CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited - Expressed in United States dollars)

Three month period ended March 31, 2024

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORTING

The accompanying condensed consolidated interim financial statements of Ridgeline Minerals Corp. (the "Company") have been prepared by management in accordance with International Financial Reporting Standards ("IFRS"). Management acknowledges responsibility for the preparation and presentation of the condensed consolidated interim financial statements, including responsibility for significant accounting estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants for a review of interim financial statements by a company's auditor.

Ridgeline Minerals Corp.

Condensed Consolidated Interim Statements of Financial Position

As at March 31, 2024 and December 31, 2023 (Unaudited)

(expressed in United States dollars, except where indicated)

	Note	March 31, 2024	December 31, 2023
Assets			
Current assets			
Cash		$ **228,807**	$ 505,053
Restricted cash		**21,218**	63,237
Prepaids		**94,707**	97,923
Receivables		**3,179**	16,210
Investment	4	**100,000**	-
		447,911	682,423
Non-current assets			
Property and equipment		**187,792**	200,408
Exploration and evaluation assets	5	**10,639,020**	10,814,038
		10,826,812	11,014,446
Total assets		$ **11,274,723**	$ 11,696,869
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		$ **48,236**	$ 79,028
Current portion of lease liability	6	**25,814**	20,412
Current portion of loan payable	7	**19,482**	19,482
		93,532	118,922
Non-current liabilities			
Lease liability	5	**29,514**	35,141
Loan payable	6	**36,222**	41,082
		65,736	76,223
Total liabilities		**159,268**	195,145
Shareholders' equity			
Share capital	8	**14,989,220**	14,989,220
Reserves		**1,257,639**	1,265,230
Accumulated other comprehensive loss		**(402,522)**	(108,760)
Deficit		**(4,728,882)**	(4,634,966)
Total shareholders' equity		**11,115,455**	11,501,724
Total liabilities and shareholders' equity		$ **11,274,723**	$ 11,696,869

Nature of operations and going concern (Note 1)

Subsequent event (Note 13)

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

Ridgeline Minerals Corp.

Condensed Consolidated Interim Statements of Comprehensive Loss

For the three months ended March 31, 2024 and 2023 (Unaudited)

(expressed in United States dollars, except where indicated)

		2024	2023
General and administrative expenses			
Administration and office		**$ 21,969**	$ 20,690
Investor relations		**24,945**	64,021
Personnel costs		**75,945**	85,095
Professional fees		**26,725**	5,666
Filing fees		**8,072**	8,883
Insurance		**10,159**	5,757
Depreciation		**16,470**	10,845
Other		**3,014**	1,682
Share-based compensation	8	**1,409**	4,525
Operating loss		**188,708**	207,164
Foreign exchange gain		**(58,773)**	(1,197)
Interest income		**(1,427)**	(2,315)
Gain on sale of exploration and evaluation assets	5	**(34,592)**	-
Loss for the period		**93,916**	203,652
Other comprehensive loss (gain)			
Foreign currency translation		**293,762**	(7,823)
Comprehensive loss for the period		$ **387,678**	$ 195,829
Loss per common share			
Basic and fully diluted		**$ (0.00)**	$ (0.01)
Weighted average number of common shares outstanding			
Basic and fully diluted		**91,196,115**	68,552,780
Total common shares issued and outstanding		**91,196,115**	68,552,780

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

Ridgeline Minerals Corp.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

For the periods ended March 31, 2024 and 2023 (Unaudited)

(expressed in United States dollars, except where indicated)

	Note	Number of Shares	Share capital	Reserves	Accumulated other comprehensive loss	Deficit	Total
Balance at December 31, 2023		91,196,115	$ 14,989,220	$ 1,256,230	$ (108,760)	$ (4,634,966)	$ 11,501,724
Net loss and comprehensive loss		**-**	**-**	**-**	**(293,762)**	**(93,916)**	**(387,678)**
Share-based compensation	8	**-**	**-**	**1,409**	**-**	**-**	**1,409**
Balance at March 31, 2024		**91,196,115**	**$ 14,989,220**	**$ 1,257,639**	**$ (402,522)**	**$ (4,728,882)**	**$ 11,115,455**

