

DOUBLEVIEW GOLD CORP.
(An Exploration Company)

CONDENSED INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian dollars)

FOR THE THREE MONTHS ENDED MAY 31, 2024 and 2023

These Financial Statements have been prepared in accordance with International Financial Reporting Standards. WE HEREBY GIVE NOTICE that our condensed interim financial statements for the three month period ended May 31, 2024 which follow this notice have not been reviewed by an auditor.

DOUBLEVIEW GOLD CORP.

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

(EXPRESSED IN CANADIAN DOLLARS)

AS AT MAY 31, 2024 AND FEBRUARY 29, 2024

	May 31, 2024	February 29, 2024 (Audited)
ASSETS		
Current		
Cash and cash equivalents (Note 3a)	\$ 1,076,630	\$ 1,207,076
Prepaid expenses and deposits	55,871	-
Amounts receivable (Note 3)	52,056	269,239
Total current assets	1,184,557	1,476,315
Non-current		
Exploration and evaluation assets (Note 9)	18,697,328	18,416,533
Deposit	39,112	39,112
Reclamation bond (Note 9)	197,050	197,050
Equipment (Note 5)	38,252	40,975
Total non-current assets	18,971,742	18,693,670
Total assets	\$ 20,156,299	\$ 20,169,985
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 6)	\$ 176,515	\$ 204,419
Flow through share liability	94,715	94,715
Total current liabilities	271,230	299,134
Non-current		
Restoration obligation (Note 10)	155,063	155,063
Total liabilities	426,293	454,197
EQUITY		
Share Capital (Note 7)	25,493,839	25,435,719
Reserves (Note 7)	7,459,679	6,406,206
Deficit	(13,223,512)	(12,126,137)
Total liabilities and equity	\$ 20,156,299	\$ 20,169,985

Approved and authorized by the Board on July 30, 2024:

"Farshad Shirvani" Director
Farshad Shirvani

"Andrew Rees" Director
Andrew Rees

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

DOUBLEVIEW GOLD CORP.

CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS

(EXPRESSED IN CANADIAN DOLLARS)

FOR THE THREE MONTHS ENDED MAY 31, 2024 AND 2023

	2024	2023
Expenses		
Amortization (Note 5)	\$ -	\$ 171
Consulting fees (Note 8)	9,241	36,000
Corporate development	32,779	27,479
Directors' fees (Note 8)	50,000	50,000
Office and administrative (Note 8)	13,259	36,738
Professional fees	12,376	54,549
Rent (Note 8)	6,000	6,000
Salaries and wages (Note 8)	9,000	9,000
Stock based compensation (Note 7)	968,321	815,366
Transfer agent & filing fees	9,375	7,396
Interest income	(12,976)	(12,704)
Net loss for the year	\$ 1,097,375	\$ 1,029,995
Loss per common share - basic and diluted	\$ 0.01	\$ 0.01
Weighted average number of common shares outstanding - basic and diluted	184,988,140	182,506,569

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

DOUBLEVIEW GOLD CORP.CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE THREE MONTHS ENDED MAY 31, 2024 AND 2023

	Share Capital				
	No. of Shares	Amount	Reserves	Deficit	Total
Balance February 28, 2023	181,464,695	\$22,874,068	\$5,332,258	\$ (10,501,339)	\$17,704,987
Shares issued for stock options	1,350,000	264,085	(122,285)	-	141,800
Shares issued for warrants	1,000,000	330,000	-	-	330,000
Stock based compensation (Note 7)	-	-	959,254	-	959,254
Loss for the period	-	-	-	(1,029,995)	(1,029,995)
Balance May 31, 2023	183,814,695	23,468,153	6,169,227	(11,531,334)	18,106,046
Shares issued for private placement	2,144,858	997,359	-	-	997,359
Shares issued for stock options	4,140,000	970,207	(438,707)	-	531,500
Stock based compensation (Note 7)	-	-	675,686	-	675,686
Loss for the period	-	-	-	(594,803)	(594,803)
Balance February 28, 2024	190,099,553	25,435,719	6,406,206	(12,126,137)	19,715,788
Shares issued for stock options	250,000	46,570	(19,070)	-	27,500
Shares issued for warrants	35,000	11,550	-	-	11,550
Stock based compensation (Note 7)	-	-	1,072,543	-	1,072,543
Loss for the period	-	-	-	(1,097,375)	(1,097,375)
Balance May 31, 2024	190,384,553	\$25,493,839	\$7,459,679	\$ (13,223,512)	\$19,730,006

