

FORM 5

QUARTERLY LISTING STATEMENT **(June 1, 2023 to August 31, 2023)**

Name of Listed Issuer: 79 North Inc. (the “Issuer”).

Trading Symbol: JQ

This Quarterly Listing Statement must be posted on or before the day on which the Issuer’s unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer’s first, second and third fiscal quarters. 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. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement 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.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

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.

The related party transactions are included in the notes to the condensed interim consolidated financial statements which are attached hereto as "Schedule – A".

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

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(b) summary of options granted during the period.

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
N/A	N/A	N/A	N/A	N/A	N/A	N/A

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 shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Class of Shares	Number of Shares	Dividend rate (if preferred)	Cumulative / Redeemable / Convertible
Common Shares	Unlimited	N/A	N/A

(b) number and recorded value for shares issued and outstanding,

Type of Share	Number of Shares Issued and Outstanding	Recorded Value
Common Shares	107,347,241	\$ 8,566,465

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

Options / Warrants / Convertible Securities	Number of units	Amount	Exercise / Conversion price	Expiry Date	Recorded Value, if any
Stock Options	2,700,000	-	\$0.15	June 16, 2025	-
Stock Options	200,000	-	\$0.15	September 23, 2025	-
Stock Options	200,000	-	\$0.15	May 10, 2026	-
Stock Options	400,000	-	\$0.15	May 16, 2027	-
Warrants ⁽¹⁾	11,032,400	-	\$0.20	June 12, 2023	-
Warrants ^{(1) (2)}	1,726,783	-	\$0.15	June 12, 2023	-
Warrants ⁽¹⁾	32,734,988	-	\$0.25	June 12, 2023	-
Warrants ⁽¹⁾⁽³⁾	2,133,714	-	\$0.15	June 12, 2023	-
Warrants	2,834,150	-	\$0.25	August 17, 2024	-
Warrants	7,900,000	-	\$0.08	July 15, 2024	-
Warrants	840,000	-	\$0.05	July 15, 2024	-

Notes:

- (1) Exercisable for one Common Share and one half of one Common Share purchase warrant. Each Warrant entitles the holder thereof to purchase one Common Share at a Price of \$0.20 until June 12, 2023.
- (2) Exercisable for one Common Share and one Common Share purchase warrant. Each Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.25 until June 12, 2023.

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

Class of Securities	Number of Securities	Restrictions, if any
Common Shares		N/A

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

Name	Position
Jon North	Director, President, and Chief Executive Officer
Eric Klein	Director
Daryl Hodges	Director
Carmelo Marrelli	Chief Financial Officer & Corporate Secretary

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Attached as Appendix B.

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 Quarterly Listing Statement.
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: October 30, 2023.

Jon North

Name of Director or Senior Officer

(signed)"Jon North"

Signature

Chief Executive Officer

Official Capacity

Issuer Details Name of Issuer	For Quarter Ended	Date of Report YY/MM/DD
79 North Inc.	August 31, 2023	23/10/30
Issuer Address		
82 Richmond Street East		
City/Province/Postal Code	Issuer Fax No. ()	Issuer Telephone No.
Toronto, Ontario M5C 1P1		416 786-6348
Contact Name	Contact Position	Contact Telephone No.
Jon North	Chief Executive Officer	416 786-6348
Contact Email Address	Web Site Address	
jon@79North.ca	www.79north.ca	

APPENDIX A

FINANCIAL STATEMENTS

79NORTH INC.
CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS
THREE AND NINE MONTHS ENDED
AUGUST 31, 2023
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

Notice To Reader

The accompanying unaudited condensed interim consolidated financial statements of 79North Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

79North Inc.**Condensed Interim Consolidated Statements of Financial Position****(Expressed in Canadian Dollars)****Unaudited**

	As at August 31, 2023	As at November 30, 2022
ASSETS		
Current assets		
Cash	\$ 2,018	\$ 120,758
Receivables and other assets (note 3)	24,199	33,598
	26,217	154,356
Property and equipment (note 4)	-	136,328
Total assets	\$ 26,217	\$ 290,684
EQUITY AND LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (notes 5 and 11)	\$ 465,082	\$ 125,674
Total liabilities	465,082	125,674
Equity		
Share capital (note 6)	8,566,465	8,566,465
Reserve	3,027,481	3,037,734
Accumulated other comprehensive income	54,816	55,024
Deficit	(12,641,818)	(12,048,404)
Equity attributable to the shareholders of the Company	(993,056)	(389,181)
Non-controlling interest	554,191	554,191
Total equity	(438,865)	165,010
Total equity and liabilities	\$ 26,217	\$ 290,684

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

Nature of operations and going concern (note 1)

Event after the reporting date (note 13)

79North Inc.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss****(Expressed in Canadian Dollars)****Unaudited**

	Three Months Ended August 31, 2023	Three Months Ended August 31, 2022	Nine Months Ended August 31, 2023	Nine Months Ended August 31, 2022
Operating expenses				
Exploration and evaluation expenditures (note 10)	\$ 22,682	\$ 445,875	\$ 66,507	\$ 967,398
Professional fees	52,235	95,542	185,488	224,041
Management compensation (note 11)	30,000	45,000	105,000	139,834
Travel	-	12,957	11,982	54,191
Office and general	24,562	51,647	100,437	137,188
Foreign exchange (gain) loss	1,716	(4,477)	2,710	1,302
Investor relations	3,723	41,912	10,607	68,076
Share-based payments (note 7)	965	2,897	9,247	11,036
Net loss before other items	(135,883)	(691,353)	(491,978)	(1,603,066)
Other items				
Impairment of property and equipment (note 4)	(120,936)	-	(120,936)	-
Net loss for the period	(256,819)	(691,353)	(612,914)	(1,603,066)
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss:				
Cumulative translation adjustment	655	(4,214)	(208)	(2,904)
Total comprehensive loss for the period	\$ (256,164)	\$ (695,567)	\$ (613,122)	\$ (1,605,970)
Basic and diluted net loss per share (note 9)	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.02)
Weighted average number of common shares outstanding	107,347,241	99,068,980	107,347,241	94,072,788

