

WESTKAM GOLD CORP.

FINANCIAL STATEMENTS

For the Three Months Ended January 31, 2023 and 2022

(Expressed in Canadian Dollars)

NOTICE TO READER

Pursuant to National Instrument 51-102, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The condensed interim financial statements for the Company for the first quarter ended January 31, 2023 have been prepared for and are the responsibility of the Company's management.

The Company's independent auditors have not performed a review of these unaudited financial statements in accordance with the standards established by the Canadian Institute of Financial Accountants for a review of its interim financial statements by an entity's auditor.

WESTKAM GOLD CORP.
STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	Note	Jan. 31, 2023	Oct. 31, 2022
ASSETS			
Current Assets			
Cash		\$ 90,261	\$ 34,141
Receivables	3	2,420	224,543
Prepaid expense		7,988	7,988
		100,669	266,672
Equipment	4	2,158	2,275
Exploration and evaluation assets	5	-	-
Reclamation bonds	5	100,000	100,000
		\$ 202,827	\$ 368,947
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	7	\$ 648,954	\$ 787,476
Reclamation obligation	5	41,000	41,000
Total Liabilities		689,954	828,476
SHAREHOLDERS' DEFICIENCY			
Share capital	6	55,284,388	55,284,388
Share-based payments reserve	6	14,079	14,079
Deficit		(55,785,594)	(55,757,996)
		(487,127)	(459,529)
		\$ 202,827	\$ 368,947

Nature of Operations and Going Concern (note 1)

On behalf of the Board:

"Matt Wayrynen" Director

"Corey Klassen" Director

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

WESTKAM GOLD CORP.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

		Three months ended Jan. 31,	
	Note	2023	2022
EXPENSES			
Consulting		\$ 1,500	\$ 16,500
Depreciation	4	116	144
Exploration expenses (net of recovery)	5	2,344	6,946
Investor relations and shareholder information		538	195
Management fees	7	19,862	45,000
Office		662	165
Regulatory and filing fees		2,030	1,068
Travel		546	-
Loss and comprehensive loss for the period		\$ (27,598)	\$ (70,018)
Loss per share (Basic and Diluted)		\$ -	\$ -
Weighted average number of common shares outstanding, basic and diluted		22,735,107	22,735,107

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

WESTKAM GOLD CORP.
STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIENCY
(Expressed in Canadian Dollars)

	Number of common shares	Share Capital	Share Subscriptions in advance	Share-based payments reserve	Deficit	Total shareholders equity (deficiency)
Balance, Oct. 31, 2021	22,735,107	\$55,284,388	\$ -	\$ 14,079	\$(55,689,827)	\$ (391,360)
Loss and comprehensive loss	-	-	-	-	(70,018)	(70,018)
Balance, Jan. 31, 2022	22,735,107	\$55,284,388	\$ -	\$ 14,079	\$(55,759,845)	\$(461,378)
Balance, Oct. 31, 2022	22,735,107	\$55,284,388	\$ -	\$ 14,079	\$(55,757,996)	\$ (459,529)
Loss and comprehensive loss	-	-	-	-	(27,598)	(27,598)
Balance, Jan. 31, 2023	22,735,107	\$55,284,388	\$ -	\$ 14,079	\$(55,785,594)	\$(487,127)

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

WESTKAM GOLD CORP.
STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	Three months ended January 31,			
	2023		2022	
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss and comprehensive loss for the period	\$	(27,598)	\$	(70,018)
Items not affecting cash:				
Depreciation		116		144
Changes in non-cash working capital items:				
Decrease (increase) in receivables		222,124		(1,911)
Increase (decrease) in accounts payable		(138,522)		35,708
Net cash used in operating activities		56,120		(36,077)
CHANGE IN CASH DURING THE PERIOD		56,120		(36,077)
CASH, beginning of period		34,141		130,853
CASH, end of period	\$	90,261	\$	94,776

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

WESTKAM GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS
For the three months ended January 31, 2023 and 2022

NOTE 1 - NATURE OF OPERATIONS AND GOING CONCERN

WestKam Gold Corp. ("WestKam" or the "Company") was incorporated October 2, 1982 under the laws and Company Act of British Columbia, Canada, is domiciled in Canada and is a reporting issuer in the provinces of British Columbia and Alberta, Canada. The Company trades on the TSX Venture Exchange under the symbol "WKG". The Company's head and registered offices are located at Suite 900 – 570 Granville Street, Vancouver, BC, V6C 3P1.

