FORM 5A

ANNUAL LISTING SUMMARY

Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies.

General Instructions

(a) Prepare this Annual Listing Summary using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Listed Issuer Name: Acme Gold Company Limited **Website: N/A** **Listing Statement Date:** December 19, 2023 **Description(s) of listed securities(symbol/type):** AGE – common shares
Brief Description of the Issuer's Business: Acquisition and exploration of mineral properties.
Description of additional (unlisted) securities outstanding None
Jurisdiction of Incorporation: British Columbia
Fiscal Year End: September 30, 2023

Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled): Last – February 22, 2023
Next – February 27, 2024

Financial Information as at: September 30, 2023		Current		Previous
Cash	$	108,575	$	152,768
Receivable		3,746		15,781
Exploration and Evaluation Asset		22,751		207,683
Accounts payable and accrued liabilities		-		10,279
Shareholders' equity		135,072		365,953
Revenue		-		-
Net income (loss)		(230,881)		(149,234)
Net Cash Flow from (Used in) Operations		(62,590)		(128,996)

SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

Please refer to Note 12 "Related Party Transactions" of the accompanying audited annual financial statements for the year ended September 30, 2023.

2. Summary of securities issued and options granted during the period.

Provide the following information for the Listed Issuer's fiscal year:

(a) summary of securities issued during the period,

(b) summary of options granted during the period,

Please refer to Note 9 "Share Capital" and Note 11 "Share-Based Payments Reserve" of the accompanying audited annual financial statements for the year ended September 30, 2023.

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of securities outstanding for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

(b) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

(c) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Please refer to Note 9 "Share Capital", Note 10 "Warrants", and Note 11 "Share-Based Payments Reserve" of the accompanying audited annual financial statements for the year ended September 30, 2023.

4. List the names of the directors and officers and include the position(s) held and the date of appointment, as at the date this report is signed and filed.

Please refer to page 8 "Directors and Officers" of the accompanying MD&A for the period ended September 30, 2023.

5. Financial Resources

a) State the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;

The Issue plans to carry out further exploration on its Old Fort Mineral Property while also investigating new mineral property opportunities.

b) Describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;

The Company has not yet developed a 2024 exploration plan for the Old Fort Property. The decision to perform any additional exploration work is affected not only by the 2023 exploration program results, but also the commodities market with respect to the price of gold and copper, as well as the capital markets and the Issuer's ability to raise funds to perform further exploration of the Old Fort Property.

c) Disclose the total funds available to the Issuer and the following breakdown of those funds:

(i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and

The Issuer's working capital at November 30, 2023 is estimated to be $95,957

(ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and

The Issuer currently has no other funds available.

(iii) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.

Mineral property exploration - $20,000

General and administrative expenses - $60,000

6. Status of Operations

During the fiscal year, did the Listed Issuer

(a) reduce or impair its principal operating assets; or

(b) cease or substantively reduce its business operations with respect to its stated business objectives in the most recent Listing Statement?

Provide details:

During the fiscal year ended September 30, 2023, the Issuer terminated its option agreement on its Lemon Lake Property. After having reviewed the results of the exploration activities, including assay and geological reports, the Company decided that further exploration activity and expenditures on the Lemon Lake Property was not warranted, and the Option should be terminated. As a result, the Issuer recorded a $166,535 write-off in its financial statements with respect to the Lemon Lake Property.

In accordance with its general business objectives, the Issuer acquired a new mineral property by staking a 100% interest in two contiguous mineral claims covering 3,314 hectares (the “Old Fort Property”) located in the Babine District of northern British Columbia, approximately 22 km north of the village of Granisle, BC. During the fiscal year ended September 30, 2023, the Issuer incurred $22,751 of acquisition and exploration expenditures on the Old Fort Property.

7. Business Activity

a) Activity for a mining or oil and gas Listed Issuer

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, significant revenue from operations, or $50,000 in exploration or development expenditures?

Provide details.

The Issuer’s exploration expenditures did not exceed $50,000 in the fiscal year ended September 30, 2023.

(ii) If the response to (i) above is “no”, for the three most recent fiscal years did the Listed Issuer have an aggregate of $100,000 in exploration or development expenditures?

Provide details.

Yes, please refer to Note 8 “Exploration and Evaluation Asset” of the accompanying audited annual financial statements for the year ended September 30, 2023.

b) Activity for industry segments other than mining or oil & gas

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, or $100,000 in revenue from operations or $100,000 in development expenditures?

Provide details.

(ii) If the response to (i) above is “no”, for the three most recent fiscal years, did the Listed Issuer have either $200,000 in operating revenues or $200,000 in expenditures directly related to the development of the business?

Provide details.

SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS

SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Annual Listing Summary.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: December 19, 2023

Donald Crossley
Name of Director or Senior Officer

"Donald Crossley"
Signature

CEO and Director
Official Capacity

Issuer Details Name of Issuer Acme Gold Company Limited	For Year Ended Sept 30, 2023	Date of Report YY/MM/D 23/12/19
Issuer Address 992 East 13th Ave		
City/Province/Postal Code Vancouver, BC V5T2L6	Issuer Fax No. N/A	Issuer Telephone No. 778-835-4411
Contact Name Donald Crossley	Contact Position CEO & Director	Contact Telephone No. 778-835-4411
Contact Email Address doncrossleycpa@outlook.com	Web Site Address N/A	

Schedule A

ACME GOLD COMPANY LIMITED

FINANCIAL STATEMENTS

(Presented in Canadian Dollars)

For the Years ended

September 30, 2023 and 2022

ACME GOLD COMPANY LIMITED
(Presented in Canadian dollars)

CONTENTS

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Acme Gold Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Acme Gold Company Limited (the "Company"), which comprise the statements of financial position as at September 30, 2023 and 2022, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2023 and 2022 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our 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 financial statements, which indicates that the Company's ability to continue as a going concern is dependent on obtaining additional financing through the issuance of common shares or obtaining joint venture or property sale agreements for one or more properties. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter

Key Audit Matters

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

Except for the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no other key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis", but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 James Roxburgh.

De Visser Gray LLP

Chartered Professional Accountants

Vancouver, BC, Canada
December 18, 2023

ACME GOLD COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
(Presented in Canadian dollars)

		As at: September 30, 2023		2022
ASSETS				
Current assets				
Cash (Note 4)	$	108,575	$	152,768
Receivable (Note 5)		3,746		15,781
		112,321		168,549
Exploration and Evaluation Asset (Note 8)		22,751		207,683
	$	135,072	$	376,232
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities				
Accounts payable and accrued liabilities	$	-	$	10,279
Shareholders' equity				
Share capital (Note 9)		506,467		506,467
Share-based payments reserve (Note 11)		72,400		72,400
Deficit		(443,795)		(212,914)
		135,072		365,953
	$	135,072	$	376,232

Nature of Operations and Going Concern (Note 1)
Related Party Transactions (Note 12)
Subsequent Event (Note 18)

These financial statements were approved by the Board of Directors on December 18, 2023.