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

DOUBLEVIEW GOLD CORP.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE THREE MONTHS ENDED MAY 31, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	\$ (1,097,375)	\$ (1,029,995)
Items not affecting cash		
Amortization	-	171
Stock based compensation	968,321	815,366
Prepaid expenses	(55,870)	33,000
Amounts receivable	217,183	432,847
Accounts payable and accrued liabilities	(27,905)	(144,921)
Net cash used in operating activities	<u>4,353</u>	<u>106,468</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds on the exercise of warrants	11,550	330,000
Proceeds on the exercise of stock options	27,500	141,800
Net cash from financing activities	<u>39,050</u>	<u>471,800</u>
CASH FLOWS FOR INVESTING ACTIVITIES		
Expenditure on exploration and evaluation assets, net of recoveries	(173,849)	(439,359)
Net cash used in investing activities	<u>(173,849)</u>	<u>(439,359)</u>
Net increase (decrease) in cash and cash equivalents during the period	(130,446)	138,909
Cash and cash equivalents, beginning of period	<u>1,207,076</u>	<u>3,375,708</u>
Cash and cash equivalents, end of period	\$ 1,076,630	\$ 3,514,617

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

DOUBLEVIEW GOLD CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE THREE MONTHS ENDED MAY 31, 2024 AND 2023

1. CORPORATE INFORMATION AND GOING CONCERN

Doubleview Gold Corp. (the “Company”) was incorporated under the *Business Corporations Act* on January 18, 2008 pursuant to the Business Corporation Act of British Columbia. The Company is engaged in the exploration and development of mineral properties in North America and has not yet determined whether its properties contain ore reserves that are economically recoverable. The Company trades on the TSX Venture Exchange (“TSX-V”). On May 8, 2020, the Company changed its name from Doubleview Capital Corp. to Doubleview Gold Corp. under the symbol “DBG”.

The head office and principal address of the Company is 822 – 470 Granville Street, Vancouver, British Columbia, Canada V6C 1V5. The Company’s registered address and records office is Suite 704 – 595 Howe Street, Vancouver, British Columbia, Canada V6C 2T5.

These financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has not generated any revenues to date and has incurred ongoing losses.

As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration and evaluation assets is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. The Company will have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. As at May 31, 2024, the Company has a deficit of \$13,223,512 (February 29, 2024 - \$12,126,137). For the three months ended May 31, 2024 and the year ended February 29, 2023, the Company incurred net losses of \$1,097,375 and \$1,624,798, respectively. These uncertainties may cast significant doubt about the Company’s ability to continue as a going concern. A number of alternatives including, but not limited to, selling an interest in its exploration and evaluation assets or completing a financing, are being evaluated with the goal of funding ongoing activities and obtaining additional working capital. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should the going concern basis of accounting be inappropriate. These adjustments could be material.

2. BASIS OF PREPARATION

a) Statement of Compliance

These condensed interim financial statements for the three months ended May 31, 2024, have been prepared in accordance with IAS 34, ‘Interim Financial Reporting’. The condensed interim consolidated financial information should be read in conjunction with the annual financial statements for the year ended February 29, 2024, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These unaudited condensed interim financial statements have been prepared using accounting policies consistent with those used in the Company’s annual financial statements for the year ended February 29, 2024.

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported expenses during the period. Actual results could differ from these estimates.

DOUBLEVIEW GOLD CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
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2. BASIS OF PREPARATION (cont'd...)

