GFG Resources Inc.

Consolidated Financial Statements

For the years ended June 30, 2024 and 2023
Expressed in Canadian Dollars

Independent Auditor's Report

To the Shareholders of GFG Resources Inc.

Opinion

We have audited the consolidated financial statements of GFG Resources Inc. (the "Company"), which comprise the consolidated statements of financial position as at June 30, 2024 and 2023, and the consolidated statements of net loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2024 and 2023, and its financial performance and its cash flows for the years 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 to the financial statements, which describes events or conditions that indicate the existence of a material uncertainty 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 of the current period. 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, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

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 identified above 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.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or 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 Steven Reichert.

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DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

October 11, 2024

GFG RESOURCES INC.

Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

	June 30, 2024	June 30, 2023
	$	$
Assets		
Current Assets		
Cash and cash equivalents (Note 5)	**2,147,401**	3,484,008
Receivables (Note 6)	**74,180**	110,820
Prepaid expenses	**91,747**	106,384
	2,313,328	3,701,212
Non-Current Assets		
Deposits	**21,477**	21,387
Exploration and evaluation assets (Note 7, 16 and 18)	**32,462,507**	29,330,733
Property and equipment (Note 8)	**60,484**	87,015
Reclamation bonds (Note 9)	**299,745**	289,956
	35,157,541	33,430,303
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities (Note 10)	**591,091**	232,580
Flow-through share premium liabilities (Note 11)	**355,007**	647,860
Lease liability (Note 12)	**37,341**	30,537
Loan payable (Note 13)	**-**	40,000
Advance (Note 14)	**20,044**	20,044
	1,003,483	971,021
Non-Current Liabilities		
Lease liability (Note 12)	**14,059**	51,400
Asset retirement obligation (Note 15)	**284,733**	271,892
Deferred tax liability (Note 21)	**148,000**	-
	1,450,275	1,294,313
Shareholders' Equity		
Share capital (Note 16)	**55,008,932**	52,593,681
Reserves (Note 16)	**3,558,454**	3,156,058
Accumulated other comprehensive loss	**(678,440)**	(678,440)
Deficit	**(24,181,680)**	(22,935,309)
	33,707,266	32,135,990
	35,157,541	33,430,303

Going concern (Note 1)

Subsequent event (Note 22)

"Patrick Downey"
Patrick Downey, Chair

"Arnold Klassen"
Arnold Klassen, Audit Chair

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

GFG RESOURCES INC.
Consolidated Statements of Net Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	Years Ended June 30, 2024	2023
	$	**$**
Expenses		
Bank charges and interest	**1,870**	2,876
Consulting fees	**32,716**	111,618
Depreciation (Note 8)	**34,904**	34,772
Directors' fees (Note 18)	**72,999**	72,946
Impairment of exploration and evaluation assets (Note 7)	**-**	10,752,013
Insurance	**59,736**	62,458
Investor relations (Note 18)	**501,253**	486,009
Memberships and dues	**37,894**	32,905
Professional fees	**102,558**	89,843
Property holding costs (Note 7)	**259,161**	-
Office	**39,020**	23,267
Regulatory and filing fees	**42,421**	33,482
Rent	**126,866**	54,601
Salaries and benefits (Note 18)	**505,183**	417,632
Share-based compensation (Note 16 and 18)	**241,457**	249,343
Travel	**5,073**	21,208
	(2,063,111)	(12,444,973)
Other income (loss)		
Interest and other expense	**(33,861)**	(72,435)
Recovery of premium on flow-through shares (Note 11)	**663,290**	579,728
Foreign exchange gain	**12,960**	17,175
Interest income	**87,287**	71,752
Other income (Note 7)	**235,064**	-
	964,740	596,220
Net loss before income taxes	**(1,098,371)**	(11,848,753)
Income tax expense - deferred (Note 21)	**(148,000)**	-
Net loss	**(1,246,371)**	(11,848,753)
Other Comprehensive Loss		
Items that will not be reclassified to profit or loss		
Write-down of investment (Note 17)	**-**	(249,935)
Net loss and comprehensive loss	**(1,246,371)**	(12,098,688)
Basic and diluted loss per share	**(0.01)**	(0.06)
Weighted average number of common shares outstanding	217,351,538	183,014,165

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

GFG RESOURCES INC.
Consolidated Statements of Changes in Shareholders' Equity
For the Years Ended June 30, 2024 and 2023
(Expressed in Canadian Dollars)

	Number of Shares Issued	Share Capital	Reserve	Accumulated Other Comprehensive Loss	Deficit	Total
		$	$	$	$	$
Balance at June 30, 2023	**209,416,017**	**52,593,681**	**3,156,058**	**(678,440)**	**(22,935,309)**	**32,135,990**
Shares issued for cash (Note 16 (b))	**25,122,694**	**2,380,253**	**125,613**	**-**	**-**	**2,505,866**
Share issue costs		**(112,730)**	**-**	**-**	**-**	**(112,730)**
Shares issued for exploration and evaluation assets (Note 16 (b))	**6,035,168**	**518,165**	**-**	**-**	**-**	**518,165**
Flow-through share premium liabilities (Note 11)		**(370,437)**	**-**	**-**	**-**	**(370,437)**
Share-based compensation (Note 16)	-	-	**276,783**	-	-	**276,783**
Net loss	-	-	-	-	**(1,246,371)**	**(1,246,371)**
Balance at June 30, 2024	**240,573,879**	**55,008,932**	**3,558,454**	**(678,440)**	**(24,181,680)**	**33,707,266**
Balance at June 30, 2022	**159,828,525**	**47,017,082**	**2,651,107**	**(428,505)**	**(11,086,556)**	**38,153,128**
Shares issued for cash (Note 16 (c))	43,020,179	6,070,605	180,716	-	-	6,251,321
Share issue costs	-	(114,218)	-	-	-	(114,218)
Shares issued for exploration and evaluation assets (Notes 16 (c))	6,567,313	633,534	-	-	-	633,534
Flow-through share premium liabilities (Note 11)	-	(1,013,322)	-	-	-	(1,013,322)
Share-based compensation (Note 16)	-	-	324,235	-	-	324,235
Net loss	-	-	-	(249,935)	(11,848,753)	(12,098,688)
Balance at June 30, 2023	**209,416,017**	**52,593,681**	**3,156,058**	**(678,440)**	**(22,935,309)**	**32,135,990**

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

GFG RESOURCES INC.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	Years ended June 30, 2024	2023
	$	$
Operating activites		
Net loss for the year	**(1,246,371)**	(11,848,753)
Items not affecting cash:		
Accretion interest	**12,841**	8,587
CEBA loan forgiveness	**(10,000)**	-
Depreciation	**3,659**	3,527
Depreciation - right-of-use asset	**31,245**	31,245
Foreign exchange	**(9,879)**	(6,168)
Impairment of exploration and evaluation assets	**-**	10,752,013
Income taxes	**148,000**	-
Other income	**(225,064)**	-
Recovery of flow-through share premium	**(663,290)**	(579,728)
Share-based compensation	**241,457**	249,343
Interest expense	**10,248**	14,477
Change in non-cash working capital items:		
Receivables	**36,640**	(47,555)
Prepaid expenses	**14,637**	32,032
Accounts payable and accrued liabilities	**144,372**	37,208
Net cash used in operating activites	**(1,511,505)**	(1,353,772)
Investing activities		
Advances to Group 11	**-**	358,806
Exploration and evaluation assets, net of recoveries	**(2,364,144)**	(2,848,481)
Binding LOI payment	**225,064**	-
Equipment	**(8,373)**	-
Reclamation bonds	**-**	3,393
Net cash used in investing activities	**(2,147,453)**	(2,486,282)
Financing activities		
Proceeds from share issuances, net of issue costs	**2,393,136**	6,137,103
CEBA loan repayment	**(30,000)**	-
Lease payments	**(40,785)**	(40,785)
Net cash provided by financing activities	**2,322,351**	6,096,318
Increase (decrease) in cash and cash equivalents	**(1,336,607)**	2,256,264
Cash and cash equivalents, beginning of year	**3,484,008**	1,227,744
Cash and cash equivalents, end of year	**2,147,401**	3,484,008