	Note	Number of Shares	Share capital	Reserves	Accumulated other comprehensive loss	Deficit	Total
Balance at December 31, 2022		68,552,780	$ 11,874,458	$ 1,265,646	$ (429,795)	$ (3,731,281)	$ 8,979,028
Net (loss) and comprehensive income		-	-	-	7,823	(203,652)	(195,829)
Share-based compensation		-	-	4,525	-	-	4,525
Balance at March 31, 2023		68,552,780	$ 11,874,458	$ 1,270,171	$ (421,972)	$ (3,934,933)	$ 8,787,724

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

Ridgeline Minerals Corp.

Condensed Consolidated Interim Statements of Cash Flows

For the periods ended March 31, 2024 and 2023 (Unaudited)

(expressed in United States dollars, except where indicated)

	Note	2024	2023
Cash flows used in operating activities			
Loss for the period		$ **(93,916)**	$ (203,652)
Items not affecting cash:			
Depreciation		**16,470**	10,845
Share-based compensation	8	**1,409**	4,525
Unrealized foreign exchange (gain) loss		**(59,508)**	3,952
Interest on lease liability	6	**1,350**	77
Gain on sale of exploration and evaluation assets	5	**(34,592)**	-
		(168,786)	(184,253)
Changes in non-cash operating working capital:			
(Increase) decrease in receivables and prepaids		**(17,254)**	614
Decrease in accounts payable and accrued liabilities		**66,436**	5,018
		(119,604)	(178,621)
Cash flows used in investing activities			
Payment for exploration and evaluation assets	5	**(186,856)**	(581,941)
Cash received on sale of exploration and evaluation assets	5	**50,000**	-
Purchase of equipment		**(3,853)**	-
		(140,709)	(581,941)
Cash flows used in financing activities			
Repayment of loan payable	7	**(4,860)**	(4,581)
Lease payments		**(6,000)**	(5,625)
		(10,860)	(10,206)
Decrease in cash		**(271,173)**	(770,768)
Effect of exchange rate changes on cash		**(5,073)**	301
Cash - beginning of period		**505,053**	1,186,036
Cash - end of period		**$ 228,807**	$ 415,569

Supplemental cash flow information (Note 10)

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

1 Nature of operations and going concern

Nature of operations

Ridgeline Minerals Corp. together with its subsidiary (collectively referred to as the "Company" or "Ridgeline"), is focused on the exploration of mineral property interests in the state of Nevada, United States.

On August 17, 2020, the Company completed an initial public offering ("IPO") and the Company's common shares commenced trading on the TSX Venture Exchange (the "TSX-V") under the symbol "RDG". The Company's common shares also trade in the United States on the Over-the-Counter OTCQB Venture Market under the trading symbol "RDGMF". The Company was incorporated on March 18, 2019 in British Columbia, Canada. The Company's registered office is at 355-1632 Dickson Avenue, Kelowna, BC, V1Y 7T2, Canada.

All amounts are expressed in United States dollars, except for certain amounts denoted in Canadian dollars ("C$").

The Company has not yet determined whether its exploration and evaluation assets contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production. To date, the Company has not earned any revenues and is considered to be in the exploration stage.

Going concern

These condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The Company has not generated revenues from its operations to date. As at March 31, 2024, the Company has accumulated net losses of $4,728,882 since inception and has working capital of $354,379. The operations of the Company have primarily been funded by the issuance of common shares. The Company will require additional funding to maintain its operations for the upcoming fiscal year. These condensed consolidated interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

If the going concern assumption was not appropriate for these condensed consolidated interim financial statements, then adjustments may be necessary to the carrying values of assets and liabilities, the reported expenses and the statement of financial position classifications used. Such adjustments could be material.

