Cartier Resources Inc.

(an exploration company)

Interim Condensed Financial Statements (unaudited)

Third quarter ended June 30, 2024

The interim financial statements for the period ended September 30, 2024 have not been reviewed by the Company's independent auditor.

Cartier Resources Inc.

(an exploration company)

Statements of Financial Position (unaudited)

(In Canadian $)

	September 30, 2024	December 31, 2023
	$	$
Assets		
Current		
Cash and cash equivalents (note 3)	**1,399,297**	4,739,698
Other short-term financial assets (note 4)	**89,400**	110,200
Receivables (note 5)	**868,078**	287,015
Prepaid expenses	**24,577**	41,091
	2,381,352	5,178,004
Non-current		
Property, plant and equipment	**13,370**	14,778
Right-of-use assets (note 6)	**91,210**	117,768
Mining assets and deferred exploration costs (note 7)	**44,335,750**	41,952,741
TOTAL ASSETS	**46,821,682**	47,263,291
Liabilities		
Current		
Accounts payable and accrued liabilities	**487,265**	161,523
Current portion of lease obligations (note 8)	**35,931**	35,662
Liability related to flow-through shares (note 14)	**-**	147,749
	523,196	344,934
Non-current		
Lease obligations (note 8)	**55,956**	83,004
Deferred income and mining taxes	**5,049,605**	4,716,948
TOTAL LIABILITIES	**5,628,757**	5,144,886
EQUITY		
Share capital (note 9)	**58,999,825**	58,999,825
Warrants	**443,800**	443,800
Contributed surplus	**4,370,791**	4,100,303
Deficit	**(22,411,747)**	(21,264,579)
Accumulated other comprehensive loss	**(209,744)**	(160,944)
TOTAL EQUITY	**41,192,925**	42,118,405
TOTAL LIABILITIES AND EQUITY	**46,821,682**	47,263,291

Basis of preparation and going concern (note 1)
Contingencies and commitments (note 14)
Subsequent events (note 17)

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

Approved on behalf of the Board of Directors

(Signed) Philippe Cloutier, Director

(Signed) Alain Laplante, Director

Cartier Resources Inc.
(an exploration company)
Statements of changes in equity (unaudited)
(In Canadian $)

	Number of shares	Share capital	Warrants	Contributed surplus	Deficit	Accumulated other comprehensive loss	Total equity
		$	$	$	$	$	$
BALANCE AS AT DECEMBER 31, 2023	**351,800,077**	**58,999,825**	**443,800**	**4,100,303**	**(21,264,579)**	**(160,944)**	**42,118,405**
Net loss for the year	**-**	**-**	**-**	**-**	**(1,147,168)**	**-**	**(1,147,168)**
Other comprehensive loss	**-**	**-**	**-**	**-**	**-**	**(48,800)**	**(48,800)**
Total comprehensive loss	**-**	**-**	**-**	**-**	**(1,147,168)**	**(48,800)**	**(1,195,968)**
Effect of share-based payments (note 9)	**-**	**-**	**-**	**270,488**	**-**	**-**	**270,488**
BALANCE AS AT SEPTEMBER 30, 2024	**351,800,077**	**58,999,825**	**443,800**	**4,370,791**	**(22,411,747)**	**(209,744)**	**41,192,925**
BALANCE AS AT DECEMBER 31, 2022	314,820,044	55,129,043	443,800	3,818,810	(19,876,668)	(8,344)	39,506,641
Net loss for the year	-	-	-	-	(909,932)	-	(909,932)
Other comprehensive loss	-	-	-	-	-	(115,800)	(115,800)
Total comprehensive loss	-	-	-	-	(909,932)	(115,800)	(1,025,732)
Issuance of shares net of issue costs	11,474,033	1,437,598	-	-	-	-	1,437,598
Effect of share-based payments (note 9)	-	-	-	211,577	-	-	211,577
BALANCE AS AT SEPTEMBER 30, 2023	326,294,077	56,566,641	443,800	4,030,387	(20,786,600)	(124,144)	40,130,084

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

Cartier Resources Inc.

