GGL RESOURCES CORP.

Consolidated Financial Statements

November 30, 2023

(Expressed in Canadian Dollars)

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of GGL Resources Corp.:

Opinion

We have audited the consolidated financial statements of GGL Resources Corp. and its subsidiary (together, the "Company"), which comprise the consolidated statement of financial position as at November 30, 2023, and the consolidated statement of loss and comprehensive loss, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at November 30, 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which describes the conditions indicating that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended November 30, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section of our auditor's report, we have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Assessment of the existence of impairment indicators for mineral property interests	
Refer to note 5	Our approach to addressing the matter involved the following procedures, among others:
As at November 30, 2023, the carrying amount of the Company's mineral property interests was $4,882,781. At each reporting period, management assesses mineral property interests to determine whether there are any indicators of impairment. If any such indicators exist, the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Management assesses mineral property interests for impairment based on, at minimum, the presence of any of the following indicators: (i) the period for which the Company has the right to explore in the specific area has expired during the year or will expire in the near future, and is not expected to be renewed; (ii) substantive expenditure on further exploration for, and evaluation of, mineral resources in the specific area is neither budgeted nor planned; (iii) the Company has decided to discontinue exploration for and evaluation of mineral resources in the specific area; and/or (iv) for areas of likely development, available data indicates that the carrying amount exceeds the recoverable amount. An impairment indicator was identified for the Fishback Lake, CH, Bishop and Providence Greenstone Belt mineral property interests. The carrying amount exceeds the recoverable amount of the assets and for the year ended November 30, 2023, an impairment of $36,122 was recognized. We considered this a key audit matter due to the significance of the mineral property interests and the judgments made by management in their assessment of impairment indicators related to the mineral property interests. These factors have resulted in a high degree of subjectivity in performing audit procedures, related to the judgment applied by management.	Evaluating the judgments made by management in determining the impairment indicators, which included the following: • Obtained, for a sample of claims by reference to government registries, evidence to support (i) the right to explore the area and (ii) claim expiration dates. • Read the board of directors' minutes and resolutions and observed evidence supporting the continued and planned exploration expenditures, which included evaluating results of the Company's work programs. • Assessed whether available data indicates the potential for commercially viable mineral resources. • Based on evidence obtained in other areas of the audit, considered whether other facts and circumstances suggest that the carrying amount may exceed the recoverable amount.

Other Matter

The consolidated financial statements of the Company for the year ended November 30, 2022 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on March 16, 2023.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis filed with the relevant Canadian securities commissions.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated. 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 in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the consolidated 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated 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 Aycha Aziz.

Baker Tilly WM LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, B.C.
March 28, 2024

GGL Resources Corp.

Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

As at November 30, 2023 and November 30, 2022

	Note	**November 30, 2023 $**	November 30, 2022 $
Assets			
Current assets			
Cash and cash equivalents	3	464,606	1,109,795
Receivables and prepayments	4	36,085	83,777
		500,691	1,193,572
Non-current assets			
Prepaid exploration expenditures		37,798	67,540
Mineral property interests	5	4,882,781	4,053,593
Reclamation and other deposits	6	94,567	94,567
Total assets		**5,515,837**	5,409,272
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities		46,784	432,434
Accounts payable to related parties	10	67,877	110,271
Bank loans	14	60,000	-
Flow-through premium liability	13	-	39,546
		174,661	582,251
Non-current liabilities			
Bank loans	14	-	60,000
Total liabilities		**174,661**	642,251
Shareholders' equity			
Share capital	8	43,459,016	42,554,272
Reserves	8	489,640	382,474
Deficit		(38,607,480)	(38,169,725)
Total shareholders' equity		**5,341,176**	4,767,021
Total liabilities and shareholders' equity		**5,515,837**	5,409,272
Nature of operations and going concern	1		
Commitment	13		
Event after the reporting period	17		

Approved on behalf of the Board of Directors on March 28, 2024:

"W. Douglas Eaton"	**Director**	*"David Kelsch"*	**Director**

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

Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

For the years ended November 30, 2023 and November 30, 2022

	Number of shares #	Share capital $	Reserves $	Deficit $	Total Shareholders' equity $
December 1, 2021	45,582,553	40,446,326	349,721	(36,349,133)	4,446,914
Private placement shares issued	16,274,922	2,190,740	-	-	2,190,740
Flow-through premium liability	-	(75,000)	-	-	(75,000)
Share issue costs	-	(31,044)	-	-	(31,044)
Re-allocated on expiry of stock options	-	-	(135,528)	135,528	-
Re-allocated on expiry of warrants	-	23,250	(23,250)	-	-
Share-based payments	-	-	191,531	-	191,531
Loss and comprehensive loss for the year	-	-	-	(1,956,120)	(1,956,120)
November 30, 2022	61,857,475	42,554,272	382,474	(38,169,725)	4,767,021
December 1, 2022	61,857,475	42,554,272	382,474	(38,169,725)	4,767,021
Private placement shares issued	18,000,000	900,000	-	-	900,000
Share issue costs	-	(21,506)	-	-	(21,506)
Adjustment to flow-through premium liability	-	26,250	-	-	26,250
Share-based payments	-	-	107,166	-	107,166
Loss and comprehensive loss for the year	-	-	-	(437,755)	(437,755)
November 30, 2023	**79,857,475**	**43,459,016**	**489,640**	**(38,607,480)**	**5,341,176**

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

GGL Resources Corp.

Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

For the years ended November 30, 2023 and November 30, 2022

	Note	**November 30, 2023 $**	November 30, 2022 $
Expenses			
Depreciation	7	-	2,117
General administrative expenses		14,087	28,196
Insurance		57,256	44,560
Investor relations and shareholder information		45,452	94,245
Management, administrative and corporate development fees	10	72,129	77,461
Office rent	10	18,000	18,000
Professional fees	10	89,768	72,096
Property examination costs		3,549	21,409
Share-based payments	8,10	107,166	191,531
Transfer agent and filing fees		15,017	12,631
Loss from operating expenses		**(422,424)**	(562,246)
Foreign exchange gain (loss)		(4,774)	29,012
Interest income		12,269	11,328
Income on flow-through premium liability	13	13,296	37,152
Write-off of marketable securities	12	-	(1)
Write-off of mineral property interests	5	(36,122)	(1,459,367)
Write-off of property and equipment	7	-	(11,998)
Loss and comprehensive loss for the year		**(437,755)**	(1,956,120)
Loss per share			
Weighted average number of common shares outstanding			
- basic #	9	**64,915,009**	53,786,897
- diluted #	9	**64,915,009**	53,786,897
Basic loss per share $	9	**(0.01)**	(0.04)
Diluted loss per share $	9	**(0.01)**	(0.04)

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

GGL Resources Corp.

Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

For the years ended November 30, 2023 and November 30, 2022

	Note	**November 30, 2023 $**	November 30, 2022 $
Operating activities			
Loss for the year		(437,755)	(1,956,120)
Adjustments for:			
Depreciation		-	2,117
Share-based payments		107,166	191,531
Income on flow-through premium liability		(13,296)	(37,152)
Write-off of marketable securities		-	1
Write-off of mineral property interests		36,122	1,459,367
Write-off of property and equipment		-	11,998
Net change in non-cash working capital items	11	42,446	(42,914)
		(265,317)	(371,172)
Financing activities			
Issue of shares for cash	8	900,000	2,190,740
Share issue costs	8	(5,360)	(31,044)
		894,640	2,159,696
Investing activities			
Prepaid exploration		-	(67,540)
Reclamation deposits		-	6,096
Mineral property acquisition costs	5	(341,734)	(245,407)
Deferred exploration and evaluation expenditures		(932,778)	(1,083,643)
		(1,274,512)	(1,390,494)
Change in cash and cash equivalents		**(645,189)**	398,030
Cash and cash equivalents, beginning of year		**1,109,795**	711,765
Cash and cash equivalents, end of year		**464,606**	1,109,795
Supplemental cash flow information	11		

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

1. Nature of operations and going concern

GGL Resources Corp. (the “Company”) was incorporated in British Columbia on May 25, 1981, under the provisions of the British Columbia Company Act and is registered extra-territorially to conduct operations in the Northwest Territories and Nunavut, Canada. The Company has a wholly-owned US incorporated subsidiary, Pointer Inc. The Company’s head office and principal place of business is located at 510 - 1100 Melville Street, Vancouver, BC, V6E 4A6. The Company’s registered and records address is 1710 - 1177 West Hastings Street, Vancouver, BC, V6E 2L3, Canada. The Company is listed on the TSX Venture Exchange (the “Exchange”) under the symbol “GGL.V”.

As at November 30, 2023, Strategic Metals Ltd. (“Strategic”) had a 33.4% interest in the Company (November 30, 2022 – 34.5%). The Company and Strategic have certain common Officers, and the large share position of Strategic in the Company gives it control of the Company.

The Company’s principal business activity is the acquisition, exploration, and evaluation of mineral properties. The Company is in the process of exploring its mineral property interests and has not yet determined whether they contain mineral reserves that are economically recoverable. The Company's continuing operations and the underlying value and recoverability of the amounts shown for mineral property interests are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the mineral property interests, obtaining the necessary permits to mine, and on future profitable production or proceeds from the disposition or option of the mineral property interests. The carrying amount of mineral property interests is the aggregate of the historical costs incurred less any impairments recognized and is not representative of a valuation or any other measurement.

These annual consolidated financial statements (the “financial statements”) are prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. The Company does not have revenues and has incurred operating losses since incorporation. As at November 30, 2023, the Company had working capital of $326,030 (November 30, 2022 - $611,321) and shareholders’ equity of $5,341,176 (November 30, 2022 - $4,767,021). The Company subsequently closed a private placement for gross proceeds of $160,000 (Note 17).

The Company has historically relied on property option or sale proceeds, bank loans, and equity financing to cover its expenses and management has assessed that additional funding will be required to continue current operations and further advance its existing mineral property interests in the upcoming year. If the Company is unable to raise additional private placement funds or obtain other sources of financing, management expects that the Company will need to curtail operations, seek additional capital on less favorable terms, and/or pursue other remedial measures, or cease operations. There is a material uncertainty related to these conditions that may cast significant doubt on the Company’s ability to continue as a going concern, and the Company may be unable to realize its assets and discharge its liabilities in the normal course of business.

2. Significant accounting policies

(a) Basis of presentation

These financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) and interpretations of the IFRS Interpretations Committee (“IFRIC”).

These financial statements have been prepared on a historical cost basis, except for certain financial instruments measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

All amounts in these financial statements are presented in Canadian dollars which is the functional currency of the Company and its wholly-owned subsidiary.

2. Significant accounting policies

(b) Principles of consolidation

These financial statements include the financial statements of the Company and its wholly-owned subsidiary.

Subsidiaries are entities controlled by the Company and are included in these financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries are changed where necessary to align them with the policies adopted by the Company. Control exists when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Inter-company balances and transactions, and any unrealized income and expenses arising from inter-company transactions, are eliminated in preparing these financial statements.

(c) Cash and cash equivalents and short-term investments

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term (maturities with three months or less, or cashable), interest bearing, redeemable instruments such as guaranteed investment certificates (“GICs”) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(d) Financial instruments

The Company classifies its financial instruments in the following categories: as fair value through profit or loss (“FVTPL”), as financial assets at amortized cost, or as fair value through other comprehensive income (“FVTOCI”). The classification depends on the purpose for which the financial assets or liabilities were acquired or incurred. Management determines the classification of financial assets and liabilities at initial recognition. The Company accounts for non-derivative financial assets and liabilities as follows:

Recognition

The Company recognizes financial assets and financial liabilities on the date the Company becomes a party to the contractual provisions of the instruments. At initial recognition, the Company measures a financial instrument at its fair value with adjustments for, in the case of a financial instrument not at FVTPL, transaction costs that are directly attributable to the acquisition or assumption of the financial instrument. Transaction costs of financial instruments carried at FVTPL are expensed in profit or loss.

Financial assets are derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. A write-off of a financial asset (or a portion thereof) constitutes a derecognition event. Write-off occurs when the Company has no reasonable expectations of recovering the contractual cash flows on a financial asset. A financial liability is derecognized when the contractual obligation under the liability is discharged, cancelled or expires or its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

2. **Significant accounting policies** (continued)

(d) **Financial instruments** (continued)

Classification

The Company classifies its financial assets and financial liabilities using the following measurement categories:

(i) Those to be measured subsequently at fair value (either through other comprehensive income (loss) or through profit or loss); and

(ii) Those to be measured at amortized cost.

Financial assets:	Classification and measurement:
Cash and cash equivalents	FVTPL
Other receivables	Amortized cost
Reclamation and other deposits	Amortized cost

Financial liabilities:	Classification and measurement:
Accounts payable and accrued liabilities	Amortized cost
Accounts payable to related parties	Amortized cost
Bank loans	Amortized cost

The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the instrument. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at FVTPL (an irrevocable election at the time of recognition).

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Financial liabilities are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, financial liabilities are measured at amortized cost using the effective interest method. The effective interest rate is the rate that discounts estimated future cash flows over the expected life of the financial instrument, or where appropriate, a shorter period. Interest expense is recognized in profit or loss.

(e) **Mineral property interests**

The acquisition costs of mineral property interests and any subsequent exploration and evaluation costs are capitalized until the property to which they relate is placed into production, sold, allowed to lapse, or abandoned. Exploration and evaluation costs incurred prior to obtaining ownership, or the right to explore a property, are expensed as incurred as property examination costs. Mineral property interests that have close proximity and have the possibility of being developed as a single mine are grouped as projects and are considered separate cash generating units ("CGU") for the purpose of determining future mineral reserves and impairments.

The acquisition costs include the cash consideration paid and the fair value of any shares issued for mineral property interests being acquired or optioned pursuant to the terms of relevant agreements.

Proceeds received from a partial sale or option of any interest in a property are credited against the carrying value of the property. When the proceeds exceed the carrying costs, the excess is recorded in profit or loss in the year the excess is received. When all of the interest in a property is sold, subject only to any retained royalty interests which may exist, the accumulated property costs are written-off, with any gain or loss included in profit or loss in the year the transaction takes place.