These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and thus be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements.

The Company has not yet determined whether its exploration and evaluation assets contain economically recoverable reserves. The recovery of amounts comprising the exploration and evaluation assets is dependent upon the confirmation of recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete the exploration and development of these reserves, the potential future profitability of these reserves or alternatively, the disposition, on an advantageous basis, of the Company's interests in the exploration and evaluation assets. The Company has a working capital deficiency, continues to incur losses and will require additional financing for the upcoming year. These material uncertainties may cast significant doubt regarding the Company's ability to continue as a going concern.

During the year ended October 31, 2020, there was a global outbreak of a novel coronavirus identified as "COVID-19" and it was declared a pandemic by the World Health Organization in March 2020. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy, capital markets and WestKam's financial position cannot be reasonably estimated at this time. The Company continues to monitor developments and will adapt its business plans accordingly. The actual or threatened continued spread of COVID-19 globally could adversely impact the Company's ability to carry out its plans and raise capital.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

These condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee.

These condensed interim financial statements do not include all of the disclosures required for annual financial statements, and therefore should be read in conjunction with the annual financial statements for the year ended October 31, 2022.

NOTE 3 – RECEIVABLES

Receivables are comprised of the following:

	January 31, 2023	October 31, 2022
GST Receivable	\$ 2,420	\$ 21,593
Total	<u>\$ 2,420</u>	<u>\$ 21,593</u>

WESTKAM GOLD CORP.
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NOTE 4 – EQUIPMENT

	Computer equipment	Office furniture and equipment	Total
Cost			
Balance at October 31, 2021,			
2022 and January 31, 2023	\$ 41,035	\$ 68,065	\$ 109,100
Depreciation and impairment			
Balance at October 31, 2021	\$ 40,900	65,394	106,294
Depreciation	35	496	531
Balance at October 31, 2022	40,935	65,890	106,825
Depreciation	7	109	116
Balance at January 31, 2023	40,942	65,999	106,941
Carrying values			
Balance at October 31, 2022	\$ 100	\$ 2,175	\$ 2,662
Balance at January 31, 2023	93	2,066	2,158

NOTE 5 – EXPLORATION AND EVALUATION ASSETS

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its properties are in good standing.

The Company has one mineral property, the Will Property, comprising one claim block comprising 1,142 hectares.

The Company allowed the Bonaparte claims to lapse and, as a result, recorded an impairment of \$1,000 for the year ended October 31, 2022 (2021 - \$nil).

As at January 31, 2023, the Company has provided reclamation bonds of \$100,000 (2022 - \$100,000) for future reclamation work on the Bonaparte Gold property.

As at January 31, 2023, the Company has recognized a reclamation obligation of \$41,000 (2022 - \$41,000). The undiscounted amount of estimated cash flows was estimated at \$41,000.

The table below is a summary of exploration expenditures recognized in profit or loss for the periods ended January 31, 2023 and 2022:

	2023 Bonaparte	2023 Will	2022 Bonaparte	2022 Will
Exploration Expenses				
Camp supplies	-	-	-	-
Geological consulting	-	-	-	-
Other	-	-	-	-
Water monitoring and testing	2,344	-	6,946	-
BCMETS	-	-	-	-
Net Exploration	\$ 2,344	\$ -	\$ 6,946	\$ -

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For the three months ended January 31, 2023 and 2022

NOTE 6 – SHARE CAPITAL

The Company's share capital consists of an unlimited number of common shares without par value.

Fiscal 2023 Transactions

No shares were issued during the period ended January 31, 2023.

Fiscal 2022 Transactions

No shares were issued during the year ended October 2022.