(an exploration company)

Statements of loss and comprehensive loss (unaudited)

(In Canadian $)

	Three-month periods ended		Nine-month periods ended	
	September 30, 2022	September 30, 2021	**September 30, 2024**	September 30, 2023
	$	$	**$**	$
Administrative expenses				
Salaries	**139,983**	141,710	**431,645**	405,607
Consultants	**458**	64	**1,495**	1,175
Share-based payments-employees (note 9)	**73,345**	53,296	**206,171**	170,272
Share-based payments-consultants (note 9)	**3,884**	-	**3,884**	1,290
Professional fees	**18,555**	12,773	**109,196**	83,762
Business development expenditures (analysts and brokers)	**29,065**	79,411	**103,579**	253,729
Road shows and gold shows	**4,410**	8,830	**11,466**	92,222
Investor relations	**13,671**	27,818	**42,613**	121,891
Insurance, taxes and permits	**5,153**	5,151	**17,635**	17,290
Depreciation of property, plant and equipment	**688**	768	**2,224**	2,304
Depreciation of right-of-use assets	**5,393**	4,917	**15,704**	14,751
Office supplies	**8,973**	16,058	**32,140**	45,509
Telecommunications	**1,497**	1,277	**4,482**	4,243
Training and travel	**4,992**	689	**14,221**	10,048
Advertising and sponsoring	**1,103**	292	**3,765**	8,788
Information to shareholder	**4,056**	3,199	**35,461**	37,453
Part XII.6 tax related to flow-through shares	**7,482**	(4,801)	**41,294**	(4,801)
	322,708	351,452	**1,076,975**	1,265,533
Other expenses (income)				
Sale of a written-off property option (note 9 (a))	**-**	-	**(28,000)**	(94,000)
Other exploration costs	**578**	2,869	**1,072**	4,145
Financial expenses (note 11)	**1,336**	1,448	**4,895**	5,876
Interest income	**(19,002)**	(27,554)	**(92,682)**	(111,020)
Loss before deferred income and mining taxes	**(305,620)**	(328,215)	**(962,260)**	(1,070,534)
Deferred income and mining taxes	**115,810**	(37,574)	**184,908**	(160,602)
Net loss for the period attributable to shareholders	**(421,430)**	(290,641)	**(1,147,168)**	(909,932)
Change in fair value of other short-term financial assets	**(14,400)**	(60,044)	**(48,800)**	(115,800)
Comprehensive loss for the period attributable to shareholders	**(435,830)**	(350,685)	**(1,195,968)**	(1,025,732)
Loss per share basic and diluted	**(0.00)**	(0.00)	**(0.00)**	(0.00)
Weighted average number of common shares outstanding basic and diluted	**351,800,077**	326,294,077	**351,800,077**	321,165,817

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

Cartier Resources Inc.

(an exploration company)

Statements of Cash Flows (unaudited)

(In Canadian $)

	Nine-month periods ended	
	September 30, 2024	September 30, 2023
	$	$
OPERATING ACTIVITIES		
Net Loss	**(1,147,168)**	(909,932)
Adjustments for:		
Deferred income and mining taxes	**184,908**	(160,602)
Share-based payments-employees (note 9)	**206,171**	170,272
Share-based payments-consultants (note 9)	**3,884**	1,290
Write-down and write-off of mining assets and deferred exploration costs (note 7)	**(28,000)**	(94,000)
Interests on lease obligations (note 8)	**751**	427
Depreciation of property, plant and equipment	**2,224**	2,304
Depreciation of right-of-use assets	**15,704**	14,751
Interest paid on lease obligations capitalized as mining assets and deferred exploration costs (note 8)	**(1,589)**	(911)
Interest income	**(92,682)**	(111,020)
Interest received	**92,682**	107,783
	(763,115)	(979,638)
Net change in non-cash working capital items		
Receivables	**(160,500)**	295,974
Prepaid expenses	**16,514**	11,900
Accounts payables and accrued liabilities	**52,487**	(86,010)
Cash flow used in operating activities	**(854,614)**	(757,774)
FINANCING ACTIVITIES		
Shares issue (note 9)	**-**	1,750,700
Shares issue expenses (note 9)	**(7,603)**	(73,938)
Payments on lease obligations (note 8)	**(26,779)**	(26,899)
Cash flow (used) from financing activities	**(34,382)**	1,649,863
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	**(2,210)**	(962)
Tax credits received	**-**	10,328
Acquisition of mining assets and deferred exploration costs (note 7)	**(2,449,195)**	(5,141,782)
Cash flow used in investing activities	**(2,451,405)**	(5,132,416)
Net change in cash and cash equivalents	**(3,340,401)**	(4,240,327)
Cash and cash equivalents at the beginning of the period	**4,739,698**	6,973,515
Cash and cash equivalents at the end of the period	**1,399,297**	2,733,188

