



GGL RESOURCES CORP.

Condensed Interim Consolidated Financial Statements

For the nine months ended

August 31, 2023

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

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

GGL Resources Corp.**Condensed Interim Consolidated Statements of Financial Position****Unaudited – Prepared by Management****(Expressed in Canadian Dollars)**

As at August 31, 2023 and November 30, 2022

	Note	August 31, 2023 \$	November 30, 2022 \$
Assets			
Current assets			
Cash and cash equivalents	3	228,316	1,109,795
Receivables and prepayments	4	56,538	83,777
Deferred financing costs	8	6,400	-
		291,254	1,193,572
Non-current assets			
Prepaid exploration expenditures		-	67,540
Mineral property interests	5	4,725,832	4,053,593
Reclamation and other deposits	6	94,567	94,567
Total assets		5,111,653	5,409,272
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities		1,824	432,434
Accounts payable to related parties	10	52,561	110,271
Bank loans	14	60,000	-
Flow-through premium liability	13	8,668	39,546
		123,053	582,251
Non-current liabilities			
Bank loans	14	-	60,000
Total liabilities		123,053	642,251
Shareholders' equity			
Share capital	8	42,580,522	42,554,272
Subscriptions received	8	428,000	-
Contributed surplus	8	465,074	382,474
Deficit		(38,484,996)	(38,169,725)
Total shareholders' equity		4,988,600	4,767,021
Total liabilities and shareholders' equity		5,111,653	5,409,272
Nature of operations and going concern	1		
Commitment	13		
Event after the reporting period	16		

Approved on behalf of the Board of Directors on October 12, 2023:

"W. Douglas Eaton"

Director

"David Kelsch"

Director

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

GGL Resources Corp.**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)**

For the nine months ended August 31, 2023 and August 31, 2022

	Number of shares #	Share capital \$	Subscriptions received \$	Contributed surplus \$	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 warrants	-	23,250	-	(23,250)	-	-
Share-based payments	-	-	-	161,085	-	161,085
Loss and comprehensive loss for the period	-	-	-	-	(388,051)	(388,051)
August 31, 2022	61,857,475	42,554,272	-	487,556	(36,737,184)	6,304,644
December 1, 2022	61,857,475	42,554,272	-	382,474	(38,169,725)	4,767,021
Subscriptions received	-	-	428,000	-	-	428,000
Revision to flow-through premium liability	-	26,250	-	-	-	26,250
Share-based payments	-	-	-	82,600	-	82,600
Loss and comprehensive loss for the period	-	-	-	-	(315,271)	(315,271)
August 31, 2023	61,857,475	42,580,522	428,000	465,074	(38,484,996)	4,988,600

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

GGL Resources Corp.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)****For the three and nine months ended August 31, 2023 and August 31, 2022**

		Three months ended		Nine months ended	
	Note	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022
		\$	\$	\$	\$
Expenses					
Depreciation	7	-	706	-	2,117
General administrative expenses		1,149	3,305	7,232	10,326
Insurance		14,617	13,339	42,827	31,144
Investor relations and shareholder information		2,753	18,357	42,609	44,173
Management, administrative and corporate development fees	10	18,674	15,893	53,506	60,909
Office rent	10	4,500	4,500	13,500	13,500
Professional fees	10	16,042	16,041	44,371	36,991
Property examination costs		500	11,206	3,146	15,656
Share-based payments	8,10	47,568	56,635	82,600	161,085
Transfer agent and filing fees		868	975	13,847	11,939
Loss from operating expenses		(106,671)	(140,957)	(303,638)	(387,840)
Foreign exchange gain (loss)		(3)	22,737	(3,256)	11,344
Interest income		1,826	3,789	8,376	4,934
Settlement of flow-through premium liability	13	1,229	1,892	4,628	2,056
Write-off of marketable securities	12	-	-	-	(1)
Write-off of mineral property interests	5	(2,968)	-	(21,381)	(18,544)
Loss and comprehensive loss for the period		(106,587)	(112,539)	(315,271)	(388,051)
Loss per share					
Weighted average number of common shares outstanding					
- basic #	9	61,857,475	61,857,475	61,857,475	51,106,523
- diluted #	9	61,857,475	61,857,475	61,857,475	51,106,523
Basic loss per share \$	9	(0.00)	(0.00)	(0.01)	(0.01)
Diluted loss per share \$	9	(0.00)	(0.00)	(0.01)	(0.01)

