GUYANA GOLDSTRIKE

Financial Statements

For the years ended April 30, 2024 and 2023

(Expressed in Canadian Dollars)

SATURNA GROUP
CHARTERED PROFESSIONAL ACCOUNTANTS LLP

Suite 1605, 1166 Alberni Street
Vancouver, BC Canada V6E 3Z3

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Guyana Goldstrike Inc.

Opinion

We have audited the financial statements of Guyana Goldstrike Inc. (the "Company"), which comprise the statement of financial position as at April 30, 2024 and the statements of loss and comprehensive loss, changes in shareholders' deficit, and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2024 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company has not generated any revenues and incurred a net loss of $276,597 during the year ended April 30, 2024 and, as of that date, the Company has a working capital deficit of $2,001,327 and an accumulated deficit of $20,337,976. As stated in Note 1 of the financial statements, these events or conditions along with other matters, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended April 30, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matter described in the *Material Uncertainty Related to Going Concern* section of our report, we have determined that there are no key audit matters to communicate in our report.

Other Matter

The financial statements of the Company for the year ended April 30, 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on August 31, 2023.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter of when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Henry Chow.

Saturna Group LLP

Saturna Group Chartered Professional Accountants LLP

Vancouver, Canada

August 29, 2024

GUYANA GOLDSTRIKE INC.
STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	Note	April 30, 2024	April 30, 2023
ASSETS			
Current assets			
Cash		$ 36	$ 1,263
Receivables		7,623	1,380
Total assets		$ 7,659	$ 2,643
LIABILITIES AND SHAREHOLDERS' DEFICIT			
Current liabilities			
Accounts payable and accrued liabilities		$ 394,396	$ 394,426
Loans payable	5,7	368,971	311,617
Convertible debenture	6	427,356	382,356
Due to related parties	7	818,263	638,974
Total liabilities		2,008,986	1,727,373
Shareholders' deficit			
Share capital	8	15,370,080	15,370,080
Equity reserves	8	2,943,352	2,943,352
Equity portion of convertible debenture	6	23,217	23,217
Deficit		(20,337,976)	(20,061,379)
Total shareholders' deficit		(2,001,327)	(1,724,730)
Total liabilities and shareholders' deficit		$ 7,659	$ 2,643

Nature and continuance of operations and going concern (Note 1)

Authorized and approved by the Board of Directors on August 29, 2024:

"*Peter Berdusco*"	"*Rodney Stevens*"
Director	Director

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

GUYANA GOLDSTRIKE INC.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	Note	Year ended April 30, 2024	Year ended April 30, 2023
OPERATING EXPENSES			
Accounting and audit	7	$ 74,583	$ 94,605
Consulting	7	205,000	91,238
Director's fees	7	-	5,120
Interest expense	5,6	68,277	64,267
Legal fees		11,069	10,806
Marketing		5,300	-
Office and administration	7	89,977	63,628
Project investigation costs		6,851	-
Transfer agent and filing fees		7,484	8,604
Total expenses		468,541	338,268
Net loss before other items		(468,541)	(338,268)
OTHER ITEMS			
Write-off of accounts payable		191,944	-
Write down of exploration and evaluation assets	4	-	(20,000)
Total other items		191,944	(20,000)
Net loss and comprehensive loss		$ (276,597)	$ (358,268)
Loss per share, basic and diluted		$ (0.01)	$ (0.01)
Weighted average shares outstanding, basic and diluted		38,802,656	38,802,656

The accompanying notes are an integral part of these financial statements

(Expressed in Canadian Dollars)

