

FOUNDERS METALS INC.

Condensed Consolidated Interim Financial Statements

For the three months ended November 30, 2024 and 2023

(Expressed in Canadian Dollars)

(Unaudited)

**NOTICE OF NO AUDIT OR REVIEW OF
CONDENSED CONSOLIDATED 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 condensed consolidated interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

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

FOUNDERS METALS INC.

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

As at	November 30, 2024	August 31, 2024
ASSETS		
Current		
Cash	\$ 26,029,707	\$ 4,800,069
Amounts receivable	99,828	62,373
Prepays and deposits	293,780	282,256
	26,423,315	5,144,698
Non-current		
Fixed assets (note 4)	1,778,504	1,672,422
Deposit (note 3)	100,000	-
Exploration and evaluation properties (note 5)	39,205,237	28,312,375
Total assets	\$ 67,507,056	\$ 35,129,495
LIABILITIES		
Current		
Accounts payable and accrued liabilities (notes 7 and 8)	\$ 3,480,884	\$ 3,040,891
	3,480,884	3,040,891
EQUITY		
Share capital (note 6)	74,114,142	40,912,439
Option and warrant reserve	3,093,861	2,616,913
Deficit	(13,181,831)	(11,440,748)
Total shareholders' equity	64,026,172	32,088,604
Total liabilities and shareholders' equity	\$ 67,507,056	\$ 35,129,495

Nature of operations (note 1)

Subsequent events (note 9)

Approved by the Board of Directors on January 20, 2025

Director (signed by) "Nicholas Stajduhar"

Director (signed by) "Colin Padget"

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

FOUNDERS METALS INC.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
Expressed in Canadian Dollars
(Unaudited)

For the three months ended	November 30, 2024	November 30, 2023
Expenses		
Marketing	\$ 330,955	\$ 250,062
Management fees (note 8)	199,253	70,500
Professional fees	329,941	28,638
General and administration	355,057	88,086
Regulatory and filing fees	<u>7,472</u>	<u>46,887</u>
	(1,222,678)	(484,173)
Other income (expenses)		
Interest income	25,523	19,827
Foreign currency exchange loss	(34,480)	(935)
Share based compensation (note 6)	<u>(509,448)</u>	<u>(541,500)</u>
Net and comprehensive loss for the period	\$ (1,741,083)	\$ (1,006,781)
Basic and diluted loss per common share	\$ (0.02)	\$ (0.02)
Basic and diluted weighted average number of common shares outstanding	79,333,168	49,158,669

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

FOUNDERS METALS INC.

Condensed Consolidated Interim Statements of Changes in Equity
For the three months ended November 30, 2024 and 2023
Expressed in Canadian Dollars
(Unaudited)

	Number of shares	Share capital	Option and warrant reserve	Deficit	Total equity
Balance at August 31, 2023	47,790,750	\$16,293,446	\$1,496,435	\$(3,702,291)	\$14,087,590
Shares issued for cash	7,187,501	5,750,000	-	-	5,750,000
Share issuance costs	-	(513,947)	-	-	(513,947)
Options issued	-	-	541,500	-	541,500
Options exercised	920,000	607,200	(285,200)	-	322,000
Warrants exercised	965,625	314,754	(3,316)	-	311,438
Net loss and comprehensive loss	-	-	-	(1,006,781)	(1,006,781)
Balance at November 30, 2023	56,863,876	\$22,451,453	\$1,749,419	\$(4,709,072)	\$19,491,800
Balance at August 31, 2024	73,889,626	\$40,912,439	\$2,616,913	\$(11,440,748)	\$32,088,604
Shares issued for Antino Gold	1,140,000	2,907,000	-	-	2,907,000
Shares issued for cash	12,740,000	32,116,000	-	-	32,116,000
Share issuance costs	-	(1,987,734)	-	-	(1,987,734)
Options issued	-	-	509,448	-	509,448
Options exercised	25,000	71,500	(32,500)	-	39,000
Warrants exercised	271,250	94,937	-	-	94,937
Net loss and comprehensive loss	-	-	-	(1,741,083)	(1,741,083)
Balance at November 30, 2024	88,065,876	\$74,114,142	\$3,093,861	\$(13,181,831)	\$64,026,172

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

FOUNDERS METALS INC.

