Northcliff Resources Ltd.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED
JULY 31, 2024 AND 2023

(Unaudited – Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed consolidated interim financial statements they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor.

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

Northcliff Resources Ltd.

Condensed Consolidated Interim Statements of Financial Position

(Unaudited – Expressed in Canadian Dollars)

	Note		July 31, 2024		October 31, 2023
ASSETS					
Non-current assets					
Mineral property and equipment	3	$	28,948,855	$	28,673,602
Investment	4		20,430		52,209
			28,969,285		28,725,811
Current assets					
Amounts receivable and prepaid expenses	6		46,319		173,873
Cash and cash equivalent	5		1,498,768		2,130,570
			1,545,087		2,304,443
TOTAL ASSETS		$	30,514,372	$	31,030,254
EQUITY					
Equity attributable to shareholders of the Company					
Share capital	9	$	67,715,195	$	65,364,625
Reserves	10		4,578,162		4,559,293
Accumulated deficit			(46,724,814)		(45,260,991)
			25,568,543		24,662,927
Non-controlling interests			3,881,935		3,969,398
TOTAL EQUITY			29,450,478		28,632,325
LIABILITIES					
Current liabilities					
Amounts payable and other liabilities	7		69,033		503,427
Amounts payable to related parties	11		994,861		573,962
Loans payable	8		–		1,320,540
			1,063,894		2,397,929
TOTAL EQUITY AND LIABILITIES		$	30,514,372	$	31,030,254

Nature and continuance of operations (note 1)

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

These condensed consolidated interim financial statements are approved for issuance on September 16, 2024 by the Audit and Risk Committee of the Company's Board of Directors and are signed on the Company's behalf by the following:

/s/ Peter Mitchell

Peter Mitchell
Director

/s/ Andrew Ing

Andrew Ing
Director

Northcliff Resources Ltd.

Condensed Consolidated Interim Statements of Comprehensive Loss

(Unaudited – Expressed in Canadian Dollars, except for weighted average number of shares)

	Note	Three months ended July 31,		Nine months ended July 31,	
		2024	**2023**	**2024**	**2023**
Expenses					
Project management and financing		$ 268,986	$ 119,723	$ 693,951	$ 321,230
General and administration		275,950	480,708	862,068	1,502,867
Equity-settled share-based payments	10	27,538	4,245	50,649	16,991
Loss from operations		(572,474)	(604,676)	(1,606,668)	(1,841,088)
Interest income		18,164	40,803	68,182	140,862
Finance expense	8	–	(163,579)	(12,793)	(555,060)
Foreign exchange gain (loss)		3	(837)	108	(1,874)
Loss before income tax		(554,307)	(728,289)	(1,551,171)	(2,257,160)
Income tax		–	–	(115)	–
Net loss		$ (554,307)	$ (728,289)	$ (1,551,286)	$ (2,257,160)
Other comprehensive income (loss)					
Items that may not be reclassified subsequently to net loss:					
Revaluation of marketable securities		(757)	14,376	(31,780)	51,452
Other comprehensive income (loss)		(757)	14,376	(31,780)	51,452
Total comprehensive loss		$ (555,064)	$ (713,913)	$ (1,583,066)	$ (2,205,708)
Net loss attributable to:					
Shareholders of the Company		$ (516,042)	$ (688,934)	$ (1,463,823)	$ (2,150,747)
Non-controlling interests		(38,265)	(39,355)	(87,463)	(106,413)
Total net loss		$ (554,307)	$ (728,289)	$ (1,551,286)	$ (2,257,160)
Total comprehensive loss attributable to:					
Shareholders of the Company		$ (516,799)	$ (674,558)	$ (1,495,603)	$ (2,099,295)
Non-controlling interests		(38,265)	(39,355)	(87,463)	(106,413)
Total comprehensive loss		$ (555,064)	$ (713,913)	$ (1,583,066)	$ (2,205,708)
Loss per share					
Basic and diluted loss per share attributable to shareholders of the Company		$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)
Weighted average number of common shares outstanding		593,185,209	256,187,845	570,103,158	249,726,861

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

Northcliff Resources Ltd.