	Common Shares					
	Number of Shares	Share Capital	Equity Reserves	Equity Portion of Convertible Debenture	Deficit	Total Shareholders' Deficit
Balance – April 30, 2022	38,802,656	$ 15,370,080	$ 2,943,352	$ 23,217	$ (19,703,111)	$ (1,366,462)
Net loss for the year	-	-	-	-	(358,268)	(358,268)
Balance – April 30, 2023	38,802,656	15,370,080	2,943,352	23,217	(20,061,379)	(1,724,730)
Net loss for the year	-	-	-	-	(276,597)	(276,597)
Balance – April 30, 2024	38,802,656	$ 15,370,080	$ 2,943,352	$ 23,217	$ (20,337,976)	$ (2,001,327)

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

GUYANA GOLDSTRIKE INC.
STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	Year ended April 30, 2024	Year ended April 30, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (276,597)	$ (358,268)
Items not involving cash:		
Interest expense	68,277	64,267
Write-off of accounts payable	(191,944)	-
Write down of exploration and evaluation assets	-	20,000
Changes in non-cash working capital:		
Receivables	(6,243)	16,300
Prepaid expenses	-	32,800
Accounts payable and accrued liabilities	191,741	24,310
Due to related parties	179,289	184,820
Net cash used in operating activities	(35,477)	(15,771)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loans payable	34,250	16,500
Repayment of loans payable	-	(2,000)
Net cash provided by financing activities	34,250	14,500
Change in cash	(1,227)	(1,271)
Cash, beginning of year	1,263	2,534
Cash, end of year	$ 36	$ 1,263

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

1. NATURE AND CONTINUANCE OF OPERATIONS AND GOING CONCERN

Guyana Goldstrike Inc. (the "Company") is an exploration company focused on acquiring, exploring and developing mineral resource properties. The Company was incorporated on September 21, 2006 under the Laws of British Columbia. The Company's head office address is 250 – 750 West Pender Street, Vancouver, British Columbia V6C 2T7. The Company is listed on the TSX Venture Exchange under the symbol "GYA".

Going concern

These financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since its inception and the ability of the Company to continue as a going-concern depends on its ability to raise adequate financing and to develop profitable operations. Management is actively targeting sources of additional financing through alliances with financial, exploration, and mining entities, and other business and financial transactions which would assure continuation of the Company's operations and exploration programs. In addition, management closely monitors commodity prices of precious metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company if favorable or adverse market conditions occur.

As the Company is in the exploration and evaluation stage, the Company has not identified a known body of commercial grade mineral on its property. The ability of the Company to realize the costs it has incurred to date on this property is dependent upon the Company identifying a commercial mineral body, to finance its development costs and to resolve any environmental, regulatory or other constraints, which may hinder the successful development of the property. The Company has financed its activities through the issuance of equity securities and debt financing. The Company expects to use similar financing techniques in the future and is pursuing such additional sources of financing as estimated to be required to sufficiently support its operations until such time that its operations become self-sustaining. During the year ended April 30, 2024, the Company has not earned any revenues and incurred a net loss of $276,597. As at April 30, 2024, the Company has convertible debt that has matured (in default) which is secured by all assets of the Company and has a working capital deficit of $2,001,327. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern. Such adjustments could be material.

2. BASIS OF PREPARATION

These financial statements, including comparative financial information, have been prepared using accounting policies consistent 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").

The financial statements have been prepared on a historical cost 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, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Critical Judgments and Sources of Estimation Uncertainty

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 financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2. BASIS OF PREPARATION (continued)

Critical Judgments

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

(i) Management is required to assess impairment in respect of exploration and evaluation assets. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. The nature of exploration and evaluation activity is such that only a proportion of projects are ultimately successful and some assets are likely to become impaired in future periods.

(ii) The assessment of the whether the going concern assumption is appropriate, which requires management to take into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

Estimation Uncertainty

The following are key assumptions concerning the key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the Company's financial statements:

(i) Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

(ii) The assessment of any impairment of evaluation and exploration assets is dependent upon estimates of the recoverable amount that take into account factors such as reserves, economic and market conditions and the useful lives of assets.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Exploration and evaluation assets

Pre-exploration costs

Pre-exploration costs are expensed in the period in which they are incurred.

