OPHIR

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED NOVEMBER 30, 2023

(UNAUDITED)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

The accompanying unaudited condensed consolidated interim financial statements of Ophir Gold Corp. for the six months ended November 30, 2023 have been prepared by the management of the Company and approved by the Company's Audit Committee and the Company's Board of Directors.

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

Table of Contents

Ophir Gold Corp.

Condensed Consolidated Interim Statements of Financial Position (unaudited)
(Expressed in Canadian Dollars)

As at	Note(s)	November 30, 2023 $	May 31, 2023 $
ASSETS			
Current assets			
Cash and cash equivalents	3	5,108,656	1,850,490
Marketable securities	4	400,000	180,000
Amounts receivable		41,831	8,508
Prepaid expenses		11,325	176,802
		5,561,812	**2,215,800**
Non-current assets			
Reclamation deposits	5	-	74,191
Exploration and evaluation assets	6	4,961,780	4,341,856
		4,961,780	**4,416,047**
TOTAL ASSETS		**10,523,592**	**6,631,847**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	8	118,143	81,705
TOTAL LIABILITIES		**118,143**	**81,705**
SHAREHOLDERS' EQUITY			
Share capital	7	12,170,527	9,492,881
Reserves	7	7,184,879	5,377,412
Accumulated deficit		(8,949,957)	(8,320,151)
TOTAL SHAREHOLDERS' EQUITY		**10,405,449**	**6,550,142**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**10,523,592**	**6,631,847**

Nature of business and going concern	1
Commitments	9
Segmented information	10
Subsequent events	6, 7

These unaudited condensed consolidated interim financial statements were approved for issue by the Board of Directors and signed on its behalf by:

/s/ Jon Bey Director **/s/ Shawn Westcott Director**

(Expressed in Canadian Dollars)

		For the three months ended		For the six months ended	
	Note(s)	November 30, 2023 $	November 30, 2022 $	November 30, 2023 $	November 30, 2022 $
Expenses					
Consulting fees		53,625	25,500	108,625	53,914
General and administrative expenses		5,685	5,077	12,658	9,656
Professional fees		56,102	35,299	108,730	62,602
Project evaluation costs		-	1,037	-	1,037
Share-based payments	7	-	-	598,093	-
Investor relations and promotion		32,825	326	73,300	4,328
Transfer agent, regulatory and filing fees		12,362	8,652	20,940	14,954
Travel		-	136	348	136
Total expenses		**(160,599)**	**(76,027)**	**(922,694)**	**(146,627)**
Other income					
Change in fair value of marketable securities	4	(118,000)	(72,000)	(160,000)	60,000
Finance income		34,234	-	69,702	-
Foreign exchange gain		896	11,934	3,186	22,882
Gain on disposal of exploration and evaluation assets	4, 6	380,000	-	380,000	-
Total other income (loss)		**297,130**	**(60,066)**	**292,888**	**82,882**
Income (loss) and comprehensive income (loss)		**136,531**	**(136,093)**	**(629,806)**	**(63,745)**
Basic and diluted earnings (loss) per share for the period attributable to common shareholders ($ per common share)		**0.00**	**(0.00)**	**(0.01)**	**(0.00)**
Weighted average number of common shares outstanding - basic and diluted		**94,575,172**	**57,916,129**	**92,222,612**	**57,916,129**

(Expressed in Canadian Dollars)

	Note(s)	Share capital #	Share capital $	Reserves $	Accumulated deficit $	TOTAL $
Balance as of May 31, 2023		**80,862,829**	**9,492,881**	**5,377,412**	**(8,320,151)**	**6,550,142**
Shares issued for cash - flow through	7	8,571,428	1,800,750	1,199,250	-	**3,000,000**
Shares issued for cash - exercise of warrants	7	5,023,333	929,283	-	-	**929,283**
Share issue costs	7	-	(42,263)	-	-	**(42,263)**
Shares issued for finders' fees	7	428,571	(59,963)	59,963	-	**-**
Fair value of finders' warrants	7	-	(242,063)	242,063	-	**-**
Reclassification of grant-date fair value on exercise of warrants	7	-	291,902	(291,902)	-	**-**
Share-based payments	7	-	-	598,093	-	**598,093**
Loss and comprehensive loss		-	-	-	(629,806)	**(629,806)**
Balance as of November 30, 2023		**94,886,161**	**12,170,527**	**7,184,879**	**(8,949,957)**	**10,405,449**

Balance as of May 31, 2022		**57,916,129**	**7,456,511**	**4,390,148**	**(7,379,060)**	**4,467,599**
Loss and comprehensive loss		-	-	-	(63,745)	(63,745)
Balance as of November 30, 2022		**57,916,129**	**7,456,511**	**4,390,148**	**(7,442,805)**	**4,403,854**

Ophir Gold Corp.