Condensed Consolidated Interim Statements of Changes in Equity

(Unaudited – Expressed in Canadian Dollars, except for share information)

		Attributable to shareholders of the Company							
		Share capital		Reserves					
	Note	Number of shares	Amount	Equity-settled share-based payments	Revaluation	Deficit	Total equity attributable to shareholders of the Company	Non-controlling interests	Total equity
Balance at November 1, 2022		232,066,303	$ 60,349,000	$ 4,830,342	$ (243,947)	$ (42,614,497)	$ 22,320,898	$ 3,543,099	$ 25,863,997
Net Loss		–	–	–	–	(2,150,747)	(2,150,747)	(106,413)	(2,257,160)
Other comprehensive loss		–	–	–	51,452	–	51,452	–	51,452
Total comprehensive loss		–	–	–	51,452	(2,150,747)	(2,099,295)	(106,413)	(2,205,708)
Capital contributions from non-controlling interests		–	–	–	–	–	–	556,034	556,034
Issuance of common shares upon conversion of									–
August-2021 Loan (2nd Tranche)		23,655,914	550,000	–	–	–	550,000	–	550,000
Settlement of Restricted Share Units		–	–	(24,623)	–	–	(24,623)	–	(24,623)
Settlement of Deferred Share Units		793,292	65,625	(65,625)	–	–	–		–
Equity-settled share-based payments		–	–	16,991	–	–	16,991	–	16,991
							–		
Balance at July 31, 2023		256,515,509	$ 60,964,625	$ 4,757,085	$ (192,495)	$ (44,765,244)	$ 20,763,971	$ 3,992,720	$ 24,756,691
Balance at November 1, 2023		482,304,983	$ 65,364,625	$ 4,757,085	$ (197,792)	$ (45,260,991)	$ 24,662,927	$ 3,969,398	$ 28,632,325
Net Loss		–	–	–	–	(1,463,823)	(1,463,823)	(87,463)	(1,551,286)
Other comprehensive loss		–	–	–	(31,780)	–	(31,780)	–	(31,780)
Total comprehensive loss		–	–	–	(31,780)	(1,463,823)	(1,495,603)	(87,463)	(1,583,066)
Capital contributions from non-controlling interests		–	–	–	–	–	–	–	–
Issuance of common shares upon conversion of									–
June-2022 Loan (Last Tranches)		69,473,684	1,320,000	–	–	–	1,320,000	–	1,320,000
Issuance of common shares pursuant to Private									
Placements	9(b)	55,177,866	1,030,570	–	–	–	1,030,570	–	1,030,570
Equity-settled share-based payments	10	–	–	50,649	–	–	50,649	–	50,649
Balance at July 31, 2024		606,956,533	$ 67,715,195	$ 4,807,734	$ (229,572)	$ (46,724,814)	$ 25,568,543	$ 3,881,935	$ 29,450,478

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

Northcliff Resources Ltd.

Condensed Consolidated Interim Statements of Cash Flows

(Unaudited – Expressed in Canadian Dollars)

	Note	Nine months ended July 31, 2024	2023
Operating activities			
Net loss		$ (1,551,286)	$ (2,257,160)
Adjustments for:			
Equity-settled share-based payments	10	50,648	16,991
Interest income		(68,182)	(140,862)
Finance expense		12,793	555,060
Foreign exchange loss		–	–
Changes in non-cash operating working capital:			
Amounts receivable and prepaid expenses		127,554	30,037
Amounts payable and other liabilities		2,758	(39,071)
Amounts payable to related parties		420,899	(1,359,651)
Cash used in operating activities		(1,004,816)	(3,194,656)
Investing activities			
Deferred mineral development costs	3	(712,405)	(714,849)
Interest received		68,182	140,862
Cash used in investing activities		(644,223)	(573,987)
Financing activities			
Net proceeds from borrowings	8	–	1,187,419
Settlement of Restricted Share Units (RSUs)		–	(24,624)
Withholding tax paid relating to the Loan interest		(13,333)	(7,180)
Proceeds from the Private Placement	9(b)	1,030,570	–
Capital contributions from non-controlling interests		–	556,034
Cash provided by financing activities		1,017,237	1,711,649
Decrease in cash		(631,802)	(2,056,994)
Foreign exchange translation difference on cash held		–	–
Cash, beginning balance		2,130,570	4,930,832
Cash, ending balance		$ 1,498,768	$ 2,873,838