Exploration and evaluation expenditures

Once the legal right to explore a property has been acquired, all costs related to the acquisition, exploration and evaluation of exploration and evaluation assets are capitalized by property. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general and administrative overhead costs, are expensed in the period in which they occur.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Exploration and evaluation assets (continued)

Exploration and evaluation expenditures (continued)

The Company may occasionally enter into farm-out arrangements, whereby the Company will transfer part of a mineral interest, as consideration, for an agreement by the farmee to meet certain exploration and evaluation expenditures which would have otherwise been undertaken by the Company. The Company does not record any expenditures made by the farmee on its behalf. Any cash consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess cash accounted for as a gain on disposal.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written-off to the statement of loss.

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as “mines under construction.” Exploration and evaluation assets are also tested for impairment before the assets are transferred to development properties.

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

Rehabilitation provision

The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities. The Company records the present value of the estimated costs of legal and constructive obligations required to restore the exploration sites in the period in which the obligation is incurred. The nature of rehabilitation activities includes restoration, reclamation and re-vegetation of the affected exploration sites.

The rehabilitation provision generally arises when the environmental disturbance is subject to government laws and regulations. When the liability is recognized, the present value of the estimated costs is capitalized by increasing the carrying amount of the related assets. Over time, the discounted liability is increased for the changes in present value based on current market discount rates and liability specific risks.

Additional environmental disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the period in which they occur.

Impairment of non-current assets

At the end of each reporting period, the Company’s assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm’s length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rates that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the statement of loss for the period. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Impairment of non-current assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of loss.

Share-based payments

The Company grants stock options to buy common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to share capital.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods and services rendered.

Income taxes

Income tax expense comprises current and deferred income tax. Income tax is recognized in the statement of loss except to the extent that it relates to items recognized directly in equity. Current income tax expense is the expected income tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable loss and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Loss per share

Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of shares outstanding during the reported period. Diluted loss per share is computed similar to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods. Since the Company has losses, the exercise of outstanding stock options and warrants has not been included in this calculation as it would be anti-dilutive. As at April 30, 2024, the Company had 3,875,000 (2023 – 31,131,500) potentially dilutive shares outstanding.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments

Classification

The Company determines the classification of its financial instruments at initial recognition. Upon initial recognition, a financial asset is classified as measured at: amortized cost, fair value through profit and loss ("FVTPL"), or fair value through other comprehensive income (loss) ("FVOCI"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial liability is classified as measured at amortized cost or FVTPL.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment that is held for trading is measured at FVTPL. For other equity investments that are not held for trading, the Company may irrevocably elect to designate them as FVOCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has elected to measure them at FVTPL.

The following is the classification of the Company's financial instruments:

Asset or Liability	Classification
Cash	Amortized cost
Accounts payables and accrued liabilities	Amortized cost
Due to related parties	Amortized cost
Loans payable	Amortized cost
Convertible debenture	Amortized cost

Measurement

Initial measurement

On initial recognition, all financial assets and financial liabilities are measured at fair value adjusted for directly attributable transaction costs except for financial assets and liabilities classified as FVTPL, in which case the transaction costs are expensed as incurred.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Measurement (continued)

Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial instruments:

Financial assets at FVTPL
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in the statement of loss.

Financial assets at amortized cost
These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in the statement of loss. Any gain or loss on derecognition is recognized in the statement of loss.

Equity investments at FVOCI
These assets are subsequently measured at fair value. Dividends are recognized as income in the statement of loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to the statement of loss.

Impairment of financial instruments

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For financial assets measured at amortized cost, the Company applies the expected credit loss impairment model.

An ‘expected credit loss’ impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset’s original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in the statement of loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through the statement of loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Compound instruments

Compound financial instruments issued by the Company comprise of convertible debentures that can be converted to share capital at the option of the holder, and the number of shares to be issued does not vary with changes in their fair value.