These condensed interim financial statements were authorized for issue by the Audit Committee and Board of Directors on July 30, 2024.

b) Basis of Measurement

These condensed interim financial statements have been prepared on a historical costs basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, this financial statement has been prepared using the accrual basis of accounting.

These condensed interim financial statements are presented in Canadian dollars, which is the Company's functional currency.

The preparation of these condensed interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

3. AMOUNTS RECEIVABLE

The Company's amounts receivable consists of the following:

	May 31, 2024	February 29, 2024
GST receivable	\$ 27,040	\$ 254,306
Due from related parties (Note 8)	2,866	2,866
Other	22,150	12,067
Total	\$ 52,056	\$ 269,239

DOUBLEVIEW GOLD CORP.**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

(EXPRESSED IN CANADIAN DOLLARS)

FOR THE THREE MONTHS ENDED MAY 31, 2024 AND 2023

4. MARKETABLE SECURITIES

Marketable securities consist of investment of 500,000 (2023 - 500,000) common shares of Mucho Cobre Resources Ltd. ("Mucho Cobre"), a private company. The fair value on initial recognition during the year ended February 29, 2020 was \$0.10 per share for a fair value of \$50,000. During the year ended February 28, 2021, the Company recognized an unrealized loss of \$50,000 as a fair value adjustment to the marketable securities. The fair value of \$nil has been determined by reference to Level 3 of the fair value hierarchy.

As at May 31, 2024 and February 28, 2023, the marketable securities are measured at a fair value of \$nil.

5. EQUIPMENT

Equipment is comprised of the following:

	Office Equipment	Computer Equipment	Exploration Equipment	Total
Cost:				
At February 28, 2023	\$ 2,855	\$ 7,042	\$ 54,678	\$ 64,575
Additions	\$ -	\$ -	\$ -	\$ -
At February 29, 2024	\$ 2,855	\$ 7,042	\$ 54,678	\$ 64,575
Additions	\$ -	\$ -	\$ -	\$ -
At May 31, 2024	\$ 2,855	\$ 7,042	\$ 54,678	\$ 64,575

	Office Equipment	Computer Equipment	Exploration Equipment	Total
Accumulated amortization:				
At February 28, 2023	\$ 2,855	\$ 6,871	\$ 2,812	\$ 12,538
Amortization		\$ 171	\$ 10,891	\$ 11,062
At February 29, 2024	\$ 2,855	\$ 7,042	\$ 13,703	\$ 23,600
Amortization			\$ 2,723	\$ 2,723
At May 31, 2024	\$ 2,855	\$ 7,042	\$ 16,426	\$ 26,323

Net book value:

At February 29, 2024	\$ -	\$ -	\$ 40,975	\$ 40,975
At May 31, 2024	\$ -	\$ -	\$ 38,252	\$ 38,252

During the period ended May 31, 2024, amortization expense of \$2,723 year ended February 29, 2024- \$10,891) was recorded in exploration and evaluation assets (Note 9).

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company's accounts payable and accrued liabilities consist of the following:

	May 31, 2024	February 29, 2024
Accounts payable	\$ 166,998	\$ 121,948
Due to related parties (Note 8)	723	76,055
Accrued liabilities	8,794	6,416
Total	\$ 176,515	\$ 204,419

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7. SHARE CAPITAL

- a) The authorized share capital of the Company consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value.
- b) Issued and outstanding common shares

The following transactions occurred during the year ended February 29, 2024:

- a) In December 2023, the Company issued 2,144,858 flow-through shares at \$0.70 per flow-through shares for total proceeds of \$1,501,401. On issuance, the Company recognized a flow-through share premium of \$504,042 recognized as a liability.
- b) In addition, the Company issued 5,490,000 common shares for the exercise of stock options for proceeds of \$673,300 and 1,000,000 common shares for the exercise of warrants for proceeds of \$330,000.

During the three months ended May 31, 2024, the Company issued 250,000 common shares for the exercise of stock options for proceeds of \$27,500 and 35,000 common shares for the exercise of warrants for proceeds of \$11,550.