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

79North Inc.**Condensed Interim Consolidated Statements of Cash Flows****(Expressed in Canadian Dollars)****Unaudited**

	Nine Months Ended August 31, 2023	Nine Months Ended August 31, 2022
Operating activities		
Net loss for the period	\$ (612,914)	\$ (1,603,066)
Adjustments for:		
Amortization	15,392	30,270
Share-based payments	9,247	11,036
Impairment of property and equipment	120,936	-
Changes in non-cash working capital items:		
Receivables and other assets	9,399	(13,212)
Accounts payable and accrued liabilities	339,408	(127,318)
Net cash used in operating activities	(118,532)	(1,702,290)
Financing activities		
Proceeds from private placement	-	790,000
Share issuance costs	-	(98,554)
Net cash provided by financing activities	-	691,446
Effect of exchange rate changes on cash held by foreign currency	(208)	(2,904)
Net change in cash	(118,740)	(1,013,748)
Cash, beginning of period	120,758	1,251,425
Cash, end of period	\$ 2,018	\$ 237,677

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

79North Inc.**Condensed Interim Consolidated Statements of Changes in Equity****(Expressed in Canadian Dollars)****Unaudited**

	Share capital	Reserve	Accumulated other comprehensive income	Deficit	Total attributable to shareholders of Company	Non- controlling interest	Total
Balance, November 30, 2021	\$ 8,021,919	\$ 2,936,404	\$ 61,541	\$(10,353,171)	\$ 666,693	\$ 554,191	\$ 1,220,884
Private placement	790,000	-	-	-	790,000	-	790,000
Share issuance costs	(120,854)	22,300	-	-	(98,554)	-	(98,554)
Warrant valuation	(124,600)	124,600	-	-	-	-	-
Stock options cancelled	-	(56,606)	-	56,606	-	-	-
Share-based payments	-	11,036	-	-	11,036	-	11,036
Total comprehensive loss for the period	-	-	(2,904)	(1,603,066)	(1,605,970)	-	(1,605,970)
Balance, August 31, 2022	\$ 8,566,465	\$ 3,037,734	\$ 58,637	\$(11,899,631)	\$ (236,795)	\$ 554,191	\$ 317,396
Balance, November 30, 2022	\$ 8,566,465	\$ 3,037,734	\$ 55,024	\$(12,048,404)	\$ (389,181)	\$ 554,191	\$ 165,010
Stock options cancelled	-	(19,500)	-	19,500	-	-	-
Share-based payments	-	9,247	-	-	9,247	-	9,247
Total comprehensive loss for the period	-	-	(208)	(612,914)	(613,122)	-	(613,122)
Balance, August 31, 2023	\$ 8,566,465	\$ 3,027,481	\$ 54,816	\$(12,641,818)	\$ (993,056)	\$ 554,191	\$ (438,865)

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

79North Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended August 31, 2023

(Expressed in Canadian Dollars)

Unaudited

1. Nature of operations and going concern

79North Inc. (the "Company" or "79North") was incorporated under the Business Corporations Act (Ontario) on November 27, 2017. The Company is focused on the acquisition, exploration and development of properties which are prospective for gold and other metals. The Company is domiciled in Canada and its registered office is located at 82 Richmond Street East, Suite 306, Toronto, Ontario, M5C 1P1.

On June 12, 2020, the Company completed a reverse take-over transaction ("RTO Transaction") with 79North Ltd. wherein the Company acquired 100% of the issued and outstanding common shares of 79North Ltd. As a result of the share exchange, 79North Ltd. is considered to have control. While the Company is the legal acquirer, the accounting acquirer is 79North Ltd. and these financial statements are consolidated and presented with 79North Ltd. as the continuing entity. Concurrent with the RTO, the Company changed its name to 12 Exploration Inc. and began trading on the Canadian Securities Exchange ("CSE") under the symbol "TWLV". On August 19, 2020, the Company changed its name to 79North Inc. and began trading on CSE under the symbol "JQ". On March 5, 2021, the Company's common shares commenced trading on the OTCQB Venture Market under the ticker symbol "SVNTF".

79North is at an early stage of exploring and acquiring gold properties and as is common with many small companies, it raises financing for its exploration and acquisition activities in discrete tranches. As at August 31, 2023, the Company has a negative working capital of \$438,865 (November 30, 2022 - working capital of \$28,682). For the nine months ended August 31, 2023, the Company had a net loss and comprehensive loss of \$613,122 (nine months ended August 31, 2022 - \$1,605,970) and had cash outflows from operations of \$118,532 (nine months ended August 31, 2022 - cash outflows of \$1,702,290). These conditions indicate the existence of some uncertainty that may cast doubt regarding the Company's ability to continue as a going concern and, accordingly, the ultimate use of accounting principles applicable to a going concern.

The Company's ability to continue as a going concern is dependent upon obtaining additional financing and eventually achieving profitable production in the future. The Company is currently evaluating various options in order to address its financing needs. There can be no assurance that the Company's financing activities will continue to be successful or sufficient.