Management reviews its mineral property interests at each reporting period for signs of impairment and annually after each exploration season taking into consideration current year exploration results, or the expectations for the disposition or option of the property. If a property is abandoned or inactive for a prolonged period, or considered to have no future economic potential, the acquisition and exploration and evaluation costs are written-off to profit or loss.

2. Significant accounting policies (continued)

(e) Mineral property interests (continued)

Once an economically viable resource has been determined for an area and the decision to proceed with development has been approved, mineral property interests attributable to that area are first tested for impairment and then reclassified to property and equipment. Subsequent recovery of the resulting carrying value depends on successful development or sale of the undeveloped project. Should a project be put into production, the costs of acquisition, exploration and evaluation will be amortized over the life of the project based on proven and probable reserves. If the carrying value of a project exceeds the higher of its fair value less costs of disposal and value in use, an impairment provision is recorded.

(f) Property and equipment

Property and equipment are carried at cost less accumulated depreciation and impairment losses. Depreciation of the property and equipment is provided over the estimated useful lives of the assets on a declining-balance basis, unless otherwise noted, at the following annual rates:

Office furniture	20%
Exploration equipment	20%

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss.

Where an item of equipment comprises major components with different useful lives, the components are accounted for as separate items of equipment. Expenditures incurred to replace a component of an item of equipment that is accounted for separately, including major inspection and overhaul expenditures are capitalized. An asset's residual value, useful life and depreciation method are reviewed on an annual basis and any adjustments are accounted for as a change in an accounting estimate.

(g) Impairment

(i) Financial assets

The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as of the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information.

(ii) Non-financial assets

Non-financial assets are reviewed at each reporting period by management for indicators that the carrying value is impaired and may not be recoverable. When indicators of impairment are present, the recoverable amount of an asset is evaluated at the CGU level, which is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The recoverable amount of a CGU is the greater of the CGU’s fair value less costs of disposal and its value in use. An impairment loss is recognized in profit or loss to the extent that the carrying amount exceeds the recoverable amount. The Company’s mineral property interest impairment policy is more specifically discussed in Note 2(e) above.

2. Significant accounting policies (continued)

(h) Share capital

Common shares are classified as shareholders' equity. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from shareholders' equity, net of any tax effects. Common shares issued for consideration other than cash, are measured based on their fair value at the date the shares are issued.

The Company applies the residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more reliably measurable component based on fair value and then the residual value, if any, to the less reliably measurable component. The Company considers the fair value of common shares issued in a private placement to be the more reliably measurable component and the common shares are valued at their fair value, as determined by the closing quoted bid price on the issue date. The balance, if any, is allocated to the attached warrants. Any value attributed to the warrants is recorded as reserves. When a warrant is cancelled or expires, the initial recorded value is reversed from reserves and credited to share capital or deficit, depending on the accounting on issuance.

(i) Flow-through share private placements

As an incentive to complete private placements the Company may issue common shares, which by agreement are designated as flow-through shares. Such agreements require the Company to spend the funds from these placements on qualified exploration expenditures and renounce the expenditures and income tax benefits to the flow-through shareholders, resulting in no exploration deductions for tax purposes to the Company.

The shares may be issued at a premium to the trading value of the Company's common shares at the date the private placement is announced. On issue, share capital is increased only by the non-flow-through share quoted price. Any premium is recorded as a flow-through premium liability.

The flow-through premium liability is recognized in income as the required exploration expenditures are completed.

(j) Share-based payments

The Company has a stock option plan that provides for the granting of options to Officers, Directors, and consultants to acquire shares of the Company. The fair value of the options is measured on grant date and is recognized as an expense with a corresponding increase in reserves as the options vest.

Options granted to employees and others providing similar services are measured at grant date at the fair value of the instruments issued. Fair value is determined using the Black-Scholes option pricing model, considering the terms and conditions upon which the options were granted. The amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest. Each tranche in an award with graded vesting is considered a separate grant with a different vesting date and fair value. Each grant is accounted for on that basis.

Options granted to non-employees are measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case the fair value of the equity instruments issued is used. The value of the goods or services is recorded at the date the Company obtains the goods or the counterparty renders the service.

Over the vesting period, share-based payments are recorded as an expense and as reserves. When options are exercised the consideration received is recorded as share capital and the related share-based payments originally recorded as reserves are transferred to share capital. When an option is cancelled or expires, the initial recorded value is reclassified from reserves and credited to deficit.

2. **Significant accounting policies** (continued)

(k) Environmental rehabilitation

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development, or ongoing production of a mineral property interest. The estimated costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are determined, and capitalized at the start of each project to the carrying amount of the asset as soon as the obligation to incur such costs arises. Discount rates, using a pre-tax rate that reflects the time value of money, are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using the unit-of-production method. The related liability is adjusted at each reporting date for accretion, for changes to the current market-based discount rate, and for changes to the amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged to profit or loss as extraction progresses.

The Company has no known restoration, rehabilitation, or environmental costs, of any significance, related to its mineral property interests.

(l) Foreign currency translation

The presentation and functional currency of the Company is the Canadian dollar. Transactions in currencies other than the Canadian dollar are recorded at the rates of exchange prevailing on the dates of transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

(m) Income taxes

Income tax expense comprises current and deferred taxes. Current income tax and deferred tax are recognized in profit or loss, except to the extent that they relate to items recognized directly in equity.

Current income 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 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 income tax liabilities and assets, and they relate to income taxes levied by the same tax authority for the same taxable entity. 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 income 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 income tax benefit will be realized.

(n) Earnings (loss) per share

The Company presents basic and diluted earnings (loss) per share (“EPS”) data for its common shares. Basic EPS is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year, adjusted for own shares held. Diluted EPS is determined by dividing the profit attributable to common shareholders by the weighted average number of common shares outstanding, adjusted for own shares held and for the effects of all potential dilutive common shares related to outstanding stock options and warrants issued by the Company for the years presented, except if their inclusion proves to be anti-dilutive. Diluted loss per share is equivalent to basic loss per share, as the potential dilutive instruments would be anti-dilutive.

2. Significant accounting policies (continued)

(o) Use of estimates and critical judgments

The preparation of financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the year. Actual results could differ from those estimates and judgments. Those areas requiring the use of management estimates and judgments include:

Estimates

(i) Option or sale agreements, under which the Company may receive shares as payment, require the Company to determine the fair value of the shares received. Many factors can enter into this determination, including, for shares traded in a public market, the number of shares received and their trading price and volume, and for unquoted shares, the net asset value of the investee, which includes the fair value of any claims under option or sale. This determination is subjective and changes in the assumptions underlying the estimate could have a material impact on the financial statements.

(ii) The determination of the fair value of stock options or warrants using stock pricing models requires the input of highly subjective assumptions, including expected price volatility and forfeiture rates. Changes in assumptions could materially affect the fair value estimate and the resulting amounts recognized for share-based payments.