Non-cash transactions:	**$**	$
Exploration and evaluation assets in accounts payable at year end	**287,568**	73,429
Asset retirement obligations	**-**	(29,779)
Shares issued for exploration and evaluation assets	**518,165**	633,534
Share-based compensation pertaining to exploration and evaluation assets	**35,326**	74,892

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

NOTE 1 - Nature and Continuance of Operations

GFG Resources Inc. ("GFG" or the "Company") was incorporated on January 24, 2012, under the laws of the Province of British Columbia, Canada. The principal business of the Company is to acquire, explore and develop interests in exploration and evaluation assets. The Company's head office address is Suite 202 – 640 Broadway Avenue, Saskatoon, Saskatchewan, S7N 1A9. The Company's common shares are listed under the symbol "GFG" on the TSX Venture Exchange ("TSX-V") in Canada and on the OTCQB under the symbol "GFGSF" in the United States.

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. To date, the Company has not earned significant revenue and has an accumulated deficit of $24,181,680. The Company's ability to continue as a going concern is dependent upon its ability to obtain additional financing and or achieve profitable operations in the future. The Company's ability to continue as a going concern is dependent upon its ability to raise additional funds, which is strongly influenced by exploration success and capital market conditions. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. These financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. Such adjustment could be material.

NOTE 2 - Basis of Preparation and Statement of Compliance

The consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and the interpretations issued by the IFRS Interpretations Committee.

The consolidated financial statements were authorized for issuance by the Board of Directors on October 11, 2024.

Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis except if otherwise noted. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. All figures are presented in Canadian dollars unless otherwise noted.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of GFG and its subsidiaries listed in the following table:

Name of Subsidiary	Country of Incorporation	Ownership	Principle Activities
GFG Resources (US) Inc.	USA	100%	Mineral exploration
JMO Exploration (US) Inc.	USA	100%	Mineral exploration

Subsidiaries are those entities which GFG controls by having the power to govern their financial and operating policies. Subsidiaries are fully consolidated from the date on which control is obtained by GFG and are deconsolidated from the date that control ceases. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

Critical judgements and estimates

In the application of the Company's accounting policies management is required to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the year. 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. Actual outcomes could materially differ from these estimates.

NOTE 2 - Basis of Preparation and Statement of Compliance (continued)

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affect.

The following are the critical judgments and estimates that management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognized in the financial statements:

Determination of functional currency
The Company determines the functional currency through the analysis of several indicators such as expense, cash flows, and financing activities of each subsidiary of the Company.

Exploration and evaluation assets impairment assessment
Exploration and evaluation assets are assessed for impairment at each reporting period to determine whether facts and circumstances indicate that the carrying amount may exceed its recoverable amount. In circumstances where indicators of impairment exist, an impairment test is required to determine if the carrying amount of the exploration and evaluation asset exceeds its estimated recoverable amount. To the extent this occurs, the asset is assessed for impairment and any impairment is fully provided against the carrying amount, in the financial year in which this is determined.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years.

Asset retirement obligations
The Company estimates and recognizes liabilities for future asset retirement obligations and restoration of exploration and evaluation assets. These provisions are based on estimated costs, which take into account the anticipated method and extent of restoration, technological advances and the possible future use of the asset. Actual costs are uncertain and estimates can vary as a result of changes to relevant laws and regulations, the emergence of new restoration techniques, operating experience and prices. The expected timing of future retirement and restoration may change due to these factors. Changes to assumptions related to future expected costs, discount rates and timing may have a material impact on the amounts presented. The Company has chosen to use a risk-free rate for discounting asset retirement obligations.

Investments in private companies
Where the fair value of investments in private companies recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data is not available, judgment is required to establish fair value and this value may not be indicative of recoverable value.

Share-based compensation
In determining the fair value of share-based compensation, the Company uses the Black-Scholes Option Pricing Model. The Black-Scholes Option Pricing Model requires the input of highly subjective assumptions such as the expected life of the options, estimates of interest rates and share price volatility that can materially affect the fair value estimate.

Income taxes
In assessing the probability of realizing deferred tax assets, management makes estimates related to the expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that the tax provision taken will be sustained upon examination by applicable tax authorities.

NOTE 3 - Summary of Material Accounting Policies

Cash and cash equivalents
Cash and cash equivalents consist of bank balances and highly liquid short-term investments that are readily convertible to

NOTE 3 - Summary of Material Accounting Policies (continued)

cash and have maturities with terms of less than ninety days and/or with original maturities over ninety days but redeemable on demand without penalty.

Equipment
Equipment is recorded at cost less accumulated depreciation and are depreciated using the declining balance method at the rates designed to depreciate the costs of these assets over their estimated useful lives.

The significant classes of equipment and depreciation rates are as follows:

Equipment	20%
Computer equipment	30%

Foreign currency translation
The financial statements of the Company are prepared in its functional currency determined based on the primary economic environment in which it operates. The presentation and functional currency of the Company is the Canadian dollar.

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing at the transaction dates. At each reporting date, monetary items denominated in foreign currencies are translated into the entity's functional currency at the then prevailing rates and non-monetary items measured at historical cost are translated into the entity's functional currency at rates in effect at the date the transaction took place.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are included in the statements of loss and comprehensive loss for the period in which they arise.

Leases
The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract contains a lease when the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. The Company recognizes a right-of-use ("ROU") asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, at the commencement of the lease, with the following exceptions: (i) the Company has elected not to recognize ROU assets and liabilities for leases where the total lease term is less than or equal to 12 months, or (ii) for leases of low value.

The ROU asset is initially measured based on the present value of lease payments, lease payments made at or before the commencement day, and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. The ROU asset is depreciated over the shorter of the lease term or the useful life of the underlying asset. The ROU asset is subject to testing for impairment if there is an indicator of impairment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease, if this rate cannot be readily determined, the Company uses its incremental borrowing rate. The incremental borrowing rate is the rate which the Company would have to pay to borrow over a similar term and with similar security, the funds necessary to obtain an asset of similar value to the ROU asset in a similar economic environment. Lease payments include fixed payments less any lease incentives, and any variable lease payments where variability depends on an index or rate. When the lease contains an extension or purchase option that the Company considers reasonably certain to be exercised, the cost of the option is included in the lease payments.

ROU assets are included in Property and equipment and the lease liabilities are presented as a Lease liability on the Statements of Financial Position.

Exploration and evaluation assets
Exploration and evaluation assets are composed of exploration and evaluation expenditures which include the costs related to acquiring rights or licenses for mineral exploration, the costs associated with exploration and evaluation activities, and the

NOTE 3 - Summary of Material Accounting Policies (continued)

fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Costs incurred before the Company has obtained the legal rights to explore for minerals are expensed as incurred. Government tax credits received are recorded as a reduction to the cumulative costs incurred on the related property.

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

The Company may enter into earn-in or farm-out arrangements, whereby the Company transfers part of a mineral interest for certain consideration. Any cash consideration received from the agreement is recorded as a reduction to the exploration and evaluation assets and 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.

Asset retirement obligation
A provision for restoration and environmental obligations is recognized when there is a present obligation as a result of exploration and development activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of dismantling and removal of facilities, restoration and monitoring of the affected areas. The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the reporting date. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each reporting date.

The initial estimate of the restoration and environmental provision relating to exploration and development activities is capitalized into the cost of the related assets and amortized on the same basis as the related asset. Changes in the estimate of the provision of restoration and environmental obligations are treated in the same manner, except that the unwinding of the effect of discounting on the provision is recognized as a finance cost rather than being capitalized into the cost of the related asset.