Share-based compensation

The Company has an equity-settled stock option plan under which the Board of Directors may grant options to directors, officers, other employees and key consultants. The number of shares reserved for issuance pursuant to the exercise of all options under the plan may not exceed 10% of the issued and outstanding common shares on a non-diluted basis at any time. The options expire not more than five years from the date of grant, or earlier if the individual ceases to be associated with the Company, and vest over terms determined at the time of grant.

No options were granted or outstanding during the period ended January 31, 2023 or the year ended October 31, 2022.

Warrants

The continuity of warrants for the periods ended January 31, 2023 and 2022 is as follows:

Expiry Date	Exercise Price	Oct. 31, 2022	Granted	Exercised	Expired/ cancelled	Jan. 31, 2023
Nov. 11, 2025	\$0.20	8,191,271	-	-	-	8,191,271
		8,191,271	-	-	-	8,191,271
Weighted average		\$0.20	-	-	-	\$0.20

Expiry Date	Exercise Price	Oct. 31, 2021	Granted	Exercised	Expired/ cancelled	Jan. 31, 2022
Nov. 11, 2025	\$0.20	8,191,271	-	-	-	8,191,271
		8,191,271	-	-	-	8,191,271
Weighted average		\$0.20	-	-	-	\$0.20

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NOTE 7 – RELATED PARTY TRANSACTIONS

The Company's related parties which consist of individuals who are executive officers and/or directors of the Company and or are directly related to a director of the Company are as follows:

Name	Nature of transaction
Peter Laipnieks, Director, President and CEO	Management Fees
Matt Wayrynen, Director, former President and CEO	Management fees
Pamela Saulnier, CFO	Management fees
Corey Klassen, Director	Director fees

Key management consist of the chief executive officer, chief financial officer, directors and a company controlled by a director.

The Company incurred the following fees and expenses with key management.

	January 31, 2023	January 31, 2022
Management fees	\$ 19,862	\$ 45,000
Total	\$ 19,862	\$ 45,000

Included in accounts payable is \$190,944 (2022 - \$233,500) owing to directors and officers or companies controlled by them.

NOTE 8 – SEGMENTED INFORMATION

The Company operates in one business segment being the acquisition and exploration of exploration and evaluation assets in Canada.

NOTE 9 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair values

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values. The Company classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1 - inputs to the valuation methodology are quoted prices for identical assets or liabilities in active markets;
- Level 2 - inputs to the valuation methodology included quoted prices for identical assets or liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace; and,
- Level 3 - inputs to the valuation methodology are not based on observable market data, and approximate fair value due to their short term nature.

The fair value of cash is measured at Level 1 of the fair value hierarchy. The carrying value of receivables, reclamation bonds, and accounts payable and accrued liabilities are measured at amortized cost using effective interest rate and approximate fair value due their short-term nature.

Financial instrument risk exposure and risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company considers the fluctuations of financial markets and seeks to minimize potential adverse effects on financial performance.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process.

Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk includes cash and receivables. The Company reduces its credit risk by maintaining its bank accounts at large international financial institutions. The Company's receivables consist primarily of amounts due from federal government agencies. The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company is exposed to liquidity risk.

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NOTE 10 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

Interest rate risk

The Company has cash balances. The Company's current policy is to invest excess cash in investment grade short-term demand deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit rating of its banks. The Company is marginally exposed to interest rate risk. The Company's bank account earns interest income at variable rates. The fair value of its portfolio is relatively unaffected by changes in short-term interest rates.

Foreign currency risk

The Company has limited exposure to foreign currency risk on currency fluctuations related to monetary items with a settlement currency other than Canadian dollars.

Commodity price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

NOTE 11 – CAPITAL MANAGEMENT

The Company manages common shares, stock options, and share purchase warrants as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its exploration and evaluation assets and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

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

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to keep its cash treasury on deposit in an interest bearing Canadian chartered bank account. Cash consists of cash on hand, balances with banks and investments in highly liquid instruments. There have been no changes to the Company's approach to capital management during the year ended October 31, 2022. The Company is not subject to externally imposed capital requirements.