Additional information (note 12)

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

Incorporation and Nature of Operations

Cartier Resources Inc. (the "Company"), initially incorporated under Part 1 A of the Québec *Companies Act* on July 17, 2006, has been governed by the *Business Corporations Act* (Quebec) since February 14, 2011. The head office is at 1740, chemin Sullivan, Suite 1000, Val-d'Or, Quebec. Its activities primaily include the acquisition and exploration of mining properties in Canada.

The Company has not yet determined whether these properties contain economically recoverable ore reserves. Although, at the current stage of the exploration work, the Company is taking all industry standard measures to ensure that the mining property titles in which it has a financial interest are in good standing, these measures in place do not guarantee property titles to the Company. Property titles may be subject to prior unregistered agreements or non-compliance with regulatory requirements.

The recoverability of amounts reported for mining properties and deferred exploration expenses is dependent on the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and future profitable production, or the proceeds of the transfer of such property. At the date of the financial statements, the carrying value of mining properties and deferred exploration expenses represents, in management's opinion, the best estimate of their net recoverable value. This value could however be reduced in the future.

On November 26, 2024, the Company's Board of Directors approved these unaudited interim condensed financial statements.

1. Basis of preparation and going concern

Cartier Resources Inc. (the “Company”) is an exploration company with activities in Canada.

These unaudited interim condensed financial statements have been prepared by the Company’s management in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and in accordance with IAS 34, “Interim Financial Reporting”. They do not include all the information required in annual financial statements in accordance with IFRS. These unaudited interim condensed financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2023.

These unaudited interim condensed financial statements were prepared on a going concern basis, using historical costs method, except for "Other short-term financial assets" and "Share-based payments" which are measured at fair value.

The unaudited interim condensed financial statements have been prepared on a going concern basis, meaning that the Company will be able to realized its assets and discharge its commitments and liabilities in the normal course of operations. The Company's ability to continue as a going concern depends on its ability to realize its assets and obtain additional financing. While it has been successful in raising financing to date, there can be no assurance that it will be able to do so in the future. Management expects that the working capital (current assets less current liabilities) available to the Company at the end of the period will not provide the Company with adequate funding to cover its budgeted general administrative expenses and to meet its short-term obligations for the next 12 months. Consequently, the Company will need to obtain additional financing. The Company has not to determine whether its properties contain economically recoverable ore reserves and has yet to generate revenues from operations. The recoverability of the amounts shown for mining properties is dependent upon the existence of economic ore reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties, and future profitable production or proceeds from the disposal of properties. The above conditions indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

(In Canadian $)

1. Basis of preparation and going concern (continued)

These unaudited interim condensed financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported amounts of expenses and the classification of statement of financial position items if the going concern assumption was deemed inappropriate, and these adjustments could be material.

In preparing these unaudited interim condensed consolidated financial statements, the critical judgments that were made by management in applying the Company's accounting policies and the main sources of estimation uncertainty were the same as those described in the audited consolidated financial statements for the year ended December 31, 2023.

2. New accounting method

As of the date of approval of these unaudited interim condensed consolidated financial statements, several new standards, amendments to existing standards and interpretations of existing standards had been issued by the IASB but were not yet effective. None of these standards or amendments to existing standards have been early adopted by the Company. Management expects that all relevant pronouncements will be adopted on the first fiscal year beginning on or after their effective date. New standards, amendments and interpretations not adopted for the current fiscal year have not been disclosed, since they should not have a material impact on the Company's Interim unaudited interim condensed consolidated financial statements.

3. Cash and cash equivalents

As at September 30, 2024 and December 31, 2023, cash and cash equivalents included an account bearing interest and an account without interest, as shown below:

	September 30, 2024		December 31, 2023	
	$	**Interest rate**	$	Interest rate
Account bearing interest	**918,603**	**3.55%-4.55%**	4,535,725	4.05%-4.30%
Account without interest	**480,694**	**-**	203,973	-
Total	**1,399,297**		4,739,698	

Cash and cash equivalents include $681,510 ($3,106,820 as at December 31, 2023) of funds to be incurred in eligible exploration expenses before December 31, 2024.