- c) Reserves

Reserves represent the fair value of stock options or compensation warrants until such time that the share-based instruments are exercised, at which time the corresponding amount is transferred to share capital.

- d) Options

The Company has an incentive stock option plan that conforms to the requirements of the TSX-V. Options to purchase common shares have been granted to directors, officers, employees, and consultants of the Company at exercise prices determined by the market value of the common shares on the date of the grant. The options vest immediately on the date of the grant or otherwise at the discretion of the Board.

When the Company issues stock options, it records a stock-based compensation (“SBC”) expense in the year or period which the options are granted and/or vested. SBC expense related to stock options awarded to consultants performing direct exploration and evaluation activities are capitalized to exploration and evaluation assets. SBC expense is estimated using the following assumptions. The expected volatility assumption is based on the historical and implied volatility of the Company’s common share price on the TSX-V. The risk-free interest rate assumption is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the stock options’ expected life. The Company uses historical data to estimate option exercise, forfeiture and employee termination within the valuation model. The Company has not paid and does not anticipate paying dividends on its common shares during the term of the options.

During the year ended February 29, 2024, the Company granted 5,425,000 incentive stock options to directors, officers, employees, and consultants, of the Company. The granting of these incentive stock options resulted in a total SBC expense, calculated using the Black-Scholes option pricing model, of \$1,634,940, of which \$412,739 was capitalized to exploration and evaluation assets (Note 10). The assumptions used for the Black-Scholes option pricing model valuation of stock options issued during the year were: a risk-free interest rate of 4.50%, an expected life of 5 years, an annualized volatility of 103.96%, and a dividend yield of 0%.

During the three months ended May 31, 2024, the Company granted 2,830,000 incentive stock options to directors, officers, employees, and consultants of the Company. The granting of these incentive stock options

resulted in a total SBC expense, calculated using the Black-Scholes option pricing model, of \$1,072,543, of
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7. SHARE CAPITAL (cont'd...)

d) Options (cont'd...)

which \$104,222 was capitalized to exploration and evaluation assets (Note 9). The assumptions used for the Black-Scholes option pricing model valuation of stock options issued during the year were: a risk-free interest rate of 3.63%, an expected life of 5 years, an annualized volatility of 101.12%, based on the historical volatility of the company's market share price and a dividend yield of 0%.

The Company's stock options outstanding and exercisable are as follows:

	Period ended May 31, 2024	Weighted average exercise price (\$)	Year ended February 29, 2024	Weighted average exercise price (\$)
Beginning of the year	15,160,000	0.38	16,325,000	0.27
Granted	2,830,000	0.49	5,425,000	0.39
Exercised	(250,000)	0.11	(5,490,000)	0.12
Expired/cancelled	-	-	(1,100,000)	0.18
End of the year	17,740,000	0.40	15,160,000	0.38

Options to acquire common shares at May 31, 2024 and February 29, 2024 are as follows:

Exercise Price	Expiry Date	Number Outstanding May 31, 2024	Number Outstanding February 29, 2024
\$0.11	May 28, 2024	-	250,000
\$0.10	January 20, 2025	370,000	370,000
\$0.10	January 24, 2025	20,000	20,000
\$0.105	May 29, 2025	650,000	650,000
\$0.22	November 2, 2025	1,750,000	1,750,000
\$0.55	May 19, 2026	1,500,000	1,500,000
\$0.55	August 11, 2026	1,875,000	1,875,000
\$0.35	October 1, 2026	350,000	350,000
\$0.355	October 12, 2027	2,945,000	2,945,000
\$0.41	December 12, 2027	225,000	225,000
\$0.415	April 13, 2028	2,800,000	2,800,000
\$0.395	June 9, 2028	975,000	975,000
\$0.35	September 11, 2028	1,450,000	1,450,000
\$0.49	May 7, 2029	2,830,000	-
Total		17,740,000	15,160,000

The outstanding stock options have a weighted average remaining contractual life of 3.08 (February 29, 2024 - 2.65) years.