Impairment of assets
The carrying amount of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. As the Company's exploration and evaluation assets have not reached a stage where cash flows are generated, the value in use methodology is not available to assess fair value.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Flow-through shares
The Company will from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On the issuance of flow-through shares, any premium received in excess of the market price of the Company's common shares is initially recorded as a liability ("flow-through share premium liability"). Provided

NOTE 3 - Summary of Material Accounting Policies (continued)

that the Company has renounced the related expenditures, or that there is a reasonable expectation that it will do so, the flow-through share premium liability is reduced on a pro-rata basis as the expenditures are incurred. If such expenditures are capitalized, a deferred tax liability is recognized. To the extent that the Company has suitable unrecognized deductible temporary differences, an offsetting recovery of deferred income taxes would be recorded.

Proceeds received from the issuance of flow-through shares are restricted and are to be used only for Canadian resources property exploration expenditures. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

Share-based compensation
The Company may grant stock options 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 with an expense 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 fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

The fair value of stock options granted to employees who work directly on a mineral property are capitalized to exploration and evaluation expenditures.

Loss per share
The Company presents basic loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. The diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all options, warrants and similar instruments outstanding that may add to the total number of common shares. At June 30, 2024 and 2023, the Company's diluted loss per share does not include the effect of stock options and warrants as they are anti-dilutive.

Income taxes
Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of 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. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized

NOTE 3 - Summary of Material Accounting Policies (continued)

simultaneously. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Share purchase warrants
The Company bifurcates units consisting of common shares and share purchase warrants using the residual value approach whereby it measures the common share component of the unit at fair value using market prices. The difference between this value and the unit value is then allocated to the warrant with the value of the warrant component being credited to reserves. When warrants are exercised, the corresponding residual value, if any, is transferred from reserves to share capital.

Financial instruments
Financial Instruments are accounted for in accordance with IFRS 9 Financial instruments: Classification and Measurement. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The following table shows the classification under IFRS 9:

Financial assets/ liabilities	Classification
Cash and cash equivalents	Amortized cost
Receivables	Amortized cost
Deposits	Amortized cost
Investments	Fair value through other comprehensive income
Reclamation bonds	Amortized cost
Accounts payable	Amortized cost
Advances	Amortized cost
Loan payable	Amortized cost

Financial assets
On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income (“FVOCI”); or (iii) fair value through profit or loss (“FVTPL”). 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 asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed.

All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment’s fair value in other comprehensive income.

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded.

Impairment of financial assets
IFRS 9 uses the expected credit loss (“ECL”) model. The credit loss model groups receivables based on similar credit risk characteristics and days past due in order to estimate bad debts. The ECL model applies to the Company’s receivables.

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

(Expressed in Canadian Dollars)

NOTE 3 - Summary of Material Accounting Policies (continued)

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 profit or 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 profit or 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.

Financial liabilities
Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) other financial liabilities. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Accounts payable, Loan payable, Lease liability and Advance are classified under other financial liabilities and carried on the statement of financial position at amortized cost.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

NOTE 4 - Accounting Standards and Amendments Issued

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

NOTE 5 - Cash and cash equivalents

	June 30, 2024	June 30, 2023
	$	**$**
Cash on deposit at bank	**257,086**	422,299
Redeemable GIC	**1,873,000**	3,045,000
Cash held in trust account	**17,315**	16,709
	2,147,401	3,484,008

NOTE 6 - Receivables

	June 30, 2024	June 30, 2023
	$	**$**
GST	**57,434**	72,194
Interest receivable	**16,746**	38,626
	74,180	110,820

(Expressed in Canadian Dollars)

NOTE 7 - Exploration and Evaluation Assets

The following is a continuity of the Company's exploration and evaluation expenditures:

	Ontario Pen & Dore	Ontario Goldarm	Wyoming Properties	Total
	$	$	$	$
Balance at June 30, 2023	**23,076,369**	**6,254,364**	**-**	**29,330,733**
Additions:				
Acquisition and staking costs	`-	518,469	-	**518,469**
Exploration expenses				
Claim maintenance fees	19,818	19,389	-	**39,207**
Consulting	100,962	530,203	-	**631,165**
Salaries and benefits	140,445	693,408	-	**833,853**
Drilling	-	659,195	-	**659,195**
Geophysics	-	39,077	-	**39,077**
General field expenses	26,788	384,020	-	**410,808**
	288,013	2,843,761	-	**3,131,774**
Balance at June 30, 2024	**23,364,382**	**9,098,125**	**-**	**32,462,507**

	Ontario Pen & Dore	Ontario Goldarm	Wyoming Properties	Total
	$	$	$	$
Balance at June 30, 2022	**22,910,909**	**3,268,538**	**10,378,382**	**36,557,829**
Additions:				
Acquisition and staking costs	`-	635,604	-	**635,604**
Exploration expenses				
Claim maintenance fees	18,541	23,891	399,226	**441,658**
Consulting	119,942	702,700	6,101	**828,743**
Salaries and benefits	17,548	408,369	-	**425,917**
Other	-	-	69,781	**69,781**
Drilling	-	960,422	-	**960,422**
Geophysics	-	13,555	-	**13,555**
General field expenses	9,429	241,285	3,553	**254,267**
Asset retirement obligation	-	-	(29,779)	**(29,779)**
	165,460	2,985,826	448,882	**3,600,168**
Recovery of exploration and evaluation assets expenditures	-	-	(75,251)	**(75,251)**
Impairment of exploration and evaluation assets	-	-	(10,752,013)	**(10,752,013)**
	165,460	2,985,826	(10,378,382)	**(7,227,096)**
Balance at June 30, 2023	**23,076,369**	**6,254,364**	**-**	**29,330,733**

Pen Gold Project

West Porcupine Property

On December 21, 2017, the Company purchased 100% of Probe Metal Inc's ("Probe") interest in the West Porcupine property, a land package consisting of 198 claims located southwest of Timmins, Ontario. Several NSRs exist on certain claims within the West Porcupine property and are described below:

West Porcupine

The West Porcupine has 0.5%, 1.0% and 2.0% NSRs on certain mineral claims. The Company has the right to re-purchase these NSRs for $250,000, $1,000,000 and $1,500,000, respectively.

NOTE 7 - Exploration and Evaluation Assets (continued)

Pen Gold Project (continued)

Ivanhoe
There is a 4% NSR over certain mineral claims of the Ivanhoe property. The Company has the right to purchase 3% of the NSR for $3,000,000. Also, the Company is to make a $1,000,000 payment upon the filing of a National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") compliant technical report which discloses a mineral reserve (proven and probable) totaling a minimum of 1,000,000 ounces of gold.

Ross
There is a 2% NSR over certain mineral claims of the Ross property. The Company has the right to purchase the NSR for $3,000,000.

Kenogaming Township
There is a 2% NSR over certain mineral claims of the Kenogaming Property. The Company has the right to purchase the NSR for $3,000,000.

The Company has agreed to pay the Mattagami First Nation and Flying Post First Nation 1% of the eligible exploration costs incurred annually. During the year ended June 30, 2024, the Company paid $826 (June 30, 2023 - $3,242) for the exploration program.

In addition to these properties, the West Porcupine Property acquisition also included claims staked by Probe for which there is no NSR.

Rapier Gold Inc.
On February 28, 2018, the Company completed the plan of arrangement with Rapier Gold Inc. ("Rapier") pursuant to which GFG acquired all of the outstanding shares of Rapier. Pursuant to the completion of the acquisition the Company acquired Rapier's Pen Gold Project, southwest of Timmins, Ontario. On June 30, 2020, Rapier was dissolved and GFG assumed the commitments that were originally to be fulfilled by Rapier.