(In Canadian $)

4. Other short-term financial assets

Marketable securities of a quoted mining exploration company, at fair value

	September 30, 2024	December 31, 2023
	$	$
Balance at the beginning of the period	**110,200**	40,800
Additions (note 7 (a) (b))	**28,000**	222,000
Change of value	**(48,800)**	(152,600)
Balance at the end of the period	**89,400**	110,200

5. Receivables

	September 30, 2024	December 31, 2023
	$	$
Credit on mining rights refundable and refundable tax credit for resources	**678,737**	258,174
Commodity taxes	**189,341**	28,841
	868,078	287,015

6. Right-of-use assets

	Building
	$
Balance as at January 1, 2023	**41,578**
Depreciation	**(33,262)**
Addition	**109,452**
Balance as at December 31, 2023	**117,768**
Depreciation	**(26,558)**
Balance as at September 30, 2024	**91,210**

(In Canadian $)

7. Mining assets and deferred exploration costs

	East Cadillac (formerly Chimo Mine)	Wilson (b)	Benoist	Fenton	Total
Ownership interest	100%	100%	100%	100%	
	$	$	$	$	$
Mining assets					
Balance as at September 30, 2024 and December 31, 2023	**7,346,773**	**72,000**	**737,723**	**724,644**	**8,881,140**
Deferred exploration costs					
Balance as at December 31, 2023	21,305,180	495,112	9,183,554	2,087,755	33,071,601
Additions					
Geology	286,493	2,342	-	3,297	292,132
Drilling	2,081,621	-	-	-	2,081,621
Geochemistry	142,086	-	-	-	142,086
Exploration office expenses	5,378	-	-	-	5,378
Surveying and access roads	202,662	-	-	-	202,662
Core shack rental and maintenance	196	-	-	-	196
Duties, taxes and permits	5,325	473	90	90	5,978
Depreciation of property, plant and equipment, related to exploration	1,394	-	-	-	1,394
Depreciation of right-of-use assets	10,854	-	-	-	10,854
Interest on lease obligations	838	-	-	-	838
Share-based payments - employees (note 9)	60,433	-	-	-	60,433
Total deferred exploration costs during the period	2,797,280	2,815	90	3,387	2,803,572
Tax credits	(420,563)	-	-	-	(420,563)
Additions during the period	2,376,717	2,815	90	3,387	2,383,009
Total deferred exploration costs as at September 30, 2024	**23,681,897**	**497,927**	**9,183,644**	**2,091,142**	**35,454,610**
Total mining asset and deferred exploration costs as at September 30, 2024	**31,028,670**	**569,927**	**9,921,367**	**2,815,786**	**44,335,750**

All mining properties held by the Company are located in northwestern Quebec.

The Company is subject to royalties on certain properties.

(a) On May 12, 2021, an option agreement with Delta Resources Limited ("Delta") was signed, Delta has the option to acquire 100% of the interests of the Dollier property, located 30 km south of the municipality of Chibougamau . During the 4 years option period, Delta will have the exclusive right to acquire 100% interest by issuing the Company a total of 600,000 common shares of Delta and incurring expenses of at least $1,000,000 on the Dollier property.

Upon signing of the agreement, the Company received $10,000 in cash and 100,000 common shares of Delta with a fair value of $42,000. All the shares issued to the Company, within the framework of the agreement, will be subject to a statutory holding period of 4 months. In the event Delta acquires a 100% interest in the Dollier property, the Company will retain a production royalty of 2% NSR on the Dollier property, of which 1% will be redeemable for an amount of $2,000,000 and the other 1% will be redeemable, by Delta, for an amount of $15,000,000.

On the first anniversary date, May 25, 2022, the Company received 100,000 common shares of Delta with a fair value of $11,000. This amount was recorded in the Interim Condensed Statements of loss and comprehensive loss as the sale of a written-off property option, during the year ended December 31, 2022.