Supplementary cash flow information: (Note 5)

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Northcliff Resources Ltd. ("Northcliff" or the "Company") is a public company listed on the Toronto Stock Exchange under the symbol "NCF" and was incorporated on May 18, 2010 under the laws of the Province of British Columbia, Canada. The address of the Company's corporate office is 14th Floor, 1040 West Georgia Street, Vancouver, BC, V6E 4H1.

The Company is primarily engaged in the acquisition and development of mineral properties. The Company holds an 88.5% economic interest in the Sisson Tungsten and Molybdenum Project (the "Sisson Project" or the "Property"), located in New Brunswick, Canada. Todd Minerals Ltd. (the "Todd Group") holds the remaining 11.5% interest in the Sisson Project.

These consolidated financial statements (the "Financial Statements") are comprised of the Company and its subsidiaries (together referred to as the "Group").

The Group is in the process of advancing and developing the Sisson Project. The Group's continuing operations and the underlying value and recoverability of the amount shown for the mineral property interest, consisting entirely of the Sisson Project, is dependent upon the ability of the Group to obtain the necessary financing to fund working capital requirements and complete the development and construction of the Sisson Project, obtaining the necessary permits to mine, and the future profitable production from the mine or proceeds from the disposition of its mineral property interest.

These Financial Statements are prepared on the basis that the Group will continue as a going concern which contemplates the realization of assets and the discharge of liabilities in the normal course of business for the foreseeable future. The Group's current sources of funding consist of proceeds from the issuance of common shares of the Company, short term loans (note 8), convertible loans (note 8) and contributions by the Todd Group to the Sisson Project Limited Partnership (the "Partnership") to be used to develop the Sisson Project. Todd Group is the ultimate parent of the Group and holds majority voting rights in Northcliff.

Any change in the commitment or timing of debt and equity funding from existing or new shareholders of Northcliff, alternative capital providers, or existing or new limited partners to the Partnership may require Northcliff and the Partnership to curtail planned development activities, seek alternative sources of funding or terminate operations. The recoverability of the carrying value of its mineral property interest is dependent on ongoing access to financing and the successful development and commercial exploitation, or alternatively, the sale of the Sisson Project or the Company's interest in the Partnership. As such, there is material uncertainty that casts significant doubt on the Company's ability to continue as a going concern. Management has concluded that presentation as a going concern is appropriate in these Financial Statements based on the Company's current plans for the Sisson Project for 2024.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of Compliance

These Financial Statements have been prepared in accordance with IAS 34, Interim Financial Reporting ("IAS 34"), as issued by the International Accounting Standards Board ("IASB"). These Financial Statements do not include all of the information and footnotes required by International Financial Reporting Standards ("IFRS") for complete financial statements for year-end reporting purposes. These Financial Statements should be read in conjunction with the Group's consolidated financial statements as at and for the year ended October 31, 2023. Results for the interim reporting period are not necessarily indicative of future results. The accounting policies and methods of computation applied by the Group in these Financial Statements are the same as those applied by the Group in its most recent annual consolidated financial statements which are filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

(b) Basis of Presentation and Consolidation

These Financial Statements have been prepared on a historical cost basis, except for financial instruments classified as available-for-sale which are stated at fair value. In addition, these Financial Statements have been prepared using the accrual basis of accounting, except for cash flow information.

