

VIVA GOLD CORP.
CONSOLIDATED FINANCIAL STATEMENTS

For the years ended October 31, 2023 and 2022

(Expressed in Canadian dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Viva Gold Corp.

Opinion

We have audited the consolidated financial statements of Viva Gold Corp. (the "Company"), which comprise the consolidated statement of financial position as at October 31, 2023, and the consolidated statements of loss and comprehensive loss, changes and shareholders' equity, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at October 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

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 Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company has not generated any revenues from operations and incurred a net loss of \$3,769,518 during the year ended October 31, 2023 and, as of that date, has an accumulated deficit of \$17,779,580 and a working capital deficit of \$14,872. These events or conditions along with other matters, indicate the existence of a material uncertainty 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 for the year ended September 30, 2023. 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. Except for the matter described in the *Material Uncertainty Related to Going Concern* section of our report, we have determined that there are no key audit matters to communicate in our report.

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and 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 Henry Chow.

Other Matter

The consolidated financial statements of the Company for the year ended October 31, 2022 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on February 22, 2023.

A handwritten signature in black ink that reads "SATURNA GROUP LLP". The letters are stylized and cursive.

Saturna Group Chartered Professional Accountants LLP

Vancouver, Canada

February 9, 2024

VIVA GOLD CORP.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

	Note	October 31, 2023 \$	October 31, 2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	222,650	2,131,651
Receivable and prepayments		54,567	255,193
Total current assets		277,217	2,386,844
Non-current assets			
Cash - restricted	5	96,854	84,818
Exploration and evaluation assets	6	1,020,027	1,003,701
Total non-current assets		1,116,881	1,088,519
TOTAL ASSETS		1,394,098	3,475,363
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	7	292,089	989,899
Total current liabilities		292,089	989,899
Non-current liabilities			
Asset retirement obligation	8	144,857	169,234
TOTAL LIABILITIES		436,946	1,159,133
SHAREHOLDERS' EQUITY			
Common shares	10	17,047,219	15,073,489
Contributed surplus	10	1,644,723	1,221,375
Cumulative translation adjustment		44,790	31,428
Deficit		(17,779,580)	(14,010,062)
TOTAL SHAREHOLDERS' EQUITY		957,152	2,316,230
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,394,098	3,475,363
<i>Nature of Operations and Going Concern</i>	1		
<i>Subsequent Events</i>	14		

Approved on behalf of the Board:

"David Whittle"

David Whittle, Director

"James Hesketh"

James Hesketh, Director

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

VIVA GOLD CORP.**Consolidated Statements of Loss and Comprehensive Loss***(Expressed in Canadian dollars, except for the number of shares)*

	Notes	For the year ended October 31, 2023 \$	For the year ended October 31, 2022 \$
OPERATING EXPENSES			
Exploration costs	6	2,789,592	3,149,695
Investor relations		273,862	179,351
Management fees	7	80,924	102,989
Office costs		99,366	84,376
Professional fees	7	146,328	145,754
Share based payments	7 & 10	347,914	118,530
Transfer agent and filing fees		50,321	52,571
LOSS BEFORE OTHER INCOME		(3,788,307)	(3,833,266)
Interest income		18,789	24
NET LOSS		(3,769,518)	(3,833,242)
OTHER COMPREHENSIVE INCOME			
Exchange gain arising on translation of foreign operations		13,362	102,324
COMPREHENSIVE LOSS		(3,756,156)	(3,730,918)
BASIC AND DILUTED LOSS PER SHARE			
Weighted average number of common shares outstanding		100,787,409	73,181,133

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

VIVA GOLD CORP.**Consolidated Statements of Changes in Shareholders' Equity***(Expressed in Canadian dollars, except for the number of shares)*