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7. SHARE CAPITAL (cont'd...)

e) Warrants

The Company's warrants outstanding are as follows:

	Period ended May 31, 2024	Weighted average exercise price (\$)	Year ended February 29, 2024	Weighted average exercise price (\$)
Beginning of year	10,502,715	0.36	11,502,715	0.36
Exercised	(35,000)	0.33	(1,000,000)	0.33
End of the year	10,467,715	0.40	10,502,715	0.36

Warrants to acquire common shares at May 31, 2024 and February 29, 2024 are as follows

Number Outstanding May 31, 2024	Number Outstanding February 29, 2024	Exercise price	Expiry date
476,636	476,636	\$ 0.33	June 28, 2024
220,000	220,000	\$ 0.33	July 5, 2024
7,773,000	7,773,000	\$ 0.31	July 5, 2024
370,000	370,000	\$ 0.33	July 15, 2024
25,900	60,900	\$ 0.33	July 15, 2024
520,000	520,000	\$ 0.31	July 15, 2024
960,714	960,714	\$ 1.20*	December 16, 2024
121,465	121,465	\$ 1.20*	December 29, 2024
10,467,715	10,502,715		

* These warrants are exercisable at \$0.80 per common share for the first six months and \$1.20 per common share for the balance of their 24-month term.

The outstanding warrants have a weighted average remaining contractual life of 0.14 (February 29, 2024 - 0.19) years.

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8. RELATED PARTY TRANSACTIONS

Details of the transactions between the Company and other related parties during the three months ended May 31, 2024 and 2023 are disclosed below:

- a) Incurred directors' fees of \$50,000 (2023 - \$50,000) to the CEO and director of the Company;
- b) Incurred rent of \$6,000 (2023 - \$6,000) to a company controlled by the CEO and director of the Company;
- c) Incurred office and administrative charges of \$7,000 (2023 - \$nil) and camp support charges of \$5,000 (2023 - \$nil) to a company controlled by the CEO and director of the Company; and
- d) Incurred salaries and wages of \$9,000 (2023 - \$9,000) to the spouse of the CEO and director of the Company;

At May 31, 2024, the Company:

- a) Recorded in accounts payable is \$723 (February 29, 2024 - \$76,055) due to a company controlled by the CEO and director of the Company for invoices at cost; and
- b) Recorded in amounts receivable is \$2,866 (February 29, 2024 - \$2,866) due from companies controlled by the CEO and director of the Company.

Amounts payable and receivable from related parties are non-interest bearing and do not contain specified terms of repayment.

On December 15, 2020, the Company entered into an employment agreement with Farshad Shirvani for the roles of CEO and President. Mr. Shirvani's annual base salary is \$200,000. Mr. Shirvani is entitled severance in the amount of two years annual base salary.

9. EXPLORATION AND EVALUATION ASSETS

Hat Property

On September 9, 2011, the Company entered into an option agreement whereby the Company was granted an option to acquire a 100% interest in the Hat Property located in the Sheslay District of north-western British Columbia. The Hat Property is subject to a 2% Net Smelter Royalty ("NSR").

During the year ended February 29, 2016, the Company issued 300,000 common shares with a fair value of \$31,500 under the terms of the option agreement and also issued 125,000 common shares with a fair value of \$16,250 as consideration for extending the due date of the final cash payment under the Hat Property agreement.

During the year ended February 28, 2017, the Company earned a 100% interest in the Hat Property through cash payment of \$100,000.

As at May 31, 2024, the Company has posted reclamation bonds totalling \$167,050 (February 29, 2024 - \$167,050) with the Ministry of Energy and Mines for indemnification of site restoration of the Hat Property.

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9. EXPLORATION AND EVALUATION ASSETS (cont'd...)

