Condensed Consolidated Interim Financial Statements of

SILVER SPRUCE RESOURCES INC.

For the three months ended January 31, 2024 and 2023

(Unaudited)

Notice of No Auditor Review of Interim Financial Statements

The accompanying unaudited condensed interim financial statements of Silver Spruce Resources Inc. (the "Company") for the three months ended January 31, 2024 have been prepared by management, reviewed by the Audit Committee and approved by the Board of Directors of the Company.

In accordance with National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators, the Company herewith discloses that the accompanying unaudited condensed interim financial statements have not been reviewed by an auditor.

"Mike Kinley"

Chief Executive Officer and Interim Chief Financial Officer

Bedford, Nova Scotia
March 26, 2024

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SILVER SPRUCE RESOURCES INC.
Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian Dollars - Unaudited)

	As at January 31, 2024	As at October 31, 2023
	$	$
Assets		
Current		
Cash	**158,632**	377,578
Receivables (Note 6)	**69,620**	29,525
Prepaid expenses	**-**	1,996
Total current assets	**228,252**	409,099
Non-current		
Right-of-use assets (Note 8)	**-**	1,612
Total assets	**228,252**	410,711
Liabilities		
Current		
Trade payables and accrued liabilities (Note 12)	**254,726**	177,041
Property acquisition obligation (Note 7(a))	**33,493**	34,678
Current portion of lease liability (Note 8)	**-**	1,733
Total current liabilities	**288,219**	213,452
Shareholders' Equity		
Share capital (Note 9)	**34,179,827**	34,179,827
Warrant reserve (Note 10)	**1,148,694**	1,148,694
Equity reserve	**10,402,795**	10,402,795
Accumulated deficit	**(45,791,283)**	(45,534,057)
Total shareholders' (deficit) equity	**(59,967)**	197,259
Total liabilities and shareholders' (deficit) equity	**228,252**	410,711

Basis of preparation and going concern (Note 2)
Commitments and contingencies (Notes 7 and 14)
Subsequent events (Note 15)

APPROVED BY THE BOARD OF DIRECTORS

Original signed by Kevin O'Connor, Director

Original signed by Mike Kinley, CEO, Director

See accompanying notes to the condensed consolidated interim financial statements

SILVER SPRUCE RESOURCES INC.
Condensed Consolidated Interim Statements of Operations and Comprehensive Loss
(Expressed in Canadian Dollars - Unaudited)

	For the three months ended January 31, 2024	For the three months ended January 31, 2023
	$	$
Expenses		
Exploration and evaluation expenditures (Note 7)	**155,909**	63,335
Stock based compensation (Note 11)	**-**	2,408
Office and general	**20,072**	4,575
Accounting and audit	**2,285**	7,611
Legal	**18,637**	4,163
Consulting fees (Note 12)	**52,812**	76,800
Corporate relations	**2,674**	8,674
Interest on lease liability (Note 8)	**7**	254
Listing and filing fees	**3,627**	6,142
Depreciation - Right-of use asset (Note 8)	**1,612**	4,839
Total expenses	**257,635**	178,801
Other items		
Bad Debt	**-**	25,732
Foreign exchange (gain) loss	**(409)**	7,111
Total other items	**(409)**	32,843
Total loss and comprehensive loss for the period	**257,226**	211,644
Loss per share - basic and diluted	**0.00**	0.00
Weighted average number of shares outstanding - basic and diluted	**284,459,999**	201,998,630

See accompanying notes to the condensed consolidated interim financial statements

SILVER SPRUCE RESOURCES INC.
Condensed Consolidated Interim Statements of Change in Shareholders' (Deficit) Equity
(Expressed in Canadian Dollars - Unaudited)