	Share capital		Contributed surplus	Cumulative translation adjustment	Deficit	Total shareholders equity
	Number of shares	\$				
Balance, October 31, 2021	55,641,225	10,960,438	1,102,845	(70,896)	(10,176,820)	1,815,567
Private placement	35,966,666	4,316,000	-	-	-	4,316,000
Share issuance costs	-	(202,949)	-	-	-	(202,949)
Share based payments - options	-	-	118,530	-	-	118,530
Exchange differences arising on translation of foreign operations	-	-	-	102,324	-	102,324
Net loss	-	-	-	-	(3,833,242)	(3,833,242)
Balance, October 31, 2022	91,607,891	15,073,489	1,221,375	31,428	(14,010,062)	2,316,230
Private placement	14,925,731	2,014,973	74,629	-	-	2,089,602
Share issuance costs	-	(70,244)	11,993	-	-	(58,251)
Exercise of options	187,500	29,001	(11,188)	-	-	17,813
Share based payments - options	-	-	347,914	-	-	347,914
Exchange differences arising on translation of foreign operations	-	-	-	13,362	-	13,362
Net loss	-	-	-	-	(3,769,518)	(3,769,518)
Balance, October 31, 2023	106,721,122	17,047,219	1,644,723	44,790	(17,779,580)	957,152

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

VIVA GOLD CORP.
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

	For the year ended October 31, 2023 \$	For the year ended October 31, 2022 \$
OPERATING ACTIVITIES		
Net loss	(3,769,518)	(3,833,242)
Items not involving cash:		
Share based payments	347,914	118,530
Change in non-cash working capital:		
Receivable and prepayments	196,603	(218,648)
Restricted cash	(11,217)	-
Accounts payable and accrued liabilities	(727,447)	949,797
Net cash used in operating activities	(3,963,665)	(2,983,563)
FINANCING ACTIVITIES		
Proceeds from private placements	2,089,602	4,316,000
Share issuance costs	(58,251)	(202,949)
Proceeds from exercise of stock options	17,813	-
Net cash provided by financing activities	2,049,164	4,113,051
INVESTING ACTIVITIES		
Purchase of exploration and evaluation property	-	(225,382)
Net cash used in investing activities	-	(225,382)
CHANGE IN CASH AND CASH EQUIVALENTS	(1,914,501)	904,106
Impact of foreign exchange	5,500	(31,916)
CASH AND CASH EQUIVALENTS - Opening	2,131,651	1,259,461
CASH AND CASH EQUIVALENTS - Ending	222,650	2,131,651
Non-cash investing and financing activities:		
Fair value of finder's warrants	\$ 11,993	\$ -
Transfer of Contributed surplus to share capital	\$ 11,188	\$ -

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

VIVA GOLD CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years Ended October 31, 2023 and 2022

(Expressed in Canadian dollars unless otherwise stated)

1. Nature of Operations and Going Concern

Viva Gold Corp. ("Viva" or the "Company") was incorporated under the Business Corporation Act (British Columbia) on September 24, 2009. The address of the Company's corporate office and principal place of business is Suite 302, 8047 199 Street, Langley, British Columbia, Canada, V2Y 0E2.

The Company's business is the acquisition, exploration, and development of precious metal properties. It is currently advancing its 100% owned Tonopah Project, located in the Walker Lane Trend in Western Nevada.

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of business. The Company's ability to continue as a going concern is dependent upon the ability of the Company to obtain financing and generate positive cash flows from its operations. During the year ended October 31, 2023, the Company had no revenues from operations and had a net loss of \$3,769,518. As at October 31, 2023, the Company had an accumulated deficit of \$17,779,580 and working capital deficit of \$14,872. Management of the Company does not expect that its current cash position will be sufficient to meet all of its operating requirements, financial commitments, and business development priorities during the next twelve months. Accordingly, the Company will need to obtain financing in the form of debt, equity, or a combination thereof for the next twelve months to continue to operate. There can be no assurance that additional funding will be available to the Company, or, if available, that this funding will be on acceptable terms. These conditions indicate the existence of material uncertainty that may give rise to significant doubt about the Company's ability to continue as a going concern.

2. Basis of Presentation

These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and the Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These consolidated financial statements have been prepared on an accrual basis and are based on historical costs, modified where applicable. These consolidated financial statements are presented in Canadian dollars unless otherwise noted.

These financial statements were approved and authorized for issue by the board of Directors on February 9, 2024.