On behalf of the Board of Directors:

"*Donald Crossley*" Director
Donald Crossley

"*Jason Weber*" Director
Jason Weber

See accompanying notes to the financial statements.

ACME GOLD COMPANY LIMITED
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Presented in Canadian dollars)

	Year Ended September 30, 2023	Year Ended September 30, 2022
EXPENSES		
Management fees (Note 12)	$ 18,000	$ 18,000
Office and miscellaneous	718	472
Professional fees (Note 12)	30,651	88,146
Regulatory fees	13,322	25,316
Share-based compensation (Note 11)	-	14,800
Transfer agent fees	1,894	2,500
	(64,585)	(149,234)
Other Items		
Interest income	239	-
Write-off of exploration and evaluation asset	(166,535)	-
Loss and comprehensive loss for the year	$ (230,881)	$ (149,234)
Basic and diluted loss per common share	$ (0.02)	$ (0.01)
Weighted average number of common shares outstanding	13,095,001	10,508,700

See accompanying notes to the financial statements.

ACME GOLD COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Presented in Canadian dollars)

	Number of Shares	Share Amount	Share-based payments reserve	Deficit	Total
Balance September 30, 2021	9,095,001	$ 212,001	$ 30,000	$ (63,680)	$ 178,321
Share issued for cash	4,000,000	400,000	-	-	400,000
Share issue costs	-	(105,534)	27,600	-	(77,934)
Share-based payments					
-stock options granted	-	-	14,800	-	14,800
Loss and comprehensive loss for the year	-	-	-	(149,234)	(149,234)
Balance September 30, 2022	13,095,001	$ 506,467	$ 72,400	$ (212,914)	$ 365,953
Loss and comprehensive loss for the year	-	-	-	(230,881)	(230,881)
Balance September 30, 2023	13,095,001	$ 506,467	$ 72,400	$ (443,795)	$ 135,072

See accompanying notes to the financial statements.

ACME GOLD COMPANY LIMITED
STATEMENTS OF CASH FLOWS
(Presented in Canadian dollars)

	Year ended September 30, 2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	$ (230,881)	$ (149,234)
Non-cash expense:		
Share-based compensation	-	14,800
Write-off of exploration and evaluation asset	166,535	-
Changes in non-cash working capital items:		
Receivable	12,035	(10,966)
Advance	-	13,125
Prepaid expenses	-	23,000
Accounts payable and accrued liabilities	(10,279)	(19,721)
Net cash used in operating activities	(62,590)	(128,996)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of common shares	-	400,000
Share issue costs	-	(77,934)
Net cash provided by financing activities	-	322,066
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation assets	(22,751)	(144,662)
Mining exploration tax credit received	41,148	24,799
Net cash provided by (used in) investing activities	18,397	(119,863)
Change in cash during the year	(44,193)	73,207
Cash, beginning of year	152,768	79,561
Cash, end of year	$ 108,575	$ 152,768

Supplemental Information with Respect to Cash Flows (Note 14)

See accompanying notes to the financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Acme Gold Company Limited (the “Company”) was incorporated under the laws of British Columbia, Canada, on September 25, 2020. The Company’s head office address is 992 East 13th Avenue, Vancouver, BC, V5T2L6. The registered and records office address is Suite 880, 320 Granville Street, Vancouver, BC, Canada, V6B0G5.

Effective May 24, 2022, the Company obtained a listing on the Canadian Securities Exchange (“CSE”) under the symbol “AGE”, and commenced trading on May 26, 2022.

The Company is an exploration stage company and is engaged principally in the acquisition and exploration of mineral properties. The recovery of the Company’s investment in its exploration and evaluation assets is dependent upon the future discovery, development, and sale of minerals, upon the ability to raise sufficient capital to finance these activities, and/or upon the sale of these properties.

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern is dependent on obtaining additional financing through the issuance of common shares or obtaining joint venture or property sale agreements for one or more properties.

There can be no assurance that the Company will be able to continue to raise funds in which case the Company may be unable to meet its obligations. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the statement of financial position. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

Adverse financial market conditions and volatility increase the uncertainty of the Company’s ability to continue as a going concern given the need to both manage expenditures and to raise additional funds. The Company is experiencing, and has experienced, negative operating cash flows. The Company will continue to search for new or alternate sources of financing but anticipates that the current market conditions may impact the ability to source such funds. Accordingly, these material uncertainties may cast significant doubt upon the Company’s ability to continue as a going concern.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business or ability to raise funds.

As at September 30, 2023, the Company had working capital of $112,321 (September 30, 2022: working capital of $158,270) and shareholders’ equity of $135,072 (September 30, 2022: shareholders’ equity of $365,953).

2. BASIS OF PREPARATION

Statement of compliance

These financial statements have been prepared in accordance with International Accounting Standards 1, *Presentation of Financial Statements* ("IAS 1") using accounting policies consistent 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").

Basis of measurement

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

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company's functional currency. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, The Effects of Changes in Foreign Exchange Rates.

Any transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in profit or loss. The Company did not have any foreign currency transactions.

Basis of preparation

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

These financial statements, including comparatives, have been prepared on the basis of IFRS standards that are published at the time of preparation.

New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for the September 30, 2023 reporting period. The Company has not early adopted the following new and revised standards, amendments and interpretations that have been issued but are not yet effective:

<u>IAS 1 - *Presentation of Financial Statements*</u>

An amendment to IAS 1 was issued in January 2020 and applies to annual reporting periods beginning on or after January 1, 2023. The amendment clarifies the criterion for classifying a liability as non-current relating to the right to defer settlement of a liability for at least 12 months after the reporting period.

The Company anticipates that the application of the above new and revised standards, amendments and interpretations will have no material impact on its results and financial position.

3. SIGNIFICANT ACCOUNTING POLICIES

Significant accounting judgments and estimates

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities if actual results differ from assumptions made, relate to, but are not limited to, the following:

<u>Critical judgments</u>
The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

- the determination that the Company will continue as a going concern for the next year;
- the determination that there have been no events or changes in circumstances that indicate the carrying amount of exploration and evaluation assets may not be recoverable;
- the determination that there are no restoration, rehabilitation, and environmental costs to be accrued; and
- the determination that the functional currency of the Company is the Canadian dollar.

Impairment

At each financial position reporting date, the carrying amounts of the Company's non-financial assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the statement of comprehensive loss for the period. For the purpose of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of comprehensive loss.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

Financial Assets

On initial recognition financial assets are classified as measured at:

- Amortized cost;
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit and loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification:

Amortized cost
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest rate method.

The Company does not have any assets classified at amortized cost.

FVOCI
Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

The Company does not have any assets classified at FVOCI.

FVTPL
Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the statement of loss and comprehensive loss in the period in which it arises.