Intercompany balances and transactions, including any unrealized income and expenses arising from intercompany transactions, are eliminated in full on consolidation. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

There was no change in the composition of the Group during the current fiscal quarter.

(c) Significant Accounting Estimates and Judgements

The critical judgements and estimates applied in the preparation of these Financial Statements are consistent with those applied in the Group's audited consolidated financial statements as at and for the year ended October 31, 2023.

(Unaudited – Expressed in Canadian Dollars, unless otherwise stated)

3 . MINERAL PROPERTY AND EQUIPMENT

Nine months ended July 31, 2024	Mineral property acquisition and development costs	Equipment	Total
Cost			
Balance at November 1, 2023	$ 28,673,602	$ 46,287	$ 28,719,889
Additions during the period	275,253	–	275,253
Balance at July 31, 2024	$ 28,948,855	$ 46,287	$ 28,995,142
Accumulated amortization			
Balance at November 1, 2023	$ –	$ 46,287	$ 46,287
Balance at July 31, 2024	$ –	$ 46,287	$ 46,287
Carrying amount			
Net carrying amount at July 31, 2024	$ 28,948,855	$ –	$ 28,948,855

The Company's mineral property interest on the consolidated statement of financial position represents the 100% economic interest in the Sisson Project, located in New Brunswick, Canada.

The following deferred mineral development costs were recorded by the Group as additions to mineral property interest:

	Nine months ended July 31, 2024	2023
Engineering and design	$ 60,897	$ 184,184
Environmental and permitting	76,532	335,984
Community and sustainability	137,824	116,934
Total	$ 275,253	$ 637,102

Nine months ended July 31, 2023	Mineral property acquisition and development costs	Equipment	Total
Cost			
Balance at November 1, 2022	$ 27,393,646	$ 46,287	$ 27,439,933
Additions during the period	637,102	–	637,102
Balance at July 31, 2023	$ 28,030,748	$ 46,287	$ 28,077,035
Accumulated amortization			
Balance at November 1, 2022	$ –	$ 46,287	$ 46,287
Balance at July 31, 2023	$ –	$ 46,287	$ 46,287
Carrying amount			
Net carrying amount at July 31, 2023	$ 28,030,748	$ –	$ 28,030,748

4 . INVESTMENT

At July 31, 2024 and October 31, 2023, the Group's investment represented shares of a public company, listed on the TSX Venture Exchange.

5 . CASH

	July 31, 2024	October 31, 2023
Cash at hand	$ 1,498,768	$ 2,130,570
Cash held in the Partnership included in the total cash balance above:		
Cash available for use by the Partnership	$ 22,332	$ 1,127,679
Cash not available for use by the Partnership:		
Cash held as collateral against a standby letter of credit	874,000	874,000
Total cash held in the Partnership	$ 896,332	$ 2,001,679

(Unaudited – Expressed in Canadian Dollars, unless otherwise stated)

6. AMOUNTS RECEIVABLE AND PREPAID EXPENSES

		July 31, 2024		October 31, 2023
Other receivable	$	14,412	$	14,412
Prepaid expenses		11,128		60,063
Sales tax receivable		20,779		99,398
Total	$	46,319	$	173,873

7. AMOUNTS PAYABLE AND OTHER LIABILITIES

Due within 12 months		July 31, 2024		October 31, 2023
Amounts payable	$	52,805	$	447,955
Accrued liabilities		9,697		50,726
Sales tax payable		6,531		4,746
Total	$	69,033	$	503,427

8. LOANS PAYABLE

(a) August-2021 Loan

In August 2021, the Company entered into an agreement with Todd Sisson for a loan facility ("August-2021 Loan") of up to $1,000,000 that was drawn down in two equal cash advances of $500,000 each on September 1, 2021 and January 10, 2022, respectively.