	Number of shares	Share capital $	Warrant reserve $	Equity reserve $	Accumulated deficit $	Total (deficit) equity $
Balance October 31, 2022	**200,759,500**	**33,531,539**	**1,693,517**	**9,286,582**	**(44,481,066)**	**30,572**
Net loss for the period	-	-	-	-	(211,644)	(211,644)
Shares issued for property acquisition (Note 7(b))	2,000,000	30,000	-	-	-	30,000
Stock based compensation (Note 11)	-	-	-	2,408	-	2,408
Warrants expired (Note 10)	-	-	(185,691)	185,691	-	-
Balance January 31, 2023	**202,759,500**	**33,561,539**	**1,507,826**	**9,474,681**	**(44,692,710)**	**(148,664)**
Net loss for the period	-	-	-	-	(841,347)	(841,347)
Private placement units issued (Note 9)	81,700,499	1,285,507	-	-	-	1,285,507
Share issuance costs (Note 9)	-	(51,080)	(48,668)	-	-	(99,748)
Value of warrants issued under private placement (Note 10)	-	(616,139)	616,139	-	-	-
Stock based compensation (Note 11)	-	-	-	1,511	-	1,511
Warrants expired (Note 10)	-	-	(926,603)	926,603	-	-
Balance October 31, 2023	**284,459,999**	**34,179,827**	**1,148,694**	**10,402,795**	**(45,534,057)**	**197,259**
Net loss for the period	-	-	-	-	(257,226)	(257,226)
Balance January 31, 2024	**284,459,999**	**34,179,827**	**1,148,694**	**10,402,795**	**(45,791,283)**	**(59,967)**

See accompanying notes to the condensed consolidated interim financial statements

SILVER SPRUCE RESOURCES INC.
Condensed Consolidated Interim Statements of Cash Flows
(Expressed in Canadian Dollars - Unaudited)

	For the three months ended January 31, 2024	For the three months ended January 31, 2023
	$	$
Operating activities		
Net loss for the period	**(257,226)**	(211,644)
Items not involving cash:		
Gain on foreign exchange	**(1,185)**	(748)
Depreciation - Right-of-use asset (Note 8)	**1,612**	4,839
Shares issued for settlement of property purchase obligation (Note 7(b))	**-**	30,000
Stock based compensation (Note 11)	**-**	2,408
Changes in non-cash working capital		
(Increase) decrease in receivables	**(40,095)**	34,931
Decrease in prepaid expenses	**1,996**	-
Increase in trade payables and accrued liabilities	**77,685**	9,374
Net cash flows used in operating activities	**(217,213)**	(130,840)
Financing activities		
Interest on lease liability (Note 8)	**7**	254
Repayment of lease liability (Note 8)	**(1,740)**	(5,221)
Net cash flows from (used in) financing activities	**(1,733)**	(4,967)
Decrease in cash	**(218,946)**	(135,807)
Cash, beginning of period	**377,578**	221,929
Cash, end of period	**158,632**	86,122

Supplemental cash flow information (Note 13)

See accompanying notes to the condensed consolidated interim financial statements

1. DESCRIPTION OF BUSINESS

Silver Spruce Resources Inc. (the "Company") is a public company domiciled in Canada and was incorporated in Alberta on May 8, 1996 under the name First Labrador Acquisitions Inc. The Company changed its name to Silver Spruce Resources Inc. on October 22, 2004. The Company's operations consist of the exploration for precious and base minerals. The registered office of the Company is 115 Wimbledon Rd., Bedford, Nova Scotia, B4A 3X8. The Company's common shares are listed for trading on the TSX Venture Exchange under the symbol "SSE", the OTCQB under the symbol "SSEBF" and the Frankfurt Stock Exchange under the symbol "S6Q".

2. BASIS OF PREPARATION AND GOING CONCERN

Statement of compliance

The condensed consolidated interim financial statements of the Company are unaudited and have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards" or "IFRS") and the interpretations of the IFRS Interpretations Committee. In preparing the interim financial statements, the same accounting principles and methods of computation have been applied as in the annual financial statements for the year ended October 31, 2023. In the opinion of management, all adjustments necessary for a fair presentation of the financial position, results of operations and cash flows for the interim periods have been made. The condensed interim consolidated financial statements of the Corporation were approved by the Board of Directors on March 26, 2024.