VIVA GOLD CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years Ended October 31, 2023 and 2022

(Expressed in Canadian dollars unless otherwise stated)

3. Significant Accounting Policies and Estimates

Basis of consolidation

These consolidated financial statements include the accounts of the Company, and its wholly owned subsidiary, 0862130 Corp., a company incorporated in Nevada, United States for the purpose of exploration and development of the Tonopah Project. A wholly owned subsidiary is an entity in which the Company has control, directly or indirectly, where control is defined as the power to govern the financial and operating policies of an enterprise to obtain benefits from its activities. All intercompany transactions and balances have been eliminated on consolidation.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks and other short-term highly liquid investments with original maturities of three months or less, are readily convertible into known amounts of cash, and which are subject to insignificant risk of changes in value to be cash equivalents.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, all financial assets and liabilities are recorded at fair value, net of attributable transaction costs, except for financial assets and liabilities classified as fair value through profit or loss ("FVTPL"). Transaction costs of financial assets and liabilities classified as at FVTPL are expensed in the period in which they are incurred.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivable that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price.

In order for a financial asset to be classified as measured at amortized cost or fair value through other comprehensive income, it needs to give rise to cash flows that are 'solely payments of principal and interest' ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

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The Company's business model for managing financial assets refers to how it manages financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the loss allowance is measured for the financial asset at an amount equal to twelve month expected credit losses. For trade receivables, the Company applies the simplified approach to providing for expected credit losses, which allows the use of a lifetime expected loss provision. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

Financial assets at amortized cost (debt instruments)

The Company measures financial assets at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest ("EIR") method and are subject to impairment. Gains and losses are recognized in the consolidated statement of loss when the asset is derecognized, modified, or impaired.

The Company's financial assets at amortized cost include its cash and cash equivalents.

Financial assets at fair value through OCI (debt instruments)

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses and reversals are recognized in the consolidated statement of loss and computed in the same manner as for financial assets measured at amortized cost. The remaining

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fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to the consolidated statement of loss.

Financial assets designated as fair value through OCI (equity instruments)

Upon initial recognition, the Company may elect to classify irrevocably its equity instruments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32, Financial instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the consolidated statement of loss. Dividends are recognized as other income in the consolidated statement of loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company does not have any instruments designated as financial assets at fair value through OCI.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are solely not payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the consolidated statement of loss.

Derecognition

A financial asset is primarily derecognized when:

- the rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all risks

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and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of the consideration that the Company could be required to repay.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or as amortized cost.

All financial liabilities designated as fair value through profit or loss are recognized initially at fair value and subsequently measured at fair value with changes in those fair values recognized in the consolidated statement of loss. Financial liabilities designated as amortized cost are measured at amortized cost using the effective interest rate method.

The Company's accounts payable and accrued liabilities are designated as amortized cost.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of loss.

Exploration and evaluation assets

Acquisition costs of mineral rights are initially capitalized as incurred while exploration and pre-extraction expenditures are expensed as incurred until such time proven or probable reserves are established for that project. Acquisition costs include cash consideration and the fair market value of shares issued on the acquisition of mineral properties.

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Where proven and probable reserves have been established, the project's capitalized expenditures are depleted over proven and probable reserves using the units-of-production method upon commencement of production. Where proven and probable reserves have not been established, the project's capitalized expenditures are depleted over the estimated extraction life using the straight-line method upon commencement of extraction. The Company has not established proven or probable reserves for its project.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

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

An impairment loss is recognized if it is determined that the carrying value is not recoverable and exceeds fair value.

Impairment of non-current assets

At each financial position reporting date, the carrying amounts of the Company's non-current assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use, which is the present value of future cash flows expected to be derived from the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the consolidated statement of loss for the period.

For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset

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(or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the consolidated statement of loss.

Foreign Currency Translation

The functional currency of the Company is the Canadian dollar, whereas the functional currency of 0862130 Corp. has been determined to be the United States dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in International Accounting Standard 21, The Effects of Changes in Foreign Exchange Rates ("IAS 21").

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on dates of transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities that are denominated in foreign currencies are translated at rates prevailing at the date of the transaction. All realized foreign exchange gains and losses are included in the consolidated statement of loss. Unrealized foreign exchange gains and losses are included in other comprehensive income (loss) on the consolidated statement of financial position.

Asset retirement obligations

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development, or ongoing production of a mineral property interest. Such costs arising for the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying value of the asset, as soon as the obligation to incur such costs arises. Risk-free discount rates using pre-tax rates that reflect the time value of money are used to calculate the net present value. The Company records a provision for environmental rehabilitation in the financial statements when it is incurred and capitalizes this amount as an increase in the carrying amount of the related asset. These costs are charged against net income over the economic life of the related asset, through amortization using either the unit-of-production or the straight-line method. The related liability is adjusted each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against the consolidated statement of loss as extraction progresses.