Longer term, the Company may pursue opportunities to raise additional capital through equity markets; however, there can be no assurance it will be able to raise funds in the future. The ultimate ability of the Company to remain a going concern and complete exploration and development of properties, if properties are proven successful, is dependent upon successfully raising additional capital.

These unaudited condensed interim consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets, liabilities and reported expenses should the Company be unable to continue as a going concern. These adjustments could be material.

79North Inc.**Notes to Condensed Interim Consolidated Financial Statements****Three and Nine Months Ended August 31, 2023****(Expressed in Canadian Dollars)****Unaudited**

2. Significant accounting policies*Statement of compliance*

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of October 30, 2023, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual financial statements as at and for the year ended November 30, 2022. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending November 30, 2023 could result in restatement of these unaudited condensed interim consolidated financial statements.

3. Receivables and other assets

	August 31, 2023	November 30, 2022
Amounts receivable	\$ 1,578	\$ 5,440
Prepaid expenses	22,621	28,158
	\$ 24,199	\$ 33,598

4. Property and equipment

Cost	Equipment	Vehicle	Total
Balance, November 30, 2021 and November 30, 2022	\$ 186,401	\$ 59,705	\$ 246,106
Impairment (i)	(91,058)	(29,878)	(120,936)
Balance, August 31, 2023	\$ 95,343	\$ 29,827	\$ 125,170

Accumulated Depreciation	Equipment	Vehicle	Total
Balance, November 30, 2021	\$ 59,933	\$ 9,485	\$ 69,418
Depreciation for the year	25,292	15,068	40,360
Balance, November 30, 2022	85,225	24,553	109,778
Depreciation for the period	10,118	5,274	15,392
Balance, August 31, 2023	\$ 95,343	\$ 29,827	\$ 125,170

79North Inc.**Notes to Condensed Interim Consolidated Financial Statements****Three and Nine Months Ended August 31, 2023****(Expressed in Canadian Dollars)****Unaudited**

4. Property and equipment (continued)

Carrying Value	Equipment	Vehicle	Total
Balance, November 30, 2022	\$ 101,176	\$ 35,152	\$ 136,328
Balance, August 31, 2023	\$ -	\$ -	\$ -

(i) During the nine months ended August 31, 2023, the Company determined that the ability to recover any amount from the equipment. As a result, the Company recorded an impairment loss of \$120,936.

5. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities of the Company are principally comprised of amounts outstanding for purchases relating to general operating activities.

	August 31, 2023	November 30, 2022
Accounts payable	\$ 155,949	\$ 72,029
Accrued liabilities	309,133	53,645
	\$ 465,082	\$ 125,674

6. Share capital**(a) Authorized share capital**

The authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

(b) Common shares issued

	Number of common shares	Amount
Balance, November 30, 2021	91,547,241	\$ 8,021,919
Private placement (i)	15,800,000	790,000
Share issuance costs (i)	-	(120,854)
Warrant valuation (i)	-	(124,600)
Balance, August 31, 2022, November 30, 2022 and August 31, 2023	107,347,241	\$ 8,566,465

79North Inc.**Notes to Condensed Interim Consolidated Financial Statements****Three and Nine Months Ended August 31, 2023****(Expressed in Canadian Dollars)****Unaudited**

6. Share capital (continued)**(b) Common shares issued (continued)**

- (i) In July 2022, the Company completed a non-brokered private placement and issued an aggregate of 15,800,000 units at a price of \$0.05 per unit for aggregate gross proceeds of \$790,000. Each unit consisted of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share at a price of \$0.08 per share until July 15, 2024. In connection with the offering, the Company paid \$98,554 of cash share issuance costs and issued 840,000 finders warrants. In connection with the closing of the non-brokered private placement, Mr. Jon North, Chairman, President and Chief Executive Officer ("CEO") of the Company, acquired ownership and control of 200,000 units.

The grant date fair values of the 7,900,000 warrants and 840,000 finders warrants were estimated to be \$124,600 and \$22,300, respectively, using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%, expected volatility of 99%, risk-free interest rate of 3.20%, and expected life of 2 years.

7. Stock options

	Number of stock options	Weighted average exercise price
Balance, November 30, 2021	3,750,000	\$ 0.15
Granted (i)	400,000	0.15
Cancelled	(400,000)	0.15
Balance, August 31, 2022 and November 30, 2022	3,750,000	\$ 0.15
Cancelled	(250,000)	0.15
Balance, August 31, 2023	3,500,000	\$ 0.15

- (i) On May 16, 2022, the Company granted an aggregate of 400,000 stock options to a director of the Company. The stock options are exercisable at \$0.15 per share and expire in 5 years. The stock options vest 1/3 immediately and 1/3 each on first and second anniversaries of grant date. The grant date fair value of the options is estimated to be \$23,000 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%, expected volatility of 100%, risk-free interest rate of 2.71%, and expected life of 5 years. For the three and nine months ended August 31, 2023, \$965 and \$9,247, respectively (three and nine months ended August 31, 2022 - \$2,897 and \$11,036, respectively) was expensed to share-based payments.