Judgments

(i) The carrying amount of mineral property interests is the aggregate of the historical costs incurred less any impairments recognized and is not representative of a valuation or any other measurement. It is reasonably possible, based on existing knowledge, that a change in future conditions could require a material change in the recognized value. Management is required, at each reporting date, to review its mineral property interests for signs of impairment. This is a highly subjective process taking into consideration exploration results, metal prices, exploration and evaluation economics, financing prospects, and sale or option prospects. Management makes these judgments based on information available, but there is no certainty that a property is or is not impaired. Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

(ii) The determination of deferred tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts within the next fiscal year.

(p) Standards issued but not yet effective

Certain pronouncements have been issued by the IASB or IFRIC that are effective for the Company's accounting period beginning on December 1, 2023. The Company has reviewed these pronouncements and determined that none are applicable or consequential to the Company and are expected to have no impact on the significant accounting policies.

(Expressed in Canadian Dollars)

3. Cash and cash equivalents

Cash and cash equivalents consist of the following:

	November 30, 2023	November 30, 2022
	$	$
Cash	64,606	223,880
Cash committed to flow-through exploration expenditures (Note 13)	-	70,915
Guaranteed investment certificates	400,000	815,000
	464,606	1,109,795

The Company's guaranteed investment certificates ("GIC") are cashable anytime after 30 days without penalty.

As at November 30, 2023, the Company held a GIC bearing interest at prime less 2.45% per annum and maturing on October 11, 2024.

As at November 30, 2022, the Company held various GICs bearing interest between 1% and prime less 2.7% per annum, with maturities between March 2023 to November 2023.

4. Receivables and prepayments

Receivables and prepayments consist of the following:

	November 30, 2023	November 30, 2022
	$	$
Other receivables	2,807	5,198
Prepaid expenses	25,261	65,086
Sales tax recoverable	8,017	13,493
	36,085	83,777

5. Mineral property interests

In 2021, the Company incorporated Pointer Inc. ("Pointer"), a wholly-owned subsidiary incorporated in the State of Nevada, USA. Pointer was incorporated to hold title to the Company's mineral property interests in Nevada, as it is a requirement in the US that title to US mineral interests be held by US corporations. Since incorporation, Pointer has had no transactions other than to hold title to the Nevada mineral claims. All costs to acquire or explore the claims are incurred by the Company.

The Company's mineral property interests consist of exploration stage mineral properties located in the Northwest Territories, Nunavut, and British Columbia in Canada and in Nevada, USA.

(Expressed in Canadian Dollars)

5. Mineral property interests (continued)

Changes in the project carrying amounts for the year ended November 30, 2023, are summarized as follows:

	December 1, 2022 $	**Acquisitions / staking $**	**Exploration and evaluation $**	**Write-off $**	**November 30, 2023 $**
Bishop	-	-	2,539	(2,539)	-
CH	-	-	24,674	(24,674)	-
Fishback Lake	-	-	1,709	(1,709)	-
Gold Point	2,954,482	341,734	464,231	-	3,760,447
McConnell Creek	1,099,111	-	23,223	-	1,122,334
Providence Greenstone Belt	-	-	7,200	(7,200)	-
Total	**4,053,593**	**341,734**	**523,576**	**(36,122)**	**4,882,781**

	December 1, 2022 $	**Additions, net $**	**Write-off $**	**November 30, 2023 $**
Acquisitions / staking	747,123	341,734	-	1,088,857
Exploration and evaluation	3,306,470	523,576	(36,122)	3,793,924
Total	**4,053,593**	**865,310**	**(36,122)**	**4,882,781**

Changes in the project carrying amounts for the year ended November 30, 2022 are summarized as follows:

	December 1, 2021 $	Acquisitions / staking $	Exploration and evaluation $	Write-off $	November 30, 2022 $
Bishop	242,343	-	8,539	(250,882)	-
CH	827,823	-	36,799	(864,622)	-
Fishback Lake	-	-	3,485	(3,485)	-
Gold Point	1,491,385	245,407	1,217,690	-	2,954,482
McConnell Creek	908,393	-	190,718	-	1,099,111
Providence Greenstone Belt	-	-	15,059	(15,059)	-
Rhombus	164,166	-	9,993	(174,159)	-
Stein	151,160	-	-	(151,160)	-
Total	3,785,270	245,407	1,482,283	(1,459,367)	4,053,593

	December 1, 2021 $	Additions, net $	Write-off $	November 30, 2022 $
Acquisitions / staking	725,522	245,407	(233,806)	737,123
Exploration and evaluation	3,059,748	1,482,283	(1,225,561)	3,316,470
Total	3,785,270	1,727,690	(1,459,367)	4,053,593

Exploration and evaluation expenditures on the projects for the years November 30, 2023 and November 30, 2022, consisted of the following:

	November 30, 2023 $	November 30, 2022 $
Assays	63,312	102,933
Drilling and excavating	80,429	713,245
Field	122,673	203,028
Labour	193,597	349,864
Survey and consulting	32,524	52,545
Transportation	31,041	60,668
Total	**523,576**	1,482,283

5. **Mineral property interests** (continued)

(a) Wholly-owned projects

(i) Fishback Lake, Northwest Territories, Canada

The Company owns one mining lease. As the Company has no current or future budgeted exploration programs in place for this project, it incurred and wrote-off $1,709 in capitalized lease rental payments during the year ended November 30, 2023 (2022 - $3,485).

(ii) CH, Northwest Territories, Canada

The Company owns various claims and leases north-northeast of Yellowknife which include the Starfish and Zip projects. As the Company has no current or future budgeted exploration programs in place for this project, it incurred and wrote-off $24,674 in capitalized lease rental payments and extension payments during year ended November 30, 2023. During the year ended November 30, 2022, the Company wrote-off the carrying value of this project totalling $864,622.

(iii) Bishop, Northwest Territories, Canada

The Company owns one lease north-northeast of Yellowknife. As the Company has no current or future budgeted exploration programs in place for this project, it incurred and wrote-off $2,539 in capitalized lease payments during the year ended November 30, 2023. During the year ended November 30, 2022, the Company wrote-off the carrying value of this project totalling $250,882.

(iv) Rhombus, Northwest Territories, Canada

The Company owns various claims north-northeast of Yellowknife. As the Company has no current or future budgeted exploration programs in place for this project, it wrote-off the carrying value of this project totalling $174,159 during the year ended November 30, 2022.

(v) Providence Greenstone Belt (“PGB”), Northwest Territories, Canada

The Company owns various leases in the PGB area of the Northwest Territories.

As the Company has no current or future budgeted exploration programs in place for this project, it incurred and wrote-off $7,200 in capitalized lease rental payments during the year ended November 30, 2023 (2022 - $15,059).

(vi) McConnell Creek, British Columbia, Canada

The McConnell Creek project comprises various mineral claims in the Omineca Mining Division of British Columbia.

5. **Mineral property interests** (continued)

(b) Projects under option

(i) Stein, Nunavut, Canada

The Company has an option agreement with Arctic Star Exploration Corp. ("Arctic Star") whereby it can earn a 60% interest in Arctic Star's wholly-owned Stein Diamond Project in Nunavut, Canada. The Stein Diamond Project consists of claims on the Southern Boothia Peninsula.