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

For the three months ended	November 30, 2024	November 30, 2023
Operating activities		
Net loss for the period	\$ (1,741,083)	\$ (1,006,781)
Item not affecting cash:		
Share based compensation	509,448	541,500
	<u>(1,231,635)</u>	<u>(465,281)</u>
Changes in non-cash working capital:		
Amounts receivables	(37,455)	25,388
Prepays and deposits	(111,524)	42,956
Accounts payable and accrued liabilities	(2,816,235)	(733,076)
Cash used in operating activities	<u>(4,196,849)</u>	<u>(1,130,013)</u>
Investing activities		
Equipment (note 4)	(165,651)	(85,415)
Exploration and evaluation property exploration expenditures, net (note 5)	(4,670,065)	(895,676)
Cash used in investing activities	<u>(4,835,716)</u>	<u>(981,091)</u>
Financing activities		
Proceeds from private placements (note 6)	32,116,000	5,750,000
Proceeds from options exercised (note 6)	39,000	322,000
Proceeds from warrants exercised (note 6)	94,937	311,438
Cash share issuance costs (note 6)	(1,987,734)	(513,947)
Cash provided by financing activities	<u>30,262,203</u>	<u>5,869,491</u>
Net increase in cash	21,229,638	3,758,387
Cash, beginning of the period	<u>4,800,069</u>	<u>2,028,169</u>
Cash, end of the period	26,029,707	\$ 5,786,556
Supplementary information		
Exploration and evaluation property expenditures included in accounts payable and accrued liabilities	3,256,228	1,401,323
Exploration and evaluation property acquisitions included in accounts payable and accrued liabilities	-	690
Capitalized exploration and evaluation amortization	59,569	16,773
Shares issued for the acquisition of Antino Gold	2,907,000	-
Interest received	25,173	19,827

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

FOUNDERS METALS INC.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended November 30, 2024

Expressed in Canadian Dollars

(Unaudited)

1. Nature of operations

Founders Metals Inc. ("Founders" or the "Company") was incorporated under the Canada Business Corporations Act on April 6, 2000. The Company's common shares are listed for trading on the TSX Venture Exchange under the trading symbol "FDR", on the Frankfurt Stock Exchange under the trading symbol "9DLO", and on the OTCQX Markets under the trading symbol "FDMIF". The address of the Company's corporate and registered office and principal place of business is 1050 – 1075 West Georgia Street, Vancouver, BC V6E 3C9. The Company's principal business is to explore and develop the gold and mineral exploration Antino Gold Project located in Suriname.

Founders is a Canadian exploration company with properties in North and South America. The Company focuses on acquiring and advancing gold projects in the Guiana Shield. Its flagship asset is the 20,000 ha Antino Gold Project in Suriname. The Antino Gold Project is in the exploration stage and, based on information to date, does not yet have economically recoverable reserves. The recoverability of the amounts shown on the balance sheets for the mineral property and related deferred costs is dependent upon the existence of economically recoverable reserves, maintaining beneficial interest in the property and the underlying mining claims, obtaining the necessary regulatory approvals and permits, the ability to obtain the necessary financing to fulfill its obligations as they arise, the ability to complete the development of the claims, and achieving profitable production or the proceeds from the disposition of the property.

2. Basis of presentation

Statement of compliance

These condensed consolidated interim financial statements of the Company comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), including International Accounting Standards ("IAS") 34, Interim Financial Reporting. Accordingly, certain disclosures included in annual financial statements prepared in accordance with IFRS have been condensed or omitted and these unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended August 31, 2024.

These condensed consolidated interim financial statements are presented in Canadian Dollars, unless otherwise noted and have been prepared on a historical cost basis, except for certain financial instruments, which are stated at fair value. In addition, they have been prepared using the accrual basis of accounting, except for the cash flow information. The Canadian dollar is the functional and presentation currency of the Company.

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors of the Company on January 20, 2025.