2 Basis of presentation

The Company prepares its condensed consolidated interim financial statements in accordance with International Accounting Standards 34, Interim Financial Reporting ("IAS 34"), under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretation of the International Reporting Interpretations Committee ("IFRIC"). These should be read in conjunction with the Company's annual audited consolidated financial statements as at and for the year ended December 31, 2023 ("annual financial statements"). The accounting policies and critical estimates and judgements applied by the Company in these condensed consolidated interim financial statements are the same as those applied in the Company's annual financial statements, unless otherwise stated.

These condensed consolidated interim financial statements of the Company have been prepared on an accrual basis and are based on historical costs, except for financial instruments measured at fair value or amortized cost.

The Board of Directors of the Company approved these condensed consolidated interim financial statements and authorized them for issue on May 30, 2024.

(amounts expressed in United States dollars, except per share amounts and where indicated)

3 Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiaries, being Ridgeline Minerals Corporation ("Ridgeline NV"), Ridgeline Silver Corporation, Ridgeline Exploration Corporation and Big Blue Nevada Corporation.

All significant intercompany accounts and transactions between the Company and its subsidiary have been eliminated upon consolidation.

4 Investment

On March 20, 2024, the Company acquired 200,000 common shares of Scout Discoveries Corp. ("Scout"), a privately-owned Delaware company, through the sale of the Robber Gulch oxide gold project ("Robber Gulch"). The common shares were valued at $0.50 per share on the transaction date.

The common shares have been designated as fair value through profit or loss ("FVTPL") and any revaluation gains and losses, including any interest or dividend income, are included in profit and loss. The fair value of the common shares is determined based on estimates made by management using valuation techniques. The inputs of these valuation models are taken from observable market data where possible, including concurrent third-party investments, but where this is not feasible, a degree of judgement is required in establishing fair value.

	Cost	Accumulated unrealized gain / loss	Fair value
Scout common shares	$ 100,000	$ -	$ 100,000

5 Exploration and evaluation assets

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristics of many mineral properties. The Company has investigated title to its mineral properties and, to the best of its knowledge, titles to the mineral property assets remains in good standing.

a) **Selena Project - Nevada, United States**

Selena (the "Selena Project") is an exploration project located in White Pine County, Nevada. The Selena Project is subject to a production royalty of 3.25%. The Company can purchase up to 1% of the production royalty (leaving 2.25%) for $3,000,000 in the first 8 years since acquiring the Selena Project. All advance minimum royalty ("AMR") payments will be offset against 70% of the production royalty payments as they become due.

b) **Swift Project - Nevada, United States**

Swift (the "Swift Project") is an exploration project within Battle Mountain – Eureka Trend in Lander County, Nevada. The Swift Project is subject to the NGM Earn-In-Agreement.

Nevada Gold Mines Corporation Earn-In-Agreement

On September 22, 2021, the Company announced that it had entered into a transaction with Nevada Gold Mines Corporation ("NGM") (the "NGM Earn-In-Agreement") pursuant to which NGM can acquire an interest in the Company's Swift Project. NGM can incur a minimum of $20 million (of which $4 million is guaranteed) in qualifying work expenditures over an initial five-year term to earn an initial 60% interest in Swift and will have further options to increase its interest to a total 75% interest. NGM assumed operatorship of the project immediately.

- initial earn-in option: NGM will assume operatorship of the project and can earn-in to a 60% interest in the project by incurring a minimum of $20 million in qualifying work expenditures over five years, including.
  - $4 million in guaranteed work expenditures before December 31, 2023 (met).

  - $16 million in work expenditures and preparation of a technical report in compliance with the requirements of National Instrument 43-101 before December 31, 2026.
  - NGM and Ridgeline will each elect two representatives to a Swift technical steering committee, which will meet quarterly to review budgets and exploration progress.