The Company can acquire a 60% undivided interest in the Stein Diamond Project by conducting detailed ground geophysics on high priority airborne targets (completed), discovering kimberlite by drilling, trenching or in outcrop, and by converting prospecting permits to mineral claims (completed). Upon discovery of kimberlite, a joint venture would be formed with an initial 60/40 contributing relationship.

As the Company has no current budgeted exploration programs in place for this project, it wrote-off the carrying value of this project totalling $151,160 during the year ended November 30, 2022. The option agreement remains in good standing.

(ii) Gold Point, Nevada, USA

On July 27, 2020, the Company entered into three option agreements in respect of contiguous parcels of mining claims in Nevada (LBD property, EGP property, and TOM property), collectively referred to as the Gold Point Project. In addition to the cash payments as set out below in respect of each group of claims, the Company is required to incur aggregate minimum exploration expenditures of US$1,500,000 on the collective Gold Point Project by July 31, 2023 (completed).

In 2021, the Company staked and purchased additional claims within the project area of the Gold Point Project. The consideration paid to the sellers for the additional claims purchased totalled $116,951 (US$92,000), with an additional $64,679 (US$50,000) paid during the year ended November 30, 2022, for an increased interest in certain claims, for aggregate consideration totalling $181,630 (US$142,000).

Certain of the purchased claims carry either a 1% or 2% NSR on all mineral production from the claims.

(1) LBD property:

The Company signed an option agreement with a private Nevada corporation (the "Optionor"), allowing the Company to earn a 100% interest in the LBD property. The option agreement was most recently amended on July 24, 2023. Pursuant to the terms of the option agreement as most recently amended, the Company can acquire the property by making cash payments as detailed below and incurring aggregate minimum exploration expenditures of US$850,000 by July 31, 2025 (completed).

Cash payments of US$850,000:

- US$25,000 upon the execution of the option agreement (paid, $33,831 plus additional staking costs of $5,330 (US$4,000));
- US$50,000 on or before July 31, 2021 (paid, $60,956);
- US$30,000 on or before July 31, 2022 (paid, $38,616);
- US$23,334 on or before November 30, 2022 (paid, $31,520);
- US$23,333 on or before March 31, 2023 (paid, $32,617);
- US$198,333 on or before July 31, 2023 (paid, $266,395);
- US$100,000 on or before July 31, 2024;
- US$100,000 on or before July 31, 2025;
- US$100,000 on or before July 31, 2026; and
- US$200,000 on or before July 31, 2027.

The Optionor will retain a 2% Net Smelter Return royalty ("NSR") on all material production from the property, of which up to 1% can be purchased by the Company for US$1,000,000.

5. **Mineral property interests** (continued)

(b) Projects under option (continued)

(ii) Gold Point, Nevada, USA (continued):

(2) EGP property:

The Company signed an option agreement with Silver Range Resources Ltd. (“Silver Range”), allowing the Company to earn a 75% interest in the EGP property. Pursuant to the terms of the option agreement, the Company can acquire the property by making staged cash payments as detailed below and incurring minimum aggregate exploration expenditures as discussed above.

Cash payments of $180,000 (completed):

- $10,000 upon the execution of the option agreement (paid);
- Reimbursing Silver Range for certain staking costs and fees (paid, $15,605);
- $20,000 on or before December 31, 2020 (paid); and
- The aggregate of $150,000 (paid, as detailed below) as calculated semi-annually and based on 10% of the expenditures incurred within the overall project area comprising the TOM, LBD, and EGP properties during each of the periods from:
    - July 1 to December 31 (paid $55,195 for 2020, 2021, and 2022); and
    - January 1 to June 30 (paid $94,805 for 2021 and 2022).

The Company has earned a 75% interest in the EGP property. Silver Range will be entitled to receive a one-time cash payment of US$4 per ounce of gold identified in a National Instrument 43-101 (“NI 43-101”) compliant measured or indicated resource estimate (or proven or probable reserve estimate) on the property.

(3) TOM property:

The Company signed an option agreement with Silver Range and a private Nevada corporation (collectively, the “Optionors”), allowing the Company to earn a 100% interest in the TOM property. Pursuant to the terms of the option agreement, the Company can acquire the property by incurring aggregate minimum exploration expenditures as discussed above and reimbursing the Optionors for certain staking costs and fees (paid, $7,228).

The Company has earned a 100% interest in the TOM property, and the Optionors are entitled to receive a one-time cash payment of US$1 per ounce of gold identified in a NI 43-101 compliant measured or indicated resource estimate (or proven or probable reserve estimate) on the property.

Additionally, the Optionors shall each retain a 1% NSR on all mineral production from the property, of which up to 1/2% can be purchased from each Optionor by the Company for a payment of US$2 per ounce on the first 250,000 ounces of gold contained in any measured or indicated resource estimate (or proven or probable reserve estimate), and US$1 per ounce of gold above 250,000 ounces thereafter.

(iii) Nevada Lithium Project:

The Company owns various lithium sediment bearing mining claims in Nevada (the “Nevada Lithium Project”).

(Expressed in Canadian Dollars)

5. **Mineral property interests** (continued)

(c) Other interests

Net Returns Royalty ("NR") – Doyle leases

During 2013, the Company sold certain of its mineral leases and reinstated leases, including Bob Camp, to Kennady Diamonds Inc. ("Kennady"), for $150,000 cash and a retained 1.5% NR on all of the leases, except for one where the Company retains a 0.5% NR. Kennady has the right, at any time prior to commencement of production from the property, to purchase one-third of the 1.5% NR and 0.5% NR, for the sum of $2,000,000.

During 2016, the Company sold its interest in the remaining Doyle leases to Kennady for $200,000. The Company retains a 0.75% NR on all mineral production from the property. Kennady has the right at any time prior to commencement of production to purchase one-third of the NR, being 0.25%, for the sum of $1,000,000.

6. **Reclamation and other deposits**

The Company holds a reclamation deposit on its McConnell Creek project with the British Columbia Ministry of Energy, Mines and Low Carbon Innovation (the "BC Ministry"), which is invested in a guaranteed investment certificate bearing interest at a variable rate, with a one-year term that automatically renews. The Company also holds a reclamation deposit with the Government of the Northwest Territories. Management has determined that the Company has no material reclamation work related to the properties requiring the deposits.

Reclamation and other deposits also includes a Multi-Year Area Based Permit (active until January 31, 2026) from the BC Ministry on its McConnell Creek project, as well as a deposit for a refundable drilling permit in Nevada.

Reclamation and other deposits consist of the following:

	November 30, 2023	November 30, 2022
	$	$
Reclamation bonds	71,098	71,098
Permits	23,469	23,469
	94,567	94,567

7. **Property and equipment**

	Office furniture	**Exploration equipment**	**Total**
	$	**$**	**$**
Cost			
December 1, 2021	13,306	390,813	404,119
Less: property and equipment written-off	(13,306)	(390,813)	(404,119)
November 30, 2022 and November 30, 2023	-	-	-
Accumulated depreciation			
December 1, 2021	13,112	376,892	390,004
Depreciation	25	2,092	2,117
Less: property and equipment written-off	(13,137)	(378,984)	(392,121)
November 30, 2022 and November 30, 2023	-	-	-
Carrying value			
November 30, 2022 and November 30, 2023	-	-	-

During the year ended November 30, 2022, the Company wrote-off the carrying value of property and equipment as the equipment was determined to have no further use or economic benefit to the Company's operations, resulting in a write-off of $11,998.

