TARACHI GOLD CORP.
CSE:TRG

Condensed Interim Consolidated Financial Statements
For the three months ended October 31, 2024, and 2023
Unaudited - Presented in Canadian dollars

Notice of Disclosure of Non-auditor Review of the Condensed Interim Consolidated Financial Statements for the Three Months Ended October 31, 2024, and 2023

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Tarachi Gold Corp. for the interim periods ended October 31, 2024, and 2023, have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting,* as issued by the International Accounting Standards Board, and are the responsibility of management.

The independent auditors, WDM, have not performed a review of these unaudited condensed interim consolidated financial statements.

December 27, 2024

TARACHI GOLD CORP.

Condensed Interim Consolidated Statements of Financial Position

Unaudited - Expressed in Canadian Dollars

	Note	**October 31, 2024** $	July 31, 2023 $
ASSETS			
Current Assets			
Cash	3	**188,655**	284,078
Short-term investments	3	**3,131,100**	3,107,025
Tax and other receivables	4	**71,928**	34,885
Prepaid expenses		**16,350**	17,840
Assets held for sale	5	**2,001**	2,186
TOTAL ASSETS		**3,410,034**	3,446,014
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		**14,020**	43,867
SHAREHOLDERS' EQUITY			
Share capital	7	**24,236,857**	24,236,857
Contributed surplus	7	**3,486,096**	3,486,096
Accumulated deficit		**(24,820,244)**	(24,787,200)
Accumulated other comprehensive income		**493,305**	466,394
TOTAL SHAREHOLDERS' EQUITY		**3,396,014**	3,402,147
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**3,410,034**	3,446,014

Nature of operations and going concern (Note 1)

Approved on behalf of the board of directors on December 27, 2024:

"Dilshan Anthony"
Dilshan Anthony, Director

"Karlene Collier"
Karlene Collier, Director

TARACHI GOLD CORP.

Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)

Unaudited - Expressed in Canadian Dollars, except per share amounts and number of shares

	Note	For the three months ended **October 31, 2024** **$**	 October 31, 2023 $
EXPENSES			
Consulting fees	8	**15,882**	10,645
General and administrative costs		**16,558**	23,445
Insurance		**3,992**	4,112
Management fees	8	**13,717**	12,587
Professional fees		**1,926**	3,034
Shareholder information and investor relations		**2,713**	6,121
Transfer agent and filing fees		**8,539**	9,001
Total operating expenses		**(63,327)**	(68,945)
Other income (expenses)			
Interest income		**35,231**	18,254
Consideration receivable revaluation gain	5	**-**	64,890
INCOME (LOSS) FROM CONTINUING OPERATIONS		**(28,096)**	14,199
Net loss for discontinued operations		**(4,948)**	(4,831)
NET INCOME (LOSS) FOR THE PERIOD		**(33,044)**	9,368
Other comprehensive income			
Item that will be reclassified subsequently to loss:			
Unrealized gain on foreign exchange translation		**26,911**	123,848
NET AND COMPEHENSIVE INCOME (LOSS) FOR THE PERIOD		**(6,133)**	133,216
LOSS PER SHARE (basic and diluted)		**(0.00)**	(0.00)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING (basic and diluted)		**119,251,810**	119,068,248

TARACHI GOLD CORP.

Condensed Interim Consolidated Statements of Cash Flows

Unaudited - Expressed in Canadian Dollars

		For the three months ended	
	Note	**October 31, 2024** **$**	October 31, 2023 $
OPERATING ACTIVITIES			
Net loss (income) for the period		**(33,044)**	9,368
Changes in non-cash working capital items:			
Change in short-term investments		**(24,075)**	-
Change in tax and other receivable		**(37,043)**	(10,121)
Changes in consideration receivable		**-**	(64,890)
Change in prepaid expenses		**1,490**	(8,871)
Change in accounts payable and accrued liabilities		**(29,847)**	120
Net cash used in operating activities of continuing operations		**(117,571)**	(69,563)
Net cash used in operating activities of discontinuing operations		**(4,948)**	(4,831)
NET CHANGE IN CASH		**(122,519)**	(74,394)
Effects of exchange rate fluctuation on cash		**26,911**	5,868
CASH, BEGINNING OF THE PERIOD		**286,264**	194,303
CASH, END OF THE PERIOD		**190,656**	125,777
Cash end of period – continued operations		**188,655**	123,591
Cash end of period – discontinued operations		**2,001**	2,186
Supplemental cash information			
Shares issued for E&E acquisition		**-**	-