- Second Earn-In Option: NGM will retain a one-time option to earn an additional 10% interest in the project by sole-funding an additional $10 million in work expenditures before December 31, 2029.

As part of the NGM Earn-In-Agreement, NGM reimbursed a total of $372,762 to Ridgeline as consideration for work expenditures at Swift. This amount was received in October 2021 and recorded as a recovery of exploration and evaluation assets of the Swift Property.

c) **Black Ridge Project (previously Carlin-East), Nevada, United States**

Black Ridge (the "Black Ridge Project") is a Carlin-type exploration project located in northeastern Nevada. The Black Ridge Project is subject to the NGM Black Ridge Earn-In-Agreement.

<u>*Nevada Gold Mines Corporation Black Ridge Earn-In-Agreement*</u>

On July 17, 2023, the Company announced that it had entered into a transaction with NGM (the "NGM Black Ridge Earn-In-Agreement") pursuant to which NGM can acquire an interest in the Company's Black Ridge Project. NGM can incur a minimum of $4.5 million (of which $1.5 million is guaranteed) in qualifying work expenditures over an initial five-year term to earn an initial 60% interest in Black Ridge and will have further options to increase its interest to a total 75% interest. NGM assumed operatorship of the project immediately.

- initial earn-in option: NGM will assume operatorship of the project and can earn-in to a 60% interest in the project by incurring a minimum of $4.5 million in qualifying work expenditures over five years, including.
  - $1.5 million in guaranteed work expenditures before December 31, 2025.
  - $3.0 million in work expenditures before July 14, 2028.
  - NGM and Ridgeline will each elect two representatives to a Black Ridge technical steering committee, which will meet quarterly to review budgets and exploration progress.

- Second Earn-In Option: NGM will retain a one-time option to earn an additional 10% interest in the project by sole-funding an additional $5 million in work expenditures before July 14, 2030.

As part of the NGM Earn-In-Agreement, NGM reimbursed a total of $100,000 to Ridgeline as consideration for work expenditures at Black Ridge. This amount was received in July 2023 and recorded as a recovery of exploration and evaluation assets of the Black Ridge property.

d) **Bell Creek Property, Nevada, United States**

Bell Creek (the "Bell Creek Project") is a Carlin-Type exploration project located directly west of the original Black Ridge Project. The primary term of the Bell Creek Mining Lease will be 10 years from the effective date (the "Bell Creek Primary Term"), during which Ridgeline NV has an option and right to: (a) purchase all of the Lessor's right, title and interest in the Bell Creek Property for a purchase price of $10,000,000, subject to the Lessor's reservation of a production royalty of 1.5% of the net smelter returns ("NSR") from the production of valuable minerals (the "Bell Creek Option to Purchase"); or (b) extend the Bell Creek Mining Lease for an additional 15 years (the "Bell Creek Option to Extend Lease") for a payment of $100,000. The Bell Creek Option to Purchase and the Bell Creek Option to Extend Lease are exercisable up to 90 days prior to the expiration of the Bell Creek Primary Term. Thereafter Ridgeline has the option to further extend the Bell Creek Mining Lease for additional one-year periods for certain cash payments.

The Company must incur $250,000 of exploration costs during the first five years of the Bell Creek Mining Lease. The Lessor will retain a 3% NSR production royalty on the Bell Creek Property during the term of the Bell Creek Mining Lease from the sale of any valuable minerals extracted, produced and sold from the Bell Creek Property. Ridgeline NV can reduce the 3% NSR production royalty by: (a) exercising the Bell Creek Option to Purchase the Bell Creek Property and reducing the NSR production royalty to 1.5%, or (b) buy down up to 1% of the NSR production royalty at any time during the Bell Creek Primary Term for $6,000,000 (or $3,000,000 per each 0.5%). Ridgeline NV will also pay the Lessor a 1% production royalty for valuable minerals extracted, produced and sold from properties in the area of interest of one mile from any boundary of the Bell Creek Property (the "Bell Creek AOI Royalty").