Red Springs Property

On September 23, 2013, the Company entered into an option agreement with a director of the Company whereby the Company was granted an option to acquire a 90% interest in certain claims comprising the Red Springs Property, located in the Omineca district of British Columbia. In order to exercise the option, the Company was required to:

- a) Pay an aggregate \$127,000 over a period of time to 2018;
- b) Issue an aggregate 800,000 common shares of the Company over a period of time to 2017; and
- c) Incur aggregate exploration expenditures of \$650,000 over a period of time to 2018.

On June 27, 2018, the Company entered into an amended agreement the option agreement in which all previous cash payments and exploration expenditure commitments were waived and replaced with a single cash payment of \$132,000 (paid through issuance of shares).

On December 4, 2018, the Company entered into an option agreement with 1169787 BC Ltd. (later changed its name to Mucho Cobre Resources Inc.) as amended on March 30, 2020. Mucho Cobre will acquire a 60% interest on the Company's 90% owned Red Springs Property. In order to exercise the option, Mucho Cobre was required to:

- a) Pay an aggregate of \$500,000 to the Company over a five-year period (\$65,000 on March 30, 2020);
- b) Issue an aggregate of 2,000,000 of its common shares over a four-year period (250,000 common shares were received); and
- c) Incur aggregate exploration expenditures of \$4,000,000 over a period of five years; and
- d) The Company will retain a 0.5% NSR upon commencement of commercial production, of which 0.5% of the NSR may be purchased for \$600,000.

On July 6, 2021, the Company agreed to terminate the Red Spring Option Agreement with Mucho Cobre and is to receive 500,000 shares of Mucho Cobre together with 50% of the British Columbia Mining and Exploration Tax Credit of the 2019 exploration on the property. As at February 29, 2024, no amounts have been received by the Company.

As at May 31, 2024, the Company has posted a reclamation bond totalling \$30,000 (February 29, 2024 - \$30,000) with the Ministry of Energy and Mines for indemnification of site restoration of the Red Springs Property.

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9. EXPLORATION AND EVALUATION ASSETS (cont'd...)

Summary of exploration and evaluation assets:

Summary of acquisition costs

Acquisition costs	Hat Property	Red Springs property	Total
Balance as at May 31, 2024 and February 29, 2024 and 2023	\$ 370,750	\$ 136,030	\$ 506,780

Exploration costs	Hat Property	Red Springs Property	Total
Balance as at February 28, 2023	\$ 14,035,803	\$ 1,792	\$ 14,037,595
Exploration costs incurred			
Amortization (Note 5)	10,891	-	10,891
Surveys, mapping, sampling and other	4,302,402	-	4,302,402
Stock options for exploration activities	412,739	-	412,739
BC METC	(853,874)	-	853,874
Balance as at February 29, 2024	\$ 17,907,961	1,792	\$ 17,909,753
Exploration costs incurred			
Amortization (Note 5)	2,723	-	2,723
Surveys, mapping, sampling and other	173,850	-	173,850
Stock options for exploration activities	104,222	-	104,222
Balance as at May 31, 2024	\$ 18,188,756	\$ 1,792	\$ 18,190,548
Total at February 29, 2024	\$ 18,278,711	\$ 137,822	\$ 18,416,533
Total at May 31, 2024	\$ 18,559,506	\$ 137,822	\$ 18,697,328

10. RESTORATION OBLIGATION

The provision represents the present value of reclamation costs related to the Hat Property, which are expected to be incurred up to 2027. These provisions have been created based on the Company's internal estimates. Assumptions based on the current economic environment have been made, which management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual reclamation costs will ultimately depend upon future market prices for the necessary reclamation work required that will reflect market conditions at the relevant time.

The undiscounted value of these obligations was \$81,750 as at February 29, 2020. Using a discount rate of 1.21%, the present value of the site closure and reclamation provisions recognized on February 29, 2020, upon initial recognition, was \$76,979.

During the year ended February 28, 2023, the Company updated its assessment and determined the site closure and reclamation provisions expected to be incurred up to 2027 to be \$167,050. Using a discount rate of 1.50%, the present value of the site closure and reclamation provisions was \$155,063 requiring recognition of an additional \$78,087.