On the second anniversary date, May 26, 2023, the Company received 200,000 common shares of Delta with a fair value of $94,000. This amount was recorded in the Interim Condensed Statements of loss and comprehensive loss as the sale of a written-off property option during the year ended December 31, 2023.

(In Canadian $)

7. Mining assets and deferred exploration costs (continued)

On the third anniversary date, May 27, 2024, the Company received 200,000 common shares of Delta with a fair value of $28,000. This amount was recorded in the Statements of loss as the sale of a written-off property option during the period closed September 30, 2024.

The property Dollier was written off during the year ended December 31, 2015.

(b) On April 26, 2021, an option agreement with Earthwise Minerals Corp. ("Earthwise") was signed, Earthwise has the option to acquire 100% of the interests of the Wilson property, located 15 km east of the municipality of Lebel-sur-Quévillon . During the 5 years option period, Earthwise will have the exclusive right to acquire 100% interest by paying the Company an amount totaling $1,000,000 in cash, issuing to the Company a total of 5,000,000 common shares of Earthwise, incurring expenses of at least $6,000,000 and completing at least 24,000 m of diamond drilling on the Wilson property.

Upon signing of the agreement, the Company received an amount of $200,000 in cash and 700,000 common shares of Earthwise with a fair value of $91,000. The amount of $291,000 has been recorded as a reduction of the cost of the asset during the year ended December 31, 2021. All the shares issued to the Company, within the framework of the agreement, will be subject to a statutory holding period of 4 months. In the event Earthwise earns a 100% interest in the Wilson property, the Company will retain a production royalty of 2% NSR on the Wilson property, of which 1% will be redeemable for an amount of $4,000,000.

On the first anniversary date, April 22, 2022, the Company received an amount totaling $150,000 in cash and 700,000 common shares of Earthwise with a fair value of $31,500. The amount of $181,500 was recorded as a reduction of the cost of the asset during the year ended December 31, 2022.

On the second anniversary date, May 4, 2023, the Company received 1,600,000 common shares for a fair value of $128,000. The amount was recorded as a reduction of the cost of the asset during the year ended December 31, 2023.

Following the transaction, the Company owns 1,740,000 common shares, representing approximately 15.74% of the issued and outstanding common shares of Earthwise on a non-diluted basis.

As at May 23, 2024, the agreement with Earthwise has been terminated by the Company because Earthwise failed to comply with the terms of the agreement.

8. Lease obligations

	September 30 2024	December 31, 2023
Lease obligations included in the statement of financial position	**$**	$
Balance at the beginning of the period	**118,666**	45,244
Addition	**-**	109,452
Interests	**1,589**	1,050
Payments	**(28,368)**	(37,080)
Balance at the end of the period	**91,887**	118,666
Current portion of lease obligations	**(35,931)**	(35,662)
Lease obligations	**55,956**	83,004

(In Canadian $)

8. Lease obligations (continued)

	September 30 2024	December 31, 2023
Maturity analysis – contractual undiscounted cash flows	**$**	$
Less than one year	38,196	37,917
One to five years	57,294	85,941
Total undiscounted lease obligations	**95,490**	123,858

9. Share capital

Authorized
Unlimited number of common shares, without par value, voting and participating

	September 30, 2024		December 31, 2023	
	Number	**Amount**	Number	Amount
		$		$
Balance, beginning of the period	**351,800,077**	**58,999,825**	314,820,044	55,129,043
Shares issued and paid				
Flow-through private placements (a) (b)	**-**	**-**	35,522,890	4,253,701
Renouncement of tax deductions on flow-through shares (a) (b)	**-**	**-**	-	(294,164)
Private placement (c)	**-**	**-**	1,457,143	204,000
	-	**-**	36,980,033	4,163,537
Share issue expenses (Note 1 and (a)(b) (c))	**-**	**-**	-	(292,755)
Balance, at end of the period	**351,800,077**	**58,999,825**	351,800,077	58,999,825

a) Issuance of flow-through shares on December 14, 2023

On December 14, 2023, the Company completed a non-broker private placement. The Company issued 13,000,000 flow-through shares at a price of $0.10 per share for gross proceeds of $1,300,000 and 11,000,000 flow-through shares at a price of $0.11 per share for gross proceeds of $1,210,000, totalling an amount in cash of $2,510,000. In connection with the offering, the agent received shares equal to 6% of the gross proceeds of the offering, which represents 1,506,000 shares for a value of $150,600. Share issue expenses totalling $172,416 were applied against the share capital.

