

On June 12, 2023, the Company completed the second tranche of a non-brokered private placement by issuing 2,550,000 flow-through units ("FT Unit") at a price of $0.13 per FT Unit for gross proceeds of $331,500. Each FT Unit consists of one common share and one warrant for a total of 2,550,000 warrants issued. Each warrant is exercisable at $0.18 for a period of two years expiring on June 12, 2025. The Company also completed the second tranche of a non-brokered private placement by issuing 1,083,334 units ("Units") at a price of $0.12 per Unit for the gross proceeds of $130,000. Each Unit consists of one common share and one common share purchase warrant for a total of 1,083,334 warrants issued. Each warrant is exercisable at $0.18 for a period of three years expiring on June 12, 2026. In connection with the financing, the Company paid $32,305 as a cash finder's fee and issued 254,333 finder's warrants exercisable at $0.12 for three years expiring on June 12, 2026. The finder's warrants were ascribed with a value of $16,939 using the Black-Scholes Option Pricing Model. The Company incurred another $14,263 share issue costs. The Company recorded a flow-through premium liability of $25,500 for this private placement of which $25,500 was recognized as income as of November 30, 2023.

On September 14, 2023, the Company completed a non-brokered private placement by issuing 5,513,900 flow-through units ("FT Unit") at a price of $0.18 per FT Unit for gross proceeds of $992,502. Each FT Unit consists of one common share and one-half warrant for a total of 2,756,950 warrants issued. Each warrant is exercisable at $0.25 for a period of two years expiring on September 14, 2025. The residual value of the warrants associated with the unit offering was $165,417 or $0.06 per warrant. The Company also completed a non-brokered private placement by issuing 800,000 units ("Units") at a price of $0.16 per Unit for the gross proceeds of $128,000. Each Unit consists of one common share and one common share purchase warrant for a total of 800,000 warrants issued. Each warrant is exercisable at $0.18 for a period of two years expiring on September 14, 2025. The residual value of the warrants associated with the unit offering was $24,000 or $0.03 per warrant. In connection with the financing, the Company paid $50,298 as a cash finder's fee and issued 280,339 finder's warrants exercisable at $0.16 for two years expiring on September 14, 2025. The finder's warrants were ascribed with a value of $12,391 using the Black-Scholes Option Pricing Model. The Company incurred another $20,580 share issue costs. The Company recorded a flow-through premium liability of $110,278 for this private placement of which $110,278 was recognized as income as of November 30, 2023.

During the Year Ended November 30, 2022:

On December 30, 2021, the Company completed a non-brokered private placement by issuing 7,587,057 flow-through units ("FT Unit") at a price of $0.17 per FT Unit for gross proceeds of $1,289,800. Each FT Unit consists of one common share and one-half of one warrant for a total of 3,793,530 warrants issued. Each full warrant is exercisable at $0.26 for two years expiring on December 30, 2023. The Company also completed a non-brokered private placement by issuing 882,353 units ("Units") at a price of $0.17 per Unit for the gross proceeds of $150,000. Each Unit consists of one common share and one-half of one share purchase warrant for a total of 441,177 warrants issued. Each full warrant is exercisable at $0.20 for a period of two years expiring on December 30, 2023. The residual value of the warrants associated with the unit offering was $84,694 or $0.02 per warrant. In connection with the financing, the Company paid $50,933 as a cash finder's fee and issued 303,104 finder's warrants exercisable at $0.17 for two years expiring on December 30, 2023. The finder's warrants were ascribed with a value of $25,158 using the Black-Scholes Option Pricing Model. The Company incurred another $9,994 share issue costs. The Company did not record a flow-through premium liability for this private placement.

7. Share Capital – (continued)

b) Details of issuance of common shares – continued

During the Year Ended November 30, 2022: – continued

On January 14, 2022, the Company issued 200,000 common shares with a fair value of $34,000 to the optionor for the DOK property (Note 6(e)).

On February 25, 2022, the Company issued 200,000 common shares with a fair value of $33,000 to the optionors for the Dorothy property (Note 6(c)).

On April 29, 2022, the Company issued 100,000 common shares with a fair value of $16,000 to the optionor for the DOKX-Yeti property (Note 6(e)).