8. Share capital

The authorized share capital of the Company consists of an unlimited number of common shares without par value. All issued shares are fully paid.

Transactions for the issue of share capital during the year November 30, 2023:

- On September 29, 2023, the Company closed a private placement comprising the issue of 18,000,000 common shares at a price of $0.05 each for gross proceeds of $900,000. Of the common shares issued, Strategic purchased 5,340,000 common shares out of the above issuance (Note 10).

  Share issue costs consisting of legal and filing fees of $21,506 were incurred in respect of the private placement which were recorded as a reduction to share capital.

- During the year ended November 30, 2023, the Company amended the flow-through financing which was completed in May 2022 (Note 13) to $260,000 resulting in a conversion of $140,000 to non-flow-through proceeds and a reduction in the flow through premium liability by $26,250 (Note 13).

  In connection with the amendment to convert $140,000 of the financing to non-flow-through proceeds, the subscriber, being a company controlled by the CEO of the Company (Note 10), offered to forego the effect of the variance between the flow-through subscription price of $0.16 per share, and the non-flow-through subscription price of $0.13 per share. Therefore, the Company will not be issuing additional shares or repaying funds to the subscriber.

Transactions for the issue of share capital during the year ended November 30, 2022:

- On May 30, 2022, the Company completed a private placement comprising the issue of 13,774,922 non-flow-through common shares at a price of $0.13 each for gross proceeds of $1,790,740, and the issue of 2,500,000 flow-through shares at a price of $0.16 each for gross proceeds of $400,000. The aggregate gross proceeds received were $2,190,740.

  Strategic purchased 3,846,153 non-flow-through common shares out of the above issuance (Note 10).

  The flow-through shares were issued at a premium to the trading value of the Company's common shares which is a reflection of the value of the income tax write-offs that the Company renounced to the flow-through shareholders. The premium was determined to be $75,000 and was recorded as a reduction of share capital with an offset to flow-through premium liability. The premium is being reversed pro rata upon the required exploration expenditures being completed and recorded as income on flow-through premium liability (Note 13).

  There were no finder's fees paid in respect of the placements. Share issue costs consisting of legal and filing fees of $31,044 were incurred in respect of the placements which were recorded as a reduction to share capital.

(Expressed in Canadian Dollars)

8. Share capital (continued)

Warrants

As an incentive to complete private placements, the Company may issue units which include common shares and common share purchase warrants.

A summary of the Company's warrants as at November 30, 2023 and November 30, 2022, and changes during the years then ended are as follows:

	Year ended November 30, 2023		Year ended November 30, 2022	
	Warrants	Weighted average exercise price	Warrants	Weighted average exercise price
	#	$	#	$
Warrants outstanding, beginning of year	-	-	2,325,000	0.15
Expired	-	-	(2,325,000)	0.15
Warrants outstanding, end of year	**-**	**-**	-	-

During the year ended November 30, 2022, 2,325,000 warrants exercisable at $0.15 each, expired unexercised. Accordingly, the original fair value of the expired warrants of $23,250 was reversed from reserves and credited to share capital.

Stock options

The Company has a Stock Option Plan (the "Plan") whereby the Company may grant stock options to purchase up to 10% of the issued capital of the Company at the time of the grant of any option. Under the policies of the Exchange, options granted under the 10% rolling plan will not be required to include the mandatory vesting provisions required by the Exchange for a fixed number stock option plan, except for stock options granted to investor relations consultants which vest over 12 months. Awarded stock options are exercisable over a period not exceeding five years at exercise prices determined by the Board of Directors based on the most recent trading prices and subject to the Exchange policies.

A participant who is not a consultant conducting investor relations activities, who is granted an option under the plan with exercise prices at or above "Market Price" will have their options vest immediately, unless otherwise determined by the Board of Directors. A participant who is a consultant conducting investor relations activities who is granted options under the plan will have their options become vested with the right to exercise one-quarter of the options upon conclusion of every three months subsequent to the grant date.

A summary of the Company's stock options as at November 30, 2023 and November 30, 2022, and changes during the years then ended are as follows:

	Year ended November 30, 2023		Year ended November 30, 2022	
	Options	Weighted average exercise price	Options	Weighted average exercise price
	#	$	#	$
Options outstanding, beginning of year	3,070,000	0.17	2,600,000	0.15
Granted	2,445,000	0.07	1,620,000	0.18
Expired	-	-	(1,150,000)	0.15
Options outstanding, end of year	**5,515,000**	**0.12**	3,070,000	0.17

(Expressed in Canadian Dollars)

8. Share capital (continued)

Stock options (continued)

As at November 30, 2023, the Company has stock options outstanding and exercisable as follows:

Options outstanding #	Options exercisable #	Weighted average exercise price $	Weighted average remaining life (years)	Expiry date
1,450,000	1,450,000	0.15	1.70	August 10, 2025
1,620,000	1,620,000	0.18	3.25	March 2, 2027
2,445,000	1,222,500	0.07	4.41	April 27, 2028
5,515,000	**4,292,500**	**0.12**	**3.36**	

During the year ended November 30, 2023, 2,445,000 stock options were granted to Officers, Directors, and consultants which vest quarterly over a one-year period through to April 27, 2024. The Company calculated the fair value of all options granted using the Black-Scholes option pricing model. Fair value was calculated using the following assumptions: expected life of options – five years, stock price volatility – 123.17%, no dividend yield, and a risk-free interest rate yield – 3.09%. The fair value is particularly impacted by the Company's stock price volatility, determined using historical stock price data from the previous five years. Using the above assumptions, the fair value of options granted during the year ended November 30, 2023, was approximately $0.05 per option, for a total of $110,810.

During the year ended November 30, 2022, 1,620,000 stock options were granted to Officers, Directors, and consultants. The Company calculated the fair value of all options granted using the Black-Scholes option pricing model. Fair value was calculated using the following assumptions: expected life of options – five years, stock price volatility – 129.19%, no dividend yield, and a risk-free interest rate yield – 1.60%. The fair value is particularly impacted by the Company's stock price volatility, determined using historical stock price data from the previous five years. Using the above assumptions, the fair value of options granted during the year ended November 30, 2022, was approximately $0.13 per option, for a total of $205,000.

During the year ended November 30, 2022, 1,150,000 Officer, Director, and consultant options expired unexercised. As a result, the original share-based payments expense of $135,528 was reversed from reserves and credited to deficit.

Total share-based payments expense for the year ended November 30, 2023, was $107,166 (2022 - $191,531), which includes only those options that vested during the year.

Reserves

Reserves comprise the accumulated fair value of stock options recognized as share-based payments, the residual value of share purchase warrants attached to unit private placements and share purchase warrants recognized within share issue costs. Reserves are increased by the fair value of these items on vesting and is reduced by corresponding amounts when stock options or share purchase warrants expire, are exercised, or cancelled.