79North Inc.**Notes to Condensed Interim Consolidated Financial Statements****Three and Nine Months Ended August 31, 2023****(Expressed in Canadian Dollars)****Unaudited**

7. Stock options (continued)

The following table reflects the actual stock options issued and outstanding as of August 31, 2023:

Expiry date	Exercise price (\$)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)
June 16, 2025	0.15	1.79	2,700,000	2,700,000
September 23, 2025	0.15	2.07	200,000	200,000
May 10, 2026	0.15	2.69	200,000	200,000
May 16, 2027	0.15	3.71	400,000	266,666
	0.15	2.08	3,500,000	3,366,666

8. Warrants

	Number of warrants	Weighted average exercise price
Balance, November 30, 2021	50,462,035	\$ 0.23
Issued	8,740,000	0.08
Balance, August 31, 2022 and November 30, 2022	59,202,035	\$ 0.21
Expired	(47,627,885)	0.23
Balance, August 31, 2023	11,574,150	\$ 0.12

The following table reflects the warrants issued and outstanding as of August 31, 2023:

Expiry date	Exercise price (\$)	Number of warrants outstanding
August 17, 2024	0.25	2,834,150
July 15, 2024 (i)	0.08	7,900,000
July 15, 2024	0.05	840,000
	0.12	11,574,150

(i) If the common shares of the Company trade on the CSE at a volume weighted average price of \$0.20 or more for ten consecutive trading days, the Company will have the right to accelerate the exercise period to a period ending at least 30 days from the date that notice of such acceleration is provided to the warrant holders.

79North Inc.**Notes to Condensed Interim Consolidated Financial Statements****Three and Nine Months Ended August 31, 2023****(Expressed in Canadian Dollars)****Unaudited**

9. Net loss per share

The calculation of basic and diluted loss per share for the three and nine months ended August 31, 2023 was based on the loss attributable to common shareholders of \$256,819 and \$612,914, respectively (three and nine months ended August 31, 2022 - \$691,353 and \$1,603,066, respectively) and the weighted average number of common shares outstanding of 107,347,241 and 107,347,241, respectively (three and nine months ended August 31, 2022 - 99,068,980 and 94,072,788, respectively). Diluted loss per share did not include the effect of warrants and stock options as they are anti-dilutive.

10. Exploration and evaluation expenditures

	Caribou Project	Nassau Gold Project	Project Generation	Total
Three months ended August 31, 2023				
Administrative	\$ -	\$ (29)	\$ -	\$ (29)
Claims	15,650	-	-	15,650
Consulting	2,160	-	4,950	7,110
Labour costs	-	(49)	-	(49)
Total exploration and evaluation expenditures	\$ 17,810	\$ (78)	\$ 4,950	\$ 22,682

	Caribou Project	Nassau Gold Project	Project Generation	Total
Nine months ended August 31, 2023				
Administrative	\$ -	\$ 8,313	\$ -	\$ 8,313
Amortization	-	15,392	-	15,392
Claims	15,650	-	7,250	22,900
Consulting	2,160	-	7,880	10,040
Labour costs	-	9,862	-	9,862
Total exploration and evaluation expenditures	\$ 17,810	\$ 33,567	\$ 15,130	\$ 66,507

79North Inc.**Notes to Condensed Interim Consolidated Financial Statements****Three and Nine Months Ended August 31, 2023****(Expressed in Canadian Dollars)****Unaudited**

10. Exploration and evaluation expenditures (continued)

Three months ended August 31, 2022	Nassau Gold Project	Project Generation	Total
Administrative	\$ 25,111	\$ -	\$ 25,111
Amortization	10,090	-	10,090
Analysis	20,651	-	20,651
Camp costs	32,290	-	32,290
Consulting	-	4,635	4,635
Drilling	275,610	-	275,610
Labour costs	74,371	-	74,371
Professional fees	468	-	468
Supplies	59	-	59
Vehicle costs	2,590	-	2,590
Total exploration and evaluation expenditures	\$ 441,240	\$ 4,635	\$ 445,875

Nine months ended August 31, 2022	Nassau Gold Project	Project Generation	Total
Administrative	\$ 91,248	\$ -	\$ 91,248
Amortization	30,270	-	30,270
Analysis	29,664	-	29,664
Camp costs	104,014	-	104,014
Consulting	-	10,908	10,908
Drilling	486,950	-	486,950
Labour costs	165,906	-	165,906
Professional fees	33,710	-	33,710
Supplies	4,301	-	4,301
Vehicle costs	10,427	-	10,427
Total exploration and evaluation expenditures	\$ 956,490	\$ 10,908	\$ 967,398

79North Inc.**Notes to Condensed Interim Consolidated Financial Statements****Three and Nine Months Ended August 31, 2023****(Expressed in Canadian Dollars)****Unaudited**

11. Related party transactions

Key management includes the CEO, the Chief Financial Officer ("CFO"), and the directors of the Company. The compensation paid or payable to key management for services during the periods ended August 31, 2023 and 2022 is as follows:

	Three Months Ended August 31, 2023	Three Months Ended August 31, 2022	Nine Months Ended August 31, 2023	Nine Months Ended August 31, 2022
Management compensation (a)	\$ 30,000	\$ 45,000	\$ 105,000	\$ 135,000
Professional fees (b)(c)	18,594	38,113	100,862	112,152
Rent (b)	2,850	9,500	8,550	19,000
Office and general (b)	675	1,200	4,918	6,753
Investor relations (b)	128	2,176	832	4,032
Share-based payments	965	2,897	9,247	11,036
	\$ 53,212	\$ 98,886	\$ 229,409	\$ 287,973

The noted transactions below are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the directors in strict adherence to conflict of interest laws and regulations.

(a) During the three and nine months ended August 31, 2023, the Company incurred management compensation of \$30,000 and \$105,000, respectively (three and nine months ended August 31, 2022 - \$45,000 and \$135,000, respectively) to the CEO of the Company. As at August 31, 2023, the CEO was owed \$159,483 (November 30, 2022 - \$25,926) and these amounts were included in accounts payable and other liabilities.