On July 29, 2022, the Company completed a non-brokered private placement by issuing 8,333,334 non-flow-through units ("Unit") at a price of $0.12 per Unit for gross proceeds of $1,000,000. Each Unit consists of one common share and one common share purchase warrant for a total of 8,333,334 warrants issued. Each warrant is exercisable at $0.12 for two years expiring on July 29, 2024. The residual value of the warrants associated with the unit offering was $83,333 or $0.01 per warrant.

On August 26, 2022, the Company completed a non-brokered private placement by issuing 5,841,667 flow-through units ("FT Unit") at a price of $0.12 per FT Unit for gross proceeds of $701,000. Each FT Unit consists of one common share and one warrant for a total of 5,841,667 warrants issued. Each warrant is exercisable at $0.18 for 29 months expiring on January 26, 2025. The Company also completed a non-brokered private placement by issuing 582,000 units ("Units") at a price of $0.12 per Unit for the gross proceeds of $69,840. Each Unit consists of one common share and one common share purchase warrant for a total of 582,000 warrants issued. Each warrant is exercisable at $0.12 for a period of two years expiring on August 26, 2024. The residual value of the warrants associated with the unit offering was $64,237 or $0.01 per warrant. In connection with the financing, the Company paid $33,883 as a cash finder's fee and issued 253,166 finder's warrants exercisable at $0.18 for 29 months expiring on January 26, 2025, and 29,190 finder's warrants exercisable at $0.12 for two years expiring on August 26, 2024. The finder's warrants were ascribed with a value of $12,405 for 253,166 finder's warrants and $1,518 for 29,190 finder's warrants using the Black-Scholes Option Pricing Model. The Company incurred another $16,821 share issue costs.

(Expressed in Canadian dollars)

7. Share Capital – (continued)

c) Warrants

A continuity of warrants for the year ended November 30, 2023 is as follows:

Expiry date		Exercise price ($)	November 30, 2022	Issued	Exercised	Expired	November 30, 2023
November 16, 2023		0.60	1,575,000	-	-	(1,575,000)	-
December 30, 2023	*	0.26	3,793,530	-	-	-	3,793,530
December 30, 2023	*	0.20	441,177	-	-	-	441,177
July 29, 2024		0.12	8,333,334	-	-	-	8,333,334
August 26, 2024		0.12	582,000	-	-	-	582,000
January 26, 2025		0.18	5,841,667	-	-	-	5,841,667
December 15, 2024		0.18	-	12,923,991	-	-	12,923,991
May 26, 2025		0.18	-	9,229,918	-	-	9,229,918
June 12, 2025		0.18	-	2,550,000	-	-	2,550,000
May 26, 2026		0.18	-	3,088,350	-	-	3,088,350
June 12, 2026		0.18	-	1,083,334	-	-	1,083,334
September 14, 2025		0.25	-	2,756,950	-	-	2,756,950
September 14, 2025		0.18	-	800,000	-	-	800,000
Warrants outstanding			20,566,708	32,432,543	-	(1,575,000)	51,424,251
Weighted average exercise price ($)			$ 0.20	$ 0.19	$ -	$ 0.60	$ 0.18

* Subsequent to November 30, 2023, a total of 4,234,707 warrants expired unexercised.

The weighted average remaining life of the outstanding warrants as at November 30, 2023 is 1.19 years (November 30, 2022 – 1.63 years).

A continuity of warrants for the year ended November 30, 2022 is as follows:

Expiry date	Exercise price ($)	November 30, 2021	Issued	Exercised	Expired	November 30, 2022
July 7, 2022	0.40	4,000,000	-	-	(4,000,000)	-
November 16, 2023	0.60	1,575,000	-	-	-	1,575,000
December 30, 2023	0.26	-	3,793,530	-	-	3,793,530
December 30, 2023	0.20	-	441,177	-	-	441,177
July 29, 2024	0.12	-	8,333,334	-	-	8,333,334
August 26, 2024	0.12	-	582,000	-	-	582,000
January 26, 2025	0.18	-	5,841,667	-	-	5,841,667
Warrants outstanding		5,575,000	18,991,708	-	(4,000,000)	20,566,708
Weighted average exercise price ($)		$ 0.46	$ 0.17	$ -	$ 0.40	$ 0.20

(Expressed in Canadian dollars)