The liability component of a compound financial instrument is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognized initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Measurement (continued)

Compound instruments

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

Reclassification

Certain financial statement accounts have been reclassified in the current year to conform to current period reporting standards. This includes a reclassification from accounts payable and accrued liabilities to amounts due to related parties to reflect the proper classification of a liability due to a company controlled by a related party of a director of the company. There was no material impact resulting from this reclassification as the previous year's working capital deficit remained unchanged.

Adoption of new accounting standards

As of the date of authorization of these financial statements, certain new standards and amendments to existing standards have been published by the IASB that are not yet effective and have not been adopted early by the Company. Management anticipates that all relevant pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncement. New standards, interpretations and amendments are either not adopted or are not expected to have a material impact on the Company's financial statements.

4. EXPLORATION AND EVALUATION ASSETS

Although the Company has taken steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such assets may be subject to prior agreements or transfers and title may be affected by undetected defects.

The Company's exploration and evaluation assets are as follows:

	San Diego Mineral Claims	Alice Arm North	Total
Balance, April 30, 2022	$ 10,000	$ 10,000	$ 20,000
Write-down of exploration and evaluation asset	(10,000)	(10,000)	(20,000)
Balance, April 30, 2023 and 2024	$ -	$ -	$ -

San Diego Mineral Claims, British Columbia, Canada
During the year ended April 30, 2021, the Company entered into a definitive option agreement to acquire the San Diego mineral claim group, a gold/copper prospect located in the Golden Triangle, British Columbia, from Granby Gold Inc. ("Granby"), an arm's-length private company.

During the year ended April 30, 2023, the Company terminated its option to acquire San Diego Mineral Claims and recorded a write-down of exploration and evaluation assets of $10,000.

4. EXPLORATION AND EVALUATION ASSETS (Continued)

Alice Arm North, British Columbia, Canada
During the year ended April 30, 2021, the Company entered into a definitive option agreement to acquire Alice Arm North, a precious metals prospect located in the Golden Triangle, British Columbia from Granby.

During the year ended April 30, 2023, the Company terminated its option to acquire Alice Arm North and recorded a write-down of exploration and evaluation assets of $10,000.

5. LOANS PAYABLE

During the year ended April 30, 2020, the Company issued a promissory note to a third party for $250,000. The loan is interest bearing at 18% per annum, unsecured, due on demand and has no specific terms of repayment. During the year ended April 30, 2021, the Company settled the promissory note of $250,000 in a private placement and entered into a new promissory note for $76,835, being the interest accrued to December 8, 2020. The new loan is interest bearing at 18% per annum, unsecured, due on demand and has no specific terms of repayment. As at April 30, 2024, the Company has accrued a total of $64,028 (2023 - $40,924) of interest payable.

During the year ended April 30, 2024, the Company received a loan from a former director and officer for $10,000 (Note 7), which is unsecured, non-interest bearing, and due on demand.

During the year ended April 30, 2024, the Company received a loan of $24,000 from a third party. The loan, which is unsecured, bears interest at 1% per annum and is due on either March 1, 2025 or at any point when the Company raises at least $100,000 via equity, debt, asset sale or any other type of inflow to the company or its shareholders, which ever comes first. As at April 30, 2024 the Company has accrued $173 (2023 - $nil) of interest payable on that loan.

As at April 30, 2024, the Company has outstanding loans payable of $204,108 (2023 - $193,858). The loans are unsecured, non-interest bearing, and due on demand.

6. CONVERTIBLE DEBENTURE

During the year ended April 30, 2019, the Company completed the offering of a debenture (the “Debenture”) in the principal amount of $300,000 to an arm’s length lender. The Debenture has a term of thirty-nine months, bears interest at a rate of 15% per annum, payable quarterly, and is secured by a general charge over all the assets of the Company. At the option of the holder, the Debenture is also convertible into common shares of the Company at a price of $0.20 per share. The Company incurred transaction costs of $18,783.