Condensed Consolidated Interim Statements of Cash Flows (unaudited)
(Expressed in Canadian Dollars)

		For the six months ended	
	Note(s)	November 30, 2023 $	November 30, 2022 $
Cash flow from (used in)			
OPERATING ACTIVITIES			
Net loss		(629,806)	(63,745)
Gain on disposal of exploration and evaluation assets	4 ,6	(380,000)	-
Share-based payments	7	598,093	-
Fair value gain on marketable securities	4	160,000	(60,000)
Effects of currency exchange rate changes on reclamation deposit		2,445	(4,718)
Net changes in non-cash working capital items:			
Amounts receivable		(33,323)	(2,042)
Prepaid expenses		165,477	48,704
Accounts payable and accrued liabilities		(46,742)	(8,899)
Cash flow used in operating activities		**(163,856)**	**(90,700)**
INVESTING ACTIVITIES			
Acquisition costs on exploration and evaluation assets	6	(536,744)	(127,285)
Refund of reclamation deposits	5	71,746	-
Cash flow used in investing activities		**(464,998)**	**(127,285)**
FINANCING ACTIVITIES			
Proceeds on exercise of warrants	7	929,283	-
Proceeds on issuance of common shares, net of cash share issue costs	7	2,957,737	-
Cash flow from financing activities		**3,887,020**	**-**
Increase (decrease) in cash and cash equivalents		**3,258,166**	**(217,985)**
Cash and cash equivalents, beginning of period		**1,850,490**	**568,004**
Cash and cash equivalents, end of period		**5,108,656**	**350,019**
Supplemental cash flow information			
Change in accounts payable and accrued liabilities related to exploration and evaluation assets	6	-	106
Exploration and evaluation assets included in accounts payable and accrued liabilities		84,414	-
Fair value of finders' warrants	7	242,063	-
Reclassification of grant-date fair value on exercise of warrants	7	291,902	-
Cash paid for income taxes		-	-
Cash paid for interest		-	-

1. NATURE OF BUSINESS AND GOING CONCERN

Ophir Gold Corp. (the "Company" or "Ophir") was incorporated under the *Business Corporations Act* in British Columbia on April 26, 2010. The head office, principal address and records office of the Company are located at 595 Howe Street, Suite 206, Vancouver, British Columbia, V6C 2T5. The Company's registered address is 700 West Georgia Street, 25th Floor, Vancouver, British Columbia, V7Y 1B3.

On June 8, 2021, Ophir Gold (USA) Corp. ("Ophir USA"), a wholly-owned subsidiary of the Company, was incorporated under the laws of Idaho.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As of November 30, 2023, the Company had not yet determined whether the properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for an exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and future profitable production from the properties or realizing proceeds from their disposition.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, unregistered claims, aboriginal claims and non-compliance with regulatory and environmental requirements.

The Company's ability to retain the rights to certain of its properties is dependent upon the Company continuing to make option payments and/or meet other commitments (Note 6).

These unaudited condensed consolidated interim financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since its inception and the ability of the Company to continue as a going-concern depends upon its ability to raise adequate financing and to develop profitable operations. As at November 31, 2023, the Company had working capital of $5,443,669 (May 31, 2023 – $2,134,095) and an accumulated deficit of $8,949,957 (May 31, 2023 – $8,320,151). The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management intends to fund operating costs over the next twelve months with cash and cash equivalents and through further equity financings. Management believes that the Company has sufficient working capital to meet its liabilities for the next twelve months.

Financial Reporting and Disclosure during Economic Uncertainty

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic; the Company has not been significantly impacted by the spread of COVID-19. However, the ongoing COVID-19 pandemic, inflationary pressures, rising interest rates, the global financial climate and the conflict in Ukraine are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, financial position and the Company's ability to raise funds at this time.

The unaudited condensed consolidated interim financial statements of Ophir for the six months ended November 30, 2023 were approved by the Board of Directors on January 29, 2024.

(Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING STANDARDS AND BASIS OF PREPARATION

Statement of compliance to International Financial Reporting Standards
These unaudited condensed consolidated interim financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). These financial statements comply with International Accounting Standard 34, Interim Financial Reporting.

Basis of presentation
These unaudited condensed consolidated interim financial statements include the accounts of the Company and its subsidiaries. This interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended May 31, 2023.

New accounting standards
No future changes to accounting standards and interpretations that have been issued but were not effective in the preparation of these financial statements, are expected to apply to the Company in the preparation of its financial statements in future periods.

3. CASH AND CASH EQUIVALENTS

	November 30, 2023 $	May 31, 2023 $
Cash	608,656	1,850,490
Cash equivalents	4,500,000	-
	5,108,656	**1,850,490**

4. MARKETABLE SECURITIES

	Number of shares #	Closing market price $	Fair value $
As at November 30, 2023			
Ubique Minerals Ltd.	5,000,000	0.08000	400,000
As at May 31, 2023			
Ubique Minerals Ltd.	1,200,000	0.15000	180,000

On September 5, 2023, the Company received 3,800,000 common shares of Ubique Minerals Ltd. (the "Ubique Shares") with a fair value of $380,000 as a result of selling the Company's remaining 30% interest in Daniels Harbour Property (Note 6).