(amounts expressed in United States dollars, except per share amounts and where indicated)

During the term of the Bell Creek Mining Lease, regardless of whether production is occurring on the Bell Creek Property, unless Ridgeline NV exercises the Bell Creek Option to Purchase or terminates the Bell Creek Mining Lease, Ridgeline must pay the Lessor the following AMR payments on or before each anniversary of the effective date over the term of the Bell Creek Mining Lease:

- $20,000 on the first anniversary (paid);
- $25,000 on the second anniversary (paid);
- $30,000 on the third anniversary (paid);
- $35,000 on the fourth anniversary (paid);
- $40,000 on the fifth anniversary;
- $45,000 on the sixth anniversary;
- $50,000 on the seventh anniversary; and
- $75,000 on the eighth anniversary and each subsequent anniversary date.

All AMR payments will be offset against the NSR production royalty and the Bell Creek AOI Royalty.

e) **Big Blue, Nevada, United States**

Big Blue is a high-grade porphyry copper – gold – silver exploration prospect in Elko County, Nevada. The project is 100% owned by the Company and retains no underlying lease payments, work commitments or royalty obligations.

Expenditures for the three month period ended March 31, 2024 were as follows:

	Swift / Black Ridge	Selena	Big Blue	Robber Gulch / Bell Creek	Total
Additions:					
Geophysics	$ -	$ -	$ -	$ -	**$ -**
Geochemistry	-	-	-	-	**-**
Drilling	-	3,513	-	-	**3,513**
Assays	-	50,283	-	-	**50,283**
Land fees and permitting	-	4,042	319	-	**4,361**
Geology salaries and fees	-	53,905	50,918	-	**104,823**
Property administration	-	1,648	-	-	**1,648**
Acquisition payment	-	-	-	-	**-**
Total additions for the period	-	113,391	51,237	-	**164,628**
Balance at December 31, 2023	4,334,366	5,635,682	518,748	325,242	10,814,038
	4,334,366	5,749,073	569,985	325,242	**10,978,666**
Sale of Robber Gulch	-	-	-	(115,408)	**(115,408)**
Movement in foreign exchange	(89,469)	(118,671)	(11,767)	(4,331)	**(224,238)**
Balance at March 31, 2024	**$ 4,244,897**	**$ 5,630,402**	**$ 558,218**	**$ 205,503**	**$ 10,639,020**

(amounts expressed in United States dollars, except per share amounts and where indicated)

Expenditures for the year ended December 31, 2023 were as follows:

	Swift / Black Ridge	Selena	Big Blue	Robber Gulch / Bell Creek	Total
Additions:					
Geophysics	$ -	$ 51,467	$ -	$ -	**$ 51,467**
Geochemistry	-	6,967	-	-	**6,967**
Drilling	-	1,136,328	-	-	**1,136,328**
Assays	-	109,462	3,033	-	**112,495**
Land fees and permitting	40,938	133,972	219,564	79,451	**473,925**
Geology salaries and fees	-	356,474	284,457	-	**640,931**
Property administration	-	-	-	-	**-**
Acquisition payment	-	-	-	-	**-**
Total additions for the year	40,938	1,794,670	507,054	79,451	**2,422,113**
Balance at December 31, 2022	4,295,716	3,713,964	-	238,459	8,248,139
	4,336,654	5,508,634	507,054	317,910	**10,670,252**
Recovery of exploration and evaluation expenditures from NGM	(100,000)	-	-	-	**(100,000)**
Movement in foreign exchange	97,712	127,048	11,694	7,332	**243,786**
Balance at December 31, 2023	**$ 4,334,366**	**$ 5,635,682**	**$ 518,748**	**$ 325,242**	**$ 10,814,038**

On March 20, 2024, the Company sold Robber Gulch to Scout in return for aggregate consideration of $150,000 consisting of a one-time cash payment of $50,000 and 200,000 common shares of Scout. The common shares were valued at $0.50 per share on the transaction date (see Note 4).