Basis of preparation

These condensed consolidated interim financial statements have been prepared, for all periods presented, following the same accounting policies and methods of computation as the Company's audited annual consolidated financial statements for the year ended August 31, 2024 and should be read in conjunction with those annual consolidated financial statements and notes thereto.

FOUNDERS METALS INC.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended November 30, 2024

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(Unaudited)

2. Basis of presentation (continued)

Basis of preparation (continued)

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. These condensed consolidated interim financial statements have been prepared using the same judgments, estimates and assumptions as described in the Company's audited annual consolidated financial statements for the year ended August 31, 2024 and should be read in conjunction with those annual consolidated financial statements and notes thereto.

3. Deposit

The deposit balance comprises a guaranteed investment certificate ("GIC") with a principal balance of \$100,000 which is held as collateral against corporate credit cards of the Company. The GIC earns interest at a rate of 3.75%, payable upon maturity, and has an initial maturity date of October 28, 2025, at which time the GIC automatically renews.

As at November 30, 2024, the deposit balance was \$100,000 (August 31, 2024 - \$nil).

FOUNDERS METALS INC.

Notes to the Condensed Consolidated Interim Financial Statements

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(Unaudited)

4. Fixed assets

Cost		Equipment		Vehicles		Total
Balance, August 31, 2023	\$	530,000	\$	116,633	\$	646,633
Additions		222,996		1,034,488		1,257,484
Disposition		-		-		-
Balance, August 31, 2024	\$	752,996	\$	1,151,121	\$	1,904,117
Additions		111,737		53,914		165,651
Disposition		-		-		-
Balance, November 30, 2024	\$	864,733		1,205,035		2,069,768
Accumulated Depreciation						
Balance, August 31, 2023	\$	26,500	\$	65,577	\$	92,077
Depreciation		81,589		58,029		139,618
Disposition		-		-		-
Balance, August 31, 2024	\$	108,089	\$	123,606	\$	231,695
Depreciation		26,607		32,962		59,569
Disposition		-		-		-
Balance, November 30, 2024	\$	134,696		156,568		291,264
Carrying Amounts						
As of August 31, 2024	\$	644,907	\$	1,027,515	\$	1,672,422
As of November 30, 2024	\$	730,037	\$	1,048,467	\$	1,778,504

During the three months ended November 30, 2024, the Company purchased field equipment and vehicles for a total of \$165,651 (November 30, 2023 - \$85,415) and recorded amortization of \$59,569 (November 30, 2023 - \$16,773) which was capitalized to exploration and evaluation properties.

5. Exploration and evaluation propertiesAntino Gold Project

The Antino Gold Project is a resource definition stage gold exploration project located in southeastern Suriname, within the Guiana Shield Gold Belt. The project is approximately 275 km from the capital city of Paramaribo and is accessible by air to the Antino Camp airstrip or by barge along the Maroni/Lawa River bordering French Guiana. The 238 square kilometer property holds Rights to the Exploitation of Gold (Suriname mining titles), and all necessary permits for exploration, drilling, and mining have been obtained.

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5. Exploration and evaluation properties (continued)

Antino Gold Project (continued)

On March 21, 2023, the Company completed the acquisition (the "Acquisition") from Orea Mining Corp. ("Orea") of the option (the "Option") to acquire up to 75% of the Antino Gold Project (the "Project") in Suriname from Nana Resources N.V. Pursuant to an assignment agreement (the "Assignment Agreement") signed on March 17, 2023, Orea assigned to the Company all of its option, rights, and obligations pursuant to an existing option agreement (the "Option") with Nana Resources N.V. ("Nana") dated March 16, 2022 to acquire up to 75% of the shares in the capital of Lawa Gold N.V. ("Lawa") which is the registered owner of 100% of the Project (the "Assignment"). To acquire the Option, the Company paid Orea \$500,000 cash and issued 1,000,000 common shares of the Company.

On September 6, 2024, the Company amended and restated the Assignment Agreement with Nana on the project, whereby the restated agreement removes the mineral resource estimate and subsequent preliminary economic assessment conditions for completing Option 1 and Option 2, respectively.