Share-based compensation

Share-based payments to employees are measured at the fair value of the stock options issued and recognized over the vesting period. Share-based payments to non-employees are measured at the fair value of goods and services received by the Company or the fair value of the stock options granted, if the fair value of the goods and services cannot be reliably estimated. The fair

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value of the stock options is determined using Black-Scholes option pricing model, taking into account the terms and conditions upon which the stock options are granted. At each reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest.

Where equity instruments are granted to parties other than employees, they are recorded by reference to the fair value of the services received. If the fair value of the services received cannot be readily estimated, the Company measures the services received by reference to the fair value of the equity instruments granted, measured at the date the counterparty renders service.

Warrants issued in equity financing transactions

The Company allocates a value to warrants issued as part of units in private placement offerings using the residual method, whereby the value in excess of the market price of the shares is allocated to the warrant. If and when the expiration date of such warrants is extended or the exercise price is decreased, the Company does not record a charge for the incremental increase in fair value.

Income taxes

Current income taxes

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in the consolidated statement of loss. Management periodically evaluates the positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income taxes

Deferred income tax is provided using the asset and liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is 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 assets to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) enacted or substantively enacted at the end of each reporting period.

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Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current income tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current income tax liabilities and assets on a net basis, or their tax assets and liabilities will be realized simultaneously.

Loss per share

The Company presents basic and diluted loss per share data for its common shares. Basic loss per share is calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the periods presented. Diluted loss per share is computed similar to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. As at October 31, 2023 and 2022, there were no dilutive instruments. Accordingly, diluted loss per share equals basic loss per share.

Significant accounting judgements and estimates

Use of estimates and judgments

The preparation of these consolidated financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Significant judgement is applied in the determination of the Company's ability to continue as a going concern. Significant areas requiring the use of management estimates relate to the assessment of impairment of its mineral properties, the carrying value of asset retirement obligations, the fair value of share-based payments, and unrecognized deferred income tax assets. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant judgments include the Company's assessment of the going concern assumption, which requires management to evaluate all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. Material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

The application of the Company's accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available.

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Recent accounting pronouncements

Certain pronouncements have been issued by the IASB, or the IFRS Interpretations Committee that are not mandatory for the current period and have not been early adopted. Management has assessed that there are no future accounting pronouncements that are expected to have a material impact on the Company in the current or future reporting periods.

4. Cash and Cash Equivalents

	October 31, 2023	October 31, 2022
	\$	\$
Cash at bank	222,650	2,120,648
Guaranteed investment certificates	-	10,750
Deposits	-	253
	222,650	2,131,651

5. Restricted Cash

The Company has reclamation bonds with the Bureau of Land Management in the State of Nevada to ensure the completion of future asset retirement obligations (Note 8) as estimated utilizing a standardized reclamation cost estimating system for the State of Nevada. The Company replaced a portion of its cash backed reclamation bonds with reclamation surety bonds through Lexon Insurance and pays an annual surety premium for this insurance. The Company has made cash deposits amounting to approximately 50% of its asset retirement obligation, and these deposits are not releasable until such time that sufficient reclamation has been completed. As at October 31, 2023, total restricted cash held by Lexon was \$85,637 (US\$61,738) (2022 – \$84,818 (US\$62,142)). As at October 31, 2023, the Company also has restricted cash held with the bank for its corporate credit card totalling \$11,217.

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*(Expressed in Canadian dollars unless otherwise stated)***6. Exploration and Evaluation Assets**

0862130 Corp., the Company's wholly-owned subsidiary, holds a 100% stake in the Tonopah Project in Nevada, USA. The Tonopah Project consists of 508 unpatented mineral claims, 184 of which are subject to a 2% Net Smelter Royalty ("NSR"). The Company has an option to acquire 1% of the NSR for US\$1,000,000. During the year ended October 31, 2022, 0862130 Corp purchased a 40-acre parcel of surface land in Tonopah, Nevada at a purchase price of \$225,382 (US\$ 165,126). The Company holds unpatented mineral claims underlying this property. A continuity of the Company's exploration and evaluation assets is as follows:

	October 31, 2023	October 31, 2022
	\$	\$
Opening balance	1,003,701	706,185
Additions	-	225,382
Impact of foreign exchange	16,326	72,134
	1,020,027	1,003,701

A summary of exploration expenditures incurred by the Company on the Tonopah Project:

	For the year ended October 31, 2023	For the year ended October 31, 2022
	\$	\$
Bond premium	4,645	4,838
Claim fees	190,043	117,572
Consulting	213,551	188,385
Drilling	1,199,185	1,619,619
Environmental	89,382	178,998
Field work	31,188	30,897
Metallurgical testwork	134,294	326,970
Monitoring and evaluation	6,253	4,799
Permits	1,038	1,429
Salaries (Note 7)	80,924	102,989
Samples	347,635	103,040
Supplies	53,745	28,267
Surveys	-	57,544
Technical reports	364,327	314,422
Travel	73,382	69,926
	2,789,592	3,149,695

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7. Related Party Transactions

- a) During the year ended October 31, 2023, the Company incurred \$80,924 (2022 - \$102,989) of management fees and \$80,924 (2022 - \$102,989) of salary expense (which is recorded in exploration expenses) to a company controlled by the Chief Executive Officer ("CEO") of the Company. As at October 31, 2023, the Company owed \$14,583 (2022 - \$1,653) to a company controlled by the CEO of the Company.
- b) During the year ended October 31, 2023, the Company incurred \$72,100 (2022 - \$72,950) of professional fees to a company founded by the Chief Financial Officer ("CFO") of the Company. As at October 31, 2023, the Company owed \$6,615 (2022 - \$12,180) to a company founded by the CFO of the Company, which is included in accounts payable and accrued liabilities and is unsecured, non-interest bearing, and due on demand.
- c) During the year ended October 31, 2023, share based payments related to the incentive stock options granted to related parties amounted to \$285,258 (2022 - \$102,907).

8. Asset Retirement Obligation

A continuity of the Company's asset retirement obligation is as follows:

	October 31, 2023	October 31, 2022
	\$	\$
Opening balance	169,234	153,549
Deductions	(27,130)	-
Impact of foreign exchange	2,753	15,685
	144,857	169,234

9. Operating Lease

On July 7, 2023, the Company entered into a lease agreement with TOWERCO 2013 LLC ("Towerco") to lease approximately 10,000 square feet of the Company's land in Tonopah to Towerco. As per the agreement, the initial term of the lease will be five years with 19 additional options of five-year terms (for a total of 100 years). Towerco intends to construct telecommunication towers at the leased premises and intends to pay a total of US\$1,000 per month for the duration of the first year of the lease term and thereafter monthly rent will increase at a rate of 2% every year. The lease term will start when Towerco begins commercial operation on the leased premises or the third anniversary of the lease agreement date, whichever comes first. As at October 31, 2023, Towerco had not yet commenced commercial operations.

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10. Share Capital

Common Shares

The Company is authorized to issue an unlimited number of common shares without par value.

Year ended October 31, 2023

On March 24, 2023, the Company completed a brokered private placement of 14,925,731 units for gross proceeds of \$2,089,602. Each unit consisted of one common share and one share purchase warrant. Each share purchase warrant is exercisable at a price of \$0.23 per common share until March 24, 2026. The Company applies the residual method and recorded \$74,629 of the private placement to the share purchase warrants, which was recorded in contributed surplus. As part of the private placement, the Company incurred \$58,251 in finder's fees and share issuance costs and issued 135,590 finder's warrants with a fair value of \$11,993 which are exercisable at \$0.14 per share until March 24, 2026. The fair value of the finder's warrants was determined using Black Scholes option pricing model assuming volatility of 107%, expected life of three years, risk-free rate of 3.22%, and no expected forfeitures or dividends.

On January 27, 2023, the Company issued 187,500 common shares for proceeds of \$17,813 pursuant to the exercise of stock options for proceeds of \$17,813. As part of the exercise, the Company reclassified \$11,188 of fair value of the stock options exercised from contributed surplus to common shares.