The Company's cash and cash equivalents are classified at FVTPL.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial Liabilities and Equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial liabilities are classified as measured at FVTPL or amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI and the remaining amount of the change in the fair value is presented in profit or loss.

The Company does not classify any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

The Company classifies its accounts payable at amortized cost.

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.

Exploration and evaluation assets

The Company is in the exploration stage with respect to its investment in exploration and evaluation assets and accordingly follows the practice of capitalizing all costs relating to the acquisition of, exploration for and development of its mineral claims and crediting all proceeds received against the cost of related claims. Such costs include, but are not exclusive to, geological, geophysical studies, exploratory drilling, and sampling. At such time as commercial production commences, these costs will be charged to operations on a unit-of-production method based on proven and probable reserves. The aggregate costs related to abandoned mineral claims are charged to operations at the time of any abandonment or when it has been determined that there is evidence of a permanent impairment. An impairment charge relating to a mineral property is subsequently reversed when new exploration results or actual or potential proceeds on sale result in a revised estimate of the recoverable amount but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Exploration and evaluation assets (continued)

The Company recognizes in income costs recovered on exploration and evaluation assets when amounts received or receivable are in excess of the carrying amount.

Upon transfer of "Exploration and evaluation costs" into "Mine development", all subsequent expenditure on the construction, installation or completion of infrastructure facilities is capitalized within "Mine development". After production starts, all assets included in "Mine development" are transferred to "Producing mines".

All capitalized exploration and evaluation expenditures are monitored for indications of impairment. Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that exploration expenditures are not expected to be recovered, they are charged to operations. Exploration areas where reserves have been discovered, but require major capital expenditure before production can begin, are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is underway as planned.

Decommissioning, restoration, and similar obligations

An obligation to incur restoration, rehabilitation and environmental costs arises when an environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising for the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying value of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect 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 either the unit-of-production or the straight-line method. The related liability is adjusted each period for the unwinding of the discount rate and for changes to the current market-based discount rate, 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 against profits as extraction progresses.

As at September 30, 2023, the Company has no material restoration, rehabilitation and environmental costs as the disturbance to date has been restored.

Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity. The fair value of common shares issued is measured with reference to the value associated with cash financings involving arm's-length parties. Common shares issued for consideration other than cash are valued based on their market value at the date the shares are issued.

The Company has adopted a 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 easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in a private placement to be the more easily measurable component and the common shares are valued at their fair value. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 period, adjusted for own shares held. Diluted loss per share is calculated by dividing the earnings (loss) by the weighted average number of common shares outstanding assuming that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period. For the periods presented, this calculation proved to be anti-dilutive.

Share-based compensation transactions

Stock option plans allow the Company's employees and consultants to acquire shares of the Company through the exercise of granted stock options. The fair value of options granted is recognized as a share-based compensation expense with a corresponding increase in shareholders' equity. An individual is classified as an employee when such individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value is measured at grant date and each tranche is recognized on a graded-vesting basis over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

Warrants with the right to acquire common shares in the Company are typically issued through the Company's equity financing activities. Where finders' warrants are issued on a stand-alone basis, their fair values are measured on their issuance date using the Black-Scholes option pricing model and are recorded as both an increase to reserves and as a share issue cost.

When warrants are exercised, the cash proceeds along with the amount previously recorded in equity reserves are recorded as share capital.

Income taxes

Income tax on the loss for the periods presented comprises current and deferred tax. Income tax is recognized in the loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Income tax provisions are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income taxes (continued)

Deferred tax assets or liabilities arising from temporary differences between the tax and accounting values of assets and liabilities, are recorded based on tax rates expected to be enacted when these differences are reversed. Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recovered. This involves an assessment of when those deferred tax assets are likely to be realized, and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as in the amounts recognized in income in the period in which the change occurs.

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in income both in the period of change, which would include any impact on cumulative provisions, and in future periods.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

4. CASH

All cash balances are denominated in Canadian dollars and held in deposits at a Canadian chartered bank.

5. RECEIVABLE

The receivable amounts relate to Canadian refundable value added taxes.

6. ADVANCE

The Company paid an advance fee of $13,125 to a securities dealer to act as its agent in connection with the listing on the CSE. The CSE listing was completed on May 26, 2022, and this advance was applied against the share issue costs charged by the securities dealer during the year ended September 30, 2022.

7. PREPAID EXPENSES

The Company has incurred certain legal and agent’s fees in connection with the listing on the CSE. The CSE listing was completed on May 26, 2022, and the prepaid amount was applied against the share issue costs charged by the securities dealer during the year ended September 30, 2022.

(Presented in Canadian dollars)

8. EXPLORATION AND EVALUATION ASSET

Old Fort Property

On February 14, 2023, the Company acquired by staking a 100% interest in two contiguous mineral claims covering 3,314 hectares (the "Old Fort Property") located in the Babine District of northern British Columbia, approximately 22 km north of the village of Granisle, BC.

Pursuant to an agreement with Silver North Resources Inc. ("SNAG") (formerly Alianza Minerals Ltd.), in recognition of the assistance provided by SNAG to the Company in identifying and staking the Old Fort Property, the Company has granted a 1% Net Smelter Return Royalty ("NSR") on the Property to SNAG. A director of the Company is also a director and officer of SNAG.

Old Fort Property exploration and evaluation expenditures were incurred as follows:

		September 30, 2023
Balance, beginning of year	$	-
Acquisition cost		5,799
Camp, travel, and transportation		4,679
Data compilation and mapping		3,000
Field equipment rentals		1,137
Field supplies		298
Geological consulting		7,145
Licence and permits		500
Shipping and storage		193
Balance, end of year	$	22,751

Lemon Lake Property

On February 18, 2021, the Company entered into a mineral property option agreement (the "Option Agreement") with Orogen Royalties Inc. ("Orogen") pursuant to which the Company was granted the option (the "Option") to acquire the Lemon Lake Property by making certain cash payments and performing exploration work on the property over several years. During the years 2021 and 2022 the Company performed various exploration activities on the Lemon Lake Property and made a cash payment to Orogen in accordance with the Option Agreement.

After having reviewed the results of the exploration activities, including assay and geological reports, the Company decided that further exploration activity and expenditures on the Lemon Lake Property was not warranted, and the Option should be terminated. The Company notified Orogen in writing of the Option termination pursuant to the terms of the Option Agreement, effective as of February 15, 2023.

(Presented in Canadian dollars)

8. EXPLORATION AND EVALUATION ASSET (continued)

Lemon Lake Property (continued)

Lemon Lake exploration and evaluation expenditures were incurred as follows:

	September 30, 2023	September 30, 2022
Balance, beginning of year	$ 207,683	$ 87,820
Acquisition cost	-	7,500
Assays and sampling	-	11,545
Camp, travel, and transportation	-	13,032
Data compilation and mapping	-	300
Drilling	-	79,221
Field equipment rentals	-	10,944
Field supplies	-	326
Geological consulting	-	19,912
Reclamation and remediation	-	397
Shipping and storage	-	1,485
	-	144,662
Mining exploration tax credit	(41,148)	(24,799)
	166,535	207,683
Write-off of exploration and evaluation asset	(166,535)	-
Balance, end of year	$ -	$ 207,683

9. SHARE CAPITAL

Authorized: Unlimited common shares without par value.