(b) During the three and nine months ended August 31, 2023, the Company paid professional fees, rent, office and general totaling \$12,247 and \$45,162, respectively (three and nine months ended August 31, 2022 - \$20,989 and \$61,437, respectively) to Marrelli Support Services Inc., and certain of its affiliates, together known as the "Marrelli Group", for: (i) Carmelo Marrelli, beneficial owner of the Marrelli Group, to act as the CFO of the Company, (ii) bookkeeping, corporate secretarial services, escrow and regulatory filing services, and (iii) office rent. The Marrelli Group was owed \$20,673 (November 30, 2022 - \$3,392) and these amounts were included in amounts payable and accrued liabilities. The Company also had a \$950 deposit with Marrelli Capital Limited, a company within the Marrelli Group, as a deposit for last months rent.

(c) During the three and nine months ended August 31, 2023, the Company incurred professional fees of \$10,000 and \$70,000, respectively (three and nine months ended August 31, 2022 - \$30,000 and \$80,500, respectively) to a former director of the Company. As at August 31, 2023, the former director was owed \$80,000 (November 30, 2022 - \$10,000) and these amounts were included in accounts payable and other liabilities.

79North Inc.**Notes to Condensed Interim Consolidated Financial Statements****Three and Nine Months Ended August 31, 2023****(Expressed in Canadian Dollars)****Unaudited**

12. Segmented information

The Company primarily operates in one reportable operating segment, being the exploration and evaluation of gold properties in Suriname. The Company has administrative offices in Toronto, Canada. Geographical information is as follows:

August 31, 2023

	Canada	Suriname	Total
Current assets	\$ 25,802	\$ 415	\$ 26,217

November 30, 2022

	Canada	Suriname	Total
Current assets	\$ 154,053	\$ 303	\$ 154,356
Non-current assets	3,917	132,411	136,328
	\$ 157,970	\$ 132,714	\$ 290,684

13. Event after the reporting period

On September 28, 2023, the Company announced that it entered into a Memorandum of Understanding (the "MoU") for initial exploration of the Caribou Project, located near Armstrong, Ontario, with the Whitesand First Nation. The MoU is for initial, non-mechanized, exploration of the claims.

APPENDIX B

MD&A

79NORTH INC.

**INTERIM MANAGEMENT'S DISCUSSION AND
ANALYSIS – QUATERLY HIGHLIGHTS**

**FOR THE THREE AND NINE MONTHS ENDED
AUGUST 31, 2023**

Introduction

The following interim Management Discussion & Analysis ("MD&A") of 79North Inc. ("79North" or the "Company") for the three and nine months ended August 31, 2023, has been prepared to provide material updates to the business operations, liquidity, and capital resources of the Company since its last annual management discussion & analysis, being the Management Discussion & Analysis ("Annual MD&A") for the fiscal year ended November 30, 2022. This MD&A does not provide a general update to the Annual MD&A, nor reflect any non-material events since the date of the Annual MD&A.

This MD&A has been prepared in accordance with section 2.2.1 of Form 51-102F1 and National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual financial statements for the years ended November 30, 2022, and 2021, together with the notes thereto, and unaudited condensed interim consolidated financial statements for the three and nine months ended August 31, 2023, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of October 30, 2023, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares (the "Common Shares"); (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Additional information relating to the Company is available free of charge on the SEDAR+ website at www.sedarplus.ca.

Caution Regarding Forward-looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

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Forward-looking statements	Assumptions	Risk factors
Potential of 79North's properties to contain economic deposits of gold and/or other metals	Financing will be available for future exploration and development of 79North's properties; the actual results of 79North's exploration and development activities will be favourable; operating, exploration and development costs will not exceed 79North's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to 79North, and applicable political and economic conditions are favourable to 79North; the price of gold and/or other applicable metals and applicable interest and exchange rates will be favourable to 79North; no title disputes exist with respect to the Company's properties	Gold price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with 79North's expectations; availability of financing for and actual results of 79North's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff
<p>The Company's ability to meet its working capital needs at the current level for the twelve-month period ending August 31, 2024</p> <p>The Company expects to incur further losses in the development of its business</p> <p>Should the Company not raise sufficient capital, it may cease operations</p>	The operating and exploration activities of the Company for the twelve-month period ending August 31, 2024, and the costs associated therewith, will be consistent with 79North's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to 79North	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions
The Company's ability to carry out anticipated exploration on its property interests	The exploration activities of the Company for the twelve months ended August 31, 2024, and the costs associated therewith, will be consistent with 79North's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to 79North	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions; receipt of applicable permits

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Plans, costs, timing and capital for future exploration and development of 79North's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations	Financing will be available for 79North's exploration and development activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to 79North; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to 79North; the price of gold and/or other applicable metals will be favourable to 79North; no title disputes exist with respect to 79North's properties	Gold or silver price volatility, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with 79North's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff
Management's outlook regarding future trends	Financing will be available for 79North's exploration and operating activities; the price of gold and/or other applicable metals will be favourable to 79North	Gold price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond 79North's ability to predict or control. Please also refer to those risk factors outlined in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause 79North's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether because of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

The Company was incorporated under the name "12 Exploration Inc." pursuant to the *Business Corporations Act* (Ontario) on November 27, 2017.