These condensed consolidated interim statements should be read in conjunction with the Company's consolidated annual financial statements for the year ended October 31, 2023.

Basis of measurement

These consolidated financial statements have been prepared on an accrual basis and are based on historical costs. The condensed consolidated interim financial statements are presented in Canadian dollars unless otherwise stated.

Basis of presentation and going concern

The condensed consolidated interim financial statements of the Company have been prepared in accordance with IFRS on a going concern basis which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. The Company is an exploration stage company and does not have any proven economically recoverable reserves on the Company's interest in mineral properties held for exploration and to date, the Company has not earned revenues from mining activities and does not have a firm timeline until such revenues can be reasonably expected to be realized. The Company's interests in exploration properties are subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

The Company's continued existence is dependent upon the discovery of economically recoverable reserves, the ability of the Company to raise additional financing, and future profitable production. It is not possible to predict whether financing efforts will be successful.

2. BASIS OF PREPARATION AND GOING CONCERN (continued)

Basis of presentation and going concern (continued)

Although the Company has taken steps to verify title to mineral exploration properties 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 or transfers, First Nations claims, non-compliance with regulatory, social and environmental requirements and may be affected by undetected defects.

While the condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, several adverse conditions, cast significant doubt on the validity of this assumption. The Company has incurred a net loss of $257,226 during the three months ended January 31, 2024, has an accumulated deficit of $45,791,283 and has no source of revenue. The Company has working capital deficit at January 31, 2024. Although the Company has been successful in raising funds in the past and during the year, there is no assurance that it will be able to successfully complete further financings. These conditions indicate the existence of material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.

These condensed consolidated interim financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying condensed consolidated interim financial statements. Such adjustments could be material.

3. MATERIAL ACCOUNTING POLICIES

These condensed consolidated interim financial statements are prepared in accordance with IFRS and follow the same accounting policies and methods of their application as the most recent audited financial statements for the year ended October 31, 2023. These financial statements should be read in conjunction with those consolidated financial statements.

4. CAPITAL MANAGEMENT

The capital structure of the Company currently consists of share capital, warrant reserve, equity reserve and accumulated deficit. As at January 31, 2024, managed capital was ($59,967) (October 31, 2023 – surplus $197,259). The Company's objective when managing capital is to maintain adequate levels of funding to support the acquisition, exploration and development of mineral properties. The Company manages its capital structure in a manner that provides sufficient funding for operational activities.

The properties in which the Company currently has an interest are in the exploration and evaluation stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurances that the Company will be able to continue raising equity capital in this manner.

The Company invests all capital that is surplus to its immediate operational needs in short-term, liquid and highly rated financial instruments, such as cash, held with major Canadian financial institutions. The Company reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

4. CAPITAL MANAGEMENT (continued)

The Company's capital management objectives, policies and processes have remained unchanged during the quarter ended January 31, 2024 and the year ended October 31, 2023.

5. FINANCIAL RISK FACTORS

A summary of the Company's risk exposures as it relates to financial instruments are reflected below:

a) Credit risk

The Company's credit risk is primarily attributable to cash and other receivables. The Company's cash is held with highly rated financial institutions.

The Company has concluded that credit risk with regards to other receivables, except Mexican VAT receivable on which the Company has recorded an allowance, is minimal.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure as described in Note 4. The Company has no income from operations or a regular source of cash flow and relies on equity funding to support its exploration and corporate activities. Should the need for equity funding arise, there is a risk that the Company may not be successful in selling new common shares at acceptable prices.