Further detail of significant properties is provided below:

Pen Gold East
The Company owns a 100% interest in the Pen Gold East property, located adjacent to the northeastern corner of Pen Gold South in Kenogaming Township, Porcupine Mining District. Pursuant to an option agreement entered into on June 1, 2012, total payments of $40,000 were required and paid, which payments are deductible against a potential $200,000 future payment if greater than 200,000 ounces of gold are mined. The Company has the right to purchase one-half of a 2% NSR for $2,000,000.

Pen Gold South
The Company has a 100% interest in the Pen Gold South property, located in the Kenogaming, Penhorwood and Keith Townships in Ontario, which is subject to a 2% NSR. The Company has the right to purchase 2% of the NSR for $3,000,000.

Pen Gold North
The Company has a 100% interest in the Pen Gold North property which is subject to a 2% production royalty. If the Company files a NI 43-101 compliant measured and indicated gold resource on the property, a payment of $5 per resource ounce is payable, up to a maximum of $5,000,000. Further, an additional $5 per resource ounce is due, subject to consumer price index adjustments, if the Company subsequently completes a positive feasibility study and arranges financing to construct a mine on the property.

Porphyry Hill
The Company has a 100% interest in the Porphyry Hill property, located in the Reeves township, which is subject to a 2% NSR. The Company has the right to purchase one-half of the 2% NSR for $1,000,000, subject to certain cost of living adjustments.

NOTE 7 - Exploration and Evaluation Assets (continued)

Pen Gold Project (continued)

Reeves
The Company has a 100% interest in the Reeves property, located in the Reeves Township, Porcupine Mining District, which is subject to a 2% NSR. The Company has the right to purchase one-half of the 2% NSR for $1,000,000.

The Company also assumed the obligation between Rapier, the Flying Post First Nation and Mattagami First Nation. Under the terms of the agreement, the Company pays 2% of all costs of the exploration program annually to the Flying Post and Mattagami First Nations. During the year ended June 30, 2024, the Company paid $271 (June 30, 2023 - $nil) for the exploration program.

Sewell Property
On June 25, 2018, the Company purchased, from a subsidiary of Alamos Gold Inc., 100% of its interest in the Sewell property, a land package consisting of one legacy claim and five patented claims covering approximately 3,000 hectares adjacent to the Company's Pen Gold Project.

The Sewell property is subject to a 1% NSR.

Dore Gold Project

Swayze Property
On December 21, 2017, the Company purchased, from Osisko Mining Inc. ("Osisko"), 100% of its interest in the Swayze property, a land package consisting of 56 claims southwest of the Pen Gold Project.

The Company is subject to a 1% NSR on the Swayze property. The Company has the right to purchase the NSR for $1,000,000.

The Company also agreed to assume the obligation between Osisko and the Flying Post First Nation. Under the terms of the agreement, the Company pays 1% of all eligible costs of the exploration program annually. During the year ended June 30, 2024, the Company paid $1,359 (June 30, 2023 - $nil) for exploration costs incurred on the Swayze property.

Subsequent to acquiring the Swayze Property, the Company acquired additional adjacent claims over several staking campaigns. The staked claims are held 100% by the Company and are not subject to any NSR. The Swayze Property and these additional staked claims constitute the Dore Gold Project.

Ontario Goldarm Property

Aljo Mine Claims
On April 27, 2022, the Company announced that it had finalized the acquisition of a 100% interest in 14 unpatented mining claims (the Aljo Mine Claims), subject to a net smelter royalty return royalty of 2%. The Aljo Mine Claims are adjacent to and form part of, the Company's newly consolidated Goldarm Property, which also includes the Montclerg Gold Project and the WWCC Property, east of the Timmins Gold District. Under the terms of the Aljo Mine Agreement, GFG acquired a 100% interest in the Aljo Mine Claims in consideration of the following:

- The issuance of 700,000 common shares of GFG on closing of the Aljo Mine Agreement (issued);
- The completion of a cash payment of $50,000 to the Vendors (paid);
- The grant to the Vendors of a 2% NSR with the right to buy-back one half (1%) of the NSR for $1,000,000; and
- The undertaking to make a success payment of $1.0 million in cash within 60 days of announcement of any NI 43-101 compliant mineral resource of 1,000,000 million ounces of gold on the Aljo Mine Claims.

WWCC Acquisition
On April 13, 2022, the Company announced that it had completed its initial obligations under a definitive agreement (the "WWCC Agreement") with International Explorers and Prospectors Inc. ("IEP") to acquire a 100% interest in the 6,500-hectare WWCC

NOTE 7 - Exploration and Evaluation Assets (continued)

Ontario Goldarm Property (continued)

property. Under the terms of the WWCC Agreement, GFG has the right to acquire 100% interest in the WWCC Property over a four-year period, subject to a net smelter return royalty of up to a maximum of 2% (the "IEP Royalty") by:

- The issuance of an aggregate of 1,016,949 common shares of GFG (issued);
- The issuance of common shares of GFG following the anniversary date of the WWCC Agreement based on the VWAP for the five trading days immediately preceding the date of each anniversary date as follows:
    - 12 months following the Effective Date, valued at $150,000 (issued – see Note 16 (c))
    - 24 months following the Effective Date, valued at $200,000 (issued – see Note 16 (b))
    - 36 months following the Effective Date, valued at $250,000
    - 48 months following the Effective Date, valued at $250,000
    - The total number of common shares issuable under the WWCC Agreement are subject to limitations determined by the TSX-V;
- Spending a minimum of $2.0 million in exploration expenditures over four years on the WWCC Property following the close of the WWCC Agreement;
- GFG will transfer $400,000 in assessment credits to IEP within 48 months following the Effective Date;
- Should GFG make a public announcement of a NI 43-101 compliant Mineral Resource of a minimum of 1,000,000 ounces of gold equivalent on certain claims comprising the WWCC Property, GFG shall make a one-time payment of $1.0 million in cash or common shares; and
- Should GFG make a subsequent public announcement(s) of a further NI 43-101 compliant Mineral Resource of a minimum of 1,000,000 ounces of gold equivalent on certain claims comprising the WWCC Property and that reside outside a two-kilometer ("km") radius from any previous announcement, GFG shall make a one-time payment in respect of each such subsequent announcement in the amount of $1.0 million, in either cash or in common shares.

Montclerg Gold Project

On October 25, 2021, the Company completed its initial obligation under a definitive agreement (the "Agreement") with International Explorers and Prospectors Inc. ("IEP") to acquire a 100% interest in the Montclerg Gold Project (the "Project").

The Project consists of five patented claims and 110 lease claims and is subject to NSRs of up to 1.5% on certain of the claims – each NSR has certain repurchase provisions. On October 24, 2023, the Company announced that it had completed the earn-in requirements to earn 100% of the Project. To earn its 100% interest the Company:

- Issued 7,423,905 common shares. These common shares had a fair value of $0.165 per share and including transaction costs, resulted in a total consideration of $1,282,144;
- Issued common shares 12 months following the date of the Agreement, valued at $500,000, based on the volume weighted average price ("VWAP") for the five trading days immediately preceding the 12-month anniversary of the Agreement (issued - see Note 16(c));
- Issued common shares 24 months following the date of the Agreement, valued at $500,000, based on the VWAP for the five trading days immediately preceding the 24-month anniversary of the Agreement (issued – see Note 16 (b);
- The total number of common shares issuable under the Agreement were subject to limitations determined by the TSX-V;
- Spent a minimum of $1.0 million in exploration expenditures over 24 months on the Project following the date of the Agreement;
- Transferred $500,000 in assessment credits to IEP within 6 months following the date of the Agreement; and
- Transferred an additional $500,000 in assessment credits to IEP within 18 months following the date of the Agreement.