As of November 30, 2023, the Company recognized $400,000 (May 31, 2023 – $180,000) as the fair value of the 5,000,000 Ubique Shares (May 31, 2023 – 1,200,000). The change in fair value of $160,000 for the six months ended November 30, 2023 is recognized as other comprehensive loss (November 30, 2022 – income of $60,000).

(Expressed in Canadian Dollars)

5. RECLAMATION DEPOSIT

As of May 31, 2023, the Company has reclamation deposits of $74,191 (US$54,500) to the US Forrest Service (USFS). These bonds were put up as land reclamation collateral for the Breccia project in the event of any environmental damages from the 2021 drill program.

During the six months ended November 30, 2023, the USFS signed off that the Breccia property was reclaimed and returned the $71,746 (US$54,500) reclamation deposit to the Company.

6. EXPLORATION AND EVALUATION ASSETS

	Radis Property $	Breccia Property $	Leran Property $	TOTAL $
Balance as of May 31, 2023	**532,512**	**3,808,344**	**1,000**	**4,341,856**
Acquisition costs				
- cash	-	50,000	-	**50,000**
	-	**50,000**	**-**	**50,000**
Staking fees	-	18,889	-	**18,889**
Expenditures				
- Assays and analysis	989	-	360	**1,349**
- Consulting	150,942	2,206	3,704	**156,852**
- Field	113,373	-	-	**113,373**
- Geological	279,461	-	-	**279,461**
	544,765	**2,206**	**4,064**	**551,035**
Balance as of November 30, 2023	**1,077,277**	**3,879,439**	**5,064**	**4,961,780**

Radis Property (Quebec, Canada)
The Radis Property consist of 155 claims and comprises two (2) acquisition agreements with different companies – Eastmain Resources (152 claims) and Troilus Gold (3 claims). Additionally, the Company holds a group of ten (10) claims located north of, and proximal to, the Radis Property, which were acquired through direct staking. These claims are not considered part of the Radis Property at this time.

Eastmain Resources Agreement
The Radisson property, as outlined in the option agreement with Eastmain Resources Inc., was renamed by the Company as the Radis Property, and herein will be referred to as the Radis Property.

On December 7, 2022, the Company entered into an option agreement with Eastmain Resources Inc. (“Eastmain”), a wholly owned subsidiary of Fury Gold Mines Limited, to acquire a 100% interest in the Radis property (the “Radis Property”) located in the James Bay region of Quebec, Canada. The transaction closed on January 25, 2023 (the “RP Closing Date”).

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Radis Property (Quebec, Canada) (continued)

Eastmain Resources Agreement (continued)

To earn a 100% interest in the Radis Property, the Company will have to make the following cash and share payments to Eastmain:

Year	Cash Consideration ($)		Share Consideration (#)	
At the RP Closing Date	50,000	(paid)	2,500,000	(issued with fair value of $350,000)
1st Anniversary	75,000	(paid)	1,000,000	(issued on December 4, 2023)
2nd Anniversary	100,000		1,500,000	
3rd Anniversary	150,000		-	
	375,000		**5,000,000**	

The Company may at any time accelerate the exercise of the option by making all required cash and share payments. Eastmain shall retain a 2% NSR on the Radis Property, while the Company shall have the option to purchase back 1.5% of the NSR for $1,500,000.

Troilus Gold Agreement

On March 6, 2023 (the "JB Closing Date"), the Company entered into a purchase and sale agreement with Troilus Gold Corporation ("Troilus") to acquire a 100% interest of three (3) mining claims located in James Bay, Quebec (the "James Bay Property") in consideration for the issuance of 225,000 common shares of the Company to Troilus (issued on the JB Closing Date with fair value of $42,750).

In addition, Troilus shall retain a 2% NSR on the James Bay Property, while the Company shall have the option to purchase back three-quarters of the NSR, thereby reducing it to 0.5%, for $1,500,000.

Leran Property (Quebec, Canada)

On November 24, 2022, the Company signed a purchase and sale agreement with Phillip Terrence Coyle to acquire a 100% legal and beneficial interest in two (2) mining claims located in Quebec. In consideration for the acquisition of the claims, the Company made a cash payment of $1,000.

Pilipas Lithium Property (Quebec, Canada)

On December 11, 2023, the Company entered into an option agreement (the "Pilipas Agreement") with Azimut Exploration Inc. ("Azimut") (TSXV: AZM) of the Pilipas Lithium Property (the "Pilipas Lithium Property") located in the James Bay region of Quebec, Canada.