Fiscal 2023 Transactions:

No shares were issued during the year ended September 30, 2023.

(Presented in Canadian dollars)

9. SHARE CAPITAL (continued)

Fiscal 2022 Transactions:

On May 25, 2022, pursuant to an Agency Agreement, the Company completed a brokered public offering and a subsequent listing on the CSE, with the issuance of 4,000,000 common shares at a price of $0.10 per share for cash proceeds of $400,000. In connection with this financing, the Company incurred cash share issue costs of $77,934, including the broker-agents' fees and commissions of $55,000, legal fees of $18,609, and other related costs of $4,325. Pursuant to the Agency Agreement, the Company also incurred non-cash share issue costs related to 400,000 stock options granted to the broker-agent with a fair value of $27,600.

At September 30, 2023, there were 1,575,001 common shares and 675,000 common share warrants subject to escrow agreements. Pursuant to the escrow agreements, these securities will be released from escrow semi-annually on the 24th day of May and November each year, at a rate of 393,750 common shares and 168,750 common share warrants per release, until all securities have been released from escrow. (See Note 18)

10. WARRANTS

As at September 30, 2023, the following share purchase warrants were outstanding:

Number of Warrants	Exercise Price	Weighted Average Remaining Life (Years)	Expiry Date
4,500,000	$0.05	1.65	May 26, 2025
2,595,000	$0.05	1.65	May 26, 2025
7,095,000	$0.05	1.65	

No warrants were issued during the year ended September 30, 2023.

11. SHARE-BASED PAYMENTS RESERVE

Stock option plan

The Company grants stock options to directors, officers, employees, and consultants pursuant to the Company's Stock Option Plan (the "Plan"). The number of options that may be issued pursuant to the Plan are limited to 10% of the Company's issued and outstanding common shares, and to other restrictions with respect to any single participant (not greater than 5% of the issued common shares), or any one consultant (not greater than 2% of the issued common shares), or consultants performing investor relations activities (not greater than 1% of the issued common shares).

Vesting provisions may also be applied to other option grants, at the discretion of the directors. Options issued pursuant to the Plan will have an exercise price as determined by the directors, and permitted by the regulatory authorities, at the time of the grant. Options have a maximum expiry date of 10 years from the grant date.

(Presented in Canadian dollars)

11. SHARE-BASED PAYMENTS RESERVE (continued)

Share-based compensation

As at September 30, 2023, the following stock options were outstanding:

Number of Options	Exercise Price	Weighted Average Remaining Life (Years)	Expiry Date
400,000	$0.10	1.65	May 25, 2025
400,000	$0.10	3.09	October 31, 2026
800,000	$0.10	2.37	

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance, September 30, 2021	-	$ -
Issued October 31, 2021	400,000	0.10
Issued May 25, 2022	400,000	0.10
Balance, September 30, 2022 and 2023	800,000	$ 0.10

No stock options were granted during the year ended September 30, 2023.

During the year ended September 30, 2022, the Company granted stock options as follows:

a) On October 31, 2021, the Company granted 400,000 options to directors and officers of the Company, at an exercise price of $0.10 per share, with a 5-year term, expiring on October 31, 2026. The options were fully vested at the date of grant.

   The fair value of these stock options was estimated to be $14,800 based on calculations using the Black Scholes pricing model. The inputs used in the Black Scholes calculation for the October 31, 2021 options are as follows:

Share price	$0.05
Risk-free interest rate	1.50%
Expected life	5 years
Dividend rate	Nil
Annualized volatility	114.74%

(Presented in Canadian dollars)

11. SHARE-BASED PAYMENTS RESERVE (continued)

Share-based compensation (continued)

b) On May 25, 2022, in connection with the brokered public offering, the Company granted 400,000 options to the broker-agent, at an exercise price of $0.10 per share, with a 3-year term, expiring on May 25, 2025. The options were fully vested at the date of grant.

The fair value of these stock options was estimated to be $27,600 based on calculations using the Black Scholes pricing model. The inputs used in the Black Scholes calculation for the May 25, 2022 options are as follows:

Share price	$0.10
Risk-free interest rate	2.54%
Expected life	3 years
Dividend rate	Nil
Annualized volatility	113.87%

12. RELATED PARTY TRANSACTIONS

The Company's related parties consist of key management personnel who are executive officers and/or directors of the Company.

The Company incurred the following fees in connection with transactions with key management personnel.

	Year ended September 30, 2023		Year ended September 30, 2022	
Management fees	$	18,000	$	18,000
Share-based compensation	$	-	$	14,800

On January 1, 2021, the Company entered into a management agreement with a director and officer of the Company, whereby the Company will pay a quarterly management fee of $4,500.

During the year ended September 30, 2023, the Company paid or accrued legal fees in the amount of $19,505 (September 30, 2022 - $62,012) to a company controlled by a family member of a director and officer of the Company.

Accounts payable and accrued liabilities includes $Nil (September 30, 2022 - $5,318) owed to related parties.

On October 31, 2021, the Company granted 400,000 options to directors and officers of the Company. The Company recorded an amount of $14,800 as share-based compensation for these options for the year ended September 30, 2022.

13. SEGMENTED INFORMATION

The Company operates primarily in Canada, is an exploration stage company, and is engaged principally in the acquisition and exploration of mineral properties.

14. SUPPLEMENTAL INFORMATION WITH RESPECT TO CASH FLOWS

During the year ended September 30, 2022, the Company incurred a non-cash share issue cost through the grant of 400,000 stock options to the broker-agent with a fair value of $27,600; and incurred a non-cash expense through the grant of 400,000 stock options to directors and officers with a fair value of $14,800.

There were no other non-cash investing or financing activities for the years presented.

15. FINANCIAL INSTRUMENTS

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Financial instrument risk exposure and risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company considers the fluctuations of financial markets and seeks to minimize potential adverse effects on financial performance.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's accounts payables approximate their carrying values. The Company's other financial instrument, being cash, is measured at fair value using Level 1 inputs.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk
Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk includes cash and receivables. The Company reduces its credit risk by maintaining its bank accounts at large international financial institutions. The Company's receivables consist primarily of tax receivables due from federal government agencies.

15. FINANCIAL INSTRUMENTS (continued)

Financial instrument risk exposure and risk management (continued)

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company is exposed to liquidity risk.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. Such fluctuations may be significant.

a) Interest rate risk – The Company has nominal cash balances. The Company's current policy is to invest excess cash in investment-grade short-term demand deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit rating of its banks.

b) Foreign currency risk – The Company may be exposed to foreign currency risk on fluctuations of currency related to monetary items with a settlement currency other than Canadian dollars. Currently the Company is not exposed to foreign currency risk.

c) Price risk – The Company may be exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

16. CAPITAL RISK MANAGEMENT

The Company considers items included in shareholders' equity as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

To facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

To maximize ongoing development efforts, the Company does not pay out dividends. The Company's approach to managing capital remains unchanged from the year ended September 30, 2022.