The Company recognized a gain on the sale of Robber Gulch of $34,592 as follows:

Aggregate consideration received	**$ 150,000**
Exploration and evaluation asset cost	**(115,408)**
Gain on sale	**$ 34,592**

6 Leases

Lease liability

	March 31, 2024	December 31, 2023
Lease liability	**$ 55,328**	$ 55,553
Less: current portion	**(25,814)**	(20,412)
Long-term portion	**$ 29,514**	$ 35,141

(amounts expressed in United States dollars, except per share amounts and where indicated)

Undiscounted lease payments

	March 31, 2024	December 31, 2023
Less than one year	**$ 25,530**	$ 25,071
One to five years	**33,660**	40,119
	$ 59,190	$ 65,190

Interest expense on the lease liability and lease payments made amounted to $1,350 and $6,000, respectively, for the three month period ended March 31, 2024 (2023 – $77 and $5,625, respectively).

7 Loans payable

The Company has two vehicles acquired through financing agreements. The loan payable balance was as follows:

Balance, December 31, 2023	**$ 60,564**
Repayments	**(4,860)**
Balance, March 31, 2024	**55,704**
Less: current portion	**(19,482)**
Long term portion	**36,222**

Undiscounted loan payments

Total	Less than 1 year	1 - 3 years	3-5 years	More than 5 years
$ 55,704	$ 19,482	$ 36,222	$ -	$ -

The financing agreement bears interest rates with a range of 5.99% to 6.34% per annum over terms ranging from five to six years. For the three month period ended March 31, 2024, interest expense on the loans payable and loan payments made amounted to $902 and $4,860 respectively (2023– $1,181 and $4,581, respectively).

8 Share capital

a) **Common shares**

The Company's authorized share capital consists of unlimited common shares without par value. At March 31, 2024, the Company had 91,196,115 common shares issued and outstanding (December 31, 2023 – 91,196,115).

b) **Issued share capital**

The Company issued share capital for the year ended December 31, 2023 as follows:

- On April 27, 2023, the Company closed a non-brokered private placement consisting of 22,535,000 units ("Unit") at a price of C$0.20 per Unit which raised gross proceeds of C$4,507,000. Each Unit consists of one common share of the Company (a "Share") and one-half of one non-transferable common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable to acquire one Share at a price of C$0.30 for a period of two years from the closing date. The Company paid an aggregate finder's fee of C$240,958 and recognized net proceeds of C$4,203,928 after deducting share issuance costs. The warrants were determined to have a value of nil using the residual value method.

(amounts expressed in United States dollars, except per share amounts and where indicated)

c) **Share options**

The Company provides share-based compensation to its directors, officers, employees, and consultants through grants of share options.

The Company has adopted a stock option plan (the "Plan") to grant share options to directors, officers, employees and consultants to acquire up to 10% of the issued and outstanding shares of the Company. Vesting is determined at the discretion of the Board of Directors.

The Company uses the Black-Scholes option pricing model to determine the fair value of share options granted. For employees, the compensation expense is amortized on a graded vesting basis over the requisite service period which approximates the vesting period. Compensation expense for share options granted to non-employees is recognized over the contract services period or, if none exists, from the date of grant until the options vest.

The Company uses historical data to estimate option exercise, forfeiture and employee termination within the valuation model. The risk-free interest rate is based on a treasury instrument whose term is consistent with the expected term of the share options. The Company has not paid and does not anticipate paying dividends on its common shares and, therefore, the expected dividend yield is assumed to be zero. Companies are required to utilize an estimated forfeiture rate when calculating the compensation expense for the reporting period. Based on the best estimate, management applied the estimated forfeiture rate of Nil in determining the compensation expense recorded in the accompanying condensed consolidated interim statements of comprehensive loss.