NOTE 7 - Exploration and Evaluation Assets (continued)

Wyoming Properties

Rattlesnake Property
In July 2015, the Company entered into an agreement to acquire a 100% interest in certain claims and Wyoming State leases comprising the Rattlesnake Property in Wyoming ("Rattlesnake Acquisition").

Total consideration consisted of:
(1) Cash payments of US$714,000 (paid);
(2) 2,000,000 shares (issued);
(3) Promissory note of US$600,000 (paid); and
(4) 1,500,000 shares provided that the Rattlesnake Property contains an aggregate mineral resource of over 1,000,000 ounces of gold.

The Rattlesnake Property is subject to a 2% NSR. The Company has the right to purchase one-half of the NSR for US$1,000,000.

In October 2015, the Company entered into an agreement to acquire a 100% interest in certain mining claims and leases adjacent to the Rattlesnake Property in Wyoming ("Rattlesnake Claims").

Total consideration consisted of:
(1) Cash payments of US$150,000 (paid);
(2) 1,400,000 shares (issued);
(3) 375,000 shares upon drilling of a discovery hole on the Endurance Claims prior to October 8, 2022 (expired); and
(4) 375,000 shares upon delivery of a NI 43-101 compliant resource exceeding 500,000 ounces of gold at the Endurance Claims, prior to October 8, 2022 (expired).

The acquisition of the Rattlesnake Claims was subject to an underlying option agreement to acquire a 100% interest in certain lode mining claims and Wyoming state leases. The remaining terms of the option agreement assumed by the Company are as follows:

- Cash payments of US$70,000 (paid);
- 97,000 shares (issued); and
- Exploration expenditures of US$260,000 incurred on or before December 31, 2015 (incurred).

The Rattlesnake Claims are subject to 2% NSR on production arising from mining claims and 1% NSR on production arising from mining leases. In July 2016, the Company exercised its option to buy-down a certain NSR for US$50,000.

Pursuant to the exercise of its option to buy-down a certain NSR royalty, the Company fulfilled its obligations under the terms of the agreements. The Company has been assigned all rights, title and interest in and to the claims. The Company has the right to purchase 2.5% of the 4% NSR for US$1,500,000.

IEV Property
In October 2016, the Company acquired a 100% interest in additional mining claims and leases adjacent to the Rattlesnake Property in Wyoming ("IEV Property"). The IEV Property is subject to an NSR of 1% on production arising from mining claims and 0.5% on production arising from mining leases. The Company can purchase one-half of the NSR for US$250,000.

Option and Earn-in Agreement
On April 12, 2021, the Company entered into a Letter Agreement with Group 11 Technologies Inc. ("Group 11"), whereby Group 11 had the right to acquire, in multiple stages, up to 70% interest in the Rattlesnake Property by making staged cash and equity payments and completing a series of exploration and development expenditures designed to test the applicability of in-situ recovery technology to gold systems.

NOTE 7 - Exploration and Evaluation Assets (continued)

Rattlesnake Property (continued)

On May 27, 2021, June 21, 2021 and May 16, 2022, the Company entered into amendments (the “Amendments”) with certain terms and conditions being amended from the original Letter Agreement.

On May 16, 2022, in return for 2% of its common shares, Group 11 received a 12-month extension to Stage 1.

The Letter Agreement, and Amendments thereto, was to terminate in April 2023 upon failure of Group 11 to complete Stage 1 required activities and to provide GFG with notice of completion. The Company extended the termination date of the Letter Agreement, however, on September 6, 2023, Group 11 notified the Company that it was withdrawing from the Letter Agreement. The Rattlesnake Property remains 100% owned and controlled by the Company.

During the year ended June 30, 2023, the Company wrote off its Wyoming properties as no exploration programs have been planned for the near future. Accordingly, an impairment loss of $10,752,013 was recognized in the consolidated statements of net loss and comprehensive loss. As a result of the impairment charge, Property holding costs on the Wyoming properties, which include claim maintenance, permitting and lease costs, as well as other expenditures related to the property, are expensed as incurred.

On May 9, 2024, the Company announced the signing of a binding letter of intent (“LOI”) for the sale of its 100% owned Rattlesnake Property to Patriot Gold Vault Ltd. (“Patriot”). Under the terms of the LOI, which was formalized by a Definitive Agreement between the parties on August 15, 2024 (see Note 22), GFG will receive aggregate consideration of approximately $3.3 million as described under the Transaction Terms below:

Transaction Terms:

Patriot will acquire a 100% interest in the Project on the following terms:

- Non-refundable cash payment of $250,000 to GFG on signing of the LOI (received);
- Non-refundable cash payment of $250,000 to GFG upon the execution and delivery of a Definitive Agreement (received – see Note 22);
- On the date that is 120 days following the execution of the Definitive Agreement (the “Closing Date”), Patriot will:
    - Make a cash payment of $1,200,000 to GFG; and
    - Issue to GFG the greater of 3,000,000 common shares of Patriot (the “Consideration Shares”) or $600,000 in value of Consideration Shares based on the volume weighted average trading price of the Consideration Shares for the 20 trading days immediately preceding the Closing Date, or in the event that Patriot is not listed, the value of the Consideration Shares shall be determined by the last financing price of the Patriot shares sold to arm’s length investors to Patriot; and
- On the date that is 12 months following the Closing Date, Patriot will pay to GFG a cash payment of $1,000,000.

Additional Terms:

- On the Closing Date, Patriot will replace the US$219,000 reclamation bond for the Rattlesnake Property.
- If a National Instrument 43-101 resource estimate in the Rattlesnake Property reveals a mineral resource greater than 3,000,000 ounces of gold in a Measured and Indicated or Inferred category, Patriot will pay to GFG a further $1 per total mineral resource ounce in cash or common shares of Patriot, at the election of Patriot.
- Patriot shall reimburse GFG and cover all costs and expenses relating to the Project incurred from the date of this LOI to the Closing Date.

(Expressed in Canadian Dollars)

NOTE 8 - Property and Equipment

	Right-of-use Asset	Computer Equipment	Equipment	Total
	$	$	$	$
Cost				
June 30, 2022 and 2023	196,795	-	40,940	**237,735**
Additions	-	8,373	-	**8,373**
June 30, 2024	196,795	8,373	40,940	**246,108**
Accumulated depreciation				
June 30, 2022	92,645	-	23,303	**115,948**
Depreciation	31,245	-	3,527	**34,772**
June 30, 2023	**123,890**	**-**	**26,830**	**150,720**
Depreciation	**31,245**	**837**	**2,822**	**34,904**
June 30, 2024	**155,135**	**837**	**29,652**	**185,624**
Net book value				
June 30, 2023	72,905	-	14,110	87,015
June 30, 2024	**41,660**	**7,536**	**11,288**	**60,484**

NOTE 9 - Reclamation Bonds

On its Rattlesnake Property (see Note 7), the Company has reclamation bonds in the amount of $299,745 (June 30, 2023 - $289,956).

NOTE 10 - Accounts Payable and Accrued Liabilities

	June 30, 2024	June 30, 2023
	$	$
Accounts payable	**453,881**	137,210
Accrued liabilities	**137,210**	95,370
	591,091	232,580

NOTE 11 - Flow-through Share Premium Liabilities

	June 30, 2024	June 30, 2023
	$	$
Balance, beginning of year	**647,860**	214,266
Premium liabilities recognized on flow-through shares issued	**370,437**	1,013,322
Recovery of premium on flow-through shares:		
November 2021 issuance	**-**	(214,266)
October 2022 issuance	**-**	(313,573)
March 2023 issuance	**(647,860)**	(51,889)
April 2024 issuance	**(15,430)**	-
Balance, end of year	**355,007**	647,860

In April 2024, the Company issued 15,844,059 flow-through shares for gross proceeds of $1,717,182. These flow-through shares issued in a non-brokered private placement were issued at a premium to the market price in recognition of the tax benefits

(Expressed in Canadian Dollars)

NOTE 11 - Flow-through Share Premium Liabilities (continued)

accruing to subscribers. The flow-through premium liability was calculated to be $370,437. The flow-through premium is derecognized through income as the qualifying expenditures are incurred. During the year ended June 30, 2024, the Company satisfied $15,430 of the commitment by incurring qualifying expenditures of $71,528. As of June 30, 2024, the Company is committed to incur $1,645,655 of qualifying expenditures by December 31, 2025.