Pursuant to the Pilipas Agreement, the Company has an option to acquire 70% interest in the Pilipas Lithium Property by making a total of cash payment of $100,000* and issuing 6,000,000 common shares* of the Company to Azimut as follows:

Year	Cash Consideration ($)		Share Consideration (#)	
On December 11, 2023	20,000	(paid subsequent to November 30, 2023)	2,000,000	(issued subsequent to November 30, 2023)
On or before December 11, 2024	25,000		1,000,000	
On or before December 11, 2025	25,000		1,000,000	
On or before December 11, 2026	30,000		2,000,000	
	100,000		**6,000,000**	

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Pilipas Lithium Property (Quebec, Canada) (continued)

In addition, the Company is required to incur a total of $4,000,000* exploration expenditures as follows:

	$
Year 1	400,000
Year 2	1,600,000
Year 3	2,000,000
	4,000,000

_____

** (collectively the "Pilipas Commitments").*

After satisfying the Year 2 Pilipas Commitments, the Company will earn a 50% interest in the Pilipas Lithium Property. After satisfying the Year 3 Pilipas Commitments, the Company will earn a 70% interest in the Pilipas Lithium Property. If the Company earns a 70% interest in the Pilipas Lithium Property, the Company and Azimut will form a joint venture, of which 70% is held by the Company and 30% by Azimut. If the Company earns a 50% interest in the Pilipas Lithium Property but is unable to earn a 70% interest, the Company and Azimut will form a joint venture, of which 50% will be held by the Company and 50% by Azimut. In any circumstances, if either party's interest in the joint venture is diluted below 10%, it will be converted to a 2% NRS on the Pilipas Lithium Property.

Breccia Property (Idaho, USA)

On September 15, 2020 (the "BG Acquisition Date"), the Company entered into agreements for the acquisition of the Breccia Gold property (the "Breccia Gold Property") and the contiguous Lightning Tree property (the "Lightning Tree Property" and together with the Breccia Gold Property, the "BG Properties"), both of which are located in Lemhi County, Idaho, USA (the "BG Transaction").

The BG Transaction is being carried out in accordance with the terms of an arm's-length definitive mineral property acquisition agreement (the "BG Purchase Agreement") dated September 10, 2020, between the Company, DG Resource Management Ltd. ("DGRM") and Canagold Resource Ltd. (formerly Canarc Resource Corp.) ("Canagold" and together with DGRM, the "BG Vendors").

Pursuant to the BG Purchase Agreement, as consideration for acquiring a 100% interest and title in and to the BG Properties, the Company will make the following payments:

- **Payment to be made in common shares of the Company**
  - issue an aggregate of 1,250,000 common shares of the Company to each of the BG Vendors within 5 days of the BG Acquisition Date (total 2,500,000 common shares were issued with a fair value of $362,500 during the year ended May 31, 2021).
  - issue an aggregate of 1,250,000 common shares of the Company to each of the BG Vendors on or before September 15, 2021 (total 2,500,000 common shares were issued with a fair value of $400,000 during the year ended May 31, 2022).

6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Breccia Property (Idaho, USA) (continued)

- **Payment to be made in common share purchase warrants of the Company**
  - issue an aggregate of 1,250,000 common share purchase warrants of the Company to each of the BG Vendors within 5 days of the BG Acquisition Date (total 2,500,000 share purchase warrants were issued with a fair value of $284,475 during the year ended May 31, 2021).

  - issue an aggregate of 1,250,000 common share purchase warrants of the Company to each of the BG Vendors on or before September 15, 2021. The exercise price of the common share purchase warrants will be determined at a 20-day volume-weighted average price ("VWAP") calculated on September 15, 2021 (total 2,500,000 share purchase warrants were issued with a fair value of $303,682 during the year ended May 31, 2022).

- **BG Cash Payment (see below – the "Amended BG Purchase Agreement")**
  A total of $137,500 payable to each of the BG Vendors as follows:
  - On September 15, 2020: $12,500 (a total cash payment of $25,000 was paid)
  - On September 15, 2021: $25,000 (a total cash payment of $50,000 was paid)
  - On September 15, 2022: $50,000 (a total cash payment of $100,000 was paid)
  - On September 15, 2023: $50,000 (see below – the "Amended BG Purchase Agreement")

- **Net Smelter Royalty ("NSR")**
  - grant DGRM a 2.5% NSR in respect of the Breccia Gold Property, subject to the right and option of the Company to purchase 1% of the Breccia NSR for a price equal to $1,000,000.

  - grant Canagold a 2.5% NSR in respect of the Lightning Tree Property, subject to the right and option of the Company to purchase 1% of the Lightning Tree NSR for a price equal to $1,000,000 (see below – the "Amended BG Purchase Agreement").