TARACHI GOLD CORP.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

Unaudited - Expressed in Canadian Dollars, except number of shares

	Number of shares	Share capital	Contributed Surplus	Accumulated Other Comprehensive Income	Accumulated Deficit	Total
	#	$	$	$	$	$
Balance, July 31, 2023	**119,251,810**	**24,236,857**	**3,346,883**	**326,401**	**(24,506,077)**	**3,404,064**
Net loss and comprehensive loss for the period	-	-	-	123,848	9,368	133,216
Balance, October 31, 2023	**119,251,810**	**24,236,857**	**3,346,883**	**450,249**	**(24,496,709)**	**3,537,280**
Stock based compensation	-	-	139,213	-	-	139,213
Net loss and comprehensive loss for the period	-	-	-	16,145	(290,491)	(274,346)
Balance, July 31, 2024	**119,251,810**	**24,236,857**	**3,486,096**	**466,394**	**(24,787,200)**	**3,402,147**
Net loss and comprehensive loss for the period	-	-	-	26,911	(33,044)	(6,133)
Balance, October 31, 2024	**119,251,810**	**24,236,857**	**3,486,096**	**493,305**	**(24,820,244)**	**3,396,014**

1. Nature of Operations and Going Concern

Tarachi Gold Corp. (the "Company") was incorporated under the Business Corporations Act in British Columbia on February 19, 2016. On April 6, 2020, the Company changed its name from Kal Minerals Corp. to Tarachi Gold Corp. The Company has interests in exploration and evaluation assets, tailings, and production facilities in Mexico, and its principal business includes the exploration and development of those assets to move toward commercial production. The shares of the Company are trading on the Canadian Securities Exchange (the "CSE") under the symbol "TRG," on the OTCQB under the symbol "TRGGF," and on the Frankfurt Stock Exchange under the symbol "4RZ".

The head office, principal address, registered address, and records office of the Company are at Suite 1723, 595 Burrard Street, Vancouver, BC V7X 1J1.

The Company currently does not hold any exploration and evaluation assets and is currently seeking new opportunities to develop projects. These unaudited condensed interim consolidated financial statements for the three months ended October 31, 2024, and 2023 ("financial statements") are prepared assuming the Company will continue as a going concern, realize its assets, and discharge its liabilities and commitments in the normal course of business. In making its going concern assessment, management is aware of material uncertainties related to events and conditions that cast significant doubt upon the Company's ability to continue as a going concern. As of October 31, 2024, the Company has not yet achieved profitable operations and had an accumulated deficit of $24,820,244 (July 31, 2024 - $24,787,200). The Company's continuing operations, as intended, and its financial success may depend on how much it can successfully develop its business.

Should the Company be unable to continue as a going concern, asset and liability realization values may be different from their carrying values. These financial statements do not have an effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

2. Material Accounting Policies Disclosure Information and Basis of Presentation

a) Statement of compliance

These financial statements were approved by the Board of Directors and authorized for issue on December 27, 2024.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee applicable to the preparation of interim financial statements including International Accounting Standard 34 Interim Financial Reporting. These financial statements do not include all disclosures required for annual audited financial statements. Accordingly, they should be read in conjunction with the notes to the Company's audited financial statements for the years ended July 31, 2024, and 2023 (the "Annual Financial Statements").