In March 2023, the Company issued 13,619,231 flow-through shares for gross proceeds of $2,458,998. These flow-through shares issued in a non-brokered private placement were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium liability was calculated to be $699,749. The flow-through premium is derecognized through income as the qualifying expenditures are incurred. During the year ended June 30, 2024, the Company satisfied $647,860 of the commitment by incurring qualifying expenditures of $2,276,655. As of June 30, 2024, the Company has incurred all required expenditures.

In October 2022, the Company issued 8,810,963 flow-through shares for gross proceeds of $1,259,643. These flow-through shares issued in a non-brokered private placement were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium liability was calculated to be $313,573. The flow-through premium is derecognized through income as the qualifying expenditures are incurred. As of June 30, 2024, the Company has incurred all of the required expenditures.

NOTE 12 - Lease Liability

In May 2022, the Company renewed its head office lease and recorded an increase to the right-of-use asset and the corresponding lease liability on the effective date of the renewal.

A continuity of the lease liability for the year ended June 30, 2024, is as follows:

	June 30, 2024	**June 30, 2023**
	$	**$**
Lease liability, beginning of year	**81,937**	108,245
Lease payments	**(40,785)**	(40,785)
Interest expense	**10,248**	14,477
Total lease liability	**51,400**	81,937
Less: current portion	**(37,341)**	(30,537)
	14,059	51,400

The maturity analysis of the undiscounted contractual balances of the lease liability is as follows:

	$
Less than one year	42,598
Two to three years	14,501
Total undiscounted lease liability at June 30, 2024	**57,099**

Total undiscounted lease payments exclude leases that are classified as short-term and leases for low-value assets, which are not recognized as lease liabilities. The Company recognized an expense of $20,655 (June 30, 2023 - $22,643) on short-term and low-value leases.

NOTE 13 - Loan Payable

In May 2020, the Company received $40,000 in the form of a Canada Emergency Business Account ("CEBA") loan. CEBA was part of the economic assistance program launched by the Government of Canada to ensure that businesses had access to capital during the COVID-19 pandemic and could only be used to pay non-deferrable operating expenses. During the period from receipt of the CEBA loan to December 31, 2022 (the "Initial Term"), no interest was charged on the amount outstanding and should at least $30,000 be repaid on or before the end of the Initial Term the remaining $10,000 of principal would be forgiven. If at the end of the Initial Term the loan was not repaid, the Company had the right to exercise the option to convert the CEBA loan into a three-year term loan bearing interest at 5% per annum. On January 12, 2022, the Government of Canada announced the extension of the Initial Term to December 31, 2023. The Company repaid the $30,000 CEBA loan obligation prior to December 31, 2023 and recognized a $10,000 gain on the forgiveness of principal. There is no balance owing at June 30, 2024 (June 30, 2023 - $40,000).

NOTE 14 - Advance

As at June 30, 2024 and 2023, the Company has a balance of $20,044 payable to Evolving Gold. The advance is unsecured, non-interest bearing and due on demand.

NOTE 15 - Asset Retirement Obligation

As of June 30, 2024 and 2023, the total undiscounted amount of estimated future cash flows required to settle the reclamation liability is $312,262, which has been estimated using an assumed inflation rate of 2.63% and discounted using an annual risk-free rate of 4.72%. These obligations relate to reclamation work on the Rattlesnake Property, including rehabilitation of certain drilling sites and access to site roads, and are expected to be settled over the next 3 years. The risk-free rate is based on the prevailing risk-free pre-tax rates in the United States given the majority of the costs will be in US dollars.

As of June 30, 2024, the Company recognized a reclamation liability of $284,733 (June 30, 2023 - $271,892). During the year ended June 30, 2024, the Company recorded an accretion expense of $12,841 (June 30, 2023 - $8,587).

The following table presents the reconciliation of the beginning and ending balance of the reclamation liability:

	June 30, 2024	**June 30, 2023**
	$	**$**
Balance, beginning of year	**271,892**	293,084
Decrease in provision due to change in assumptions	**-**	(29,779)
Accretion expense	**12,841**	8,587
Balance, end of year	**284,733**	271,892

During the year ended June 30, 2023, the estimated annual discount rate increased to 4.72% from 2.93% and the inflation rate decreased to 2.63% from 3.30%. This resulted in the estimated discounted cash flows decreasing by $29,779.

NOTE 16 - Share Capital

Authorized share capital
Unlimited number of common shares without par value.

Issued share capital

a) At June 30, 2024, the Company had 240,573,879 common shares issued and outstanding (June 30, 2023 – 209,416,017).

b) Shares issued during the year ended June 30, 2024:

On April 19, 2024, the Company closed a non-brokered private placement financing (the "Offering") for gross proceeds of $2,505,866. Pursuant to the Offering, GFG issued (i) 9,278,635 units of the Company ("Units") at a price of $0.085 per Unit for gross proceeds of $788,684; (ii) 9,697,000 "flow-through" units ("FT Units") at a price of $0.10 per FT Unit for gross proceeds of $969,700; and (iii) 6,147,059 premium units of the Company ("Premium Units") at a price of $0.1216 per Premium Unit for gross proceeds of $747,482. Each Unit consisted of one common share of the Company and one-half of one share purchase warrant, with each whole share purchase warrant (a "Warrant") entitling the holder thereof to acquire one additional common share of the Company at an exercise price of $0.13 for a period of 36 months from the date of issuance. Each FT Unit and each Premium Unit consisted of one common share of the Company that will qualify as a "flow-through share" for the purposes of the Income Tax Act (Canada) and one-half of one Warrant. A total of 12,561,345 share purchase warrants were issued. Fair value attributed to the warrants under the residual value method was $125,613.

Total common shares of 25,122,694 were issued for gross proceeds of $2,505,866.

On April 12, 2024, the Company issued shares pursuant to the WWCC Property option agreement with IEP (see Note 7); GFG issued a total of 2,500,000 common shares of the Company to IEP at a fair value of $200,000.

On October 20, 2023, the Company made the second and final anniversary payment pursuant to the Montclerg Gold Project option agreement (the "Agreement") with IEP. Pursuant to the Agreement, GFG issued a total of 3,535,168 common shares of the Company to IEP. Concurrent with this issuance, the Company advised IEP that pursuant to the Agreement it had completed all required events and has earned a 100% interest in the Montclerg Gold Project (see Note 7).

c) Shares issued during the year ended June 30, 2023:

On April 13, 2023, the Company issued shares pursuant to an option agreement with IEP (see Note 7); GFG issued a total of 1,213,592 common shares of the Company to IEP with a fair value of $151,699.

On March 21, 2023, the Company closed a non-brokered private placement with the issuance of: (i) 13,389,076 units of the Company ("Units") at a price of $0.13 per Unit for gross proceeds of $1,740,580; (ii) 2,250,000 common shares of the Company that will qualify as "flow-through shares" for the purposes of the *Income Tax Act* (Canada) ("FT Shares") at a price of $0.15 per FT Share for gross proceeds of $337,500; and (iii) 11,369,231 premium units of the Company ("Premium Units") at a price of $0.1866 per Premium Unit for gross proceeds of $2,121,498.