9. Loss per share

The calculation of basic and diluted loss per share for the year ended November 30, 2023, is based on the loss attributable to common shareholders of $437,755 (2022 – $1,956,120) and a weighted average number of common shares outstanding of 64,915,009 (2022 – 53,786,897).

All stock options and warrants were excluded from the diluted weighted average number of shares calculation for the periods presented, as their effect would have been anti-dilutive.

10. Related party payables and transactions

The Company's related parties include key management personnel and their management entities. Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. There were no loans to key management personnel or their management entities during the years ended November 30, 2023 and November 30, 2022.

During the year ended November 30, 2023, 2,120,000 stock options were granted to key management personnel having a fair value on grant of $96,081. The options granted are exercisable at $0.07 each until April 27, 2028 and vest over a one-year period ending April 27, 2024.

During the year ended November 30, 2022, 1,320,000 stock options were granted to key management personnel having a fair value on grant of $166,050. The options granted are exercisable at $0.18 each until March 2, 2027.

During the year ended November 30, 2023, $92,152 (2022 - $155,140) was recognized within share-based payments expense for stock options vesting to key management personnel.

During the year ended November 30, 2022, 825,000 Officer and Director stock options expired unexercised. Accordingly, $97,226 was re-allocated from reserves to deficit.

During the year ended November 30, 2023, Strategic subscribed to the Company's private placement. Accordingly, Strategic subscribed to 5,340,000 non-flow-through common shares of the Company at $0.05 each for gross proceeds of $267,000. During the year ended November 30, 2022, Strategic subscribed to 3,846,153 non-flow-through common shares of the Company at $0.13 each for gross proceeds of $500,000 (Note 8).

The Company transacted with the following related parties:

(a) David Kelsch is a Director of the Company, as well as the President and COO. He controls Dave Kelsch Consulting Ltd. ("Dave Kelsch Consulting"), which provides the Company with consulting services, as well as technical and professional services.

(b) Douglas Eaton is a Director and the Company's CEO. Until March 1, 2022, he was a Director and shareholder of, and had significant influence over Archer, Cathro & Associates (1981) Limited ("Archer Cathro"), which is a geological consulting firm. Archer Cathro provides the Company with office space, administrative support, and geological services. He is also a Director, President and CEO of Strategic.

(c) Glenn Yeadon is a Director and Corporate Secretary of Strategic. He controls Glenn R. Yeadon Personal Law Corporation ("Yeadon Law Corp."), which provides the Company with legal services.

(d) Dan Martino is the Company's CFO. He is a principal of Donaldson Brohman Martin CPA, Inc. ("DBM CPA"), a firm in which he has significant influence. DBM CPA provides the Company with accounting and tax services.

(e) Drechsler Consulting Ltd. ("Drechsler Consulting") is controlled by Richard Drechsler, who is Vice-President of Communications for Strategic. Drechsler Consulting provides the Company with consulting services.

(f) Linda Knight is the Corporate Secretary of the Company.

(Expressed in Canadian Dollars)

10. Related party payables and transactions (continued)

The transactions and outstanding balances with related parties are as follows:

		Transactions Year ended November 30, 2023 $	Transactions Year ended, November 30, 2022 $	**Balances outstanding November 30, 2023 $**	Balances outstanding November 30, 2022 $
	Dave Kelsch Consulting				
	- geological services	15,525	20,750	-	709
	- consulting fees	16,200	15,013	945	945
		31,725	35,763	945	1,654
(1)	Archer Cathro	208,005	390,229	38,455	90,181
(2)	Yeadon Law Corp	30,000	23,000	13,465	1,680
	DBM CPA	37,500	35,500	11,500	11,500
	Drechsler Consulting	14,510	16,155	735	945
	Linda Knight	41,419	46,294	2,777	4,311
		363,159	546,941	**67,877**	110,271

(1) Transactions for the year ended November 30, 2023, include $155,307 related to geological services (2022 - $311,514).

(2) Transactions for the year ended November 30, 2023, include $12,900 in share issue costs (2022 - $14,980).

All related party balances are unsecured and are due within thirty days without interest.

The transactions with the key management personnel are included in expenses as follows:

(a) Management, administrative and corporate development fees
- Includes the consulting fees charged to the Company by Dave Kelsch Consulting.
- Includes the consulting fees charged to the Company by Drechsler Consulting.
- Includes the accounting and administrative services charged to the Company by Linda Knight.

(b) Office rent
- Includes office rent charged to the Company by Archer Cathro.

(c) Professional fees
- Includes legal services charged to the Company by Yeadon Law Corp.
- Includes the accounting and tax services charged to the Company by DBM CPA.

11. Supplemental cash flow information

Changes in non-cash working capital during the years ended November 30, 2023 and November 30, 2022, comprise the following:

	November 30, 2023 $	November 30, 2022 $
Receivables and prepayments	47,692	(41,560)
Accounts payable and accrued liabilities	(8,969)	2,633
Accounts payable to related parties	3,723	(3,987)
Net Change	**42,446**	(42,914)

(Expressed in Canadian Dollars)

11. Supplemental cash flow information (continued)

The Company incurred non-cash financing and investing activities during the years ended November 30, 2023 and November 30, 2022, as follows:

	November 30, 2023 $	November 30, 2022 $
Non-cash financing activities:		
Share capital reduced by flow-through share premium	-	75,000
Share issue costs included in accounts payable and related party payables	16,146	-
Non-cash investing activities:		
Deferred exploration expenditures included in accounts payable and related party payables	(34,999)	473,943

During the years ended November 30, 2023 and November 30, 2022, no amounts were paid or received for interest or income tax.

12. Financial risk management

Capital management

The Company is a resource exploration company and considers items included in shareholders' equity as capital.

Except for the temporary bank loans which were subsequently repaid (Note 14), the Company has no debt and does not expect to enter into debt financing. The Company manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of underlying assets. In order 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. Additionally, the Company may seek to invest excess capital in guaranteed investment certificates bearing fixed or variable rates of interest that are redeemable on demand (cash equivalents) and have terms not exceeding 12 months. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Company's capital structure as at November 30, 2023, comprises shareholders' equity of $5,341,176 (November 30, 2022 - $4,767,021).

The Company currently has no source of revenues. In order to fund future projects and pay for general and administrative costs, the Company will spend its existing working capital and has plans to raise additional funds as needed.

There were no changes to the Company's capital management approach during the year ended November 30, 2023.

Financial instruments - fair value

The Company's financial instruments consist of cash and cash equivalents, other receivables, marketable securities, reclamation and other deposits, accounts payable and accrued liabilities, accounts payable to related parties, and bank loans.

The carrying value of other receivables, reclamation and other deposits, accounts payable and accrued liabilities, accounts payable to related parties, and bank loans approximate their fair value because of the short-term nature of these instruments.