On June 12, 2020, the Company completed a reverse take-over transaction ("RTO Transaction") with 79North Ltd. ("79North Ltd.") whereby the Company acquired 100% of the issued and outstanding common shares of 79North Ltd. by way of a three-cornered amalgamation pursuant to which 79North Ltd. amalgamated with a wholly owned subsidiary of the Company. As a result of the share exchange, 79North Ltd. is considered to have control. While the Company is the legal acquirer, the accounting acquirer is 79North Ltd. and these financial statements are consolidated and presented with 79North Ltd. as the continuing entity. Following the RTO, the Company began trading on the Canadian Securities Exchange ("CSE") under the symbol "TWLV" on June 16, 2020. On August 19, 2020, the Company changed its name to "79North Inc." and began trading on CSE under the symbol "JQ". On December 3, 2020, the Company's Common Shares commenced trading on the Frankfurt Stock Exchange under the ticker symbol "6120" and on March 5, 2021, the Company's Common Shares commenced trading on the OTCQB Venture Market under the ticker symbol "SVNTF".

79North, is led by a team with extensive mineral exploration expertise and a track record of discoveries and exits in South America and globally. 79North currently holds an indirect interest in mineral concessions in northern Suriname and aims to become the premier junior exploration company in this under explored district of the prolific Guiana Shield. 79North's growing portfolio of high-quality targets which have not undergone modern exploration or drilling have a long history of artisanal mining and are strategically located near modern gold mines operated by major mining companies. 79North is a mineral exploration company focused on the acquisition, exploration, and development of properties for the mining of gold and other minerals. Both the registered and head office of the Company is located at The Canadian Venture Building, 82 Richmond Street East, Suite 306, Toronto, Ontario M5C 1P1.

The Company is in the exploration stage and is subject to the same risks and challenges as other companies at a comparable stage of development. These risks include, but are not limited to, the dependence on key individuals, successful exploration, and the ability to secure adequate financing to meet the minimum capital required to successfully complete its planned work programs on mineral properties. The financial statements for the three and nine months ended August 31, 2023, have been prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due. The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interests in the underlying properties, the discovery of economically recoverable reserves and the Company's ability to dispose of its interests on an advantageous basis.

79North is at an early stage of exploring and acquiring gold properties and as is common with many small companies, it raises financing for its exploration and acquisition activities in discrete tranches. As of August 31, 2023, the Company has a negative working capital of \$438,865 (November 30, 2022 - working capital of \$28,682). For the nine months ended August 31, 2023, the Company had a net loss and comprehensive loss of \$612,122 (2022 - \$1,605,970) and had cash outflows from operations of \$118,532 (2022 - cash outflows of \$1,702,290). These conditions indicate the existence of some uncertainty that may cast doubt regarding the Company's ability to continue as a going concern and, accordingly, the ultimate use of accounting principles applicable to a going concern.

The Company's ability to continue as a going concern is dependent upon obtaining additional financing and eventually achieving profitable production in the future. The Company is currently evaluating various options

to address its financing needs. There can be no assurance that the Company's financing activities will continue to be successful or sufficient.

Longer term, the Company may pursue opportunities to raise additional capital through equity markets; however, there can be no assurance it will be able to raise funds in the future. The ultimate ability of the Company to remain a going concern and complete exploration and development of properties, if properties are proven successful, is dependent upon successfully raising additional capital.

Capital Resources

The Company has limited capital resources and must rely upon the sale of its equity and/or debt securities for cash required for acquisition, exploration, and development of mineral resource properties. Since the Company does not expect to generate any revenues soon, it must continue to rely upon the sale of its equity and/or debt securities to raise capital. There can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Company.

The Company's use of cash is currently and is expected to continue to be focused on two principal areas, namely the funding of its general and administrative expenditures and the funding of its investment activities. Investing activities include the cash components of the cost of acquiring and exploring the Company's mineral claims. The Company will require additional financing to conduct its planned work programs on mineral properties, meet its ongoing corporate overhead and discharge its liabilities as they come due.

The Company has a need for equity capital and financing for working capital and exploration and development of the Nassau Gold Project and its other projects. Because of ongoing operating losses, the Company's continuance as a going concern is dependent on its ability to obtain adequate financing to advance to a stage where it will be able to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will ever attain profitable levels of operation.

Other than as disclosed in this MD&A, the Company does not have any commitments for capital expenditures as at the date hereof.

See "Caution Regarding Forward-looking Statements" and "Risk Factors".

Corporate Highlights

On July 12, 2023, the Company announced that Mr. Oscar Louzada resigned from the Board of Directors of the Company.

Exploration Program

Caribou Project

In September 2023, the Company acquired 100% interest, by staking, in two claim blocks with a total area of 980 hectares (the "Caribou Project") in the area of the Seymour and Crescent Lake pegmatite groups near Armstrong, Ontario. The Caribou Project is free from any property payments, work commitments (other than those required under the Mining Act (Ontario) to maintain the claims in good standing), or royalties.

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In September 2023, the Company entered into a Memorandum of Understanding (the "MoU") for initial exploration of the Caribou Project, located near Armstrong, Ontario, with the Whitesand First Nation. The MoU is for initial, non-mechanized, exploration of the claims.

Nassau Gold Project

Current and Future Plans Related to the Nassau Gold Project

The following table summarizes the Company's current exploration programs at the Nassau Gold Project, total estimated cost to complete each exploration program, and total expenditures incurred to date.

Summary of Completed Activities (Nine Months Ended August 31, 2023) ⁽¹⁾	(A) Spent	Plans for the Project	(B) Planned Expenditures
Care and maintenance	\$34,000	Care and maintenance	\$2,000,000
Total (A+B)			\$2,034,000

Notes:

⁽¹⁾ The exploitation concessions with respect to the area comprising the Nassau Gold Project are held by the Company's subsidiary, Integral Agricultural and Mining Industries N.V. ("IAM").

Please refer to the Company's technical report entitled "NI 43-101 Technical Report – Nassau Gold Exploration Project, Sipaliwini district, Suriname, South America" and dated May 14, 2020, for further details with respect to the Nassau Gold Project.