Upon initial recognition, the Company allocated the net proceeds between the components based on the fair value of the debt and the residual to the equity component. The fair value of the liability component of $258,000 was determined using a market rate of 20% with $23,217 assigned to the equity component.

In connection with the issuance of the Debenture, the Company also issued 300,000 detachable common share purchase warrants (each, a “Lender Warrant”) to the lender. Each Lender Warrant entitles the holder to acquire a common share of the Company at a price of $1.50 until February 19, 2022. The fair value of the warrants was determined to be $224,304 and recorded in financing fees expense during the period ended April 30, 2019.

6. CONVERTIBLE DEBENTURE (Continued)

During the year ended to April 30, 2021, the Company entered into an amended and restated settlement agreement with the creditor of its convertible debenture and agreed to extend the deadline for completion of an interest payment due and owing by September 15, 2020 to December 15, 2020 and to accelerate the maturity date of the convertible debenture to September 1, 2021 of which a total of $300,000 (2023 - $300,000) remain payable as at April 30, 2024. In consideration, the Company agreed to reduce the conversion price to $0.375 per share and the warrants were amended to expire on September 1, 2021 with an exercise price of $0.50 (expired unexercised).

As at April 30, 2024, the Company has accrued a total of $127,356 (2023 - $82,356) of interest payable. During the year ended April 30, 2024, the Company recorded interest expense of $45,000 (2023 - $45,000).

7. RELATED PARTY TRANSACTIONS

During the year ended April 30, 2024, the Company incurred the following charges with related parties that include officers, directors, key management, or companies with common directors of the Company as follows:

a) Consulting fees of $60,000 (2023 – $60,000) and rent of $54,000 (2023 – $54,000) to companies controlled by the Chief Executive Officer of the Company.

b) Accounting fees of $48,000 (2023 - $60,000) to a firm where the former Chief Financial Officer of the Company is a partner.

c) Directors' fees of $Nil (2023 - $5,120) to a director of the Company.

d) Accounting fees of $12,000 (2023 - $Nil) to a company controlled by an officer of the Company.

As at April 30, 2024, the Company owed $373,853 (2023 - $258,153) to a company controlled by the Chief Executive Officer of the Company; $285,588 (2023 - $235,188) to a firm where the former Chief Financial Officer of the Company is a partner; $20,633 (2023 - $20,633) to a director of the Company; $13,000 (2023 - $Nil) to a Company controlled by an officer of the Company and $125,000 (2023 - $125,000) to a company controlled by a related party of the Chief Executive Officer of the company.

(Expressed in Canadian Dollars)

8. SHARE CAPITAL

Authorized: Unlimited common shares without par value.

There were no share transactions during the years ended April 30, 2024 and 2023.

Share purchase options

The Company has a stock option plan in place under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each option shall not be less than the market price of the Company's stock as calculated on the date of grant. The options can be granted for a maximum term of ten years and vest as determined by the board of directors.

A summary of the Company's outstanding share purchase options are presented below:

	Number of Options	Weighted Average Exercise Price
Outstanding – April 30, 2022, 2023, and 2024	3,875,000	$ 0.15

Number of Options Outstanding	Number of Options Exercisable	Exercise Price ($)	Expiry Date
75,000	75,000	0.08	December 14, 2025
3,800,000	3,800,000	0.15	May 26, 2026
3,875,000	3,875,000		

Share purchase warrants

A summary of the Company's outstanding share purchase warrants as at April 30, 2024 are presented below:

	Number of Warrants	Weighted Average Exercise Price
Outstanding – April 30, 2022 and 2023	27,256,500	$ 0.15
Expired	(27,256,500)	0.15
Outstanding – April 30, 2024	-	$ -

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, currency risk, interest rate risk and price risk. Where material, these risks are reviewed and monitored by the Board of Directors.

a) Capital management

The Company manages its capital to safeguard the Company's ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders and benefits to other stakeholders, and to have sufficient funds on hand for business opportunities as they arise.