As at January 31, 2024, the Company had a cash balance of $158,632 (October 31, 2023 - $377,578), receivables of $69,620 (October 31, 2023 - $29,525) to settle current liabilities of $288,219 (October 31, 2023 - $213,452). Of the Company's current financial liabilities, $288,219 (October 31, 2023 - $177,041) have contractual maturities of less than 30 days and are subject to normal trade terms.

c) Market risk

Interest rate risk

The Company has no interest bearing debt instruments and therefore, is not subject to interest rate risk. The Company invests any cash surplus to its operational needs in investment-grade short-term deposit certificates issued by highly rated Canadian banks. The Company periodically assesses the quality of its investments and is satisfied with the credit rating of the bank.

Foreign currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. However, the Company has operations outside of Canada, and therefore could be at risk for currency translations. The Company's property acquisition obligation (Note 7(a)) is denominated in United States Dollars ("US$") and is subject to fluctuations in that currency's value relative to the Canadian dollar. The value of the obligation at January 31, 2024 is $33,493 (US$25,000), therefore a 10% rise or fall in the Canadian dollar against the US dollar would have resulted in a decrease (increase) of $3,349 in the net loss.

(Expressed in Canadian dollars - Unaudited)

5. FINANCIAL RISK FACTORS (continued)

c) Market risk (continued)

Foreign currency risk (continued)

There were no significant changes to credit risk and market risk during the quarter ended January 31, 2024.

d) Fair value

The carrying amounts for cash, HST and other receivables, trade payables and accrued liabilities, and property acquisition obligation on the statements of financial position approximate fair value due to their short-term maturity.

6. RECEIVABLES

Receivables comprise of:

	January 31, 2024	October 31, 2023
	$	$
Other receivables	**9,845**	10,125
HST Receivable	**59,775**	19,400
Mexican VAT receivable	**113,612**	113,612
	183,232	143,137
Less: Allowance for Mexican VAT receivable	**(113,612)**	(113,612)
	69,620	29,525

The Mexican Government does not reimburse the VAT paid on expenses incurred. This tax receivable will be applied against future VAT payable if the Company earns revenue from mining activities in Mexico. The Company has therefore recorded an allowance against this VAT receivable, which will be reversed in the future if the Company earns taxable revenue in Mexico.

7. MINERAL EXPLORATION PROPERTIES

The table below outlines the accumulated project exploration expenditures as at January 31, 2024.

Accumulated costs/expenditures	Pino de Plata Mexico	Jackie Mexico	Diamante Mexico	Mystery, Marilyn and Till Newfoundland and Labrador	Melchett Lake Ontario	Total
Balance, October 31, 2022	784,586	285,717	554,459	436,114	758,359	2,819,235
Acquisition costs and annual fees	17,922	9,062	4,312	108,575	32,400	172,271
Expenditures	833	-	170,250	71,131	62,999	305,213
Balance, October 31, 2023	$ 803,341	$ 294,779	$ 729,021	$ 615,820	$ 853,758	$ 3,296,719
Acquisition costs and annual fees	-	-	-	-	-	-
Expenditures	1,000	-	500	146,409	8,000	155,909
Balance, January 31, 2024	$ 804,341	$ 294,779	$ 729,521	$ 762,229	$ 861,758	$ 3,452,628

7. MINERAL EXPLORATION PROPERTIES (continued)

a) Pino de Plata, Mexico

On February 29, 2016, the Company signed an amended Agreement that supersedes the original purchase Agreement and enables the Company to purchase a 100% interest in the Pino de Plata property. The revised financial terms are as follows:

- Total cash payments reduced from US$1,000,000 to US$500,000 over two years (US$125,000 ($168,459) paid);
- One share issuance of 2,500,000 common shares, issued on June 15, 2016 and valued at $0.07 per common share based on the quoted market value of the common shares on that date. One payment of $250,000 to be paid in common shares in lieu of cash, at a share price equal to the 20-day average closing price of the Company's shares on the TSXV, subject to exchange approvals;
- A three percent (3%) gross production royalty capped at US$4,000,000, which can be purchased for US$1,333,333 per percentage point at any time and are reduced by the total amount of advanced royalty payments; and
- The Company is subject to advanced Royalty payments of US$10,000 per month to commence 30 days after the acquisition is finalized, registered and documented with the proper authorities.