11. FINANCIAL INSTRUMENTS AND RISK

Fair value

IFRS 7 *Financial Instruments: Disclosures* establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- Level 1 – Quoted prices (unadjusted) 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 (unobservable inputs).

As at May 31, 2024, the Company's financial instruments are comprised of cash and cash equivalents, amounts receivable excluding GST receivable, marketable securities, reclamation bonds, and accounts payable and accrued liabilities. The carrying value of cash and cash equivalents, amounts receivable, and accounts payable approximate their fair values due to the relatively short periods to maturity of these financial instruments. Marketable securities represent shares held in a private company and measured at Level 3 of the fair value hierarchy.

Risk management

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

Credit risk

Credit risk is the risk of potential loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is limited to the carrying amount on the statement of financial position and arises from the Company's cash and cash equivalents, reclamation bond, and amounts receivable.

The Company's cash and cash equivalents are held with Canadian chartered banks, which are high-credit quality financial institutions. The Company's reclamation bond is held with the British Columbia Ministry of Energy, Mines and Low Carbon innovation. The credit risk on accounts receivable is limited to the carrying value of the financial instrument.

11. FINANCIAL INSTRUMENTS AND RISK (cont'd...)

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at May 31, 2024, the Company had a cash and cash equivalents balance of \$1,076,630 (February 29, 2024 - 1,207,076) to settle current liabilities of \$271,230 (February 29, 2024 - \$299,134). The Company will be required to obtain additional financing in the future. All the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

(a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has cash balances at fixed rates and no interest-bearing debt. Interest rate risk is considered to be not significant.

(b) Foreign currency rate risk

The Company is domiciled in Canada and its capital is raised in Canadian dollars. Therefore the Company is not exposed to any significant foreign exchange risk.

(c) Other price risk

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

The Company is exposed to other price risk with respect to its marketable securities, a private company. The maximum exposure to other price risk is the carrying value of the investment.

12. CAPITAL MANAGEMENT

The Company manages its cash and cash equivalents and common shares as capital. The Company manages its capital with the following objectives:

- To ensure sufficient financial flexibility to achieve the on-going business objectives including, but not limited to, pursuing the exploration of its exploration and evaluation assets, funding of future growth opportunities, and pursuit of new acquisitions; and
- To maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company manages its capital structure by issuing new shares, adjusting capital spending, or disposing of assets. In addition, management of the Company's capital structure is facilitated through its financial and operational forecasting processes. The forecast of the Company's future cash flows is based on estimates of commodity prices, forecast capital and operating expenditures, and other investing and financing activities. The forecast is regularly updated based on new commodity prices and other changes, which the Company views as critical in the current environment.

The Company is not subject to any externally imposed capital requirements and there have not been any changes to capital management from the prior year.

13. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the exploration and development of exploration and evaluation assets in Canada. All of its long-term assets are located in Canada.

14. CONTINGENCIES

- a) In May 2023, the Company was served with a civil claim by a contractor for unpaid fees of \$377,637 relating to drilling services rendered on the Hat Property. As of February 29, 2024, the Company has an outstanding \$39,111 retainer with the contractor. As the outcome of the legal proceeding is uncertain no further amounts have been accrued.
- b) On January 16, 2023, the Company received a letter of remediation for the Hat Property due to a non-compliance with the health safety and reclamation code. The Company attended a hearing to resolve the matter in March 2023 and is awaiting a final decision. The outcome of these proceedings is uncertain.

15. SUBSEQUENT EVENTS

Subsequent to May 31, 2024:

- a) the Company issued 1,235,000 stock options with an exercise price of \$0.37 to officers, directors, and consultants of the Company. The stock options will expire five years after the issuance;
- b) the Company issued 70,000 common shares upon the exercise of stock options and 781,000 common shares for the exercise of warrants for proceeds of \$19,750 and \$247,330, respectively; and
- c) 8,604,536 warrants expired unexercised.