The Option, as amended and restated, to acquire up to 75% ownership of the Project and become operator of the Project under the Assignment Agreement and Option Agreement is completed in the following three stages:

a) Option 1 to acquire an initial 51% interest in the Project within three years of the Commencement Date of September 18, 2023 by:

- making cash payments totaling USD 1,650,000 (paid);
- incurring a minimum of USD 6,000,000 in exploration expenses (incurred); and
- issuing 1,615,000 common shares of the Company (issued).

The Company has exercised its right to acquire 51% of the Antino Gold Project by completing the required cash payments, incurring the minimum exploration expenses and issuing the required number of common shares of the Company.

b) Option 2 to acquire an additional 19% interest in the Project, for a total of 70%, within two years of completion of the Option 1 by:

- making cash payments totaling USD 1,500,000;
- issuing 95,000 common shares of the Company;
- incurring a minimum of USD 10,000,000 in exploration expenses; and
- completing and delivering to Nana, a concept study similar to a preliminary economic assessment of the Project by an independent qualified professional.

Upon completion of Option 2, the Company may either proceed with Option 3 or decline and immediately enter a joint venture with Nana, which would otherwise begin after Option 3 is complete.

c) Option 3 to acquire an additional 5% in the Project, for a total of 75%, within three years of completion of Option 2 by:

- incurring a minimum of USD 10,000,000 in exploration expenses; and
- completing a bankable feasibility study prepared in accordance with National Instrument 43-101.

Upon successful earn-in of the Project, the Company and the optionor, Nana, will form a joint venture with the objective of accelerating the project into commercial production.

FOUNDERS METALS INC.

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(Unaudited)

5. Exploration and evaluation properties (continued)Elmtree Gold Project

On February 26, 2021, the Company acquired the Elmtree Gold Project, a mineral exploration property comprised of two mineral exploration properties respectively comprised of 24 and 25 contiguous mineral claims totaling 1,063,326 hectares in northeast New Brunswick. To acquire the property, the Company paid \$350,000 cash to the vendor and issued 14,000,000 common shares of the Company with an estimated fair value of \$0.45 per share for a total consideration of \$6,650,000. The vendor retains a 2% net smelter royalty. The Company also paid an arm's length third party a finders' fee of 200,000 common shares of the Company with an estimated fair value of \$0.45 per share. Transaction costs of \$27,103 are included in acquisition cost. On completion of this transaction, the four vendors of the property became the directors of the Company.

Summary of costs

Total costs incurred by the Company on its Exploration and Evaluation Properties are summarized as follows:

	Elmtree Gold	Antino Gold	Total
Balance, August 31, 2024	\$9,318,742	\$18,993,633	\$28,312,375
Acquisition	-	4,356,656	4,356,656
Software	-	14,504	14,504
Amortization	-	59,569	59,569
Assays and analysis	-	606,661	606,661
Drilling	-	1,326,658	1,326,658
Engineering consulting	-	68,189	68,189
Fieldwork	330	2,331,371	2,331,701
Airborne and geophysical survey	-	292,583	292,583
Freight	-	22,126	22,126
Geological consulting	-	439,029	439,029
Overhead	-	234,054	234,054
Project development	-	47,204	47,204
Resource development	-	54,450	54,450
Rentals	-	119,709	119,709
Travel and support	-	919,769	919,769
Balance, November 30, 2024	\$9,319,072	\$29,886,165	\$39,205,237

FOUNDERS METALS INC.

Notes to the Condensed Consolidated Interim Financial Statements
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Expressed in Canadian Dollars
(Unaudited)

6. Share capital

a) Common shares

The Company's articles authorize an unlimited number of common shares without par value and an unlimited number of preferred shares.

On September 30, 2024, the Company issued 1,140,000 common shares with a fair value of \$2,907,000 in connection with the Antino Gold property to exercise its right to acquire up to 51% ownership of the property (note 5). The fair value of the common shares was determined based on the closing price of the Company's common shares on the date of issuance.

On October 25, 2024, the Company closed a bought deal private placement offering and issued 8,340,000 common shares at a price of \$2.40 for aggregate gross proceeds of \$20,016,000.