As a result of a delay in being able to access the property, an addendum to the purchase Agreement was made in November 2016 to suspend the terms of the Agreement until access is gained to the property. Access was granted again in June 2018 but has been revoked in June 2019 and according to the terms of the Agreement remains under force majeure. The ongoing interest in the property is subject to satisfactory resolution of the access restriction. In June 2020, the Company engaged Mexican legal counsel to engage in discussions with landowner representatives. Negotiations for a land access Agreement continue as of the current date.

On November 7, 2019, the Option Agreement with the concession title owner was fully processed by the Registro Publico de Mineria (Public Mining Registry).

The Company's minimum commitment as at January 31, 2024 has been recorded as property acquisition obligation on the statement of financial position in the amount of $33,493 (US$25,000) (October 31, 2023 - $34,678 (US$25,000)). The Company has no required minimum work expenditures in the contract during the period and is up to date with the cash and share amounts payable to the vendors with the remaining deferred payments subject to the terms of the force majeure clause in the Agreement. The Company remains current on payment of the requisite property taxes on Pino de Plata.

7. MINERAL EXPLORATION PROPERTIES (continued)

b) Melchett Lake, Ontario

In September 2019, the Company signed a binding letter of intent with three parties to acquire 100% of the Melchett Lake zinc-gold-silver volcanogenic massive sulphide (VMS) project, an advanced precious and base metal project in the Thunder Bay mining district, Northern Ontario, Canada.

After completing due diligence, the Company entered into a purchase Agreement on November 20, 2019 to acquire 100% of the property. As consideration, the Company agreed to incur $1,000,000 work expenditures, pay the vendors $150,000 in cash and 5,000,000 common shares of the Company, spread over a three year period.

On February 15, 2024, the Company announced that it has negotiated an amendment to the Melchett Lake option agreement. The amendment allowed the Company to acquire 100% interest in the Melchett Lake property in exchange for a final cash payment of $20,000 and a final issuance of 10,000,000 common shares of the Company to the vendors, both of which have been completed in March 2024. Additionally, the vendors agreed to waive the requirement for the Company to incur all remaining exploration expenditures under the original agreement.

The vendors have retained a 2% net smelter return royalty, of which 1% can be purchased by the Company for $1,000,000 and the remaining 1% at market price.

c) Jackie, Mexico

On November 17, 2020, the Company signed a Definitive Agreement with Colibri Resource Corp. to acquire 50% interest in the Jackie Gold Project in Sonora, Mexico.

As consideration, the Company issued a total of 1,000,000 common shares and paid US$50,000.

There was a minimum work expenditure total of US$100,000 over two years, with a minimum of US$50,000 within 12 months of the TSX approval. During this period, the Company was responsible for 100% payment of the surface rights Agreements when exploration is active and 50% of the property taxes.

The Company has met the work expenditure target during fiscal 2022 and has earned its 50% interest in Jackie. The Company is responsible for its pro rata portion of the biannual semester tax payments.

7. MINERAL EXPLORATION PROPERTIES (continued)

d) Diamante, Mexico

On April 27, 2021, the Company signed a Definitive Agreement with Colibri Resource Corp. and its wholly owned Mexican subsidiary (“Yaque”) to potentially acquire a 50% interest in the Diamante 1 and Diamante 2 Au-Ag concessions in Sonora, Mexico (the “Project”). Yaque holds an agreement with the ultimate vendor, Minera Bimsa SA de CV’s (the “Vendor”) to acquire the Diamante 1 and Diamante 2 concessions in full through two earn in options satisfied over time (the “acquisition rights”) and the Definitive Agreement signed between Silver Spruce Resources Inc. and Yaque has allocated 50% of the acquisition rights to the Silver Spruce Resources Inc. if certain earn in options are met.