Each cash advance under August-2021 Loan was secured, bore interest at a rate of 10% per annum and had a term of 12 months from the date of the advance with the interest payable at maturity. The principal sum of August-2021 Loan, together with any interest accrued thereon, was repayable at any time by the Company without penalty, or could be settled at any time prior to maturity, either through issuances of shares in the Company ("Share Settlement") or transfer of part of the Company's interest in the Sisson Project Limited Partnership and its general partner, Sisson Mines Ltd. ("Partnership Settlement"), at the election of Todd Sisson. The conversion price used for the Share Settlement or Partnership Settlement of August-2021 Loan was the higher of the 5-day or 30-day volume weighted average share price (VWAP) of the Company on the TSX at the maturity date.

For the Share Settlement, the maximum discount (currently 25%) allowed under the TSX rules would have been applied to the Conversion Price. Disinterested shareholder approval to issue any shares in excess of 10% of currently issued and outstanding common shares was obtained at the annual general meeting held on May 6, 2022. For the Partnership Settlement, the general and limited partnership interest to be transferred would have been determined as the percentage that the August-2021 outstanding principal plus accrued interest represents of the implied value of the Sisson Partnership based on the Conversion Price.

In September 2022, the Company settled the first tranche of August-2021 Loan for an aggregate principal sum of $500,000, plus accrued interest, by issuing 17,512,503 of its common shares to Todd.

In January 2023, the Company settled the second advance received under August-2021 Loan for an aggregate principal sum of $500,000, plus accrued interest of $50,000, by issuing 23,655,914 of its common shares to Todd Sisson.

(b) June-2022 Loan

In June 2022, the Company entered into two additional secured loan agreements with Todd Sisson for a loan facility ("Loan 1" and "Loan 2" or the "Loan Funding") for an aggregate amount of up to $5.95 million with Todd Sisson. In July 2022, the Company received $750,000 in cash advance against Loan 1, which cash advance was repaid in full in September 2022, along with accrued interest of $14,589. During the year ended October 31, 2022, the Company received an aggregate amount of $4,000,000 as cash advances against Loan 2. The remaining balance of the Loan Facility was drawn down in December 2022.

Loan 1 was a secured loan facility in the amount of $750,000, bore interest at a rate of 10% per annum, and had a term of up to 6 months with the interest payable at maturity. The loan and accrued interest were repayable at any time by the Company without penalty, but must be settled at the earlier of a) maturity or b) from the proceeds of Tranche 1 of Loan 2.

(Unaudited – Expressed in Canadian Dollars, unless otherwise stated)

Loan 2 was a secured loan facility in the amount of $5.2 million, and bore interest at a rate of 10% per annum. Each cash advance under June-2022 Loan had a term of 12 months with the interest payable at maturity. The loan and accrued interest were repayable at any time by the Company without penalty, or could be settled at any time prior to maturity, either through Share Settlement or Partnership Settlement, at the election of Todd. The conversion price used for the Share Settlement or Partnership Settlement would be the 30-day volume weighted average share price of the Company on the Toronto Stock Exchange, ending on and including the date of the conversion notice with a 35% discount applied, in the case of a Share Settlement. Disinterested shareholder approval to issue any shares in excess of 10% of currently issued and outstanding common shares in respect of the June-2022 Loan was obtained at the Company's extraordinary general meeting held on August 25, 2022.

By October, 2023, the Company had settled the first three tranches of the $5,200,000 loan in the amount of $4,000,000, plus accrued interest of $400,000, by issuing 225,789,474 shares to Todd Sisson.

In December 2023, the Company settled the last tranche of advance received under June-2022 Loan for an aggregate principal sum of $1,200,000, plus accrued interest of $120,000, by issuing 69,473,684 of its common shares to Todd Sisson.