2. Material Accounting Policies Disclosure Information and Basis of Presentation (continued)

b) Basis of consolidation

These consolidated financial statements incorporate the financial statements of the Company and the subsidiaries controlled by the Company. The principal subsidiaries of the Company, which are accounted for under the consolidation method, are as follows:

Entity	Principal activities	Country of incorporation and operation	Ownership interest as of July 31, 2024	Ownership interest as of October 31, 2024
Tarachi Gold S.A. DE C.V. ("TGSA")	Exploration and evaluation of mineral properties	Mexico	100%	100%

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases. All significant intercompany transactions and balances have been eliminated.

Subsequent to October 31, 2024, the Company sold TGSA (Note 5(b)).

c) Accounting standards issued but not yet adopted

The new standards or amendments issued but not yet effective are either not applicable or not expected to have a significant impact on the Company's financial statements.

d) Significant Accounting Judgments and Estimates

Preparing the financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and related disclosure. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgment is used mainly in determining how a balance or transaction should be recognized in the financial statements. Estimates and assumptions are used mainly in determining the measurement of recognized transactions and balances. Actual results may differ from these estimates.

e) Material Accounting Policies

The same accounting policies and methods of computation are followed in these financial statements as compared with the Annual Financial Statements.

(Unaudited - Expressed in Canadian Dollars)

3. Cash and Cash Equivalents and Short-term Investments

Cash and cash equivalents include $188,655 (July 31, 2024 - $284,078) in the operating bank accounts.

Short-term investments include $3,131,100 (US$2,250,000) (July 31, 2024 - $3,107,025) of three Guaranteed Investment Certificates ("GICs") with a maturity of one year earning interest from 4.45% to 4.90%.

4. Tax and Other Receivables

	October 31, 2024	July 31, 2024
	$	$
GST receivable	2,980	1,837
Interest accrual receivable	68,948	33,048
Total	**71,928**	**34,885**

5. Discontinued Operations

a) Disposal of the Magistral Project

On January 26, 2023, the Company signed a binding letter of agreement (the "Letter Agreement") with Compañía Minera de Atocha S.A. de C.V. ("Atocha"), a private Mexican Mining company with producing mines in the states of Durango and Zacatecas, for the sale of the Company's Magistral Project in Durango, Mexico. Upon closing the transaction proposed in the Letter Agreement (the "Transaction"), the Company will transfer 100% ownership of TGMEX Silver S.A. de C.V. ("TGMEX"), which owns all the Company's assets related to the Magistral Project, to Atocha. In exchange, Atocha will make cash payments of approximately $7.5 million (US$5,700,000). The transaction closed on May 3, 2023.

	$
Cash	4,124,065
Less: Manto's payable	(621,565)
Consideration receivable net	993,092
Fair value of consideration received	**4,495,592**

At closing, Atocha acquired all the issued and outstanding shares of TGMEX in exchange for a cash payment of $4,124,065 (US$3,050,000).

The Company will seek to settle all outstanding obligations owing to Manto Resources S.A. de C.V. ("Manto") in relation to the Company's original acquisition of the Magistral Project from Manto in 2021. In exchange for the elimination of Manto's 15% net profit interest royalty on the Magistral Tailings, US$2,000,000 in production bonus payments, and any other obligations owed to Manto or rights for Manto to participate in the Magistral Project, the Company will pay Manto 15% of all payments received from Atocha as those payments are received. The total payable to Manto is approximately $1.125 million (US$855,000) and of which $621,565 (US$457,500) has been paid to Manto at closing.