In addition, pursuant to the BG Purchase Agreement, commencing on the date the Company receives an exploration drill permit (the "BG Permit Date") in respect of the BG Properties, the Company is required to incur aggregate exploration expenditures of at least $4,000,000 (the "BG Exploration Expenditures") in connection with the BG Properties (being the aggregate of incurring at least $2,000,000 with respect to each of the Lightning Tree Property and the Breccia Gold Property, respectively), provided that not less than $4,000,000 of such BG Exploration Expenditures shall be incurred in connection with the BG Property within the three years of the BG Permit Date, such BG Exploration Expenditures to be made as follows:

(i) cumulative BG Exploration Expenditures of $300,000 within one year from the BG Permit Date (with 50% of such amount to be spent on each of the Breccia Gold Property and the Lightning Tree Property);
(ii) cumulative BG Exploration Expenditures of at least $2,000,000 within two years from the BG Permit Date (with 50% of such amount to be spent on each of the Breccia Gold Property and the Lightning Tree Property); and
(iii) cumulative BG Exploration Expenditures of at least $4,000,000 within three years from the BG Permit Date (with 50% of such amount to be spent on each of the Breccia Gold Property and the Lightning Tree Property).

6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Breccia Property (Idaho, USA) (continued)

In addition, pursuant to the terms of the BG Purchase Agreement, the Company has agreed to grant to DGRM and Canagold, together, a one-time bonus payment (the "BG Bonus Payment") of $1.00 per ounce of gold or gold equivalent, up to a maximum of $1,000,000, upon the SEDAR filling of a resource of 1,000,000 ounces of gold or gold equivalent that is compliant with NI 43-101 - Standards of Disclosure for Mineral Projects within Canada. The BG Bonus Payment is payable to DGRM and Canagold on a pro rata basis based on the number of ounces of gold or gold equivalent from each of their respective claims relative to the 1,000,000 ounces as defined in the NI 43-101 technical report to be prepared in respect of the BG Properties.

In connection with the BG Transaction, the Company issued 250,000 common shares with fair value of $36,250 as finders' fees during the year ended May 31, 2021.

- ***Amended BG Purchase Agreement***

  On September 15, 2023, the Company entered into an amended agreement (the "Amended BG Purchase Agreement") with DGRM to remove the commitment of the remaining BG Exploration Expenditures and amended the BG Cash Payments as follows:

  - On September 15, 2023: $50,000 (paid)
  - On or before September 31, 2027: $25,000

  In addition, on September 15, 2023, the Company terminated the agreement of acquiring the Lightning Tree Property, which was entered on September 10, 2020, with Canagold. As a result of the termination, the Company is no longer required to fulfill its obligations to Canagold under the agreement entered into on September 10, 2020.

Daniels Harbour Property (Newfoundland, Canada)

On September 4, 2023, Ophir entered into a Mineral Claim Purchase Agreement with Ubique to sell the Company's remaining 30% interest in Daniels Harbour Property in exchange for 3,800,000 common shares of Ubique with a fair value of $380,000 (Note 4), which were received on September 5, 2023. These Claims were part of an option agreement executed between the parties on February 14, 2019 (and subsequently amended on March 22, 2021), wherein previously Ubique had the option to earn up to a 70% interest in the Claims. As a result of the disposition, the Company recognized a gain of disposal of exploration and evaluation assets of $380,000 in the statement of loss and comprehensive loss during the six months ended November 30, 2023.

7. SHARE CAPITAL

Authorized share capital
Unlimited number of common shares without par value.

Issued share capital
At November 30, 2023, the Company had 94,886,161common shares issued and outstanding with a value of $12,170,527 (May 31, 2023 – 80,862,829 common shares issued and outstanding with a value of $9,492,881).

During the six months ended November 30, 2023

- On June 8, 2023, the Company completed a non-brokered private placement of 8,571,428 flow-through units ("2023 FT Units") at a price of $0.35 for gross proceeds of $3,000,000.

  Each 2023 FT Unit consisted of one common share of the Company issued as a flow-through share within the meaning of the Income Tax Act (Canada) ("2023 FT Share") and one share purchase warrant ("2023 FT Warrant"). Each 2023 FT Warrant will entitle the holder thereof to purchase one common share of the Company at a price of $0.40 for a period of 36 months.

  For accounting purposes, the Company estimated the grant date fair value of warrants issued with the private placement, using the Black-Scholes option pricing model, assuming a risk-free interest rate of 3.77%, an expected life of 3 years, an expected volatility of 106% and an expected dividend yield of 0%, which totaled $1,199,250, and recorded this value in reserves. The value attributed to the warrants was based on their relative fair value as compared to the fair value of the common shares.

  The remaining balance of $1,800,750 was recorded as common shares.

  In connection with the private placement, the Company incurred the following transaction costs which were recorded as finder's fees:

  - Issued 428,571 2023 FT Units with fair value of $150,000 of which $59,963 and $90,037 were attributed to warrants and common shares by using the same assumptions of the Black-Scholes option pricing model for 2023 FT Units; and
  - 857,149 ("2023 Finders' Warrants").