Each Unit consisted of one common share of the Company (which shall not be a "flow-through share") and one-half of one share purchase warrant, with each whole share purchase warrant (a "Warrant") entitling the holder thereof to acquire one additional common share of the Company (which shall not be a "flow-through share") at an exercise price of $0.18 for a period of 36 months from the date of issuance (see warrant modification discussion below). Each Premium Unit consisted of one FT Share and one-half of one Warrant. A total of 12,379,154 share purchase warrants were issued. Fair value attributed to the warrants under the residual value method was $123,792.

Total common shares of 27,008,307 were issued for gross proceeds of $4,199,578.

(Expressed in Canadian Dollars)

NOTE 16 - Share Capital (continued)

On October 21, 2022, the Company made the first of two anniversary payments pursuant to an option agreement (the "Agreement") with International Explorers and Prospectors Inc. (see Note 7) Pursuant to the Agreement, GFG issued a total of 5,353,721 common shares of the Company to IEP with a fair value of $481,835.

On October 6, 2022, the Company closed a non-brokered private placement with the issuance of: (i) 7,200,909 units of the Company ("Units") at a price of $0.11 per Unit for gross proceeds of $792,100; (ii) 4,627,153 common shares of the Company that will qualify as "flow-through shares" for the purposes of the *Income Tax Act* (Canada) ("FT Shares") at a price of $0.13 per FT Share for gross proceeds of $601,530; and (iii) 4,183,810 premium units of the Company ("Premium Units") at a price of $0.1573 per Premium Unit for gross proceeds of $658,113.

Each Unit consisted of one common share of the Company (which shall not be a "flow-through share") and one-half of one share purchase warrant, with each whole share purchase warrant (a "Warrant") entitling the holder thereof to acquire

one additional common share of the Company (which shall not be a "flow-through share") at an exercise price of $0.17 for a period of 24 months from the date of issuance (see warrant modification discussion below). Each Premium Unit consisted of one FT Share and one-half of one Warrant. A total of 5,692,360 share purchase warrants were issued. Fair value attributed to the warrants under the residual value method was $56,924.

Total common shares of 16,011,872 were issued for gross proceeds of $2,051,743.

Stock options
The Company has established a stock option plan under which common share purchase options may be granted to directors, officers, employees and consultants. The maximum number of shares available for options issuable under the stock option plan is 10% of the Company's common shares outstanding. Options granted have an exercise price of the Company's prior day closing price quoted on the TSX-V for the common shares of the Company.

A summary of stock options activities are as follows:

	Year Ended June 30, 2024		**Year Ended June 30, 2023**	
	Number of options	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
		$		**$**
Outstanding, beginning of year	10,979,112	0.16	8,284,121	0.19
Granted	3,590,000	0.09	4,350,000	0.14
Forfeited/Expired	(2,175,150)	0.16	(1,655,009)	0.28
Outstanding, end of year	**12,393,962**	**0.14**	**10,979,112**	**0.16**

In February 2024, the Company granted 3,590,000 stock options to directors, employees and consultants exercisable at a price of $0.09 per share for five years. The fair value of $0.07 per stock option was assigned using the Black-Scholes Option Pricing Model with the following assumptions: an expected life of five years; risk-free interest rate of 3.63%; a dividend yield of 0%; and volatility of 82.52%. 225,000 of these stock options vest immediately, 2,815,000 vest equally over two years with the initial vest occurring on the date of the grant and 550,000 vest over four quarters with the final vest occurring on December 31, 2024.

In May 2023, the Company granted 600,000 stock options to an employee exercisable at a price of $0.11 per share for five years. The fair value of $0.07 per stock option was assigned using the Black-Scholes Option Pricing Model with the following assumptions: an expected life of five years; risk-free interest rate of 3.31%; a forfeiture rate of 0%; dividend yield of 0%; and volatility of 82.95%. One third of these stock options vest immediately with one third vesting on each of the next two anniversary dates.

(Expressed in Canadian Dollars)

NOTE 16 - Share Capital (continued)

Stock options (continued)

In February 2023, the Company granted 3,350,000 stock options to directors, employees and consultants exercisable at a price of $0.15 per share for five years. The fair value of $0.10 per stock option was assigned using the Black-Scholes Option Pricing Model with the following assumptions: an expected life of five years; risk-free interest rate of 3.45%; a forfeiture rate of 0%; dividend yield of 0%; and volatility of 82.920%. 175,000 of these stock options vest immediately, 2,835,000 vest equally over two years with the initial vest occurring on the date of the grant and 340,000 vest over four quarters with the final vest occurring on December 31, 2023.

In September 2022, the Company granted 400,000 stock options to a consultant exercisable at a price of $0.11 per share for five years. The fair value of $0.07 per stock option was assigned using the Black-Scholes Option Pricing Model with the following assumptions: an expected life of five years; risk-free interest rate of 3.31%; a forfeiture rate of 0%; dividend yield of 0%; and volatility of 82.31%. One third of these stock options vest immediately with one third vesting on each of the next two anniversary dates.

A summary of the stock options outstanding and exercisable at June 30, 2024 is as follows:

Exercise Price	Number Outstanding	Number Exercisable	Expiry Date
$0.22	178,048	178,048	August 1, 2024
$0.16	1,240,341	1,240,341	February 13, 2025
$0.165	1,591,240	1,591,240	February 12, 2026
$0.14	230,215	230,215	April 6, 2026
$0.17	2,134,118	2,134,118	February 11, 2027
$0.15	2,830,000	2,033,333	February 14, 2028
$0.11	600,000	400,000	May 16, 2028
$0.09	3,590,000	1,438,333	February 15,2029
	12,393,962	**9,245,628**	

Share-based compensation

	Year Ended June 30, 2024	Year Ended June 30, 2023
	$	$
Stock options	241,457	249,343
Capitalized to exploration and evaluation assets	35,326	74,892
Total share-based compensation	**276,783**	**324,235**

(Expressed in Canadian Dollars)

NOTE 16 - Share Capital (continued)

Warrants

A summary of warrant activities are as follows:

	Year Ended June 30, 2024		Year Ended June 30, 2023	
	Number of warrants	**Weighted average exercise price**	**Number of warrants**	**Weighted average exercise price**
		$		**$**
Outstanding, beginning of year	23,997,268	0.19	5,925,754	0.22
Granted	12,561,345	0.13	18,071,514	0.18
Expired	(5,925,754)	0.22	-	-
Outstanding, end of year	**30,632,859**	**0.16**	**23,997,268**	**0.19**

A summary of the warrants outstanding as at June 30, 2024 is as follows:

Warrants Outstanding	Exercise Price	Expiry Date
	$	
5,692,360[1]	0.17	October 6, 2024
12,379,154[1]	0.18	March 21, 2026
12,561,345	0.13	April 19, 2027
30,632,859		

[1]At June 30, 2024, the Company was in the process of modifying the terms of its warrants issued on October 6, 2022 and March 21, 2023, as follows:

Date of Issuance	Original Exercise Price	Amended Exercise Price	Original Expiry Date	Amended Expiry Date
October 6, 2022	$0.17	$0.13	October 6, 2024[2]	April 19, 2027
March 21, 2023	$0.18	$0.13	March 21, 2026[2]	April 19, 2027

[2] Subject to acceleration in certain circumstances.

Subsequent to year end, the Company received final approval from the TSX-V. The modifications became effective September 9, 2024.

At June 30, 2024, the weighted average remaining contractual life of the warrants was 1.90 years with a weighted average exercise price of $0.16.