Sela Creek Project

Sela Creek Project

On April 26, 2017, 79North acquired all of the issued and outstanding shares of Kudray pursuant to a sale agreement dated November 25, 2016, between Kudray, Gibiley S.A., Hunter Bay Minerals PLC (in liquidation), William Antony Batty and 79North, in consideration of a cash payment of US\$325,000. Kudray, in turn has earned an indirect beneficial 70% interest (subject to certain alluvial rights) in the property known as the "Sela Creek Project", which was comprised of mining concession GMD No. 998/17 located in southern Suriname.

The original exploration concession of the Sela Creek Project was acquired by Selakriki Okanisi Resources N.V. ("Sela Kriki"), a Suriname entity, on January 5, 2011. The concession is known as GMD 998/17 with an area of 21,929 hectares. The concession had its second and final renewal on November 14, 2017, for a period of two years. The exploration expired on November 14, 2019.

Sela Kriki applied for a 10,000-hectare exploitation concession and an 11,825-hectare exploration concession that substantially covered the same area as the expired exploration concession. In the Spring of 2020, Sela Kriki asserted that 79North no longer had any interest in the Sela Creek Gold Project and that the agreement expired with the exploration concession.

The Company disagrees with Sela Kriki's position and on June 10, 2020, commenced proceedings against Sela Kriki and its Directors in the Ontario Superior Court of Justice. The Company claimed for a declaration

that 79North has a 70% beneficial interest in the Sela Creek Gold Project and for damages in the amount of USD\$5,300,000 consisting of \$700,000 in cash payments and \$4,600,000 in exploration activities previously reported by 79North. In December 2021, the Company filed a motion for a default judgement with the Ontario Superior Court of Justice (the "Court"). The Company received a notification from the Court the first week of January 2022 that the materials were accepted for filing and the Company is awaiting the Court's review of the materials and issuance of a decision. The default judgement was made on July 15, 2022, indicating that 79North has a 70% interest in the Sela Creek property and that US\$38,000 in damages and expenses were due to the Company. As of August 31, 2023, the Company has not accrued this amount as management is not able to assess the likelihood of collection.

Technical Disclosure

All scientific and technical disclosure herein was prepared under the supervision of Jon North, P.Geo., who holds the position of President and Chief Executive Officer ("CEO") of the Company and is a Qualified Person within the meaning of National Instrument 43-101. Mr. North has reviewed and approved the scientific and technical information contained herein.

Discussion of Operations

Three months ended August 31, 2023, compared with three months ended August 31, 2022

The Company's net loss totaled \$256,819 for the three months ended August 31, 2023, with basic and diluted loss per share of \$0.00 (2022 – net loss \$691,353, with basic and diluted loss per share of \$0.01). The decrease in net loss is due to following:

- Exploration and evaluation expenditures decreased to \$22,682 (2022 - \$445,875) and impairment of property and equipment increased to \$120,936 (2022 - \$nil) for the three months ended August 31, 2023, due to the decreased level of activities on the Nassau Gold Project.
- All other expenses related to general working capital purposes have decreased due to the decreased activity of the Company.

Nine months ended August 31, 2023, compared with nine months ended August 31, 2022

The Company's net loss totaled \$612,914 for the nine months ended August 31, 2023, with basic and diluted loss per share of \$0.01 (2022 – net loss \$1,603,066, with basic and diluted loss per share of \$0.02). The decrease in net loss is due to following:

- Exploration and evaluation expenditures decreased to \$66,507 (2022 - \$967,398) and impairment of property and equipment increased to \$120,936 (2022 - \$nil) for the nine months ended August 31, 2023, due to the decreased level of activities on the Nassau Gold Project.
- All other expenses related to general working capital purposes have decreased due to the decreased activity of the Company.

Liquidity and Financial Position

The activities of the Company, principally the acquisition, exploration, and development of properties prospective for base and precious minerals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that future

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equity capital will be available to the Company in the amounts or at the times desired by the Company or on terms that are acceptable to it, if at all. See "Caution Regarding Forward-looking Statements" and "Risk Factors".

The Company's continuing operations are dependent on its ability to secure equity and/or debt financing, with which it intends to maintain its proposed mineral exploration programs on the claims and identify, evaluate, and acquire, if appropriate, interests in other mineral properties. The circumstances that could affect the Company's ability to secure equity and/or debt financing that are reasonably likely to occur are, without limitation, as follows:

- the state of capital markets generally.
- the prevailing market prices for base and precious minerals.
- the ability of the Company to obtain all permitting required with respect to its proposed exploration programs.
- the potential abandonment of the Nassau Gold property and other properties as exploration results provide further information relating to the underlying value of the projects.
- changes in laws, regulations, and political conditions, and
- the ability of the Company to realize satisfactory terms in its negotiation of work contracts relating to both the Nassau Gold and Sela Creek properties.

As of August 31, 2023, based on current projections, the Company's negative working capital of \$438,865 is not sufficient to meet its planned development activities. The table below outlines the Company's planned uses of working capital:

Use of Capital ⁽¹⁾⁽³⁾	Estimated Cost	Spent to date (approx.)	Remaining Funds to Spend or (excess)
Phase 1 recommended program on the Nassau Gold Project ⁽¹⁾⁽²⁾	\$500,000	\$1,214,000	\$(714,000)
Part of Phase 2 recommended program on the Nassau Gold Project (diamond drilling) ⁽¹⁾	\$2,000,000	\$1,740,000	\$260,000
General corporate expenses	\$1,488,652	\$2,226,000	\$(737,348)
Total	\$3,988,652	\$5,180,000	\$(1,191,348)

Notes:

- (1) The total estimated aggregate costs for completing Phase 1 and Phase 2 for the Nassau Gold Project are as follows: Phase 1 Recommended Programme \$500,000; and Phase 2 Recommended Program \$2,000,000.
- (2) Includes continuation of current exploration activities (personnel, fuel, food, repairs, transport) including line-cutting, geologic mapping, assays and geochemistry, auger sampling, panning, improving ATV trail, camp logistics (fuel & food) in the amount of \$400,000 and LIDAR survey including data analysis & interpretation in the amount of \$100,000.
- (3) The Company intends to set funds aside for potential concessions which it has an interest in acquiring in the future. Currently, there are currently no agreements in place to acquire future concessions.