  Each 2023 Finder's Warrants is exercisable to acquire one common share of the Company at a price of $0.35 for a period of 36 months.

  The Company estimated the fair value of the 2023 Finder's Warrants using the Black-Scholes options pricing model, assuming a risk-free interest rate of 3.77%, an expected life of 3 years, an expected volatility of 106% and an expected dividend yield of 0%, which totaled $242,063, and recorded these values as share issuance costs.

  In connection with the private placements, the Company incurred other shares issuance costs of $42,263.

(Expressed in Canadian Dollars)

7. SHARE CAPITAL (CONTINUED)

Issued share capital (continued)

During the six months ended November 30, 2023 (continued)

- 5,023,333 warrants were exercised for proceeds of $929,283. In addition, the Company reclassified the grant date fair value of the exercised warrants of $291,902 from reserves to share capital.

During the six months ended November 30, 2022, no share capital transactions occurred.

Subsequent to November 30, 2023

- As discussed in Note 6, the Company issued:

  - - 1,0000,000 common shares issued for the or the Radis Property pursuant to the Eastmain Resources Agreement; and
  - - 2,000,000 common shares issued for the Pilipas Lithium Property pursuant to the Pilipas Agreement.

Warrants

The changes in warrants during the six months ended November 30, 2023 are as follows:

	Number outstanding	Weighted average exercise price ($)
Balance, opening	22,816,500	0.19
Issued	9,857,148	0.40
Exercised	(5,023,333)	0.18
Balance, closing	**27,650,315**	**0.26**

Except for the discussion above, no other warrants were issued, exercised, or expired during the six months ended November 30, 2023.

During the six months ended November 30, 2022, 9,799,998 warrants expired unexercised.

The following summarizes information about warrants outstanding as of November 30, 2023:

Expiry date	Exercise price ($)	Warrants outstanding	Estimated grant date fair value ($)	Weighted average remaining contractual life (in years)
September 9, 2024	0.16	2,500,000	303,682	0.78
December 23, 2024	0.10	186,200	15,570	1.07
December 23, 2024	0.22	533,367	22,880	1.07
January 10, 2025	0.10	173,600	14,741	1.12
January 10, 2025	0.20	14,400,000	438,493	1.12
June 8, 2026	0.35	857,149	242,063	2.52
June 8, 2026	0.40	8,999,999	1,259,215	2.52
		27,650,315	**2,296,644**	**1.59**
Weighted average exercise price ($)		**0.26**		

(Expressed in Canadian Dollars)

7. SHARE CAPITAL (CONTINUED)

Stock options

Under the Company's stock option plan, the Board of Directors may grant options for the purchase of up to a total of 10% of the total number of issued and outstanding common shares of the Company. Options granted under the plan may vest over a period of time at the discretion of the board of directors. The options can be granted for a maximum term of 5 years and vest at the discretion of the Board of Directors.

Options to purchase common shares have been granted to directors, employees and consultants at exercise prices determined by reference to the market value of the Company's common shares on the date of the grant.

The changes in options during the six months ended November 30, 2023 is as follows:

	Number outstanding	Weighted average exercise price ($)
Balance, opening	5,445,000	0.22
Granted	1,400,000	0.51
Balance, closing	**6,845,000**	**0.28**

During the six months ended November 30, 2023

- On July 20, 2023, the Company granted 1,400,000 options with an exercise price of $0.51 to certain officers, directors and consultants. 1,200,000 options are exercisable for a period of five years and 200,000 options are exercisable for a period of two years. All of the options granted vested immediately at the date of grant.

During the six months ended November 30, 2022, 166,667 options expired unexercised.

The estimated grant date fair value of the options granted during the six months ended November 30, 2023 was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

Number of options granted	1,400,000
Risk-free interest rate	4.07%
Expected annual volatility	125%
Expected life (in years)	5
Grant date fair value per option ($)	0.43
Share price at grant date ($)	0.52

During the six months ended November 30, 2023, the Company recognized share-based payments expense of $598,093 and $nil, respectively.