To partially satisfy the first earn in option, on May 8, 2021, the Company paid an initial cash amount of US$75,000, directed to the Vendor’s US$100,000 initial property payment. The Company and Yaque also agreed to design, permit and drill a minimum of 2,000 metres on the Diamante Project within 24 months from the execution date of Yaque’s final Agreement with the Vendor; including any requisite exploration leading to the drill program, submit a final drilling report to meet NI 43-101 reporting guidelines and pay approved exploration costs at a ratio of Silver Spruce Resources Inc. (75%) and Yaque (25%).To earn its initial 50% of the Diamante project, Silver Spruce and Yaque also agreed to design, permit and drill a minimum of 2,000 metres on the Property within 24 months from the Execution Date of Yaque’s final Agreement with the Vendor; including any requisite exploration leading to the drill program, submit a final drilling report to meet NI 43-101 reporting guidelines and pay approved exploration costs at a ratio of Silver Spruce (75%) and Yaque (25%).

In January 2023, the Company filed its technical report with the Vendor, and earned a 25% interest in Diamante 1 and 2 with Colibri Resource Corp. also earning a 25% interest. The Vendor retains a 50% interest in the Project, until the second earn in option is satisfied.

Upon completion of the initial earn-in, Silver Spruce and Yaque became equal joint venture partners with the Vendor in Minera BIMCOL, SA de CV (“BIMCOL”), a private Mexico company holding the concessions. As part of the agreement, Yaque and Silver Spruce Resources Inc. will pay to the Vendor 50% of the bi-annual property taxes and surface rights payments and pay approved prorata exploration costs at a ratio of Silver Spruce Resources Inc. (50%) and Yaque (50%). Given the nature of the arrangement, and the Company’s title to the assets and responsibility directly for the obligations of BIMCOL, the arrangement has been accounted for as a joint operation.

Yaque and the Company have the ability to earn the remaining 50% from the Vendor subject to satisfying the second earn in option.

f) Mystery, Marilyn and Till Properties, Newfoundland and Labrador

After completing due diligence, the Company entered into an option and purchase Agreement on September 7, 2021 to acquire 100% of the three early-stage gold exploration properties, Mystery, Till and Marilyn (the “Mystery Properties”) located near Grand Falls, Newfoundland, Canada.

(Expressed in Canadian dollars - Unaudited)

7. MINERAL EXPLORATION PROPERTIES (continued)

f) Mystery, Marilyn and Till Properties, Newfoundland and Labrador (continued)

The consideration for the agreement was amended on December 1, 2023. The current requirements of the agreement are outlined in the following table:

Date	Cash		Shares		Expenditures	
Signing	$ 40,000	Paid	1,000,000	Issued	$ -	
1st anniversary	50,000	Paid	1,000,000	Issued	150,000	Incurred
2nd anniversary	50,000	Paid	3,750,000	Issued (See Note 15 ii)	200,000	Incurred
3rd anniversary	100,000		1,500,000		250,000	
4th anniversary	150,000		2,000,000		300,000	
5th anniversary	200,000		3,250,000		600,000	
	$ 590,000		12,500,000		$ 1,500,000	

The Company also has to pay a finders fee of 7% of the total amount of cash paid, and issue 7% of the common shares issued to the vendors in parallel with the payment schedule for the vendors.

The vendors will retain a 2% net smelter return royalty, of which 1% can be purchased by the Company for $2,000,000 and the remaining 1% at market price.

8. RIGHT-OF-USE ASSET AND LEASE LIABILITY

The right-of-use asset and lease liability recognized by the Company relates to a three-year lease for office space entered into by the Company on December 1, 2020.