(Presented in Canadian dollars)

17. INCOME TAXES

A reconciliation of income taxes at statutory rates with reported taxes follows:

	2023	2022
Loss before income taxes	$ (230,881)	$ (149,234)
Expected income tax recovery	(62,338)	(40,293)
Effect of deductible and non-deductible amounts	(70)	(17,096)
Change in unrecognized deductible temporary difference	62,408	57,389
Total income tax recovery	$ -	$ -

Significant components of the Company's deferred tax assets that have not been recognized are as follows:

	2023	2022
Deferred tax assets		
Non-capital loss carry-forwards	$ 75,566	$ 53,075
Share issue costs	14,542	19,709
Exploration and evaluation assets	43,575	(1,509)
Unrecognized deferred tax asset	$ 133,683	$ 71,275

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the statement of financial position are as follows:

	2023	Expiry date range
Temporary differences		
Non-capital loss carry-forwards	$ 279,873	2040 - 2043
Share issue costs	$ 53,860	No expiry date
Exploration and evaluation assets	$ 184,141	No expiry date

18. SUBSEQUENT EVENTS

On November 24, 2023, there was a semi-annual release from escrow of 393,750 common shares and 168,750 common share warrants.

Schedule B

FORM 51-102F1

ACME GOLD COMPANY LIMITED

Management's Discussion and Analysis

For the Period Ended September 30, 2023

Overview

This Management's Discussion and Analysis ("MD&A") of the financial position and results of operations of Acme Gold Company Limited ("Acme" or the "Company") is dated December 19, 2023. The MD&A should be read in conjunction with the audited financial statements for the year ended September 30, 2023. The audited financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All amounts are presented in Canadian dollars, which is the Company's functional currency.

The information in this MD&A contains forward-looking statements. These statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those included in the forward-looking statements. (See "Cautionary Notes – Forward-looking Statements" below.)

The Company is in the process of exploring its exploration and evaluation assets (or "mineral properties") and has not yet determined whether these properties contain reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and related deferred exploration costs is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete development, and upon future profitable production.

The Company's certifying officers, based on their knowledge, having exercised reasonable due diligence, are also responsible to ensure that these filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and these financial statements together with the other financial information included in these filings. The Board of Directors approves the financial statements and the MD&A and ensures that management has discharged its financial responsibilities. The Board of Directors review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

Cautionary Notes – Forward-looking Statements

Certain statements included in this MD&A may contain forward-looking statements that relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. These statements include, but are not limited to, statements concerning the future financial and operating performance of the Company and its search for resource properties; the future prices of natural resource based commodities; the estimation of reserves and resources; the realization of reserve estimates; timing of technical reports, scoping studies, and preliminary economic assessments; expected content of scoping studies and preliminary economic assessments; anticipated working-capital requirements; capital expenditures; costs and timing of future exploration; requirements for additional capital; government regulation of resource operations; environmental risks; title disputes or claims; and limitation of insurance coverage.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "proposes", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, but are not limited to, general business and economic uncertainties; exploration and resource extraction risks; uncertainties relating to surface rights; the actual results of current exploration activities; the outcome of negotiations; conclusions of economic evaluations and studies; future prices of natural resource based commodities; increased competition in the natural resource industry for properties, equipment and qualified personnel; risks associated with environmental compliance and permitting, including those created by changes in environmental legislation and regulation; the risk of arbitrary changes in law; title risks; the risk of loss of key personnel; and the effects of the COVID-19 pandemic on the economy and financial markets.

The forward-looking statements contained herein are based on a number of assumptions that the Company believes are reasonable but may prove to be incorrect. These assumptions include, but are not limited to, assumptions that there is no material deterioration in general business and economic conditions; that there is no unanticipated fluctuation of interest rates and foreign exchange rates; that the supply and demand for natural resource based commodities develops as expected; that the Company receives regulatory approvals for its exploration projects on a timely basis; that the Company is able to obtain financing for its projects on reasonable terms; that the Company's reserve estimates are within reasonable bounds of accuracy and that the geological, operational and price assumptions upon which they are based are reasonable; and that the Company is able to hire the personnel needed to carry out its business plan.

The foregoing lists of factors and assumptions are not exhaustive. The reader should also consider carefully the matters discussed under the heading "Risks Factors and Uncertainties" elsewhere in this MD&A. Forward-looking statements contained herein are made as of the date hereof (or as of the date of a document incorporated herein by reference, as applicable). No obligation is undertaken to update publicly or otherwise revise any forward-looking statements or the foregoing lists of factors and assumptions, whether as a result of new information, future events or results or otherwise, except as required by law. Because forward-looking statements are inherently uncertain, readers should not place undue reliance on them. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement.

Business Overview

Acme was incorporated under the laws of British Columbia, Canada, on September 25, 2020. The Company's head office address is 992 East 13th Avenue, Vancouver, BC, V5T2L6. The registered and records office address is Suite 880, 320 Granville Street, Vancouver, BC, Canada, V6B0G5. Acme's principal business activity is the acquisition and exploration of mineral resource properties. The Company is listed on the Canadian Securities Exchange ("CSE") under the symbol "AGE". Additional information regarding the Company may be found on SEDAR at www.sedar.com.

The Company obtained a listing on the Canadian Securities Exchange ("CSE") effective May 24, 2022 under the symbol "AGE", and commenced trading on May 26, 2022. On May 25, 2022 the Company completed a brokered public placement of 4,000,000 common shares at $0.10 for total gross proceeds of $400,000. These funds are for general and administrative expenses, and to fund the exploration of its mineral properties.

Effective April 26, 2022, the Company became a Reporting Issuer in the Canadian provinces of British Columbia and Alberta.

Old Fort Property

On February 14, 2023, the Company acquired by staking a 100% interest in two contiguous mineral claims covering 3,314 hectares (the "Old Fort Property") located in the Babine District of northern British Columbia, approximately 22 km north of the village of Granisle, BC.

Pursuant to an agreement with Silver North Resources Inc. ("SNAG") (formerly Alianza Minerals Ltd.), in recognition of the assistance provided by SNAG to Acme in identifying and staking the Old Fort Property, Acme has granted a 1% Net Smelter Return Royalty ("NSR") on the Property to SNAG. A director of the Company is also a director and officer of SNAG.

A two-day field program was completed on the Old Fort property during the summer of 2023. Rock sampling and mapping was the main focus of the program along with locating and verifying the location and geological setting of a historical trench adjacent to the Property. A total of 15 rock samples consisting of outcrop and sub-crop were collected across the property, and various lithologies including monzodirotie, diorite, feldspar porphyry and silicified sediments. Samples were prepped and analyzed by SGS in Vancouver, BC. Samples underwent a four-acid digestion package and were analyzed by fire assay.