For the Nassau Gold Project, the Phase 1 exploration programs included LIDAR surveys, geologic mapping and sampling, auger drilling, and gold panning surveys. It is expected that the Phase 1 exploration program will define anomalous areas of gold in bedrock, saprolite, and stream sediments that will define targets for drilling in Phase 2. The details of the results of the Phase 1 exploration program as at year end November 30, 2021, have been set out in press releases January 7, April 20, May 26, June 9, July 27, and August 23, 2021. The results of the Phase 2 drilling were announced January 10, 2022. A second Phase of drilling commenced May 9, 2022, and was completed in early July 2022. A total of 1,477 metres of drilling was completed in sixteen drill holes. Depending on the assay results from that drilling more drilling may be completed.

The Company intends to spend the funds available to it as stated in the table above. The actual use of the proceeds, however, may vary depending on the Company's operating and capital needs from time to time. There may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary, and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on several factors.

There is no assurance that any revenues will be generated soon. Because the Company continues to incur such significant future expenditures for continued exploration and general and administrative expenses, the Company may continue to experience negative cash flow until it is able to generate revenue to cover operating expenses. An inability to generate positive cash flow until the Company can generate revenue to cover operating expenses or raise additional capital on reasonable terms will adversely affect the Company's viability as an operating business. See "Caution Regarding Forward-looking Statements" and "Risk Factors".

It is anticipated that further financings will be required to continue corporate and exploration activities. There can be no assurance that additional financing from related parties or others will be available at all, or on terms acceptable to the Company. For these reasons, management considers it to be in the best interests of the Company and its shareholders to afford management a reasonable degree of flexibility as to how the funds are employed, or for other purposes, as needs arise.

Outlook

The resource sector is currently experiencing a broad-based downturn because of the significant risk of a global recession brought about by record inflation and rapidly rising interest rates. In this environment investment in the junior resource sector is greatly impaired. The value of the gold and other metals is also volatile and could decline further. The Company is mindful of the current market environment and is managing accordingly. See "Risk Factors".

Although there can be no assurance that additional funding will be available to the Company, management believes that its projects are delivering positive results and should attract investment under normal market condition. Hence, management believes it is likely to obtain additional funding for its projects in due course.

Related Party Transactions

Key management includes the Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO"), and the directors of the Company. The compensation paid or payable to key management for services during the periods ended August 31, 2023, and 2022, is as follows:

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	Three Months Ended August 31, 2023 (\$)	Three Months Ended August 31, 2022 (\$)	Nine Months Ended August 31, 2023 (\$)	Nine Months Ended August 31, 2022 (\$)
Management compensation (a)	30,000	45,000	105,000	135,000
Professional fees (b)(c)	18,594	38,113	100,862	112,152
Rent (b)	2,850	9,500	8,550	19,000
Office and general (b)	675	1,200	4,918	6,753
Investor relations (b)	128	2,176	832	4,032
Share-based payments	965	2,897	9,247	11,036
	53,212	98,886	229,409	287,973

The noted transactions below are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the directors in strict adherence to conflict of interest laws and regulations.

- (a) During the three and nine months ended August 31, 2023, the Company incurred management compensation of \$30,000 and \$105,000, respectively (three and nine months ended August 31, 2022 - \$45,000 and \$135,000, respectively) to the CEO of the Company. As at August 31, 2023, the CEO was owed \$159,483 (November 30, 2022 - \$25,926) and these amounts were included in accounts payable and other liabilities.
- (b) During the three and nine months ended August 31, 2023, the Company paid professional fees, rent, office and general totaling \$12,247 and \$45,162, respectively (three and nine months ended August 31, 2022 - \$20,989 and \$61,437, respectively) to Marrelli Support Services Inc., and certain of its affiliates, together known as the "Marrelli Group", for: (i) Carmelo Marrelli, beneficial owner of the Marrelli Group, to act as the CFO of the Company, (ii) bookkeeping, corporate secretarial services, escrow and regulatory filing services, and (iii) office rent. The Marrelli Group was owed \$20,673 (November 30, 2022 - \$3,392) and these amounts were included in amounts payable and accrued liabilities. The Company also had a \$950 deposit with Marrelli Capital Limited, a company within the Marrelli Group, as a deposit for last months rent.
- (c) During the three and nine months ended August 31, 2023, the Company incurred professional fees of \$10,000 and \$70,000, respectively (three and nine months ended August 31, 2022 - \$30,000 and \$80,500, respectively) to a former director of the Company. As at August 31, 2023, the former director was owed \$80,000 (November 30, 2022 - \$10,000) and these amounts were included in accounts payable and other liabilities.

Disclosure Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the financial statements do not contain any untrue statement of 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 is made, as of the date of and for the years presented by the financial statements; and (ii) the financial statements fairly

present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the years presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Company uses the Venture Issuer Basic Certificate, which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized, and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS). The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for year ended November 30, 2022, available on SEDAR+ at www.sedarplus.ca.