(Unaudited - Expressed in Canadian Dollars)

5. Discontinued Operations (continued)

a) Disposal of the Magistral Project (continued)

Contingent receivable

The following consideration is contingent upon the occurrence of the following future events:

1. US$500,000 in the escrow account will be released to Tarachi when Atocha concludes negotiations with the Ejido Magistral, or after 12 months, whichever occurs first. The amount is fair valued at $645,230 less $96,785 of Manto's obligation net to contingent receivable. On January 15, 2024, the Company received $671,800 (US$518,785) less $101,085 (US$75,000) paid out to Manto, the difference of $22,270 has been recognized as a gain on consideration receivable.
2. US$500,000 will be paid to Tarachi by November 19, 2023, less US$102,617 contingency costs that arise after closing but not identified during due diligence. The amount is fair valued at $554,884 less $83,232 of Manto's obligation net to contingent receivable. On November 21, 2023, the Company received $544,335 (US$397,383) less $79,820 (US$59,607) paid out to Manto, the difference of $7,137 has been recognized as a loss on consideration receivable.
3. US$500,000 when 50% of the tailings located on the Magistral Project (the "Magistral Tailings") have been mined, sold, and/or processed or after the first complete calendar year of operation at the Magistral Project, whichever occurs first. Since the Company does not have control of Atocha's operations, this payment is not fair valued and excluded from the contingent receivable.
4. US$500,000 when 100% of the Magistral Tailings have been mined, sold, and/or processed or after the second complete calendar year of operation at the Magistral Project, whichever occurs first. Since the Company does not have control of Atocha's operations, this payment is not fair valued and excluded from the contingent receivable.
5. the amount of value-added tax ("IVA") currently owing to TGMEX as that tax benefit is realized by Atocha during operations and product sales from the Magistral Project or other Atocha-controlled assets if Atocha merges TGMEX with Atocha or another entity they control, estimated to total US$650,000. The Company anticipates the IVA tax benefit will be realized by Atocha and paid to the Company within the first year of commercial operations at the Magistral Project. Since the Company does not have control of Atocha's operations, this payment is not fair valued and excluded from the contingent receivable.

The consideration receivable has been fair valued using the Bank of Canada Prime Rate at 7.20% discount rate.

Valuation technique	Significant unobservable inputs
Discounted cash flows consider the present value of the net cash flows expected to be generated from the payments. The expected net cash flows are discounted using a risk-adjusted discount rate.	Prime rate 7.20%

(Unaudited - Expressed in Canadian Dollars)

5. Discontinued Operations (continued)

a) Disposal of the Magistral Project (continued)

During the year ended July 31, 2023, the Company recorded a $10,099,740 loss on the deconsolidation of TGMEX. The assets, liabilities, and loss on TGMEX after deconsolidation are presented below:

Assets	**$**
Cash	17,653
IVA receivable	1,122,311
Exploration and evaluation assets	19,548,285
Total Assets	**20,688,249**
Liabilities	
Contingent consideration	6,092,917
Intercompany payables	16,473,604
Total Liabilities	**22,566,521**
Net liabilities	(1,878,272)
Intercompany payables forgiven	16,473,604
Fair value of consideration received	(4,495,592)
Loss on deconsolidation	**10,099,740**
Attributable to:	
Loss on sale of assets	8,959,776
Loss on control of subsidiary	1,139,964
	10,099,740

The following table summarizes the assets and liabilities in the disposal group:

	July 31, 2023	**July 31, 2022**
	$	**$**
Assets		
Cash	-	65,368
Accounts receivable	-	816,153
Exploration and evaluation assets	-	18,566,275
Total assets of the disposal group	**-**	**19,447,796**
Current Liabilities		
Accounts payable	-	169,877
Contingent consideration	-	6,901,055
Intercompany loans	-	12,711,217
Total liabilities of the disposal group	**-**	**19,782,149**

(Unaudited - Expressed in Canadian Dollars)

5. Discontinued Operations (continued)

a) Disposal of the Magistral Project (continued)

The net loss from discontinued operations for the three months ended October 31, 2024, and 2023 are presented below:

	October 31, 2024	**Three months ended, October 31, 2023**
	$	**$**
Contingent consideration revaluation gain	-	64,890
Net gain from discontinued operations	**-**	64,890

The Consolidated statement of cash flows for the three months ended October 31, 2024, was not restated to present the cash flows from the discontinued operations separately, as the Company elected to provide this information in the present note. The cash flows from the discontinued operations of TGMEX for the three months ended October 31, 2024, and 2023 are presented in the following table:

	October 31, 2024	**Three months ended October 31, 2023**
	$	**$**
Cash flows used in operating activities	-	-
Decrease in cash	**-**	**-**

b) Disposal of TGSA

On November 11, 2024, the Company signed a share purchase agreement (the “SPA”) with BL Law Group S.C. for the sale of the Company’s fully owned subsidiary, TGSA. Upon completion of the transaction, the Company will transfer 100% ownership of TGSA to BL Law Group S.C. in exchange for a cash consideration of $278,320 (US$200,000). As of the date of these financial statements, the transaction has not closed yet.

The following table summarizes the assets in the disposal group:

	October 31, 2024	July 31, 2023
	$	$
Assets		
Cash	2,001	2,186

(Unaudited - Expressed in Canadian Dollars)

6. Discontinued Operations (continued)

b) Disposal of TGSA (continued)

The net loss from discontinued operations for the three months ended October 31, 2024, and 2023 are presented below:

	October 31, 2024	Three months ended, October 31, 2023
	$	$
Consulting fees	**-**	15
General and administrative costs	**4,948**	4,816
Net loss from discontinued operations	**4,948**	4,831

The cash flows from the discontinued operations of TGSA for the three months ended October 31, 2024, and 2023 are presented in the following table:

	October 31, 2024	Three months ended October 31, 2023
	$	$
Cash flows used in operating activities	**(4,948)**	(4,831)
Decrease in cash	**(4,948)**	(4,831)

7. Share Capital

a) Authorized share capital:

Unlimited common shares without par value.

Issued and outstanding:

On October 31, 2024, the Company had 119,251,810 (July 31, 2024 – 119,251,810) common shares outstanding, of which no common shares are held in escrow (July 31, 2024 – Nil).

During the three months ended October 31, 2024, and the year ended July 31, 2024, there were no share issuances.

(Unaudited - Expressed in Canadian Dollars)

8. Share Capital (continued)

b) Options

A continuity schedule of the Company's outstanding stock options for the three months ended October 31, 2024, and year ended July 31, 2024, is as follows:

	October 31, 2024		**July 31, 2024**	
	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price
		$		$
Outstanding, beginning of the period	11,900,000	0.20	7,830,000	0.35
Granted	-	-	5,425,000	0.05
Cancelled	(1,000,000)	(0.69)	(1,355,000)	(0.33)
Exercised	-	-	-	-
Outstanding and exercisable, end of the period	10,900,000	0.16	11,900,000	0.20

During the three months ended October 31, 2024, no options were exercised, and 1,000,000 options were cancelled.

During the year ended July 31, 2024, no options were exercised, and 1,355,000 options were cancelled. On July 5, 2024, The Company granted 5,425,000 options to directors, officers, and consultants under the Company's stock option plan. The options have an exercise price of $0.05 and vested immediately. They are exercisable for a period of five years from the date of the grant.

As at October 31, 2024, the Company had outstanding, and exercisable stock options as follows:

Expiry date	**Options outstanding**	**Exercise price $**	**Weighted average remaining contractual life (in years)**
18-Jun-25	1,535,000	0.31	0.63
21-Jan-26	1,188,000	0.28	1.22
08-Feb-26	380,000	0.29	1.27
17-Mar-26	167,000	0.30	1.38
27-Apr-26	990,000	0.27	1.49
25-Jan-27	1,215,000	0.16	2.24
05-Jul-29	5,425,000	0.05	4.68
	10,900,000		3.00

(Unaudited - Expressed in Canadian Dollars)

7. Share Capital (continued)

d) Warrants

A continuity schedule of the Company's outstanding and exercisable common share purchase warrants for the three months ended October 31, 2024, is as follows:

	October 31, 2024		July 31, 2024	
	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price
		$		$
Outstanding, beginning of the period	-	-	12,067,925	0.30
Expired	-	-	(12,067,925)	(0.30)
Outstanding, end of the period	-	-	-	-

As at October 31, 2024, and July 31, 2024, the Company had no outstanding warrants exercisable to acquire common shares.