Gold values in samples range from below detection limit (1ppb) to 34 ppb. Of the 15 total samples taken, 10 contained gold concentrations over the detection limit of 1 ppb. Copper concentrations range from 11.3-221 ppm. Of the 15 total samples taken, 4 returned copper concentrations over 100 ppm. Molybdenum concentrations were relatively low (between <1ppm -39ppm). Overall sampling identified weakly anomalous values of copper and gold mineralization present on the Old Fort Property.

Old Fort Property exploration and evaluation expenditures were incurred as follows:

		September 30, 2023
Balance, beginning of year	$	-
Acquisition cost		5,799
Camp, travel, and transportation		4,679
Data compilation and mapping		3,000
Field equipment rentals		1,137
Field supplies		298
Geological consulting		7,145
Licence and permits		500
Shipping and storage		193
Balance, end of year	$	22,751

Subsequent to September 30, 2023, up to the date of this report the Company spent approximately an additional $2,845 on assays and geological consulting on the Old Fort Property.

The area of the Old Fort Property is predominantly till covered and limited exploration in the area has proven difficult to explore in limited time periods. Despite this, historical mapping, prospecting, geochemical and geophysical surveys have identified a number of targets on the Old Fort Property which may be worthy of continued exploration. Recent exploration was unable to identify significant metals on the property; however, weakly anomalous gold and copper in rocks were identified to host minor sulphide mineralization with chalcopyrite, pyrite and possible molybdenite. Nearby Minfile showings are suggestive that mineralizing events that may also be present on the property including Porphyry Type Cu +/- Mo +/- Au, associated with biotite-feldspar porphyry phases of the Eocene aged Babine Plutonic Suite rocks.

Recent sampling was unable to identify any strongly mineralized zones of rocks on the Old Fort Property; however, further work is required to fully test exploration targets present on the Old Fort Property. The Company has not yet developed a 2024 exploration plan for the Old Fort Property. The decision to perform any additional exploration work is affected not only by the 2023 exploration program results, but also the commodities market with respect to the price of gold and copper, as well as the capital markets and the Issuer’s ability to raise funds to perform further exploration of the Old Fort Property.

Lemon Lake Property

On February 18, 2021 the Company entered into a mineral property option agreement (the “Option Agreement”) with Orogen Royalties Inc. (“Orogen”) pursuant to which the Company was granted the option (the “Option”) to acquire the Lemon Lake Property by making certain cash payments and performing exploration work on the property over several years. During the years 2021 and 2022 the Company performed various exploration activities on the Lemon Lake Property and made a cash payment to Orogen in accordance with the Option Agreement.

After having reviewed the results of the exploration activities, including assay and geological reports, the Company decided that further exploration activity and expenditures on the Lemon Lake Property was not warranted, and the Option should be terminated. The Company notified Orogen in writing of the Option termination pursuant to the terms of the Option Agreement, effective as of February 15, 2023.

Lemon Lake exploration and evaluation expenditures were incurred as follows:

	September 30, 2023	September 30, 2022
Balance, beginning of year	$ 207,683	$ 87,820
Acquisition cost	-	7,500
Assays and sampling	-	11,545
Camp, travel, and transportation	-	13,032
Data compilation and mapping	-	300
Drilling	-	79,221
Field equipment rentals	-	10,944
Field supplies	-	326
Geological consulting	-	19,912
Reclamation and remediation	-	397
Shipping and storage	-	1,485
	-	144,662
Mining exploration tax credit	(41,148)	(24,799)
	166,535	207,683
Write-off of exploration and evaluation asset	(166,535)	-
Balance, end of year	$ -	$ 207,683

At September 30, 2023, the Company had working capital of $112,321. The current operations of the Company have primarily been funded by the issuance of capital stock. The Company’s ability to continue as a going concern is dependent on obtaining continued financial support, completing public equity financing or generating profitable operations in the future.

Qualified Person

Ron Britten, Ph.D., P.Eng is the Qualified Person as defined under National Instrument 43-101 responsible for the technical disclosure in this document. Dr. Britten is a director of the Company and has either prepared or reviewed the technical information contained in this MD&A.

Selected Annual Financial Information:

	2023	2022	2021
Loss for the year	$(230,881)	$(149,234)	$(61,742)
Loss per share	$(0.02)	$(0.01)	$(0.01)
Total assets	$135,072	$376,232	$208,321
Long-term debt	-	-	-

This annual financial information is derived from the Company's audited annual financial statements which were prepared in accordance with IFRS applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. All amounts are presented in Canadian dollars.

Fiscal 2023
The most significant items that contributed to the increased loss for the 2023 fiscal year are:

- The Company wrote-off its Lemon Lake Property resulting in a $166,535 charge to the Statement of Loss and Comprehensive Loss.

The write-off charge for the Lemon Lake Property was partially offset by:

- A $57,495 decrease in professional fees related to legal, audit, and tax services. This reduction is primarily related to legal fees, as the fees in 2022 were higher in connection with the preparation of the Company's prospectus and the resultant $400,000 financing and listing on the CSE.
- Regulatory and Transfer Agent fees decreased by $12,600 with the completion of the Company's' public financing and CSE listing in the prior year.
- Share-based compensation expense decreased $14,800 as there were no stock options granted to directors and officers of the Company during 2023.

The Company also expended $5,799 on the acquisition by staking its Old Fort Property, plus $16,952 for the initial exploration program on this property. The Company wrote-off its Lemon Lake Property, resulting in a net decrease in its Exploration and Evaluation Assets.

Fiscal 2022
In the 2022 fiscal year, the Company completed a $400,000 equity brokered public financing and obtained a listing on the CSE. The funds from this financing enabled the Company to perform the Phase 1 diamond drilling exploration on its mineral property.

The most significant items that contributed to the increased loss for the 2022 fiscal year are:

- a $6,000 increase in management fees as there was a general increase in business activity.
- a $68,611 increase in professional fees related to legal, audit, and tax services. The legal fees related to preparation of the Company's prospectus and the resultant $400,000 financing and listing on the CSE. The Company also engaged an auditor to audit its financial statements, there was no similar expense in the prior year.
- Regulatory and Transfer Agent fees increased by $27,816 with the completion of the Company's' public financing and CSE listing. There were no comparative expenses in the prior year.
- Share-based compensation expense was incurred in connection with stock options granted to directors and officers of the Company. While the amount is less than in the prior year, it is not directly comparative to the amount recorded in the 2021 fiscal year.

The Company also expended $137,162 on the Phase 1 diamond drilling exploration program of its Exploration and Evaluation asset, the Lemon Lake property. And made a $7,500 acquisition payment to the vendors of the Lemon Lake property.