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

GGL Resources Corp.**Condensed Interim Consolidated Statements of Cash Flows****Unaudited – Prepared by Management****(Expressed in Canadian Dollars)**

For the nine months ended August 31, 2023 and August 31, 2022

	Note	August 31, 2023 \$	August 31, 2022 \$
Operating activities			
Loss for the period		(315,271)	(388,051)
Adjustments for:			
Depreciation		-	2,117
Share-based payments		82,600	161,085
Settlement of flow-through premium liability		(4,628)	(2,056)
Write-off of marketable securities		-	1
Write-off of mineral property interests		21,381	18,544
Net change in non-cash working capital items	11	5,146	(125,982)
		(210,772)	(334,342)
Financing activities			
Issue of shares for cash	8	-	2,190,740
Share issue costs	8	-	(31,044)
Subscriptions received	8	428,000	-
Deferred financing costs	8	(6,400)	-
		421,600	2,159,696
Investing activities			
Reclamation deposits		-	6,096
Mineral property acquisition costs	5	(327,609)	(192,621)
Deferred exploration and evaluation expenditures		(764,698)	(481,693)
		(1,092,307)	(668,218)
Change in cash and cash equivalents		(881,479)	1,157,136
Cash and cash equivalents, beginning of period		1,109,795	711,765
Cash and cash equivalents, end of period		228,316	1,868,901
Supplemental cash flow information	11		

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

GGL Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

For the nine months ended August 31, 2023 and August 31, 2022

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 also has a US incorporated subsidiary company as detailed in Note 5. The Company’s head office 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”.

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 amounts of mineral property interests are based on costs incurred to date, less impairments, and do not necessarily represent present or future values.

These condensed interim 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. As an exploration stage company, the Company does not have traditional sources of revenue, and historically has relied on property option or sale proceeds, loans, and share capital financing to cover its operating expenses.

As at August 31, 2023, the Company had working capital of \$168,201 (November 30, 2022 - \$611,321) and shareholders’ equity of \$4,988,600 (November 30, 2022 - \$4,767,021). The Company has incurred losses since inception and is expected to continue to do so for the foreseeable future.

Management estimates 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. In making its assessment, management is aware of material uncertainties related to events or conditions that may cast significant doubt upon the Company’s ability to continue as a going concern. If the going concern assumption were not appropriate for these financial statements, it could be necessary to restate the Company’s assets and liabilities on a liquidation basis.

2. Significant accounting policies

The accounting policies, estimates and critical judgments, methods of computation and presentation applied in these financial statements are consistent with those of the most recent annual audited consolidated financial statements and are those the Company expects to adopt in its financial statements for the year ending November 30, 2023. Accordingly, these financial statements should be read in conjunction with the Company’s most recent annual audited consolidated financial statements.

GGL Resources Corp.
Notes to the Condensed Interim Consolidated Financial Statements
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

For the nine months ended August 31, 2023 and August 31, 2022

2. Significant accounting policies (continued)

Basis of presentation

These financial statements have been prepared in conformity with International Accounting Standard (“IAS”) 34, Interim Financial Reporting, using the same accounting policies as detailed in the Company’s annual audited consolidated financial statements for the year ended November 30, 2022, and do not include all the information required for full annual financial statements in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). It is suggested that these financial statements be read in conjunction with the annual audited consolidated financial statements.

These financial statements have been prepared on an historical cost basis, except for 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 (Note 5).

Comparative figures

Certain comparative figures on the condensed interim consolidated statements of loss and comprehensive loss have been reclassified to conform to the current year’s presentation. This includes the separation of foreign exchange gain (loss) from general administrative expenses as a standalone line item.