8. Related Party Balances and Transactions

The Company's key management personnel consist of directors and executives and companies owned, directly or indirectly, by key management personnel of the Company.

Amounts due to related parties are unsecured, non-interest bearing, and have no fixed terms of repayment.

As at October 31, 2024, the Company has $nil amounts due to related party (July 31, 2024 - $nil).

During the three months ended October 31, 2024, the Company has granted nil (2023 - nil) stock options in total to officers and directors of the Company.

(Unaudited - Expressed in Canadian Dollars)

8. Related Party Balances and Transactions (continued)

During the three months ended October 31, 2024, and 2023, the Company had the following related party transactions:

	For the three-month periods ended	
	October 31, 2024	**October 31, 2023**
	$	**$**
Consulting fee	10,200	10,200
Management fee	11,250	11,250
Rent and administration services	-	7,500
Total	**21,450**	**28,950**

These related party transactions were incurred in the normal course of operations and are measured at the exchange amount, being the amount established and agreed upon by the related parties.

9. Management of Capital

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern to continue its business and maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk. The Company's capital includes the components of its shareholders' equity. The Company manages its capital structure and adjusts it considering changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets, or adjust the amount of cash. To preserve cash, the Company does not pay any dividends.

The Company is not subject to any externally imposed capital requirements. The Company did not change its capital management approach during the three months ended October 31, 2024. The Company's ability to continue its operations is dependent on its success in raising equity through share issuances, suitable debt financing, and/or other financing arrangements.

10. Financial Instruments and risk management

As at October 31, 2024, the Company's financial assets and liabilities include cash, short-term investments, tax and other receivables, and accounts payable and accrued liabilities. These instruments were classified as amortized cost.

The carrying values of cash, short-term investments, tax and other receivables and accounts payable and accrued liabilities approximate their fair values because of their short-term nature.

The Company's financial instruments expose the Company to certain financial risks, including credit risk, liquidity risk, interest rate risk and foreign currency risk.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss. The carrying amounts of financial assets best represent the maximum credit risk exposure at the reporting date.

The Company's cash is primarily held with high-credit quality financial institutions in Canada. Management believes credit risk is low given the good credit ratings of the banks.

10. Financial Instruments and risk management (continued)

a) Management of Financial Risks

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company manages liquidity risk by maintaining adequate cash and managing its capital and expenditures.

As at October 31, 2024, the Company had cash of $188,655 (July 31, 2024 - $284,078) and GICs of $3,131,100 (July 31, 2024 - $3,107,025), and accounts payable and accrued liabilities of $14,020 (July 31, 2024 - $43,867) with contractual maturities of less than one year. Management assessed the liquidity risk as low.

Market risk

Market risk is the risk that changes in market prices will affect the Company's earnings or the value of its financial instruments. Market risk is comprised of foreign currency risk, commodity price risk, and interest rate risk. The objective of market risk management is to manage and control exposures within acceptable limits while maximizing returns.

- *Interest rate risk*

  Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's financial assets and financial liabilities are not exposed to interest rate risk due to their short-term nature and maturity.

- *Foreign currency risk*

  Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar, United States dollar, and Mexican Peso will affect the Company's operations and financial results. The Company is exposed to foreign currency risk to the extent that it has monetary assets and liabilities denominated in foreign currencies. The foreign currency risk is assessed to be high as the Company held its short-term investments in GICs denominated in United States dollar as at October 31, 2024. A 1% change in the foreign exchange rate of CAD to USD would increase/decrease the net and comprehensive loss for the three months ended October 31, 2024, by approximately $33,000 (year ended July 31, 2024: $33,000).

- *Price risk*

  This risk relates to fluctuations in commodity and equity prices. The Company closely monitors commodity prices of precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.