	Number of share options	**Weighted average exercise price C$**
Outstanding and exercisable as at December 31, 2023	4,985,000	$0.21
Granted	-	-
Outstanding and exercisable as at March 31, 2024	**4,985,000**	**$0.21**

At March 31, 2024, the following stock options were outstanding and exercisable:

Number of stock options	**Exercise price per share C$**	**Expiry Date**
2,050,000	0.12	Jul – Aug 2024
1,225,000	0.22	Mar – Apr 2025
270,000	0.36	Nov 2025
60,000	0.50	Apr 2026
680,000	0.37	Dec 2026
450,000	0.22	Oct 2027
250,000	0.25	Dec 2027
4,985,000		

	March 31, 2024
Weighted average exercise price for exercisable options	**C$0.21**
Weighted average share price for options exercised	**-**
Weighted average years to expiry for exercisable options	**1.33 years**

d) **Share purchase warrants**

At March 31, 2024, the following share purchase warrants were outstanding:

(amounts expressed in United States dollars, except per share amounts and where indicated)

Number of share purchase warrants	Exercise price C$	Expiry date
6,366,250	0.30	September 2024
11,267,500	0.30	April 2025
17,633,750		

On April 27, 2023, the Company completed a unit private placement which included 11,267,500 share purchase warrants exercisable at $0.30 per share for a period of two years. The share purchase warrants were determined to have a value of $nil using the residual value method.

e) **Deferred share units ("DSU")**

DSUs are granted to the Company's directors and officers as a part of compensation under the terms of the Company's deferred share units plan (the "DSU Plan"). Each DSU entitles the participant to receive the value of one common share of the Company (a "Common Share"). The maximum number of DSU awards and all other security based compensation arrangements shall not exceed 10% of the Company's outstanding shares.

Participants are entitled to the value of the Common Share upon termination of their service. In accordance to the DSU Plan, upon each vesting date the Company shall decide, at its sole discretion whether participants receive (a) the issuance of Common Shares equal to the number of DSUs vesting, or (b) a cash payment equal to the number of vested DSUs multiplied by the fair market value of a Common Share, calculated as the closing price of the Common Shares on the TSX-V for the trading day immediately preceding such payment date; or (c) a combination of (a) and (b).

On the grant date of DSUs, the Company determines whether it has a present obligation to settle in cash. If the Company has a present obligation to settle in cash, the DSUs are accounted for as liabilities, with the fair value remeasured at the end of each reporting period and at the date of settlement, with any changes in fair value recognized in profit or loss for the period. The Company has a present obligation to settle in cash if the Company has a past practice or a stated policy of settling in cash, or generally settles in cash whenever the counterparty asks for cash settlement. If no such obligation exists, DSUs are accounted for as equity settled share-based payments and are valued using the share price of the Common Share on grant date. Since the Company controls the settlement, the DSU's are considered equity settled.

At March 31, 2024, the following DSUs were outstanding:

Number of DSUs	Weighted average grant date fair value per DSU (C$)
570,000	0.36
300,000	0.37
300,000	0.22
1,170,000	

f) **Restricted share units ("RSU")**

RSUs are granted to the Company's directors, officers, and employees as a part of compensation under the terms of the Company's restricted share units plan (the "RSU Plan"). Each RSU entitles the participant to receive the value of one Common Share. The maximum number of RSU awards and all other security based compensation arrangements shall not exceed 10% of the Company's outstanding shares.

The number of RSUs awarded and underlying vesting conditions are determined by the Board of Directors in its discretion. In accordance with the RSU Plan, upon each vesting date the Company shall decide, at its sole discretion whether participants receive (a) the issuance of Common Shares equal to the number of RSUs vesting, or (b) a cash payment equal to the number of vested RSUs multiplied by the fair market value of a Common Share, calculated as the closing price of the Common Shares on the TSX-V for the trading day immediately preceding such payment date; or (c) a combination of (a) and (b).