Principles of consolidation

These financial statements include the financial statements of the Company and its wholly-owned subsidiary, Pointer Inc. (Note 5).

Subsidiaries are entities controlled by the Company and are included in the consolidated 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.

Associates are those entities in which the Company has significant influence, but not control over the financial and operating policies. Significant influence is presumed to exist when the Company holds between 20 and 50 percent of the voting power of another entity. Investments in associates are accounted for using the equity method (equity accounted investees) and are recognized initially at cost. When applicable, the financial statements include the Company’s share of the income and expenses and equity movements of equity accounted investees, after adjustments to align the accounting policies with those of the Company from the date that significant influence or joint control commences, until the date that significant influence or joint control ceases. When the Company’s share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest, including any long-term investments, is reduced to nil, and the recognition of further losses is discontinued, except to the extent that the Company has an obligation, or has made payments on behalf of the investee. The Company has no associates requiring equity accounting.

A jointly controlled operation is a joint venture carried on by each venturer using its own assets in pursuit of the joint operations. When applicable, the financial statements include the assets that the Company controls and the liabilities that it incurs in the course of pursuing the joint operation and its share of any revenues and expenses from the joint operation.

Inter-company balances and transactions, and any unrealized income and expenses arising from inter-company transactions, are eliminated in preparing these financial statements. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment, to the extent of the Company’s interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

GGL Resources Corp.**Notes to the Condensed Interim Consolidated Financial Statements****Unaudited – Prepared by Management****(Expressed in Canadian Dollars)**

For the nine months ended August 31, 2023 and August 31, 2022

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

Certain pronouncements have been issued by the IASB or IFRIC that are effective for accounting periods beginning on or after January 1, 2023. The Company has reviewed these updates and determined that none are applicable or consequential to the Company and have been excluded from discussion within these significant accounting policies.

3. Cash and cash equivalents

Cash and cash equivalents consist of the following:

	August 31, 2023	November 30, 2022
	\$	\$
Cash	51,081	223,880
Cash committed to flow-through exploration expenditures (Note 13)	46,235	70,915
Guaranteed investment certificates	131,000	815,000
	228,316	1,109,795

4. Receivables and prepayments

Receivables and prepayments consist of the following:

	August 31, 2023	November 30, 2022
	\$	\$
Other receivables	29,516	5,198
Prepaid expenses	23,621	65,086
Sales tax recoverable	3,401	13,493
	56,538	83,777

5. Mineral property interests

In 2021, the Company incorporated Pointer Inc. ("Pointer"), a wholly-owned subsidiary 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 USA that title to USA 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. Other than holding title to the Nevada minerals claims, Pointer has no assets or liabilities, and has had no transactions since incorporation.

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. Properties which are in close proximity and could be developed as a single economic unit are grouped into projects.

GGL Resources Corp.

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(Expressed in Canadian Dollars)

For the nine months ended August 31, 2023 and August 31, 2022

5. Mineral property interests (continued)

Changes in the project carrying amounts for the nine months ended August 31, 2023 are summarized as follows:

	December 1, 2022	Acquisitions / staking	Exploration and evaluation, net	Write-off	August 31, 2023
	\$	\$	\$	\$	\$
Fishback Lake	-	-	1,709	(1,709)	-
CH	-	-	12,472	(12,472)	-
Providence Greenstone Belt	-	-	7,200	(7,200)	-
McConnell Creek	1,099,111	-	22,880	-	1,121,991
Gold Point	2,954,482	327,609	321,750	-	3,603,841
Total	4,053,593	327,609	366,011	(21,381)	4,725,832

	December 1, 2022	Additions, net	Write-off	August 31, 2023
	\$	\$	\$	\$
Acquisitions / staking	747,123	327,609	-	1,074,732
Exploration and evaluation	3,306,470	366,011	(21,381)	3,651,100
Total	4,053,593	693,620	(21,381)	4,725,832

Changes in the project carrying amounts for the nine months ended August 31, 2022 are summarized as follows:

	December 1, 2021	Acquisitions / staking	Exploration and evaluation, net	Write-offs	August 31, 2022
	\$	\$	\$	\$	\$
Fishback Lake	-	-	3,485	(3,485)	-
CH	827,823	-	26,125	-	853,948
Bishop	242,343	-	8,539	-	250,882
Rhombus	164,166	-	9,993	-	174,159
Providence Greenstone Belt	-	-	15,059	(15,059)	-
Stein	151,160	-	-	-	151,160
McConnell Creek	908,393	-	1,800	-	910,193
Gold Point	1,491,385	192,621	366,541	-	2,050,547
Total	3,785,270	192,621	431,542	(18,544)	4,390,889

	December 1, 2021	Additions, net	Write-offs	August 31, 2022
	\$	\$	\$	\$
Acquisitions / staking	725,522	192,621	-	918,143
Exploration and evaluation	3,059,748	431,542	(18,544)	3,472,746
Total	3,785,270	624,163	(18,544)	4,390,889

Exploration and evaluation expenditures on the projects for the nine months ended August 31, 2023 and August 31, 2022, consisted of the following:

	August 31, 2023	August 31, 2022
	\$	\$
Assays	60,797	92,047
Drilling and excavating	80,429	9,280
Field	82,237	139,197
Labour	100,475	126,318
Survey and consulting	26,412	51,045
Transportation	15,661	13,655
Total	366,011	431,542

GGL Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

For the nine months ended August 31, 2023 and August 31, 2022

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 nine months ended August 31, 2023 (year ended November 30, 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 \$12,472 in capitalized lease rental payments and extension payments during the nine months ended August 31, 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 wrote-off the carrying value of this project totalling \$250,882 during the year ended November 30, 2022.

(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 nine months ended August 31, 2023 (year ended November 30, 2022 - \$15,059).

(vi) McConnell Creek, British Columbia, Canada

The McConnell project comprises various mineral claims in the Omineca Mining Division of British Columbia. On July 18, 2023, the Company entered into a property sales agreement with Westkam Gold Corp., ("Westkam") whereby Westkam will acquire a 100% interest in the McConnell property including the existing reclamation bond in the amount of \$24,700, by issuing common shares to the Company equal to 19.99% of the issued and outstanding common shares of Westkam upon completion of a concurrent financing by Westkam (the "transaction").

As additional consideration for the sale of the property to Westkam, the Company will retain a 2% NSR on all mineral production from the property. The 2% NSR is not subject to a buy-back option or similar rights.

Closing of the transaction will occur upon all conditions precedent being met, including, amongst other things, receipt of Exchange approval.

GGL Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

For the nine months ended August 31, 2023 and August 31, 2022

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.

(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.

GGL Resources Corp.

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(Expressed in Canadian Dollars)

For the nine months ended August 31, 2023 and August 31, 2022

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.

(4) Nevada Lithium Project:

On July 18, 2023, the Company entered into a lithium sediments purchase agreement whereby it sold a 100% interest in a group of lithium sediment bearing mining claims in Nevada (the “Nevada Lithium Project”) to Blue Thunder Mining Inc. (“Blue Thunder”). The Nevada Lithium Project lies in the northern part of the larger Gold Point claim block, which GGL is exploring for vein gold and porphyry copper-molybdenum mineralization.

Pursuant to the agreement the Company will receive a cash payment of US\$18,054 (\$25,222 receivable as at August 31, 2023) representing the 2023 annual maintenance fees on the claims (the “2023 Annual Fee”). The terms of the agreement require Blue Thunder to make annual payments to the Company equivalent to the Annual Maintenance Payment by July 15 of each year that Blue Thunder continues to own the claims. Additionally, Blue Thunder has granted the Company a 2% NSR royalty payable in the event of future lithium production.

GGL Resources Corp.**Notes to the Condensed Interim Consolidated Financial Statements****Unaudited – Prepared by Management****(Expressed in Canadian Dollars)**

For the nine months ended August 31, 2023 and August 31, 2022

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 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 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.