On October 30, 2024, the Company issued 25,000 common shares upon the exercise of 25,000 stock options with an exercise price of \$1.56 for gross proceeds of \$39,000. As a result, \$32,500 was from option and warrant reserve to share capital.

On November 5, 2024, the Company closed a strategic investment from B2Gold Corp. and issued 4,400,000 common shares at a price of \$2.75 for aggregate gross proceeds of \$12,100,000.

During the three months ended November 30, 2024, the Company issued 271,250 common shares upon the exercise of 271,250 warrants with an exercise price of \$0.35 for gross proceeds of \$94,937.

During the three months ended November 30, 2024, the Company incurred share issue costs totalling \$1,987,734 related to the private placement and strategic investment transactions.

b) Stock options

The Company has a stock option plan (the "Plan") for directors, officers, employees, and consultants. The Plan provides for the issuance of incentive options to acquire up to a total of 10% of the issued and outstanding common shares of the Company. The exercise price of each option shall not be less than the minimum prescribed amount allowed under the TSX. The options can be granted for a maximum term of 5 years with vesting provisions determined by the Company.

A summary of stock option activity in the periods is as follows:

	Number of options	Weighted average exercise price
Outstanding options, August 31, 2024	4,492,000	\$ 0.89
Issued	300,000	2.55
Exercised	(25,000)	1.56
Outstanding options, November 30, 2024	4,767,000	\$ 0.99

FOUNDERS METALS INC.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended November 30, 2024

Expressed in Canadian Dollars

(Unaudited)

6. Share capital (continued)

b) Stock options (continued)

A summary of stock options outstanding and exercisable is as follows:

Expiry Dates	Exercise Price	Number of options	November 30, 2024	Exercise Price	Number of options	August 31, 2024
			Remaining contractual life (years)			Remaining contractual life (years)
March 4, 2026	\$ 0.50	675,000	1.3	\$ 0.50	675,000	1.5
December 1, 2026	0.75	162,000	2.0	0.75	162,000	2.3
April 24, 2028	0.35	1,330,000	3.4	0.35	1,330,000	3.7
October 4, 2028	0.80	750,000	3.9	0.80	750,000	4.1
March 24, 2029	1.56	1,550,000	4.3	1.56	1,575,000	4.6
October 1, 2029	2.55	300,000	4.8	-	-	-
	\$ 0.99	4,767,000	3.5	\$ 0.89	4,492,000	3.7

On October 1, 2024, the Company granted 300,000 stock options to a new director of the Company, vesting immediately upon grant (note 8). The stock options are exercisable at a price of \$2.55 per common share and have an expiry date of October 1, 2029, or earlier in accordance with the terms of the plan. The estimated fair value of these options of \$509,448, or \$1.70 per option, has been recorded as share-based compensation expense during the period ended November 30, 2024 and as an increase to option and warrant reserve, and was calculated using the Black-Scholes Option Pricing Model using the following grant-date assumptions: weighted average grant date stock price \$2.55; expected life, 5 years; expected volatility, 82%, risk-free rate, 2.74%; expected dividends, 0%. The expected volatility was determined by reference to the volatility of the Company's historical stock price. The options were issued with an exercise price equal to the quoted market price of the Company's common shares on the date of issuance.

c) Warrants

The Following is a summary of the changes in the Company's warrants during the periods:

	Number of warrants	Weighted average exercise price
Outstanding warrants, August 31, 2024	6,137,748	\$ 0.56
Exercised	(271,250)	0.35
Outstanding warrants, November 30, 2024	5,866,498	\$ 0.59

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Expressed in Canadian Dollars
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6. Share capital (continued)

c) Warrants (continued)

A summary of the warrants outstanding and exercisable is as follows:

Expiry Dates	Exercise Price	Number of warrants	November 30, 2024	Exercise Price	Number of warrants	August 31, 2024
			Remaining contractual life (years)			Remaining contractual life (years)
February 26, 2025	0.75	3,476,998	0.2	\$ 0.75	3,476,998	0.5
March 31, 2025	0.35	2,338,750	0.3	0.35	2,610,000	0.6
March 21, 2025	0.20	50,750	0.3	0.20	50,750	0.6
	\$ 0.59	5,866,498	0.3	\$ 0.58	6,137,748	0.5

d) Restricted Share Units ("RSUs")