7. Share Capital – (continued)

d) Share Purchase Option Compensation Plan

On May 25, 2023, the Company adopted the New Equity Incentive Plan. Under the New Equity Incentive Plan, the Company can grant equity-based incentive awards in the form of stock options, restricted share units (RSUs), performance share units (PSUs), and deferred share units (DSUs) to eligible persons with a 10% rolling plan, whereby a maximum of 10% of the Company's shares can be issuable. The Board of Directors of the Company determines the number of options to be granted, exercise prices, expiry dates and vesting conditions. The Board of Directors of the Company also determines the number of RSUs, PSUs, and DSUs to be granted and the vesting conditions with the minimum of one year vesting period on all RSUs, PSUs and DSUs. RSUs, PSUs and DSUs have no exercise price and will be converted into common shares upon vesting.

A continuity of options for the year ended November 30, 2023 is as follows:

Expiry date	Exercise price ($)	November 30, 2022	Issued	Exercised	Expired / forfeited	November 30, 2023
July 10, 2023	0.40	1,560,000	-	-	(1,560,000)	-
July 10, 2024	0.21	400,000	-	-	-	400,000
March 17, 2025	0.25	250,000	-	-	-	250,000
August 5, 2025	0.455	1,125,000	-	-	(25,000)	1,100,000
October 12, 2026	0.21	450,000	-	-	-	450,000
March 23, 2027	0.17	1,130,000	-	-	(15,000)	1,115,000
July 12, 2027	0.17	600,000	-	-	-	600,000
July 7, 2028	0.12	-	1,960,000	-	-	1,960,000
Options outstanding		5,515,000	1,960,000	-	(1,600,000)	5,875,000
Options exercisable		5,515,000	1,660,000	-	-	5,575,000
Weighted average exercise price ($)		$ 0.30	$ 0.12	$ -	$ 0.40	$ 0.22

The weighted average remaining life of the outstanding options as at November 30, 2023 is 3.17 years (2022 – 2.64 years).

A continuity of options for the year ended November 30, 2022 is as follows:

Expiry date		Exercise price ($)	November 30, 2021	Issued	Exercised	Expired / forfeited	November 30, 2022
July 10, 2023		0.40	2,160,000	-	-	(600,000)	1,560,000
July 10, 2024		0.21	400,000	-	-	-	400,000
March 17, 2025		0.25	250,000	-	-	-	250,000
August 5, 2025	*	0.455	1,175,000	-	-	(50,000)	1,125,000
September 14, 2026		0.21	550,000	-	-	(550,000)	-
October 12, 2026		0.21	450,000	-	-	-	450,000
March 23, 2027	*	0.17	-	1,230,000	-	(100,000)	1,130,000
July 12, 2027		0.17	-	600,000	-	-	600,000
Options outstanding			4,985,000	1,830,000	-	(1,300,000)	5,515,000
Options exercisable			4,572,500	1,830,000	-	-	5,515,000
Weighted average exercise price ($)			$ 0.35	$ 0.17	$ -	$ 0.37	$ 0.30

* Subsequent to November 30, 2022, 40,000 options expired unexercised.

(Expressed in Canadian dollars)

7. Share Capital – (continued)

d) Share Purchase Option Compensation Plan – (continued)

The fair value of the stock options granted during the year ended November 30, 2023 was $118,872 (2022 - $212,360). The Company also recognized another $20,752 (2022 - $16,927) share-based payment for options granted in an earlier period but vested during the current period. The following table summarizes the assumptions used in the Black-Scholes Option Pricing Model to estimate the fair value of the options:

	2023	2022
Risk-free interest rate	3.80%	1.45% - 2.17%
Expected stock price volatility	116.32%	102.18% - 162.84%
Expected option life in years	5 years	5 years
Expected dividend yield	Nil	Nil
Forfeiture rate	0.00%	0.00%
Share price on grant date	$0.095	$0.17

RSU transactions and the number of RSUs for the year ended November 30, 2023 are summarized as follows:

Vesting date	**November 30, 2022**	**Granted**	**Vested and converted to common shares**	**November 30, 2023**
July 7, 2024	-	2,825,000	-	2,825,000
RSUs outstanding	-	2,825,000	-	2,825,000

The weighted average remaining life of the outstanding RSUs as at November 30, 2023 is 0.60 years (November 30, 2022 – Nil years). The Company recognized another $111,822 (2022 - $Nil) share-based payment for RSUs granted during the current period.