7. Property and equipment

	Office furniture \$	Exploration equipment \$	Total \$
<u>Cost</u>			
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 August 31, 2023	-	-	-
<u>Accumulated depreciation</u>			
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 August 31, 2023	-	-	-
<u>Net book value</u>			
November 30, 2022 and August 31, 2023	-	-	-

During the year ended November 30, 2022, the Company wrote-off the net book 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 during the year then ended.

GGL Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

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For the nine months ended August 31, 2023 and August 31, 2022

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 nine months ended August 31, 2023:

There were no issuances of share capital during the nine months ended August 31, 2023.

- On July 27, 2023, the Company announced and subsequently closing on September 29, 2023 (Note 16), a private placement consisting of the issue of 18,000,000 common shares at a price of \$0.05 each for gross proceeds of \$900,000. As at August 31, 2023, a total of \$428,000 has been received (subscriptions received).

Share issue costs consisting of legal and filing fees of \$6,400 have been incurred in respect of the private placement which were recorded as deferred financing costs as at August 31, 2023, and will be subsequently recorded as a reduction to share capital upon closing of the private placement.

- During the nine months ended August 31, 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.

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, 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 nine months ended August 31, 2022:

- On May 30, 2022, the Company completed a private placement consisting of 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 Metals Ltd. (“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 settlement of the 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.

Warrants

As an incentive to complete private placements, the Company may issue units which include common shares and common share purchase warrants. Using the residual value method, the Company determines whether a value should be allocated to the warrants attached to the units sold in completed private placements.

A summary of the status of the Company’s warrants as at August 31, 2023 and November 30, 2022, and changes during the period/year then ended are as follows:

	Period ended August 31, 2023		Year ended November 30, 2022	
	Warrants #	Weighted average exercise price \$	Warrants #	Weighted average exercise price \$
Warrants outstanding, beginning of period/year	-	-	2,325,000	0.15
Expired	-	-	(2,325,000)	0.15
Warrants outstanding, end of period/year	-	-	-	-

GGL Resources Corp.**Notes to the Condensed Interim Consolidated Financial Statements****Unaudited – Prepared by Management****(Expressed in Canadian Dollars)**

For the nine months ended August 31, 2023 and August 31, 2022

8. Share capital (continued)**Warrants (continued)**

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 contributed surplus 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 status of the Company’s stock options as at August 31, 2023 and November 30, 2022, and changes during the period/year then ended are as follows:

	Period ended August 31, 2023		Year ended November 30, 2022	
	Options #	Weighted average exercise price \$	Options #	Weighted average exercise price \$
Options outstanding, beginning of period/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 period/year	5,515,000	0.12	3,070,000	0.17

As at August 31, 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	1.95	August 10, 2025
1,620,000	1,620,000	0.18	3.50	March 2, 2027
2,445,000	611,250	0.07	4.66	April 27, 2028
5,515,000	3,681,250	0.12	3.61	

During the nine months ended August 31, 2023, 2,445,000 stock options were granted to Officers, Directors, related company employees and consultants which vest quarterly over a one-year period through to April 27, 2024. The Company recorded the fair value of all options granted using the Black-Scholes option pricing model. Share-based payment expense was calculated using the following weighted average 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 data from the previous five years. Using the above assumptions, the fair value of options granted during the nine months ended August 31, 2023, was approximately \$0.05 per option, for a total of \$110,810.

GGL Resources Corp.**Notes to the Condensed Interim Consolidated Financial Statements****Unaudited – Prepared by Management****(Expressed in Canadian Dollars)**

For the nine months ended August 31, 2023 and August 31, 2022

8. Share capital (continued)**Stock options (continued)**

During the year ended November 30, 2022, 1,620,000 stock options were granted to Officers, Directors, related company employees and consultants. The Company recorded the fair value of all options granted using the Black-Scholes option pricing model. Share-based payment expense was calculated using the following weighted average 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 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.