(Expressed in Canadian Dollars)

NOTE 16 - Share Capital (continued)

Reserves

Reserves are increased when recognizing the compensation costs related to share-based compensation and decreased where stock options are exercised:

	Year Ended June 30, 2024	**Year Ended June 30, 2023**
	$	**$**
Reserves, beginning of year	**3,156,058**	2,651,107
Share-based compensation	**276,783**	324,235
Warrants	**125,613**	180,716
Reserves, end of year	**3,558,454**	3,156,058

NOTE 17 - Write-down of Investment

	June 30, 2024	**June 30, 2023**
	$	**$**
Balance, beginning of year	**-**	249,935
Write-down of investment	**-**	(249,935)
Balance, end of year	**-**	-

Pursuant to the Letter Agreement and subsequent Amendments between GFG and Group 11 (see Note 7), Group 11 had the option to extend any stage for 12 additional months by making certain equity or cash payments to the Company. On May 16, 2022, Group 11 exercised this option to extend Stage 1, in return GFG received 2% of the common shares of Group 11, or 775,714 common shares, valued at US$0.25 per common share.

As of June 30, 2023, Group 11 had severely constrained its activities as financing was unavailable in its market. The Company determined its investment to be unrecoverable and wrote down the balance of its investment to $nil.

Investments are classified as FVOCI and are initially measured at fair value; measurement in subsequent reporting periods is also at fair value. Unrealized gains or losses from such revaluations, if any, are included in other comprehensive income.

(Expressed in Canadian Dollars)

NOTE 18 - Related Party Transactions

Summary of key management personnel compensation:
Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

	Year Ended June 30, 2024	Year Ended June 30, 2023
	$	$
Salaries and benefits capitalized to exploration and evaluation assets expenditures	**176,786**	46,981
Salaries and benefits(1)	**632,336**	542,088
Director fees	**72,999**	72,946
Share-based compensation	**241,707**	246,808
Share-based compensation capitalized to exploration and evaluation and assets expenditures	**23,194**	59,681
Consulting fees capitalized to exploration and evaluation assets(2)	**-**	82,949
Consulting fees(2)	**-**	26,213
	1,147,022	**1,077,666**

(1) Includes salaries and benefits reported within Investor relations.

(2) Includes fees paid to the former VP, Exploration

Compensation of the Company's key management personnel includes salaries, non-cash benefits and board retainers. Executive officers and members of the board of directors may also participate in the stock option program.

NOTE 19 - Capital Disclosure and Management

The Company manages its capital to ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern through the optimization of its capital structure. The capital structure consists of shareholders' equity. The basis for the Company's capital structure is dependent on the Company's expected business growth and changes in business environment. To maintain or adjust the capital structure, the Company may issue new shares through private placement, incur debt or return capital to shareholders.

To maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to invest its excess cash in highly liquid short-term interest-bearing investments with short-term maturities matching timing of expenditures.

The Company's capital management approach has remained unchanged during the year ended June 30, 2024. The Company is not subject to externally-imposed capital requirements.

NOTE 20 - Financial Instruments and Risk Management

The Company has exposure to the following risks from its use of financial instruments.

a. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its obligations. The Company's exposure to credit risk is on its cash held with Bank of Montreal and the Royal Bank of Canada.

NOTE 20 - Financial Instruments and Risk Management (continued)

The carrying amounts represents the maximum credit exposure.

b. Liquidity Risk

Liquidity risk is the risk that the Company will incur difficulties meeting its financial obligations as they are due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking harm to the Company's reputation. At June 30, 2024, the Company has working capital of $1,309,845 which will be sufficient to fund certain fiscal 2024/2025 Goldarm Property and Pen and Dore Gold exploration programs, Rattlesnake Property holding costs and general and administrative costs. During the year ended June 30, 2024, the Company closed a non-brokered private placement for gross proceeds of $2,505,866.

c. Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company has determined there is no material exposure related to interest rate risk.

d. Foreign Exchange Risk

Foreign exchange risk is the risk that fair value of future cash flows will fluctuate due to changes in foreign exchange rates. The Company classifies its fair value measurements in accordance with the three-level fair value hierarchy as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within level 1 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 carrying value of the Company's financial assets and liabilities as at June 30, 2024 and 2023 are approximate to their fair values due to their short-term nature.

The carrying value of lease obligations where interest is charged at a fixed rate is not significantly different from the fair value.

(Expressed in Canadian Dollars)

NOTE 21 - Income Taxes

The reconciliation of the income tax rate to the income tax recovery presented in the accompanying statements of comprehensive loss is provided below:

	Year Ended June 30, 2024	Year Ended June 30, 2023
	$	$
Loss before income taxes	**(1,098,371)**	(11,848,753)
Federal statutory rate	**27%**	27%
Expected income tax recovery at statutory tax rates	**(296,560)**	(3,199,164)
Change in statutory tax rates and other	**9,346**	651,184
Non-deductible expenditures	**(112,396)**	(77,428)
Impact of flow-through shares	**638,484**	626,651
Share issue cost	**(8,060)**	(12,755)
Adjustment to prior years provision versus statutory tax returns and expiry of non-capital losses	**25,198**	274,469
Unrecognized benefit of non-capital losses	**(108,012)**	1,737,043
Income tax expense	**148,000**	-

The significant components of the Company's deferred tax assets and liabilities are as follows:

	Year Ended June 30, 2024	Year Ended June 30, 2023
	$	$
Deferred Tax Assets (liabilities)		
Exploration and evaluation assets	**(1,778,224)**	(1,109,297)
Asset retirement obligation	**59,794**	57,097
Share issue costs	**47,895**	39,835
Property and equipment	**46,737**	45,866
Non-capital losses	**4,288,924**	3,739,637
	2,665,126	2,773,138
Unrecognized deferred tax assets	**(2,665,126)**	(2,773,138)
Net deferred tax assets	**-**	-

The Company's deductible temporary differences are estimated as follows:

	As of June 30, 2024		**As of June 30, 2023**	
		Expiry date		Expiry date
	$		$	
Exploration and evaluation assets	(4,231,342)	No expiry	(1,753,834)	No expiry
Property and equipment	172,555	No expiry	169,328	No expiry
Asset retirement obligation	284,733	No expiry	271,892	No expiry
Non-capital losses	16,443,962	2032-2044	14,240,947	2032-2043
Share issuance costs	177,389	2024-2028	147,538	2023-2027

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

NOTE 22 - Subsequent Event

On August 16, 2024, the Company announced the signing of a Definitive Agreement for the sale of its 100% owned Rattlesnake Property to Patriot. The Definitive Agreement formalized the terms of an LOI that was entered into on May 9, 2024 (see Note 7). Under the terms of the Definitive Agreement, GFG will receive aggregate consideration of approximately $3.3 million as described below:

Definitive Agreement Terms:

Patriot will acquire a 100% interest in the Project on the following terms:

- Non-refundable cash payment of $250,000 to GFG on signing of the LOI (received);
- Non-refundable cash payment of $250,000 to GFG upon the execution and delivery of a Definitive Agreement (received);
- On the date that is 120 days following the execution of the Definitive Agreement (the "Closing Date"), Patriot will:
    - Make a cash payment of $1,200,000 to GFG; and
    - Issue to GFG the greater of 3,000,000 common shares of Patriot (the "Consideration Shares") or $600,000 in value of Consideration Shares based on the volume weighted average trading price of the Consideration Shares for the 20 trading days immediately preceding the Closing Date, or in the event that Patriot is not listed, the value of the Consideration Shares shall be determined by the last financing price of the Patriot shares sold to arm's length investors to Patriot; and
- On the date that is 12 months following the Closing Date, Patriot will pay to GFG a cash payment of $1,000,000.

Additional Terms:

- On the Closing Date, Patriot will replace the US$219,000 reclamation bond for the Rattlesnake Property;
- If a NI 43-101 resource estimate in the Project reveals a mineral resource greater than 3,000,000 ounces of gold in a Measured and Indicated or Inferred category, Patriot will pay to GFG a further $1 per total mineral resource ounce in cash or common shares of Patriot, at the election of Patriot; and
- Patriot shall reimburse GFG and cover all costs and expenses relating to the Project incurred from the date of the LOI to the Closing Date.