Loan Payable – Continuity Schedule	Note		Nine months ended July 31, 2024		Year ended October 31, 2023
Beginning balance		$	1,320,540	$	4,448,805
Aggregate amount of cash advances received (June-2022 Loan)	8(b)		–		1,200,000
Settlement of loans, with accrued interest, in shares (June-2022 Loan)	8(b)		(1,320,000)		(4,400,000)
Settlement of August-2021 Loan, along with accrued interest, in shares	8(b)		–		(550,000)
Withholding tax paid relating to the Loan interest			(13,333)		(51,624)
Financing costs			–		(12,581)
Accrued interest			10,521		494,548
Amortization of financing costs			2,272		191,392
Total		$	–	$	1,320,540

9 . SHARE CAPITAL

(a) Authorized share capital

As at July 31, 2024 and October 31 2023, the authorized share capital was comprised of an unlimited number of common shares without par value. All issued shares are fully paid.

(b) Private Placement

In January, 2024, the Company closed a non-brokered private placement (the "Private Placement") of 37,333,333 common shares of the Company ("Common Shares") at a price of $0.01875 per Common Share with the Todd Sisson (NZ) Limited ("Todd"), a subsidiary of the Todd Corporation, the Company's largest shareholder, for gross proceeds to the Company of $700,000. In July, 2024, the Company closed another non-brokered private placement of 17,844,533 common shares of the Company at a price of $0.018525 per share with Todd for gross proceeds to the Company of $330,570.

(c) Reserves

Equity-settled share-based payments reserve

The equity-settled share-based payments reserve relates to equity-settled share-based payments described in Note 10.

Revaluation reserve

The investment revaluation reserve represents the cumulative gains and losses arising on the revaluation of the marketable securities (note 4) that have been recognized in other comprehensive income.

(Unaudited – Expressed in Canadian Dollars, unless otherwise stated)

10 . EQUITY-SETTLED SHARE-BASED PAYMENTS

The share-based payment expense recorded in these Financial Statements included the following:

	Three months ended July 31,		Nine months ended July 31,	
	2024	2023	2024	2023
Option-based award (note 10(a))	$ 27,538	$ 4,245	$ 50,649	$ 16,991

(a) *Share purchase options (the "Options")*

The following summarizes the changes in the Options:

Continuity of Options	Nine months ended July 31, 2024		Nine months ended July 31, 2023	
	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
Outstanding – beginning balance	5,266,500	$ 0.05	5,266,500	$ 0.05
Expired	(1,620,000)	–	–	–
Granted	5,455,000	–	–	–
Outstanding – ending balance	9,101,500	$ 0.03	5,266,500	$ 0.05
Exercisable – ending balance	3,646,500	$ 0.05	5,266,500	$ 0.05

Awards vest in several tranches ranging from 6 months to 18 months.

The fair value of options granted during the current period was determined to be $0.016 per option, using the Black-Scholes pricing model and based on the following weighted average assumptions: risk-free interest rate of 3.81%; expected volatility of 128%; underlying market price of $0.02 per share; time to expiry of 4.29 years; and dividend yield of nil%.

The following table summarizes information on the Options outstanding as at the following reporting dates:

Options outstanding	July 31, 2024		October 31, 2023	
Exercise price	Number of Options outstanding	Weighted average remaining contractual life (years)	Number of Options outstanding	Weighted average remaining contractual life (years)
$ 0.025	5,455,000	3.82	–	–
$ 0.045	3,646,500	1.29	3,646,500	2.04
$ 0.065	–	–	1,620,000	0.61
	9,101,500	2.81	5,266,500	1.60

(b) *Restricted Share Units ("RSU")*

The following summarizes the changes in the Company's RSUs:

Number of RSUs	Nine months ended July 31,	
	2024	2023
Outstanding – beginning balance	1,181,641	1,860,327
Granted	–	–
Expired	(1,181,641)	–
Settlement	–	(678,686)
Outstanding – ending balance	–	1,181,641
Vested – ending balance	–	–

(Unaudited – Expressed in Canadian Dollars, unless otherwise stated)

(c) Deferred Share Units ("DSU")

The following summarizes the changes in the Company's DSUs:

Number of DSUs	Nine months ended July 31, 2024	2023
Outstanding – beginning balance	3,212,004	4,005,296
Granted	–	–
Settlement	–	(793,292)
Outstanding – ending balance	3,212,004	3,212,004
Vested – ending balance	3,212,004	3,212,004

11 . RELATED PARTY TRANSACTIONS

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation.