On the grant date of RSUs, the Company determines whether it has a present obligation to settle in cash. If the Company has a present obligation to settle in cash, the RSUs are accounted for as liabilities, with the fair value remeasured at the end of each reporting period and at the date of settlement, with any changes in fair value recognized in profit or loss for the period.

(amounts expressed in United States dollars, except per share amounts and where indicated)

The Company has a present obligation to settle in cash if the Company has a past practice or a stated policy of settling in cash, or generally settles in cash whenever the counterparty asks for cash settlement. If no such obligation exists, RSUs are accounted for as equity settled share-based payments and are valued using the share price of the Common Share on grant date. Since the Company controls the settlement, the RSU's are considered equity settled.

At March 31, 2024, the following RSUs were outstanding:

Number of RSUs	Number of RSUs vested	Weighted average grant date fair value per RSU C$
24,998	-	0.37
50,000	-	0.22
74,998	**-**	

9 Related party transactions

The Company's related parties include key management personnel and directors. Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Board of Directors and corporate officers, including the Company's Chief Executive Officer, Chief Financial Officer and Vice President of Exploration.

Direct remuneration paid to the Company's directors and key management personnel during the periods ended March 31, 2024 and 2023 are as follows:

	2024	2023
Salaries and benefits	**$ 109,751**	$ 110,892
Share-based compensation	**$ 605**	$ 3,070

Salaries and benefits are capitalized to exploration and evaluation assets or expensed to personnel costs. As of March 31, 2024, included in the accounts payable and accrued liabilities balance on the condensed consolidated interim statement of financial position was C$19,774 (December 31, 2023 – C$6,047) due to the Company's key management personnel.

10 Supplemental cash flow information

	Note	March 31, 2024	March 31, 2023
Non-cash investing activity			
Exploration and evaluation assets	(i)	**$ -**	$ 315,045
Acquisition of investments from the sale of exploration and evaluation assets	4	**$ 100,000**	$ -

(i) These exploration and evaluation asset amounts were included in the accounts payable balance at the statement of financial position date.

11 Segmented information

The Company operates in one business segment being the exploration of mineral properties. The Company's mineral property assets are all located in the United States.

(amounts expressed in United States dollars, except per share amounts and where indicated)

12 Financial instruments

a) Fair value classification of financial instruments

The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices). Level 3 inputs are for the assets or liabilities that are not based on observable market data (unobservable inputs).

The Company's financial instruments consist of cash, restricted cash, receivables, investment, accounts payable and accrued liabilities, loan payable and lease liability.

The carrying values of cash, restricted cash, receivables, accounts payable and accrued liabilities, loan payable and lease liability approximate their fair value due to their short terms to maturity or market rates of interest. Investments are measured at fair value using Level 2 inputs.

The following tables summarize the classification and carrying values of the Company's financial instruments at March 31, 2024:

March 31, 2024	FVTPL	Amortized cost (financial assets)	Amortized cost (financial liabilities)	Total
Financial assets				
Cash	$ -	$ 228,807	$ -	$ 228,807
Restricted cash	-	21,218	-	21,218
Receivables	-	3,179	-	3,179
Investment	100,000	-	-	100,000
Total financial assets	$ 100,000	$ 253,204	$ -	$ 353,204
Financial liabilities				
Accounts payable and accrued liabilities	$ -	$ -	$ 48,236	$ 48,236
Loan payable	-	-	55,704	55,704
Lease liability	-	-	55,328	55,328
Total financial liabilities	$ -	$ -	$ 159,268	$ 159,238

13 Subsequent event

Subsequent to March 31, 2024, the following event occurred:

- On May 8, 2024, the Company closed a non-brokered private placement consisting of 18,481,801 units at a price of C$0.12 per unit which raised gross proceeds of C$2,217,816. Each unit consists of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant is exercisable to acquire one share at a price of C$0.18 per share for a period of two years from the closing date. The Company paid an aggregate finder's fee of C$76,849.