Total share-based payments expense for the nine months ended August 31, 2023 was \$82,600 (2022 - \$161,085), which includes only those options that vested during the period.

Contributed surplus

Contributed surplus is comprised of 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. Contributed surplus is 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 nine months ended August 31, 2023, is based on the loss attributable to common shareholders of \$315,271 (2022 - \$388,051) and a weighted average number of common shares outstanding of 61,857,475 (2022 – 51,106,523).

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 Directors, and companies in which they have control or significant influence over the financial or operating policies of those entities.

During the nine months ended August 31, 2023, 2,120,000 stock options were granted to key management personnel and Directors 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 nine months ended August 31, 2022, 1,320,000 stock options were granted to key management personnel and Directors having a fair value on grant of \$166,050. The options granted are exercisable at \$0.18 each until March 2, 2027.

During the nine months ended August 31, 2023, \$70,852 (2022 - \$130,479) was recognized within share-based payments expense for stock options vesting to key management personnel and Directors.

As at August 31, 2023, Strategic had a 34.5% 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.

During the nine months ended August 31, 2022, Strategic subscribed to the Company's private placement. Accordingly, 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).

GGL Resources Corp.

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Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

For the nine months ended August 31, 2023 and August 31, 2022

10. Related party payables and transactions (continued)

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.

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

	Transactions Nine months ended August 31, 2023 \$	Transactions Nine months ended August 31, 2022 \$	Balances outstanding August 31, 2023 \$	Balances outstanding November 30, 2022 \$
Dave Kelsch Consulting				
- geological services	13,050	8,825	1,350	709
- consulting fees	10,125	11,863	2,194	945
	23,175	20,688	3,544	1,654
(1) Archer Cathro	113,134	171,302	8,076	90,181
(2) Yeadon Law Corp	18,500	23,005	14,490	1,680
DBM CPA	24,000	24,000	8,000	11,500
Drechsler Consulting	10,010	13,590	1,680	945
Linda Knight	30,445	35,456	16,771	4,311
	219,264	288,041	52,561	110,271

- (1) Transactions for the nine months ended August 31, 2023, include \$80,043 related to geological services (2022 - \$128,634).
- (2) Transactions for the nine months ended August 31, 2023, include \$5,400 (deferred) 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 and Directors are included in operating expenses as follows:

- (a) Management, administrative and corporate development fees
 - Includes the consulting fees charged to the Company by Dave Kelsch Consulting and a related business.
 - 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.

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For the nine months ended August 31, 2023 and August 31, 2022

11. Supplemental cash flow information

Changes in non-cash operating working capital during the nine months ended August 31, 2023 and August 31, 2022, were comprised of the following:

	August 31, 2023	August 31, 2022
	\$	\$
Receivables and prepayments	27,239	(78,655)
Accounts payable and accrued liabilities	(45,323)	(43,526)
Accounts payable to related parties	23,230	(3,801)
Net Change	5,146	(125,982)

The Company incurred non-cash financing and investing activities during the nine months ended August 31, 2023 and August 31, 2022, as follows:

	August 31, 2023	August 31, 2022
	\$	\$
Non-cash financing activities:		
Share capital reduced by flow-through share premium	-	75,000
Non-cash investing activities:		
Deferred exploration expenditures included in accounts payable and related party payables	7,716	25,152

During the nine months ended August 31, 2023 and August 31, 2022, no amounts were paid on behalf of interest or income tax expenses.

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 (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 August 31, 2023, is comprised of shareholders' equity of \$4,988,600 (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 raise additional funds as needed. The Company's ability to continue as a going concern on a long-term basis and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation is primarily dependent upon its ability to sell or option its mineral property interests and its ability to borrow or raise additional financing from equity markets (Note 1).

There were no changes to the Company's capital management approach during the nine months ended August 31, 2023.

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For the nine months ended August 31, 2023 and August 31, 2022

12. Financial risk management (continued)**Financial instruments - fair value**

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

The carrying value of other receivables, accounts payable and accrued liabilities, and accounts payable to related parties approximate their fair value because of the short-term nature of these instruments. Bank loans also approximate their fair value as they are not subject to material fluctuations.