The fair value of RSUs granted during the year ended November 30, 2023 is the market price of the common shares at the date of grant and is amortized over the vesting period.

e) Finders' Warrants

A continuity of finders' warrants for the year ended November 30, 2023 is as follows:

Expiry date	**Exercise price ($)**	**November 30, 2022**	**Issued**	**Exercised**	**Expired**	**November 30, 2023**
December 30, 2023 *	0.17	303,104	-	-	-	303,104
August 26, 2024	0.12	29,190	-	-	-	29,190
January 26, 2025	0.18	253,166	-	-	-	253,166
December 15, 2024	0.12	-	771,388	-	-	771,388
May 26, 2026	0.12	-	791,471	-	-	791,471
June 12, 2026	0.12	-	254,333	-	-	254,333
September 14, 2025	0.16	-	280,339	-	-	280,339
Warrants outstanding		585,460	2,097,531	-	-	2,682,991
Weighted average exercise price ($)		$ 0.17	$ 0.13	$ -	$ -	$ 0.14

* Subsequent to November 30, 2023, a total of 303,104 finder's warrants expired unexercised.

(Expressed in Canadian dollars)

7. Share Capital – (continued)

e) Finders' Warrants – (continued)

The weighted average remaining life of the outstanding finder's warrants as at November 30, 2023 is 1.59 years (2022 – 1.58 years).

A continuity of finders' warrants for the year ended November 30, 2022 is as follows:

Expiry date	Exercise price ($)	November 30, 2021	Issued	Exercised	Expired	November 30, 2022
December 30, 2023	0.17	-	303,104	-	-	303,104
August 26, 2024	0.12	-	29,190	-	-	29,190
January 26, 2025	0.18	-	253,166	-	-	253,166
Warrants outstanding		-	585,460	-	-	585,460
Weighted average exercise price ($)		$ -	$ 0.17	$ -	$ -	$ 0.17

The fair value of the finder's warrants issued during the year ended November 30, 2023 was $117,238 (2022 - $39,081). The following table summarizes the assumptions used in the Black-Scholes Option Pricing Model to estimate the fair value of the finder's warrants:

	2023	2022
Risk-free interest rate	3.60% - 4.57%	0.48% - 1.04%
Expected stock price volatility	69.24% - 91.02%	92.71% - 102.77%
Expected warrant life in years	2 - 3 years	2 - 2.42 years
Expected dividend yield	Nil	Nil
Share price on grant date	$0.11 - $0.13	$0.12 - $0.18

(Expressed in Canadian dollars)

8. Related Party Transactions

The Company considers their key management personnel to be its executive management including the Chief Executive Officer and the Vice President of Exploration. Payments to related parties were made in the normal course of operations and were recorded at the exchange amount which is the amount agreed to by the Company and the related party. Amounts due to or from related parties are unsecured, non-interest bearing and due on demand. There are no commitments or guarantees associated with the outstanding balances.

		Years ended		Amounts in accounts payable	
		November 30	November 30	As at November 30	As at November 30
	Services for:	2023	2022	2023	2022
Lawrence Roulston	Management fee	$ 180,000	$ 180,000	$ -	$ -
Rene Bernard	Consulting fee	60,000	60,000	-	-
Dorian L. Nicol	Consulting fee	45,000	63,812	-	-
A private company controlled by a director of the Company [(a)]	Accounting, financing and management services	124,100	124,581	19,635	4,541
A private company controlled by an officer of the Company [(b)]	Geological services	1,309,571	639,819	-	-
Total		$ 1,718,671	$ 1,068,212	$ 19,635	$ 4,541

(a) Mark T. Brown, a director of the Company, is the president of this private company.
(b) Lucia Theny, the Vice President Exploration effective April 23, 2019, is a co-owner of this private company where it employs several geologists to provide geological services to the Company.

The Company sold its Surprise Creek property to a shareholder for $1,000,000 (Note 6(a)).

Key management personnel compensation includes all compensation paid to executive management and members of the board of directors of the Company.