Right-of-use asset	**January 31, 2024 $**	October 31, 2023 $
Balance, beginning of periods	**1,612**	20,970
Depreciation for the periods	**(1,612)**	(19,358)
Balance, end of periods	**-**	1,612
Lease Liability		
Balance, beginning of periods	**1,733**	21,980
Lease payments	**(1,740)**	(20,886)
Interest expense on lease liability	**7**	639
Balance, end of periods	**-**	1,733
Current	**-**	1,733

(Expressed in Canadian dollars - Unaudited)

9. SHARE CAPITAL

The share capital is as follows:

Authorized:
An unlimited number of non-voting preference shares
An unlimited number of common shares, no par value

Issued and outstanding:	**January 31, 2024** Number of shares	**January 31, 2024** Ascribed value	October 31, 2023 Number of shares	October 31, 2023 Ascribed value
		$		$
Balance - Beginning of periods	**284,459,999**	**34,179,827**	200,759,500	33,531,539
Issued during the periods				
Shares issued for cash, net of issuance costs (a)	-	-	75,700,499	556,165
Shares issued as flow-through units for cash (b)	-	-	6,000,000	62,123
Shares issued as part of an option and purchase agreement (Note 7(b))	-	-	2,000,000	30,000
Balance - End of periods	**284,459,999**	**34,179,827**	284,459,999	34,179,827

a) On March 29, 2023, the Company closed a non-brokered private placement raising gross proceeds of $1,135,507. The offering consisted of the issuance of 75,700,499 units (“Unit”) of the Company. Each Unit was offered at a price of $0.015 and consisted of one common share and one share purchase warrant, with each warrant exercisable at a price of $0.05 per common share if exercised within 60 months of the closing of the offering. Of the gross proceeds of $1,135,507, a total of $554,016 was assigned to the warrants and $581,491 was allocated to share capital. The warrants were estimated using the Black Scholes option pricing model (Note 10(a)). As part of the private placement, the Company paid share issuance costs of $99,748, of which $51,080 was assigned to share capital and $48,668 was assigned to the warrants (See Note 10(a)).

b) On June 26, 2023, the Company closed a non-brokered flow through private placement raising gross proceeds of $150,000. The offering consisted of the issuance of 6,000,000 units (“Unit”) of the Company. Each Unit was offered at a price of $0.025 and consisted of one common share and one share purchase warrant, with each warrant exercisable at a price of $0.05 per common share if exercised within 24 months of the closing of the offering. Of the gross proceeds of $150,000, a total of $62,123 was assigned to the warrants and $87,877 was allocated to share capital. The warrants were estimated using the Black Scholes option pricing model (Note 10(b)).

(Expressed in Canadian dollars - Unaudited)

10. WARRANTS

The following is a summary of warrants activity for the periods ended January 31, 2024 and October 31, 2023:

	January 31, 2024		October 31, 2023	
	Number	**Weighted average exercise price**	Number	Weighted average exercise price
		$		$
Balance, beginning of periods	**116,386,499**	**0.06**	83,871,667	0.08
Granted in connection with private placements	**-**	**-**	81,700,499	0.05
Expired during the periods	**-**	**-**	(49,185,667)	0.09
Balance, end of periods	**116,386,499**	**0.06**	116,386,499	0.06

a) In connection with the March 29, 2023 private placement disclosed in Note 9(a), the Company issued 75,700,499 warrants. The grant date fair value of $554,016 assigned to the warrants was estimated using the Black Scholes option pricing model with the following assumptions: expected dividend yield of 0%, expected volatility based on historical volatility of 187%, a risk free interest rate of 3.10%, and an expected life of 5 years. Issuance costs of $48,668 was also assigned to the warrants.

b) In connection with the June 26, 2023 private placement disclosed in Note 9(b), the Company issued 6,000,000 warrants. The grant date fair value of $62,123 assigned to the warrants was estimated using the Black Scholes option pricing model with the following assumptions: expected dividend yield of 0%, expected volatility based on historical volatility of 191%, a risk free interest rate of 4.55%, and an expected life of 2 years.