The Company also renounced the tax deduction related to the flow-through shares, which reduced share capital by $55,000, The consideration is presented as a liability related to flow-through shares.

b) Issuance of flow-through shares on May 1, 2023

On May 1, 2023, the Company completed a non-broker private placement. The Company issued 5,140,000 flow-through shares at a price of $0.155 per share for gross proceeds of $796,700 and 4,545,455 flow-through shares at a price of $0.165 per share for gross proceeds of $750,000, totalling an amount in cash of $1,546,700. In connection with the offering, the agent received a cash fee equal to 3% of the gross proceeds for an amount of $46,401 of the offering and shares equal to 3% of the gross proceeds of the offering, which represents 331,435 shares for a value of $46,401. Share issue expenses totalling $110,306 were applied against the share capital.

(In Canadian $)

9. Share capital (continued)

The Company also renounced the tax deduction related to the flow-through shares, which reduced share capital by $239,164, The consideration is presented as a liability related to flow-through shares.

c) Issuance of common shares on May 9, 2023

On May 9, 2023, the Company completed a private placement amounting to $204,000. The Company issued a total of 1,457,443 common shares at a price of $0.14 each. Issuance costs of $10,033 were applied against share capital.

Share Option Plan

The Company has a share option plan that has been approved by the shareholders. The maximum number of common shares which may be reserved under the plan is limited to 10% of the number of common shares issued and outstanding (on a non-diluted basis). The options granted to any optionnee cannot exceed 5% of the issued and outstanding common shares. The options are vested over a period of 12 months and are exercisable over a maximum of five years.

The following table summarizes the information about the outstanding share options:

	September 30, 2024		December 31, 2023	
	Number	**Weighted average exercise price**	Number	Weighted average exercise price
		$		$
Outstanding - Beginning	**19,900,000**	**0.16**	18,225,000	0.17
Granted-employees	**3,450,000**	**0.07**	5,250,000	0.11
Expired	**(3,650,000)**	**0.14**	(3,575,000)	0.15
Outstanding - End of the period	**19,700,000**	**0.14**	19,900,000	0.16
Exercisable - End of the period	**16,450,000**	**0.16**	15,950,000	0.17

The following table summarizes certain information for share options outstanding and exercisable:

	Outstanding options September 30, 2024			**Exercisable options September 30, 2024**		
Exercise price	**Number of options**	**Weighted average remaining life**	**Weighted average exercise price**	**Number of options**	**Weighted average remaining life**	**Weighted average exercise price**
		(years)	**$**		**(years)**	**$**
$0.065 to $0.120	**10,575,000**	**4.04**	**0.09**	**7,325,000**	**3.80**	**0.10**
$0.125 to $0.175	**3,525,000**	**1.76**	**0.14**	**3,525,000**	**1.76**	**0.14**
$0.180 to $0.230	**1,950,000**	**0.71**	**0.22**	**1,950,000**	**0.71**	**0.22**
$0.235 to $0.305	**3,650,000**	**1.43**	**0.27**	**3,650,000**	**1.43**	**0.27**
$0.065 to $0.305	**19,700,000**	**2.82**	**0.14**	**16,450,000**	**2.47**	**0.16**

During the three and nine-month periods ended September 30, 2024, the share-based payment expense was $99,479 and $270,488 (2023 - $65,910 and $211,577). An amount of $77,229 and $210,055 was presented in the statement of loss (2023 - $53,296 and $171,562) and an amount of $22,250 and $60,433 was presented in mining assets and deferred exploration costs (2023 - $12,614 and $40,015).

(In Canadian $)

9. Share capital (continued)

Warrants

The following table presents the changes that occurred during the period:

	September 30, 2024			December 31, 2023		
	Number	**Weighted average exercise price**	**Weighted average remaining contractual life**	Number	Weighted average exercise price	Weighted average remaining contractual life
		$	**(years)**		$	(years)
Outstanding - Beginning of the period	**7,000,000**	**0.16**	**1.39**	7,000,000	0.16	2.39
Outstanding - End of the period	**7,000,000**	**0.16**	**0.64**	7,000,000	0.16	1.39

[1] At issuance, the warrants are subject to a 4 month and 1 day statutory hold period. These warrants have a maximum term of 36 months following their date of issue.