Fiscal 2021
The Company was incorporated on September 25, 2020, as such the 2020 financial information only covers a 5 day period, with the only transaction being the $1,938 costs of incorporation. The 2021 fiscal year was the first full year of operations, during which time the company incurred $61,742 of expenses and had no revenues. The Company also expended $87,820 on the initial exploration of its Exploration and Evaluation asset, the Lemon Lake property.

The most significant items that contributed to the loss for the 2021 fiscal year are:

- Management fees of $12,000 for services provided to administer the day-to-day operations of the Company by a director and officer of the Company.
- Professional fees of $19,535 are for legal services incurred for the initial financing of the company, agreements to acquire the Lemon Lake property, and general corporate legal services.
- The Company issued founders 2,000,000 common shares at a price of $0.005 per share for cash proceeds of $10,000. The founders' shares had a fair value of $40,000 and as a result, the Company recorded share-based compensation of $30,000 and a corresponding increase to share-based payments reserve.

Selected Quarterly Financial Information:

Fiscal year	**2023**				**2022**			
Fiscal quarter	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Period end date	**Sept 30/23**	**Jun 30/23**	**Mar 31/23**	**Dec 31/22**	**Sept 30/22**	**Jun 30/22**	**Mar 31/22**	**Dec 31/21**
Loss for the period	$(7,106)	$(6,934)	$(190,430)	$(26,411)	$(8,345)	$(56,162)	$(53,289)	$(31,438)
Loss per share	$(0.00)	$(0.00)	$(0.01)	$(0.00)	$(0.00)	$(0.01)	$(0.01)	$(0.00)
Total assets	$135,072	$142,178	$160,901	$354,684	$376,232	$502,522	$172,119	$208,758
Long-term debt	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

This quarterly financial information is derived from the Company's unaudited quarterly financial statements which were prepared in accordance with IFRS applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. All amounts are presented in Canadian dollars.

The most significant items that contributed to the variations of the quarterly period losses are:

- 2022 Q1 – The Company granted officers and directors stock options and as a result, the Company recorded share-based compensation of $14,800 and a corresponding increase to share-based payments reserve.

- 2022 Q2 – The company incurred costs of $48,577 for legal, audit and regulatory fees associated with the proposed public financing prospectus and CSE listing.

- 2022 Q3 – The company incurred costs of $51,558 for legal, audit, regulatory, and transfer agent fees associated with the completion of public financing prospectus and CSE listing.

- 2023 Q2 – The Company wrote-off its Lemon Lake Property resulting in a $166,535 charge to the Loss for the period, and a corresponding decrease in Total Assets during the quarter.

During the 2022 Q3 period the Company completed a financing $400,000 resulting in the increase in the Total Assets in this quarterly period.

<u>Results of Operations</u>

Year ended September 30, 2023

The Company incurred $230,881 in general and administrative expenses during the fiscal year ended September 30, 2023, as compared to $149,234 in the 2022 fiscal year.

Management fees paid to a director and officer totaled $18,000 for both the years ended September 30, 2023, and 2022.

Professional fees include legal, accounting, and audit fees. The company paid or accrued professional fees of $30,651 (2022: $88,146). The 2023 fees relate to general legal matters, audit fees, and other services. While the 2022 fees included similar costs, plus additional amounts related to the Company's IPO financing and listing on the CSE.

Regulatory fees of $13,322 (2022: $25,316) consist of payments to various regulatory authorities and administrators including the BC Securities Commission, the Alberta Securities Commission, the CSE, and the Canadian Securities Administrators. The 2023 regulatory fees decreased compared to the previous year with the completion of the Company's IPO financing and CSE listing in 2022.

The Company also incurred $1,894 (2022: $2,500) for transfer agent services.

The Company grants stock options which can result in significant charges for share-based payments. The fair value of the stock options granted during the year ended September 30, 2022 was estimated to be $14,800 based on calculations using the Black Scholes pricing model. This amount was recorded as share-based compensation during the year ended September 30, 2022. No stock options were granted in the 2023 year.

After having reviewed the results of the exploration activities, including assay and geological reports, the Company decided that further exploration activity and expenditures on the Lemon Lake Property was not warranted, and the Option should be terminated. Accordingly, the Lemon Lake Property was written-off in February 2023 with corresponding charge of $166,535 on the Statement of Loss and Comprehensive Loss.

As noted above, the Company spent $22,751 for the acquisition and exploration of its Old Fort Property during the 2023 fiscal year. These amounts have been capitalized and are included in the Exploration and Evaluation Asset on the Company's Statement of Financial Position. In March 2023, the Company received a BC Mining Exploration Tax Credit cash refund of $41,148.

Three months ended September 30, 2023 (Q4)

The Company incurred $7,105 (Q4 2022: $8,345) in general and administrative expenses during the three month period ended September 30, 2023.

Pursuant to a Management Services Agreement, the Company incurred $4,500 (Q4 2022: $4,500) in management fees for the quarter, paid to a director and officer of the Company.

Professional fees are legal fees for general legal matters. The company paid or accrued professional fees of $92 (Q4 2022: $1,194).

Regulatory fees of $2,250 (Q4 2022: $2,633) consist of payments to various regulatory authorities and administrators including the, the CSE, news release dissemination services, and the Canadian Securities Administrators.

Of the total amount of exploration expenditures in fiscal 2023 noted above, the Company spent $13,452 on its Old Fort Property exploration program during the Q4 2023 period. These amounts have been capitalized and are included in the Exploration and Evaluation Asset on the Company's Statement of Financial Position.

Corporate, General, and Administrative

Directors and Officers

On February 22, 2023, the Company held its Annual General Meeting("AGM") at which the Company's shareholders elected the following individuals as directors of the Company:

Donald Crossley	Mark Lotz
Jason Weber	Ron Britten

At a directors meeting, the following committee and officer appointments were made:

Audit Committee – Jason Weber(Chair), Donald Crossley, Ron Britten
Chief Executive Officer and President – Donald Crossley
Chief Financial Officer and Secretary – Mark Lotz

Management Agreements

On January 1, 2021, the Company entered into a management agreement with a director and officer of the Company, whereby the Company will pay a quarterly management fee of $4,500. The management services include general corporate administration; liaising with consultants, lawyers, and auditors; and maintaining the Company's business records.

These transactions are in the normal course of operations and are measured at the exchange amount which is the amount established and agreed to by the related parties. These agreements have received regulatory approval where required.

Financing Activities

No shares or other securities were issued during the year ended September 30, 2023, or subsequently up to the date of this MD&A.

Share Capital, Warrants, and Stock Options

Share Capital

As of the date of this MD&A, there have been no changes in the issued share capital from the information provided in the September 30, 2023 financial statements.

Warrants

As of the date of this MD&A, there have been no changes in the issued warrants from the information provided in the September 30, 2023 financial statements.

At September 30, 2023 there were 1,575,001 common shares and 675,000 common share warrants subject to escrow agreements. Pursuant to the escrow agreements, these securities will be released from escrow semi-annually at a rate of 393,750 common shares and 168,750 common share warrants. On November 24, 2023, there was a semi-annual release from escrow of 393,750 common shares and 168,750 common share warrants.