(Expressed in Canadian Dollars)

7. SHARE CAPITAL (CONTINUED)

Stock options (continued)
The following summarizes information about stock options outstanding and exercisable as of November 30, 2023:

Expiry date	Exercise price ($)	Options outstanding	Options exercisable	Estimated grant date fair value ($)	Weighted average remaining contractual life (in years)
May 31, 2025	0.30	225,000	225,000	46,002	1.50
December 2, 2025	0.19	1,635,000	1,635,000	274,823	2.01
January 5, 2026	0.28	500,000	500,000	122,440	2.10
June 2, 2026	0.21	795,000	795,000	148,867	2.51
March 29, 2027	0.10	200,000	200,000	13,003	3.33
January 25, 2028	0.23	1,960,000	1,960,000	418,408	4.16
March 7, 2028	0.31	130,000	130,000	28,426	4.27
July 20, 2025	0.51	200,000	200,000	61,323	1.64
July 20, 2028	0.51	1,200,000	1,200,000	536,770	4.64
		6,845,000	**6,845,000**	**1,650,062**	**3.21**
Weighted average exercise price ($)		**0.28**	**0.28**		

8. RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions
The Company's related parties as defined by IAS 24, Related Party Disclosures, include the following directors, executive officers, key management personnel, and enterprises which are controlled by these individuals:

Related Party	Relationship
Shawn Westcott	Chief Executive Officer (CEO)
Paul Robertson	Chief Financial Officer (CFO)
Jonathan Bey	Chairman
Garry Clark	Director
Darren Smith	Director
Quantum Advisory Partners LLP	A partnership in which Mr. Robertson is a partner
Steel Rose Capital	A private company in which Mr. Bey is the President, CEO and Director
Clark Exploration Consulting Inc.	A private company in which Mr. Clark is a principal
Kaiben Geological Ltd	A private company in which Mr. Smith is a principal

The Company considered the executive officers and directors as the key management of the Company.

(Expressed in Canadian Dollars)

8. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Related party transactions (continued)

The following table discloses the total compensation incurred to the Company's key management personnel during the six months ended November 30, 2023 and 2022:

	For the six months ended	
	November 30, 2023	**November 30, 2022**
	$	**$**
Shawn Westcott, CEO		
Consulting fees	64,500	36,750
Share-based payments	223,654	-
	288,154	**36,750**
Paul Robertson, CFO		
Professional fees (1)	60,000	36,000
Share-based payments	44,731	-
	104,731	**36,000**
Jonathan Bey, Chairman		
Consulting fees (2)	10,500	5,250
Share-based payments	44,731	-
	55,231	**5,250**
Garry Clark, Director		
Consulting fees (3)	3,625	664
Share-based payments	44,731	-
	48,356	**664**
Darren Smith, Director		
Consulting fees (4)	30,000	11,250
Share-based payments	178,923	-
	208,923	**11,250**
TOTAL	**705,395**	**89,914**

(1) Paid to Quantum Advisory Partners LLP
(2) Paid to Steel Rose Capital
(3) Paid to Clark Exploration Consulting Inc.
(4) Starting January 1, 2022, paid to Kaiben Geological Ltd.

Related party balances

The balances due to the Company's directors and officer included in accounts payables and accrued liabilities were $12,074 as of November 30, 2023 (May 31, 2023 – $12,810). These amounts are unsecured, non-interest bearing and payable on demand.

(Expressed in Canadian Dollars)

9. COMMITMENT

The Company periodically issues flow-through shares (Note 6) with any resulting flow-through premium recorded as a flow-through share premium liability. The liability is subsequently reduced when the required exploration expenditures are made, and accordingly, a recovery of the flow-through premium is recorded as other income.

Based on Canadian tax law, the Company is required to spend the proceeds from the issuance of the flow-through shares on eligible exploration expenditures within two years from the date of issuance. If the Company is unable to meet this deadline, it will be subject to Part XII.6 taxes in accordance with the Canadian Income Tax Act.

In addition, the Company is obligated to make certain payments and issue shares as described in Note 6 in connection with the acquisition and continued exploration of its exploration and evaluation assets.

10. SEGMENTED INFORMATION

The Company operates in one reportable segment, being the exploration and development of exploration and evaluation assets. The Company's non-current assets are located in Canada and the United States.

	November 30, 2023	Canada	United States
	$	$	$
Non-current assets			
Exploration and evaluation assets	4,961,780	1,082,341	3,879,439

	May 31, 2023	Canada	United States
	$	$	$
Non-current assets			
Reclamation deposits	74,191	-	74,191
Exploration and evaluation assets	4,341,856	533,512	3,808,344

11. CAPITAL MANAGEMENT

The Company considers its capital to be all components of shareholders' equity. 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. The Board of Directors does not establish quantitative return on capital criteria, but rather relies on the expertise of management and other professionals to sustain future development of the business.

The Company's properties are in the exploration and development stage and, as a result, the Company currently has no source of operating cash flow. The Company intends to raise such funds as and when required to complete its projects. There is no assurance that the Company will be able to raise additional funds on reasonable terms. The only sources of future funds presently available to the Company are through the exercise of outstanding stock options or warrants, the sale of equity capital of the Company or the sale by the Company of an interest in any of its properties in whole or in part. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Company.

(Expressed in Canadian Dollars)

11. CAPITAL MANAGEMENT (CONTINUED)

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the six months ended November 30, 2023. The Company is not subject to externally imposed capital restrictions.