The Company considers the items included in shareholders' equity (deficit) as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through short-term prospectuses, private placements, sell assets, incur debt, or return capital to shareholders. As at April 30, 2024, the Company is not subject to externally imposed capital requirements other than the secured convertible debenture past due (Note 6). There were no changes to the Company's approach to capital management during the year.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at April 30, 2024, the Company had cash of $36 (2023 – $1,263) and current liabilities of $2,008,986 (2023 - $1,727,373). The Company is considered to be in the exploration and evaluation stage. Thus, it is dependent on obtaining regular financings in order to continue its exploration and evaluation programs. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings. The Company's cash is invested in business accounts with quality financial institutions, is available on demand for the Company's programs, and is not invested in any asset-backed commercial paper.

c) Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and other assets with high-credit quality financial institutions. The majority of the Company's cash is held with major Canadian based financial institutions. Receivables are comprised of goods and services tax from the Canadian government, and risk is limited to the carrying value of the receivables.

d) Currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, accounts payable and accrued liabilities and due to related parties that are denominated in United States dollars ("USD"). A 10% fluctuation in the USD against the Canadian dollar would not have a significant effect on the Company's financial statements. The Company does not use derivatives or other techniques to manage foreign currency risk.

e) Interest rate risk

The Company is not exposed to significant interest rate risk, as the Company does not hold any financial liabilities with variable interest rates.

(Expressed in Canadian Dollars)

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

f) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. The ability of the Company to explore its exploration and evaluation assets and future profitability of the Company are directly related to the market price of commodities. The Company monitors commodity prices to determine appropriate actions to be undertaken.

g) Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's financial instruments, which includes cash, accounts payable and accrued liabilities, amount due to related parties, loans payable, and convertible debenture approximates their carrying values due to the short-term nature of these instruments.

10. SEGMENTED INFORMATION

As at April 30, 2024, all assets and liabilities of the Company are in Canada which is the geographical segment the Company operates in.

11. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported tax is as follows:

	Year ended April 30, 2024	Year ended April 30, 2023
Loss before income taxes	$ (276,597)	$ (358,268)
Expected income tax recovery	$ (75,000)	$ (97,000)
Change in statutory, foreign tax, foreign exchange rates and other	5,000	1,000
Permanent differences	(52,000)	-
Adjustment to prior years provision versus statutory tax returns and expiry of non-capital losses	-	(703,000)
Change in unrecognized deductible temporary differences	122,000	799,000
Total income tax expense (recovery)	**$ -**	**$ -**

(Expressed in Canadian Dollars)

11. INCOME TAXES (continued)

The significant components of the Company's deferred tax assets that have not been included on the statement of financial position are as follows:

	2024	2023
Deferred tax assets		
Exploration and evaluation assets	$ 18,000	$ 18,000
Allowable capital losses	810,000	810,000
Share issue costs	1,000	3,000
Non-capital losses available for future periods	2,771,000	2,647,000
	3,600,000	3,478,000
Unrecognized deferred tax assets	(3,600,000)	(3,478,000)
Net deferred tax assets	$ -	$ -

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the statements of financial position are as follows:

	2024	Expiry Date Range	2023	Expiry Date Range
Temporary Differences				
Exploration and evaluation assets	$ 64,000	No expiry date	$ 64,000	No expiry date
Allowable capital losses	3,000,000	No expiry date	3,000,000	No expiry date
Investment tax credit	-	2022 – 2042	1,000	2022 – 2041
Share issue costs	5,000	2042 – 2046	29,000	2042 – 2045
Non-capital losses available for future periods	10,263,000	2027 – 2044	9,804,000	2027 – 2043

Tax attributes are subject to review, and potential adjustment, by tax authorities