The outstanding warrants are as follows:

Maturity date	**Exercise price**	**Number**
	$	
May 2025	0.16	**7,000,000**

10. Employee remuneration

Employee benefits recognized are detailed below:

	Three-month periods ended		**Nine-month periods ended**	
	September 30 2024	September 30 2023	**September 30 2024**	September 30 2023
	$	$	**$**	$
Salaries and fees	**232,194**	229,349	**687,023**	683,645
Fringe benefits	**8,380**	8,738	**48,490**	50,428
Share-based payments-employees	**95,595**	65,910	**266,604**	210,287
Defined contribution pension plan	**10,812**	9,795	**35,348**	34,123
	346,981	313,792	**1,037,465**	978,483
Less: salaries and share-based payments-employees capitalized in exploration and evaluation assets	**(130,359)**	(113,309)	**(385,683)**	(349,023)
Employee benefits	**216,622**	200,483	**651,782**	629,460

(In Canadian $)

10. Employee remuneration (continued)

Employee benefits expense is allocated to the following items:

	Three-month periods ended		**Nine-month periods ended**	
	September 30 2024	September 30 2023	**September 30 2024**	September 30 2023
	$	$	**$**	$
Salaries	**139,983**	141,710	**431,645**	405,607
Share-based payments-employees	**73,345**	53,296	**206,171**	170,272
Road shows and gold shows	**2,259**	5,477	**7,906**	49,924
Training and travel	**1,035**	-	**6,060**	3,657
	216,622	200,483	**651,782**	629,460

11. Financial expenses

	Three-month periods ended		**Nine-month periods ended**	
	September 30 2024	September 30 2023	**September 30 2024**	September 30 2023
	$	$	**$**	$
Interest and bank charges	**992**	1,344	**4,144**	5,449
Interests on lease obligations	**344**	104	**751**	427
Total of financial expenses	**1,336**	1,448	**4,895**	5,876

12. Cash flows

	September 30, 2024	
Additional information	**September 30 2024**	September 30 2023
	$	$
Items not affecting cash and cash equivalents related to operating, financing and investing activities		
Variation of share issue expenses included in accounts payable and accrued liabilities	**(7,603)**	-
Variation of deferred exploration costs included in accounts payable and accrued liabilities	**280,858**	(660,347)
Option sale on properties	**-**	128,000

13. Financial Instruments

Objectives and policies for managing financial risks

The Company is exposed to various financial risks resulting from its operations and investing activities. The directors and officers of the Company manage these risks.

The Company does not enter into speculative derivative financial instruments.

Financial risks

The following paragraphs describe the main financial risks the Company is exposed to and its risk management policies.

Interest risk

Interest rate risk is the risk that a financial instrument’s fair value or future cash flows will fluctuate because of changes in market interest rates. Cash equivalents bear interest at a fixed rate. In relation to these, the Company is exposed, to a limited extent, to a change in fair value because they are redeemable at any time or because the Company plans to use them in the short term for its operations.

Liquidity risks

The Company establishes cash forecasts to ensure it has the necessary funds to fulfill its obligations. Obtaining additional funds makes it possible for the Company to continue its operations. While it has been successful in doing so in the past, there is no assurance that it will be able to do so in the future.

Liquidity risk analysis

Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Company has financing sources such as private and public investments for a sufficient amount.

Over the fiscal year, the Company has financed its exploration expense commitments, working capital requirements and acquisitions through private and flow-through financings obtained in previous years.

All financial liabilities mature in less than 12 months.

(In Canadian $)

13. Financial Instruments (continued)

Sensitivity to credit risk

The Company's exposure to credit risk is limited to the carrying value of its financial assets at the date of presentation of the financial information as disclose below:

	September 30 2024	December 31, 2023
	$	$
Cash and cash equivalents	**1,399,297**	4,739,698

The Company's financial assets are not secured by collateral or other credit enhancements.

The credit risk for cash and cash equivalents and cash reserved for exploration is considered negligible, since the counterparties are reputable financial institutions with high quality external credit ratings.