12. FINANCIAL INSTRUMENTS

Fair value
Financial instruments are classified into one of the following categories: FVTPL, amortized cost and FVTOCI.

Set out below are the Company's financial assets and liabilities by category:

	November 30, 2023 $	FVTPL $	Amortized costs $	FVTOCI $
FINANCIAL ASSETS				
ASSETS				
Cash and cash equivalents	5,108,656	-	5,108,656	-
Marketable securities	400,000	400,000	-	-
Amounts receivable	41,831	-	41,831	-
FINANCIAL LIABILITIES				
LIABILITIES				
Accounts payable and accrued liabilities	(118,143)	-	(118,143)	-

	May 31, 2023 $	FVTPL $	Amortized costs $	FVTOCI $
FINANCIAL ASSETS				
ASSETS				
Cash and cash equivalents	1,850,490	-	1,850,490	-
Marketable securities	180,000	180,000	-	-
Amounts receivable	8,508	-	8,508	-
Reclamation deposits	74,191	-	74,191	-
FINANCIAL LIABILITIES				
LIABILITIES				
Accounts payable and accrued liabilities	(81,705)	-	(81,705)	-

The carrying values of amounts receivable and accounts payable and accrued liabilities approximate their fair values due to the relatively short period to maturity of those financial instruments. Reclamation deposits approximately their fair value due to their liquidity (Note 5).

12. FINANCIAL INSTRUMENTS (CONTINUED)

Fair value (continued)

IFRS 13 establishes a fair value hierarchy that reflects the significance of inputs used in making fair value measurements as follows:

Level 1: Unadjusted 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 that are not based on observable market data.

The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies.

As of November 30, 2023 and May 31, 2023, the financial instrument recorded at fair value on the statements of financial position is marketable securities which is measured using Level 1 of the fair value hierarchy. As of November 30, 2023 and May 31, 2023, there were no financial assets or liabilities measured and recognized in the statement of financial position at fair value that would be categorized as Level 2 and 3 in the fair value hierarchy above.

Financial risk management

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk includes cash and cash equivalents and amounts receivable.

The Company's cash and cash equivalents is held at a large Canadian financial institution in interest bearing accounts. The Company has no investments in asset-backed commercial paper.

The Company's maximum exposure to credit risk is the carrying value of its financial assets.

Management believes that the credit risk concentration with respect to these financial instruments is remote. Cash and cash equivalents based in Canada is accessible. The Company's amounts receivable balance does not represent significant credit exposure as it is principally due from the Government of Canada.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due.

The Company maintained sufficient cash and cash equivalents as of November 30, 2023 in the amount of $5,108,656, in order to meet short-term business requirements. As of November 30, 2023, the Company had accounts payable and accrued liabilities of $118,143. All accounts payable and accrued liabilities are current.

12. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (continued)

Market risk
The significant market risks to which the Company is exposed are interest rate risk, currency risk, other price risk, and commodity price risk.

- Interest rate risk
  Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash is held mainly in high yield saving accounts and term deposits and therefore there is currently minimal interest rate risk. Because of the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values as of November 30, 2023.

  The Company's interest rate risk principally arises from the interest rate impact of interest earned on cash and cash equivalents. The Company is not exposed to significant interest rate risk relating to its cash and cash equivalents.

- Currency risk
  The Company is exposed to currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. The Company has not entered into any foreign currency contracts to mitigate this risk.

  The Company's cash, amounts receivable, reclamation deposits, accounts payable and accrued liabilities and long-term investment are held in Canadian Dollars ("CA$") and US Dollars ("US$"); therefore, US$ accounts are subject to fluctuation against the Canadian dollar.

  The Company had the following balances in foreign currency as of November 30, 2023:

	CA$	**US$**
Cash and cash equivalents	5,067,936	29,978
Marketable securities	400,000	-
Amounts receivable	41,831	-
Accounts payable and accrued liabilities	(118,022)	(89)
	5,391,745	**29,889**
Rate to convert to $1.00 CA$	1.00	1.36
Equivalent to CA$	**5,391,745**	**40,599**

  Based on the above net exposures as of November 30, 2023, and assuming that all other variables remain constant, a 10% appreciation or depreciation of the CAD against the USD would increase/decrease comprehensive loss by $4,000.

12. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (continued)

Market risk (continued)

- Other price risk
  Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than those arising from interest rate risk, financial market risk, or currency risk.

  As of November 30, 2023, the Company held 5,000,000 Ubique Shares (Note 5). Ubique is publicly traded on the Canadian Securities Exchange. A 10% change in share price of Ubique Shares at November 30, 2023 would result in a $40,000 change to the Company's comprehensive income (loss) for the six months ended November 30, 2023.

  Other than this, the Company is not exposed to significant other price risk.

- Commodity risk
  The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities may be subject to risks associated with fluctuations in the market price of commodities. The Company is not exposed to significant commodity risk.