Financial instruments measured at fair value on the condensed interim 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).

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<hr/>				
August 31, 2023				
Cash and cash equivalents	228,316	-	-	228,316
Reclamation and other deposits	94,567	-	-	94,567
	322,883	-	-	322,883
<hr/>				
November 30, 2022				
Cash and cash equivalents	1,109,795	-	-	1,109,795
Marketable securities (1)	-	-	-	-
Reclamation and other deposits	94,567	-	-	94,567
	1,204,362	-	-	1,204,362
<hr/>				

- (1) There were no changes to the Company's Level 3 inputs and assumptions with respect to its marketable securities during the nine months ended August 31, 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 August 31, 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.

GGL Resources Corp.**Notes to the Condensed Interim Consolidated Financial Statements****Unaudited – Prepared by Management****(Expressed in Canadian Dollars)**

For the nine months ended August 31, 2023 and August 31, 2022

12. Financial risk management (continued)**Financial instruments - risk**

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

(a) Credit risk

The Company is exposed to credit risk by holding cash and cash equivalents. All of the Company's cash and cash equivalents 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 has minimal receivables exposure as other receivables (interest receivable), and sales tax recoverable, are due from the Canadian Government.

(b) Interest rate risk

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 variable rates. Fluctuations in market rates would have an insignificant impact on the Company's operations.

(c) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due (Note 1). The Company manages this risk by careful management of its working capital to ensure its expenditures will not exceed available resources.

(d) Market risk

The Company is not exposed to market risk as it does not hold publicly traded marketable securities as at August 31, 2023.

(e) Currency risk

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 August 31, 2023 holdings in United States Dollars, every 10% increase or decrease in the exchange rate would have impacted profit or loss for the period by approximately \$6,000 (2022 – \$53,000).

13. Commitment

On May 30, 2022, the Company completed a private placement of flow-through shares for gross proceeds of \$400,000 and amended the flow-through financing 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 August 31, 2023, approximately \$214,000 of the funds had been spent, leaving approximately \$46,000 committed for further flow-through exploration expenditures (Note 3).

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 will be 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 nine months ended August 31, 2023 as a result of the amendment described above, resulting in an overall premium of \$48,750. An equivalent flow-through share premium liability is being reversed pro-rata as the required exploration expenditures are incurred.

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13. Commitment (continued)

A summary of the Company's flow-through premium liability as at August 31, 2023 and November 30, 2022, and changes during the period/year then ended are as follows:

	August 31, 2023	November 30, 2022
	\$	\$
Balance, beginning of period/year	39,546	1,698
Addition	-	75,000
Revision due to amendment	(26,250)	-
Reduction - pro rata based on eligible expenditures	(4,628)	(37,152)
Balance, end of period/year	8,668	39,546

14. Government guaranteed bank loans

In 2020, the Company qualified for a government-guaranteed bank loan of \$40,000 which is interest-free until January 18, 2024. The loan is part of the Canadian Emergency Business Account ("CEBA") benefit in relation to COVID-19 relief. If the loan is repaid by January 18, 2024, \$10,000 of the loan is forgivable. If the loan is not repaid by then, the remaining unpaid balance will bear interest at 5% per annum and must be paid in full by December 31, 2026. The loan is unsecured.

In 2021, the Company received an additional \$20,000 pursuant to the CEBA benefit, of which \$10,000 is forgivable if repaid by January 18, 2024.

As at August 31, 2023, bank loans of \$60,000 are classified within current liabilities as repayment is due within the next twelve months by January 18, 2024.

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 \$3,603,841 (November 30, 2022 - \$2,954,482) in the USA. The remainder of the Company's non-current assets are located in Canada.

16. Event after the reporting period

On September 29, 2023, the Company closed a non-brokered private placement consisting of the issue of 18,000,000 common shares at a price of \$0.05 each for gross proceeds of \$900,000. As at August 31, 2023, a total of \$428,000 had been received (Note 8).