Year ended October 31, 2022

On May 6, 2022, the Company completed a non brokered private placement of 35,966,667 common shares at a price of \$0.12 per share for gross proceeds of \$4,316,000. In connection with the private placement, the Company incurred share issuance costs of \$202,949, which includes finders' fees of \$134,760.

Stock Options

Year ended October 31, 2023

On January 10, 2023, the Company granted 2,750,000 stock options to certain directors, officers, and consultants. The options are exercisable at \$0.155 per common share and have a term of three years with 50% vesting immediately and 25% for each year following the award date. The fair value of the vested stock options was \$222,134 and was determined using the Black-Scholes option pricing model using the following assumptions: expected forfeiture rate and dividend yield: 0%; expected life: 3 years; expected volatility: 106%; risk-free rate: 3.48%.

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On June 22, 2023, the Company granted 1,650,000 stock options to certain directors, officers, and consultants. The options are exercisable at \$0.165 per common share and have a term of three years with 50% vesting immediately and 25% for each year following the award date. The fair value of the vested stock options was \$102,445 and was determined using the Black-Scholes option pricing model using the following assumptions: expected forfeiture rate and dividend yield: 0%; expected life: 3 years; expected volatility: 102%; risk-free rate: 4.15%.

Year ended October 31, 2022

On December 15, 2021, the Company granted 1,750,000 stock options to certain directors, officers, and consultants. The options are exercisable at \$0.10 per common share and have a term of three years with 50% vesting immediately and 25% for each year following the award date. The fair value of these stock options was calculated to be \$104,417 and was determined using the Black-Scholes option pricing model using the following assumptions: expected dividend yield: 0%; expected life: 3 years; expected stock price volatility: 93%; risk-free rate: 1.02%.

A continuity of the Company's incentive stock options is as follows:

	October 31, 2023	Weighted average	October 31, 2022	Weighted average
	Number of	exercise price	Number of	exercise price
	options	\$	options	\$
Outstanding, beginning	3,473,500	0.16	3,008,500	0.25
Granted	4,400,000	0.16	1,750,000	0.10
Exercised	(187,500)	0.10	-	-
Expired	(1,023,500)	0.28	(925,000)	0.29
Forfeited	(200,000)	0.12	(360,000)	0.24
Outstanding, ending	6,462,500	0.15	3,473,500	0.16
Vested, ending	3,862,500	0.14	2,423,500	0.19

The details of stock options outstanding as at October 31, 2023 are as follows:

Expiry date	Number of	Exercise price	Weighted average contractual
	options	(\$)	remaining life (years)
June 30, 2024	500,000	0.17	0.67
August 24, 2024	150,000	0.17	0.82
December 15, 2024	1,412,500	0.10	1.13
January 10, 2026	2,750,000	0.16	2.20
June 22, 2026	1,650,000	0.17	2.64
	6,462,500	0.15	1.93

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The weighted average fair value of options granted during the year ended October 31, 2023 was \$0.10 (2022 - \$0.08) per option. The weighted average fair value of the common shares issued upon the exercise of stock options was \$0.18 (2022 - \$nil) per share.

Warrants

A continuity of the Company's warrants is as follows:

	October 31, 2023	Weighted average	October 31, 2022	Weighted average
	Number of	exercise price	Number of	exercise price
	warrants	\$	warrants	\$
Outstanding, beginning	23,253,212	0.26	26,191,692	0.27
Granted	15,061,321	0.23	-	-
Expired	(6,001,000)	0.30	(2,938,480)	0.34
Outstanding, ending	32,313,533	0.24	23,253,212	0.26

The details of share purchase warrants outstanding as at October 31, 2023 are as follows:

Expiry date	Number of	Exercise price (\$)	Weighted average contractual
	warrants		remaining life (years)
June 28, 2024	135,590	0.14	0.66
June 28, 2024	851,412	0.17	0.66
March 24, 2026	14,925,731	0.23	2.40
March 24, 2026	16,400,800	0.25	2.40
	32,313,533	0.24	2.34

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*(Expressed in Canadian dollars unless otherwise stated)***11. Income Taxes**

The following table reconciles the amount of income tax recoverable on application of the combined statutory and Canadian federal and provincial income tax rates:

	For the year ended October 31,	
	2023	2022
	\$	\$
Net loss for the year	(3,769,518)	(3,833,242)
Expected income tax recovery (27%)	(1,017,771)	(1,034,982)
Effects of foreign tax rates and currency translation	(31,449)	(232,948)
Permanent difference and other	93,995	32,114
Share issuance cost	(15,728)	(55,000)
Change in unrecognized deductible temporary differences	970,953	1,290,816
Total income tax provision	-	-

Significant components of the Company's deferred income tax assets and liabilities are as follows:

	For the year ended October 31,	
	2023	2022
	\$	\$
Deferred Tax Assets		
Exploration and evaluation assets	1,719,339	1,146,316
Financing cost	99,000	133,000
Asset retirement obligation	30,420	35,539
Non-capital losses available for future period	1,799,856	1,362,807
	3,648,615	2,677,662
Unrecognized deferred tax assets	(3,648,615)	(2,677,662)
Net deferred tax assets	-	-

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Significant components of the Company's deductible temporary differences are as follows:

	October 31	
	2023	Expiry Date Range
Temporary Differences		
Exploration and evaluation assets	\$ 8,187,327	No expiry date
Financing Costs	366,318	2023 to 2027
Asset retirement obligation	144,856	No expiry date
Non-capital losses available for future periods	7,245,853	2033 to 2043
	15,944,354	

Non-capital losses carry-forwards available against future taxable income in Canada amount to approximately \$4,600,000 and in the United States, amount to \$2,600,000.

12. Capital Risk Management

The Company manages its common shares and other equity as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages its capital structure and makes adjustments in light of operating results, changes in economic conditions, and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, warrants or options, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

In order to maximize ongoing development efforts, the Company does not pay out dividends. The Company's investment policy is to invest its short-term excess cash in highly liquid short-term interest-bearing investments with maturities 90 days or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

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13. Financial Instruments and Risk Management

Fair value of financial instruments

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of hierarchy are:

- Level 1 - Quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 - Inputs for the asset or liability that are not based on observable market data.

As at October 31, 2023, the carrying values of cash and cash equivalents, and accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations.

Financial instruments risk

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counter party limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is defined as the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to its liquid financial assets, including cash and cash equivalents. The Company limits its exposure to credit risk by only holding cash and cash equivalents with high credit quality financial institutions. The maximum exposure to credit risk is the carrying amount of the Company's financial assets.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle its obligations as they come due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds available to meet its short-term business requirements by taking into account the anticipated cash expenditures for its exploration and other operating activities, and its holding of cash and cash equivalents. The Company will pursue further equity or debt financing as required to meet its commitments. There is no assurance that such financing will be available or that it will be available on favourable terms.

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As at October 31, 2023, the Company's financial liabilities consist of its accounts payable and accrued liabilities, which are all current obligations.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's cash balances held with US banks and US dollar denominated payables.

As at October 31, 2023, the Company has certain monetary items denominated in United States dollars. Based on these net exposures, a 10% change of the Canadian dollar against the United States dollar would result in an impact on net loss of \$10,902 (2022 – \$12,805). The Company does not hedge its risk from changes in foreign currency exchange rates.

Classification of financial instruments

Financial assets included in the statement of financial position are as follows:

	October 31, 2023	October 31, 2022
	\$	\$
Financial asset at amortized cost		
Cash and cash equivalents	222,650	2,131,651

Financial liabilities included in the statement of financial position are as follows:

	October 31, 2023	October 31, 2022
	\$	\$
Financial liabilities at amortized cost		
Accounts payable and accrued liabilities	292,089	989,899

14. Subsequent Events

On December 11, 2023, the Company granted 250,000 stock options to a director, which vests 50% on grant date and 25% each on December 11, 2024 and 2025. Each stock option entitles the holder to purchase one common share at \$0.125 per share until December 11, 2026.

On December 20, 2023, the Company closed a non-brokered private placement offering and issued a total of 11,663,061 units at a price of \$0.12 per unit for gross proceeds of \$1,399,567. Each unit consisted of one common share and one whole non-transferable common share purchase warrant. Each whole share purchase warrant is exercisable to acquire one share at an

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exercise price of \$0.18 per share until December 20, 2026. The Company incurred finder's fees of \$12,180 and issued a total of 101,500 finders warrants for this private placement. Each finder's warrant is exercisable to acquire one common share of the Company at an exercise price of \$0.18 per share until December 20, 2026.