Fair value of financial instruments

The Company discloses the fair value hierarchy by which the financial instruments are evaluated and assigned to the following levels. Level 1 features a valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 includes inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 includes inputs for the asset or liability that are not based on observable market data. Marketable securities of a quoted mining exploration company are classified under Level 1.

The carrying amount of cash and cash equivalents, accounts payables and accrued liabilities and loan approximate their fair value based on the close date.

14. Contingencies and commitments

The Company is partially financed through the issuance of flow-through shares. However, there is no guarantee that its expenses will qualify as Canadian exploration expenses, even if the Company is committed to taking all the necessary measures in this regard. Refusal of certain expenses by the tax authorities would have a negative tax impact for investors. Moreover, tax rules regarding flow-through placements set deadlines for carrying out the exploration work no later than the first of the following dates:

– One years following the flow-through placements; or
– one year after the Company has renounced the tax deductions relating to the exploration work.

If the Company does not incur eligible exploration expenditures it will be required to indemnify the holders of such shares against all taxes and other expenses incurred as a result of the Company not incurring the required exploration expenses.

During the six month period ended September 30, 2024, the Company did complete any flow-through share financings.

(In Canadian $)

14. Contingencies and commitments (continued)

During the year ended December 31, 2023, the Company receive an amount of $4,056,700 from flow-through financings. Of the total 2023 flow-through financing, an amount of $2,425,310 was used as deferred exploration expenses as at September 30, 2024 ($949,880 as at December 31, 2023). The Company renounced tax deductions in connection with this flow-through financings and a liability related to the flow-through shares issued in 2023 totaling $294,164 which was recorded as a liability related to the flow-through shares at the time of the issuances. Management is required to incur eligible exploration expenditures by December 31, 2024. As at September 30, 2024, there is no liability related to flow-through shares ($147,749 as at December 31, 2023).

15. Transactions with key management personnel

The Company's key management personnel are members of the Board of Directors, the president, the vice-president and chief financial officer. The remuneration of key management personnel includes the following expenses:

	Three-month periods ended		**September 30, 2024**	
	September 30 2024	September 30 2023	**September 30 2024**	September 30 2023
	$	$	**$**	$
Short-term employee benefits				
Salaries and fees including bonuses and benefits	**197,941**	195,095	**579,268**	575,619
Social security costs and contributions to the pension plan	**5,234**	24,715	**47,342**	68,002
Total short-term employee benefits	**203,175**	219,810	**626,610**	643,621
Share-based payments-employees	**85,017**	60,247	**237,337**	192,390
Total remuneration	**288,192**	280,057	**863,947**	836,011

During the three and nine-month periods ended September 30, 2024 and 2023, no key management personnel exercised share options granted through the share-based payment plans.

16. Capital disclosures

The Company's objectives in managing its capital are to ensure sufficient liquidity to pursue its organic growth strategy and undertake selective acquisitions. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares and acquire or sell mining properties to improve its financial performance and flexibility.

The Company's capital is composed of shareholders' equity. The Company's primary uses of capital are to finance exploration expenditures and acquire properties. To effectively manage the Company's capital requirements, the Company has in place a rigorous planning and budgeting process to help determine the funds required to ensure the Company has appropriate liquidity to meet its operating and growth objectives.

The Company expects that its current capital resources and its ability to obtain additional financing will support further exploration and development of its mineral properties for the next 12 months.

The Company is not subject, with regards to external rules, to any requirements regarding its capital, unless the Company completes a flow-through financing for which the cash must be reserved for exploration. As of September 30 2024, the Company has $681,510 cash reserved for exploration ($3,106,820 as of December 31, 2023).

17. Subsequent Events

On November 15, 2024, the Company completed a private placement amounting to $487,432. The Company issued a total of 4,431,202 common shares at a price of $0.11 each. Issuance costs of $17,165 were incurred by the Company in connection with this financing.

On November 4, 2024, the Company transferred to Delta 100% interest in the Dollier property, since Delta had fulfilled all the conditions of the agreement described in note 7 (a). The Company will retain a production royalty of 2% NSR on the property of which 1% will be redeemable for an amount of $2,000,000 and the other 1% for an amount of $15,000,000.

On October 8, 2024, the Company issued 300,000 stock options to a new director at a price of $0.08 each, expiring on October 7, 2029.