Note 8 includes disclosures relating to various financing arrangements with a subsidiary of Todd Corporation, which is the Company's largest shareholder and an insider. Amounts payable to other related parties are comprised of the following:

	Note		July 31, 2024		October 31, 2023
Unpaid directors' fees	11(a)	$	633,288	$	521,655
Amount owing to Hunter Dickinson Services Inc.	11(b)		361,573		52,307
Total		$	994,861	$	573,962

(a) Transactions with Key Management Personnel

Key management personnel ("KMP") are those persons that have the authority and responsibility for planning, directing and controlling the activities of the Company, directly and indirectly, and by definition include the directors of the Company.

To conserve cash, the Company ceased to make cash payments for directors' fees commencing the Company's fiscal year 2020, until the cash payment resumed effective January 2022. Effective January 2024, the Company ceased the payments of director fees for one director. The Company has accrued the unpaid amount of directors' fees in these Financial Statements.

Transactions with KMP were as follows:

		Three months ended July 31, 2024		2023		Nine months ended July 31, 2024		2023
Remuneration for services of KMP employed under contract with HDSI (i)	$	197,726	$	225,651	$	574,732	$	638,300
Remuneration of KMP directly paid by the Group (ii)		34,500		55,872		103,500		149,002
Share-based compensation		18,368		941		34,140		9,449
	$	250,594	$	282,464	$	712,372	$	796,751

(i) Certain of the Company's directors and senior management are engaged by the Company through Hunter Dickinson Services Inc. ("HDSI").
(ii) These payments represent fees paid to independent directors.

(b) Balances and transactions with related entities

Certain directors and employees of Hunter Dickinson Services Inc. ("HDSI") are KMP of the Company. Pursuant to certain services agreements between the Company and HDSI, the Group, upon request, receives geological, engineering, corporate development, administrative, management and shareholder communication services from HDSI. The Group determines the nature, timing and extent of services received from HDSI. HDSI also incurs third party costs on behalf of the Group that are reimbursed by the Group at cost with no markup.

(Unaudited – Expressed in Canadian Dollars, unless otherwise stated)

The following is a summary of transactions with HDSI:

	Three months ended July 31, 2024	Three months ended July 31, 2023	Nine months ended July 31, 2024	Nine months ended July 31, 2023
Services requested from HDSI and received based on annually set rates:				
Accounting	$ 51,000	$ 50,000	$ 144,000	$ 169,000
Legal	23,000	8,000	53,000	28,000
Administration	5,000	4,000	18,000	15,000
Corporate communications and stakeholder affairs	4,000	2,000	18,000	14,000
Corporate development	43,000	42,000	65,000	149,000
Engineering	89,000	63,000	203,000	221,000
Geology	15,000	6,000	15,000	13,000
Project management and financing	121,000	120,000	250,000	305,000
Management and directors' fees	41,000	42,000	108,000	162,000
	$ 392,000	$ 337,000	$ 874,000	$ 1,076,000
Reimbursement of third party costs incurred by HDSI on behalf of the Group	$ 40,000	$ 49,000	$ 129,000	$ 151,000

12 . EMPLOYMENT COSTS

Employees' salaries and benefits, included in various expenses were as follows:

	Three months ended July 31, 2024	Three months ended July 31, 2023	Nine months ended July 31, 2024	Nine months ended July 31, 2023
Project management and financing	$ 301,106	$ 119,723	$ 700,249	$ 304,703
General and administration expenses	158,892	251,904	575,458	851,787
Equity-settled share-based payments	27,538	4,245	50,649	16,991
	$ 487,536	$ 375,872	$ 1,326,356	$ 1,173,481

(i) Salaries include remuneration of KMPs and amounts paid to HDSI for services (note 11(a)).