Stock Option Plan

The Company grants stock options to directors, officers, employees, and consultants pursuant to the Company's Stock Option Plan (the "Plan"). The number of options that may be issued pursuant to the Plan are limited to 10% of the Company's issued and outstanding common shares, and to other restrictions with respect to any single participant (not greater than 5% of the issued common shares), or any one consultant (not greater than 2% of the issued common shares), or consultants performing investor relations activities (not greater than 1% of the issued common shares).

Vesting provisions may also be applied to other option grants, at the discretion of the directors. Options issued pursuant to the Plan will have an exercise price as determined by the directors, and permitted by the regulatory authorities, at the time of the grant. Options have a maximum expiry date of 10 years from the grant date.

At the date of this MD&A, there have been no changes in the stock options from the information provided in the September 30, 2023 financial statements.

Liquidity and cash flow

At September 30, 2023, the Company had working capital of $112,321.

These funds are for general and administrative expenses, and to fund exploration work and maintenance of the mineral property.

Cashflows decreased in the September 30, 2023 period, compared to the September 30, 2022 period, mainly due to the completion of the public financing on May 25, 2022. There were no similar financings during the September 30, 2023 fiscal period.

The above mentioned brokered $400,000 financing provided funds both for the Company to continue its exploration activities and for general working capital purposes. However, the Company's ability to continue as a going concern is dependent on obtaining continued financial support, completing public equity financing, or generating profitable operations in the near future. Due to financial market conditions affecting the junior resource public company markets, the Company may not be able to secure additional financing.

Investor Relations

The Company does not have any investor relations agreements. All investor relations activities are currently handled by management of the Company.

Related Party Transactions

In addition to certain related party transactions mentioned above, the Company had transactions with related parties, as are summarized below.

The Company's related parties consist of individuals who are executive officers and/or directors of the Company, or are directly related to a director of the Company.

The Company incurred the following fees in connection with transactions with key management personnel.

	Year ended September 30, 2023		2022	
Management fees	$	18,000	$	18,000
Share-based compensation	$	-	$	14,800

On January 1, 2021, the Company entered into a management agreement with a director and officer of the Company, whereby the Company will pay a quarterly management fee of $4,500.

During the year ended September 30, 2023, the Company paid or accrued legal fees in the amount of $19,505 (September 30, 2022 - $62,012) to a company controlled by a family member of a director and officer of the Company.

Accounts payable and accrued liabilities includes $Nil (September 30, 2022 - $5,318) owed to related parties.

On October 31, 2021, the Company granted 400,000 options to directors and officers of the Company. The Company recorded an amount of $14,800 as share-based compensation for these options for the year ended September 30, 2022.

These transactions are in the normal course of operations and are measured at the exchange amount which is the amount established and agreed to by the related parties.

Risk Factors and Uncertainties

The Company’s ability to generate revenue and profit from its natural resource properties, or any other resource property it may acquire, is dependent upon a number of factors, including, without limitation, the following:

Precious and Base Metal Price Fluctuations
The Company's ability to finance its mineral property acquisition, exploration and eventual development is dependent upon the market price of certain precious and base metals. The price of such metals has fluctuated widely and is affected by numerous economic and political factors, consumption patterns, speculative activities, levels of supply and demand, increased production due to new mine developments and productivity, metal substitutes and stock levels. These fluctuations may result in the Company not receiving an adequate return on invested capital or the investment retaining its value.

Operating Hazards and Risks
Mining operations generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards, risks and liabilities normally incidental to exploration, development and production of precious and base metals.

Exploration and Development
There is no known body of commercial ore on the Company's mineral properties. Development of the Company's properties will only follow upon obtaining satisfactory exploration results. Mineral exploration and development involves a high degree of risk and few exploration properties are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any commercially viable discoveries.

Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes and the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection.

Calculation of Reserves and Mineralization and Precious and Base Metal Recovery
There is a degree of uncertainty attributable to the calculation of reserves and mineralization and corresponding grades being mined or dedicated to future production. In addition, there can be no assurance that precious or other metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Government Regulation
Operations, development, and exploration on the Company's properties are affected to varying degrees by government regulations relating to such matters as environmental protection, health, safety, and labour; mining law reform; restrictions on production; price controls; tax increases; maintenance of claims; tenure; and expropriation of property. There is no assurance that future changes in such regulation, if any, will not adversely affect the Company's operations.

Environmental Factors
All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving and requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation will not adversely affect the Company's operations. Environmental hazards may exist on the Company's properties, which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

Title to Assets
Although the Company has or will receive title opinions for any properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company has not conducted surveys of the claims in which it holds direct or indirect interests and therefore, the precise area and location of such claims may be in doubt.

The Company's claims may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects.

Climate Change
The Company’s current business and exploration activities are not a significant contributor to the greenhouse gases that are commonly believed to be responsible for climate change and a source of adverse weather patterns. The Company does not currently believe climate change will have a significant impact on its future operations. However, there is no assurance that future changes in the environment resulting from climate change will not adversely affect the Company's operations.

Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements.

Changes in Accounting Policies

New standards, interpretations and amendments not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for the September 30, 2023 reporting period. The Company has not early adopted the following new and revised standards, amendments and interpretations that have been issued but are not yet effective:

IAS 1 - *Presentation of Financial Statements*

An amendment to IAS 1 was issued in January 2020 and applies to annual reporting periods beginning on or after January 1, 2023. The amendment clarifies the criterion for classifying a liability as non-current relating to the right to defer settlement of a liability for at least 12 months after the reporting period.

The Company anticipates that the application of the above new and revised standards, amendments and interpretations will have no material impact on its results and financial position.

Financial Instruments

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Financial instrument risk exposure and risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company’s risk management framework. The Company considers the fluctuations of financial markets and seeks to minimize potential adverse effects on financial performance.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's accounts payables approximate their carrying values. The Company's other financial instrument, being cash, is measured at fair value using Level 1 inputs.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk
Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk includes cash and receivables. The Company reduces its credit risk by maintaining its bank accounts at large international financial institutions. The Company's receivables consist primarily of tax receivables due from federal government agencies.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company is exposed to liquidity risk.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. Such fluctuations may be significant.

a) Interest rate risk – The Company has nominal cash balances. The Company's current policy is to invest excess cash in investment-grade short-term demand deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit rating of its banks.

b) Foreign currency risk – The Company may be exposed to foreign currency risk on fluctuations of currency related to monetary items with a settlement currency other than Canadian dollars. Currently the Company is not exposed to foreign currency risk.

c) Price risk – The Company may be exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Capital Risk Management

The Company considers items included in shareholders' equity as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

To facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

To maximize ongoing development efforts, the Company does not pay out dividends. The Company’s approach to managing capital remains unchanged from the year ended September 30, 2022.