Summary of warrants outstanding and exercisable as at January 31, 2024:

Warrants	Exercise price	Grant date fair value of warrants	Expiry date
#	$	$	
24,116,000	0.075	475,078	September 29, 2024
6,000,000	0.05	62,123	June 26, 2025
4,690,000	0.05	48,159	July 27, 2025
5,880,000	0.05	57,986	September 16, 2025
75,700,499	0.05	505,348	March 29, 2028
116,386,499		1,148,694	

(Expressed in Canadian dollars - Unaudited)

11. SHARE BASED PAYMENTS

The Board of Directors of the Company has adopted a stock option plan for the Company. Pursuant to the plan, the Board of Directors of the Company may allocate common shares to its directors, officers and certain consultants. The aggregate number of stock options to be granted under the plan should not exceed 20% of the issued and outstanding capital of the Company and the aggregate number of shares reserved for issuance to any one person shall not exceed 5% of the issued and outstanding common shares. The options are non-transferable and non-assignable and may be granted for a term not exceeding five years. The exercise price of the options is fixed by the Board of Directors of the Company at the time of grant, subject to all applicable regulatory requirements. The vesting period for options is set by the Company at the time the options are granted. The shareholders of the Company are covered by a Shareholder Rights Plan Agreement between the Company and CIBC Mellon Trust Company.

There has been no share based payment activity for the periods ended January 31, 2024 and October 31, 2023.

At January 31, 2024, outstanding options to acquire common shares of the Company were as follows:

Exercise price	Number of outstanding options	Expiry date	Weighted average remaining contractual life of outstanding options (years)	Grant date weighted average fair value per option	Number of exercisable options
$				$	
0.05	5,116,667	June 16, 2025	1.38	0.038	5,116,667
0.05	300,000	August 26, 2025	1.57	0.063	300,000
0.06	250,000	March 23, 2026	2.14	0.057	250,000
0.05	750,000	April 1, 2026	2.17	0.057	750,000
	6,416,667				6,416,667

The amount of stock-based compensation expense of $nil (2023 - $2,408) was charged to the statement of operations and credited to the equity reserve in the statement of financial position.

No options were issued during the periods ended January 31, 2024 and 2023 and as a result, the expenditure incurred related to the vesting period of options issued in prior years.

12. RELATED PARTY TRANSACTIONS

Included in trade payable and accrued liabilities as at January 31, 2024 is $51,600 (October 31, 2023 - $46,000) owing to directors and companies controlled by directors of the Company for consulting related services rendered. These amounts are unsecured, non-interest bearing with no fixed terms of repayment.

During the period ended January 31, 2024, key management personnel compensation consisted of services provided by directors or companies owned by directors or officers of $33,116 (2023 - $65,250), which are classified as $17,350 (2023 - $54,000) for consulting fees, and $15,766 (2023 - $11,250) as exploration and evaluation expenditures on the condensed consolidated interim statement of operations.

(Expressed in Canadian dollars - Unaudited)

13. SUPPLEMENTAL CASH FLOW INFORMATION

	For the three months ended January 31, 2024	For the three months ended January 31, 2023
	$	$
Non-cash investing and financing activities:		
Expiry of warrants	**-**	185,691

14. COMMITMENTS AND CONTINGENCIES

Environmental contingencies

The Company's exploration and evaluation activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Flow-through commitment

Flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures ("CEE") incurred on the Company's mineral properties to flow-through participants. Certain interpretations are required to assess the eligibility of flow-through expenditures that if changed, could result in the denial of renunciation. The Company has indemnified the subscribers for certain tax-related amounts that become payable by the subscribers should the Company not meet its expenditure commitments.

See Note 7 for other property commitments.

15. SUBSEQUENT EVENTS

i. On February 15, 2024, the Company announced that it has negotiated an amendment to the Melchett Lake option agreement. The amendment allowed the Company to acquire 100% interest in the Melchett Lake property in exchange for a final cash payment of $20,000 and a final issuance of 10,000,000 common shares of the Company to the vendors, both of which have been completed in March 2024. Additionally, the vendors agreed to waive the requirement for the Company to incur all remaining exploration expenditures under the original agreement.

ii. On March 20, 2024, the Company issued 3,750,000 common shares to satisfy the 2nd anniversary share consideration per the Mystery Properties agreement.