(Expressed in Canadian dollars)

8. Related Party Transactions – (continued)

For the year ended November 30, 2023:

	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Other expenses	Share-based payments (1)	Total
Lawrence Roulston Chief Executive Officer, Director	$180,000	$Nil	$Nil	$Nil	$Nil	$65,512	$245,512
Rene Bernard Director	$60,000	$Nil	$Nil	$Nil	$Nil	$21,177	$81,177
Dorian L. Nicol Director	$45,000	$Nil	$Nil	$Nil	$Nil	$7,917	$52,917
Winnnie Wong Chief Financial Officer	$Nil	$Nil	$Nil	$Nil	$Nil	$25,136	$25,136
Lucia Theny VP Exploration	$Nil	$Nil	$Nil	$Nil	$Nil	$19,792	$19,792
Mark T. Brown Director	$Nil	$Nil	$Nil	$Nil	$Nil	$36,417	$36,417
Ron Cannan Director	$Nil	$Nil	$Nil	$Nil	$Nil	$18,130	$18,130
Ben Whiting Director	$Nil	$Nil	$Nil	$Nil	$Nil	$5,937	$5,937
Total:	$285,000	$Nil	$Nil	$Nil	$Nil	$200,018	$485,018

For the year ended November 30, 2022:

	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Other expenses	Share-based payments (1)	Total
Lawrence Roulston Chief Executive Officer, Director	$180,000	$Nil	$Nil	$Nil	$Nil	$6,462	$186,462
Rene Bernard Director	$60,000	$Nil	$Nil	$Nil	$Nil	$32,309	$92,309
Dorian L. Nicol Director	$63,812	$Nil	$Nil	$Nil	$Nil	$12,923	$76,735
Winnnie Wong Chief Financial Officer	$Nil	$Nil	$Nil	$Nil	$Nil	$12,923	$12,923
Lucia Theny VP Exploration	$Nil	$Nil	$Nil	$Nil	$Nil	$6,462	$6,462
Mark T. Brown Director	$Nil	$Nil	$Nil	$Nil	$Nil	$6,462	$6,462
Ron Cannan Director	$Nil	$Nil	$Nil	$Nil	$Nil	$6,462	$6,462
Ben Whiting Director	$Nil	$Nil	$Nil	$Nil	$Nil	$6,462	$6,462
Total:	$303,812	$Nil	$Nil	$Nil	$Nil	$90,465	$394,277

(1) Share-based payments are the fair values of the stock options granted during the year ended November 30, 2023 and 2022 calculated using the Black-Scholes Option Pricing Model and the fair value of the RSUs granted during the year ended November 30, 2023 calculated using the market price of the common shares at the date of grant (see Note 7(d)).

9. Non-Cash Transactions

Investing and financing activities that do not have a direct impact on cash flows are excluded from the statements of cash flows. The following transactions were excluded from the statements of cash flows:

During the year ended November 30, 2023:

(a) The Company incurred exploration and evaluation costs of $56,084 which are included in trade and other payables at November 30, 2023.

(b) The Company incurred exploration and evaluation costs of $31,549 which are included in due to joint venture partner at November 30, 2023.

(c) The Company reclassified $78,686 of prepaid expenses to exploration and evaluation assets.

(d) The Company issued 200,000 common shares with a fair value of $24,000 to the optionor for the DOK property (Note 6(e)).

(e) The Company issued 100,000 common shares with a fair value of $13,000 to the optionor for the DOKX-Yeti property (Note 6(e)).

(f) The Company issued 2,097,531 finder's warrants with a Black-Scholes Option Pricing Model value of $117,238 as share issue costs.

During the year ended November 30, 2022:

(a) The Company incurred exploration and evaluation costs of $8,360 which are included in trade and other payables at November 30, 2022.

(b) The Company incurred exploration and evaluation costs of $34,419 which are included in due to joint venture partner at November 30, 2022.

(c) The Company issued 200,000 common shares with a fair value of $34,000 to the optionor for the DOK property (Note 6(e)).

(d) The Company issued 200,000 common shares with a fair value of $33,000 to the optionors for the Dorothy property (Note 6(c)).

(e) The Company issued 100,000 common shares with a fair value of $16,000 to the optionor for the DOKX-Yeti property (Note 6(e)).

(f) The Company issued 585,460 finder's warrants with a Black-Scholes Option Pricing Model value of $39,081 as share issue costs.

10. Financial Instruments

The fair values of the Company's financial assets and liabilities approximate their carrying amounts because of their current nature.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company's financial instruments consist of cash and cash equivalents, marketable securities, reclamation bonds, trade and other payables and due to joint venture partner. Cash and cash equivalents and marketable securities are measured at fair value through profit and loss. Reclamation bonds are measured at amortized cost. Trade and other payables and due to joint venture partner are measured at amortized cost.