A summary of unvested and vested RSUs is as follows:

	Unvested RSUs	Vested RSUs	Total
Balance at August 31, 2023	2,575,000	-	2,575,000
Granted	2,700,000	-	2,700,000
Vested	(2,150,000)	2,150,000	-
Cancelled	(475,000)	-	(475,000)
Redeemed	-	(2,150,000)	(2,150,000)
Balance at August 31, 2024 and November 30, 2024	2,650,000	-	2,650,000

On March 4, 2024, the Company granted 2,700,000 RSUs to Eligible Persons of the Company under its RSU Plan, which will not vest until March 4, 2025. There were 50,000 of these RSUs that were forfeited and cancelled in April 2024.

On April 28, 2023, the Company granted 2,575,000 RSUs to Eligible Persons of the Company under its RSU Plan, which vested on April 28, 2024. A total of 425,000 of these RSUs were forfeited and cancelled and a total 2,150,000 RSUs were redeemed during the year ended August 31, 2024.

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7. Financial instruments and risk management

Fair value of financial instruments

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

The three levels of hierarchy are:

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

The Company's cash and deposit are classified as Level 1, whereas accounts payable and accrued liabilities are classified as Level 2. As at November 30, 2024, the Company believes that the carrying values of cash, deposit, accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations.

Financial instruments risk

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

Credit risk

Credit risk is defined as the risk of loss associated with counterparty's inability to fulfill its payment obligations. The maximum exposure to credit risk is the carrying amount of the Company's financial assets.

Liquidity risk

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

As at November 30, 2024, the Company's financial liabilities consist of its accounts payable and accrued liabilities, which are all current obligations.

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7. Financial instruments and risk management (continued)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. As many of the transactions associated with the Antino Gold Project are conducted in US dollars, the Company is thus exposed to foreign currency exchange risk on these transactions.

As at November 30, 2024, the Company held payables and accruals of US 2,135,609. A 10% change in the US dollar exchange rate would result in a \$298,936 impact on foreign exchange gains or losses.

Classification of financial instruments

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

	November 30, 2024	August 31, 2024
Financial assets at amortized cost		
Cash	\$ 26,029,707	\$ 4,800,069
Deposit	100,000	-
Amounts receivables	99,828	62,373
	\$ 26,229,535	\$ 4,862,442

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

	November 30, 2024	August 31, 2024
Financial liabilities at amortized cost		
Accounts payable and accrued liabilities	\$ 3,480,884	\$ 3,040,891
	\$ 3,480,884	\$ 3,040,891

The Company monitors its equity as capital.

The Company's objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve inventor's confidence and retain the ability to seek out and acquire new projects of merit. The Company is not exposed to any externally imposed capital requirements.

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For the three months ended November 30, 2024

Expressed in Canadian Dollars

(Unaudited)

8. Related party transactions and balances

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the amount established and agreed upon by the related parties. The Company incurred and paid fees to directors and officers for management and professional services as follows:

For the three months ended	November 30, 2024	November 30, 2023
Management fees paid to key management and directors	\$ 168,950	\$ 39,000
Share based compensation (note 6)	509,448	-
Advertising and promotion fees paid to a director	-	30,000
Management fees paid to companies controlled by directors, officers - capitalized to exploration and evaluation assets	65,003	45,000
	<u>\$ 743,401</u>	<u>\$ 114,000</u>

As at November 30, 2024, accounts payable and accrued liabilities includes \$50,835 (August 31, 2024 - \$nil) payable to a company controlled by an officer or director of the Company. The amount is unsecured, non-interest bearing and has no fixed terms of repayment.

9. Subsequent events

The Company issued 150,000 common shares upon the exercise of 150,000 stock options with an exercise price of \$1.56 for gross proceeds of \$234,000.

The Company issued 308,000 common shares upon the exercise of 308,000 warrants for gross proceeds of \$108,006.