Financial instruments measured at fair value on the consolidated statements of financial position are summarized into the following fair value hierarchy levels:

Level 1: quoted prices (unadjusted) 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 (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(Expressed in Canadian Dollars)

12. Financial risk management (continued)

Financial instruments - fair value (continued)

	Level 1 $	Level 2 $	Level 3 $	Total $
November 30, 2023				
Cash and cash equivalents	464,606	-	-	464,606
	464,606	**-**	**-**	**464,606**
November 30, 2022				
Cash and cash equivalents	1,109,795	-	-	1,109,795
Marketable securities (1)	-	-	-	-
	1,109,795	-	-	1,109,795

(1) There were no changes to the Company's Level 3 inputs and assumptions with respect to its marketable securities during the year ended November 30, 2023. During the year ended November 30, 2022, the Company determined that its marketable securities recorded at fair value using Level 3 inputs were impaired as discussed below.

As at November 30, 2023 and November 30, 2022, the Company held 500,000 common shares of a private company (marketable securities) with a carrying value of $nil. The common shares were received on the option of mineral property interests. During the year ended November 30, 2022, the Company identified impairment indicators with the private company, which resulted in a write-off of marketable securities of $1.

Financial instruments - risk

The Company's financial instruments can be exposed to certain financial risks, including credit risk, liquidity risk, and market risk.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to credit risk by holding cash and cash equivalents, and reclamation and other deposits concentrated within a single financial institution. All of the Company's cash and cash equivalents, as well as reclamation bonds and their underlying guaranteed investment certificates are held in a Canadian financial institution, and management believes the exposure to credit risk with respect to such an institution is not significant. The Company's permits (within reclamation and other deposits) are held by Government ministries and are not considered to be subject to significant credit risk. The Company's maximum exposure to credit risk is equal to the carrying value of these instruments. The Company's exposure to and management of credit risk has not changed materially from the prior year.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company mitigates this risk by careful management of its working capital to ensure its expenditures will not exceed available resources. The Company's exposure to and management of liquidity risk has not changed materially from that of the prior year.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Company is not exposed to material other price risk, as its investments in marketable securities have a $nil carrying value and it does not have any other financial instruments subject to this risk. The Company's exposure to and management of market risk has not changed materially from the prior year.

12. Financial risk management (continued)

Financial instruments – risk (continued)

(c) Market risk (continued)

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is limited to its cash and cash equivalents and reclamation deposits. The Company's cash equivalents which include holdings in guaranteed investment certificates ("GICs") are subject to variable rates, and certain of its reclamation deposits also bear interest at variable rates. Fluctuations in market rates would have an insignificant impact on the Company's cash flows.

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk because it holds cash and cash equivalents and has certain accounts payable denominated in United States Dollars, which, because of fluctuating exchange rates can create gains or losses at the time cash is converted to Canadian dollars, or when payables are settled. The Company has no control over these fluctuations and does not hedge its foreign currency holdings. Based on its November 30, 2023 holdings in United States Dollars, every 10% increase or decrease in the exchange rate would have insignificantly impacted profit or loss by approximately $1,000 (2022 – $22,000).

13. Commitment

On May 30, 2022, the Company completed a private placement of flow-through shares for gross proceeds of $400,000. During the year ended November 30, 2023, the flow-through financing was amended to $260,000, with the remaining $140,000 being converted to non-flow-through proceeds (Note 8). Accordingly, the Company renounced the expenditures of $260,000 and available income tax benefits to the flow-through shareholders effective December 31, 2022. As at November 30, 2023, all funds had been spent.

The flow-through shares were issued at a premium to the trading value of the Company's common shares, which reflect the value of the income tax write-offs that were renounced to the flow-through shareholders. The premium was initially determined to be $75,000 which was recorded as a reduction of share capital and was reduced by $26,250 during the year ended November 30, 2023, as a result of the amendment described above, resulting in an overall premium of $48,750. The flow-through premium liability was reversed pro-rata as the required exploration expenditures were incurred.

A summary of the Company's flow-through premium liability as at November 30, 2023 and November 30, 2022, and changes during the years then ended are as follows:

	November 30, 2023	November 30, 2022
	$	$
Balance, beginning of year	39,546	1,698
Addition	-	75,000
Adjustment to flow-through premium liability	(26,250)	-
Reduction - pro rata based on eligible expenditures	(13,296)	(37,152)
Balance, end of year	**-**	39,546

14. Government guaranteed bank loans

In 2020, the Company qualified for a government-guaranteed bank loan of $40,000 which was interest-free until January 18, 2024. The loan is part of the Canadian Emergency Business Account ("CEBA") benefit in relation to COVID-19 relief. In 2021, the Company received an additional $20,000 pursuant to the CEBA benefit.

As at November 30, 2023, bank loans of $60,000 are classified within current liabilities as repayment was due by January 18, 2024. The loans were subsequently repaid by January 18, 2024.

(Expressed in Canadian Dollars)

15. Segmented information

The Company operates in one reportable operating segment being the acquisition, exploration, and evaluation of mineral properties in Canada and the USA. The Company holds non-current assets comprising mineral property interests of $3,760,447 (November 30, 2022 - $2,954,482) in the USA. The remainder of the Company's non-current assets are located in Canada.

16. Income taxes

Income tax recovery for the years ended November 30, 2023 and November 30, 2022, varies from the amount that would be computed from applying the combined federal and provincial income tax rate to loss before income taxes as follows:

	November 30, 2023	November 30, 2022
	$	$
Loss for the year before income taxes	(437,755)	(1,956,120)
Statutory Canadian corporate tax rate	27.00%	27.00%
Anticipated income tax recovery	118,000	528,000
Change in tax resulting from:		
Unrecognized items for tax purposes	(27,000)	(52,000)
Share issue costs	6,000	8,000
Tax benefits renounced/to be renounced on flow-through expenditures	(19,000)	(4,000)
Change in unrecognized deferred tax assets	(78,000)	(480,000)
Income tax recovery	-	-

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

	November 30, 2023	November 30, 2022
	$	$
Mineral property interests	4,385,000	4,396,000
Marketable securities	3,000	3,000
Property and equipment	146,000	146,000
Non-capital loss carry forwards	1,699,000	1,608,000
Capital losses	13,000	13,000
Share issue costs	14,000	16,000
Unrecognized deferred tax assets	(6,260,000)	(6,182,000)
Net deferred tax assets	-	-

As at November 30, 2023, the Company has non-capital loss carry forwards of approximately $6,292,000 (November 30, 2022 - $5,956,000) which expire between 2026 and 2043.

As at November 30, 2023, the Company has unused capital losses of approximately $99,000 (November 30, 2022 - $99,000), which have no expiry date and can only be used to reduce future income from capital gains.

As at November 30, 2023, the Company has unclaimed resource and other deductions in the amount of approximately $21,124,000 (November 30, 2022 - $20,335,000), which may be deducted against future taxable income and have no expiry date.

As at November 30, 2023, the Company has share issue costs totaling approximately $50,000 (November 30, 2022 - $58,000), which have not been claimed for income tax purposes, and expire between 2039 and 2043.

As at November 30, 2023, the Company has unused temporary differences in respect of property and equipment totaling approximately $541,000 (November 30, 2022 - $541,000), which have no expiry date.

Income tax attributes are subject to review, and potential adjustments, by tax authorities.

17. Event after the reporting period

On March 27, 2024, the Company closed a private placement comprising the issue of 3,200,000 common shares at a price of $0.05 each for gross proceeds of $160,000.