The fair value of the Company's cash and cash equivalents and marketable securities is measured using level one of the fair value hierarchy.

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

Credit Risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and cash equivalents are exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash and cash equivalents are exposed to interest rate risk.

Liquidity Risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's trade and other payables are all current and due within 90 days of the statement of financial position date. At November 30, 2023, the Company had a working capital surplus of $242,088 which will provide sufficient capital to meet its short-term financial obligations.

Market Risk
Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The sale of financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity prices. The Company is exposed to market risk in trading its investments, and unfavourable markets conditions could result in dispositions of investments at less than favourable prices. The Company's investments are accounted for at estimated fair values and are sensitive to changes in markets prices, such that changes in market prices results in a proportionate change in the carrying value of the Company's investments.

(Expressed in Canadian dollars)

11. Income Taxes

The difference between tax expense for the year and the expected income taxes based on the statutory tax rates arises as follows:

	2023	2022
Loss before income taxes	$ (2,383,446)	$ (1,397,158)
Combined statutory tax rate	27.00%	27.00%
Expected income tax expense (recovery)	(643,530)	(377,200)
Permanent and other differences	(138,171)	565,300
Flow-through amounts renounced	1,045,168	-
Change in unrecognized deferred tax assets	-	621
Deferred income tax expense	$ 263,467	$ 188,721

Deferred Tax Assets and Liabilities

No deferred tax asset has been recognized in respect of the following losses and temporary differences as it is not considered probable that sufficient future taxable profit will allow the deferred tax to be recovered:

	2023	2022
Non-capital losses	$ 1,726,000	$ 1,472,500
Capital losses	160,000	140,000
Financing costs	102,000	44,500
Exploration and evaluation assets	(5,032,000)	(4,492,000)
Marketable securities	28,000	82,000
Deferred tax assets - unrecognised	-	-
Deferred tax liability - recognised	$ (3,016,000)	$ (2,753,000)

At November 30, 2023, the Company has estimated non-capital losses for income tax purposes of $6,392,000 that may be carried forward to reduce taxable income in future taxation years.

The non-capital tax losses expire as follows:

2027	$ 341,000
2029	296,000
2030	206,000
2031	538,000
2032	633,000
2033	296,000
2034	218,000
2035	162,000
2036	384,000
2037	429,000
2039	85,000
2040	577,000
2041	542,000
2042	746,000
2043	939,000
	$ 6,392,000

11. Income Taxes – (continued)

During the year ended November 30, 2023, the Company renounced $2,048,102 (2022: $1,289,800) of resource expenditures. Expenditures related to the use of flow-through share proceeds are included in exploration costs but are not available as a tax deduction to the Company as the tax benefits of these expenditures are renounced to the investors.

12. Capital Disclosures

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern to pursue the development of its mineral properties, finance corporate overhead costs, meet obligations as they come due, and to maintain a flexible capital structure which optimizes the cost of capital within a framework at an acceptable risk. In the management of capital, the Company includes the components of shareholders' equity, as well as cash. The Company has no earning and therefore has historically financed its acquisition and exploration activities and corporate overhead costs by the sale of common shares.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash. In order to maximize development efforts, the Company does not pay out dividends.

The Company is dependent on the capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the junior resources markets and by the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects. The Company is not subject to any externally imposed capital requirements.

13. Subsequent Event

On December 28, 2023, the Company completed the first tranche of a non-brokered private placement by issuing 3,000,000 flow-through units ("FT Unit") at a price of $0.10 per FT Unit for gross proceeds of $300,000. On December 29, 2023, the Company completed the second tranche of the non-brokered private placement by issuing 200,000 FT Units for gross proceeds of $20,000. Each FT Unit consists of one common share and one share purchase warrant. Each full warrant is exercisable at $0.18 for three years, with 3,000,000 warrants expiring on December 28, 2026 and 200,000 warrants expiring on December 29, 2026. In connection with the financing, the Company paid $22,400 as a cash finder's fee and issued 210,000 finder's warrants exercisable at $0.18 for three years expiring on December 28, 2026 and 14,000 finder's warrants exercisable at $0.18 for three years expiring on December 29, 2026.