



(A Development Stage Enterprise)

**Condensed Interim Financial Statements
For the three months ended March 31, 2024**

(Stated in Canadian Dollars)

Responsibility for Financial Statements

The accompanying financial statements for Metals Creek Resources Corp. have been prepared by management in accordance with International Financial Reporting Standards (“IFRS”) consistently applied. Only changes in accounting policies have been disclosed in these unaudited condensed interim financial statements. Recognizing that the Company is responsible for both the integrity and objectivity of the financial statements, management is satisfied that these financial statements have been fairly presented. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited condensed interim financial statements for the period ended March 31, 2024.

METALS CREEK RESOURCES CORP.
(A Development Stage Enterprise)

March 31, 2024 and 2023

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METALS CREEK RESOURCES CORP.

(A Development Stage Enterprise)

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**(Prepared by Management)**

	March 31, 2024 \$ (Unaudited)	December 31, 2023 \$ (Audited)
ASSETS		
Current		
Cash	4,513	144,056
Cash – restricted (note 5)	103,393	165,038
Short term investments (notes 3 and 5)	-	-
Short term investments – restricted (notes 3 and 5)	245,298	223,256
H.S.T. and other receivables	29,158	4,570
Prepaid expenses	5,460	17,526
	387,822	554,446
Property and equipment (note 4)	36,554	42,440
Long term investments (note 6)	206,570	255,200
Exploration and evaluation assets (note 7)	8,190,982	8,169,330
	8,821,928	9,021,416
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities (note 10)	108,655	133,158
Current portion of lease liability (note 9)	6,476	10,218
	115,131	143,376
Lease liability (note 9)	-	-
	115,131	143,376
Equity		
Share Capital (note 8)	18,581,709	18,577,334
Reserves (note 8)	10,882,245	10,882,245
Deficit	(20,757,157)	(20,581,539)
	8,706,797	8,878,040
	8,821,928	9,021,416

*Nature and Continuance of Operations – Note 1
Commitments – Notes 7 and 13*

These financial statements are authorized for issue by the Board of Directors on May 16, 2024. They are signed on the Corporation's behalf by:

“Alexander Stares” Director
“Nick Tsimidis” Director

The accompanying notes form an integral part of these financial statements

METALS CREEK RESOURCES CORP.

(A Development Stage Enterprise)

CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS**(Prepared by Management – Unaudited)**

	Three Months Ended March 31, 2024 \$	Three Months Ended March 31, 2023 \$
EXPENSES		
Business development	8,484	13,102
Depreciation	5,887	6,840
Office and general	29,476	30,247
Professional fees	9,088	11,461
Salaries and benefits	85,892	97,806
Part XII.6 tax	3,534	-
Write-down of exploration and evaluation assets	-	1,459
Pre-acquisition exploration and evaluation expenses	7,309	46,429
	(149,670)	(207,344)
Loss before the following:	(149,670)	(207,344)
Gain/(loss) on sale of investments (note 6)	(350)	500
Interest and investment income	2,722	3,052
Adjustment to fair value for fair value through profit and loss investments	(28,320)	(135,964)
Loss and comprehensive loss for the period	(175,618)	(339,756)
Loss per share – basic and diluted (note 12)	\$0.00	\$0.00
Weighted Average Shares Outstanding – basic and diluted	169,028,404	149,695,599

The accompanying notes form an integral part of these financial statements

METALS CREEK RESOURCES CORP.

(A Development Stage Enterprise)

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**(Prepared by Management – Unaudited)****For the three months ended March 31, 2024 and 2023**

	<u>Share Capital</u>		<u>Reserves</u>		<u>Deficit</u>	<u>Total</u>
	<u>Number of Shares</u> #	<u>Share Capital</u> \$	<u>Warrants</u> \$	<u>Equity Settled Benefits</u> \$		
Balance, December 31, 2022	149,612,266	18,280,720	2,160,146	8,483,298	(19,659,872)	9,264,292
Issued in connection with property option and purchase agreements	300,000	9,000	-	-	-	9,000
Expiration of warrants during the period	-	-	(1,742,344)	1,742,344	-	-
Loss and comprehensive loss for the period	-	-	-	-	(339,756)	(339,756)
Balance, March 31, 2023	149,912,266	18,289,720	417,802	10,225,642	(19,999,628)	8,933,536
Balance, December 31, 2023	169,016,866	18,577,334	656,603	10,225,642	(20,581,539)	8,878,040
Issued in connection with property option and purchase agreements	175,000	4,375	-	-	-	4,375
Loss and comprehensive loss for the period	-	-	-	-	(175,618)	(175,618)
Balance, March 31, 2024	169,191,866	18,581,709	656,603	10,225,642	(20,757,157)	8,706,797

The accompanying notes form an integral part of these financial statements

METALS CREEK RESOURCES CORP.

(A Development Stage Enterprise)

CONDENSED INTERIM STATEMENTS CASH FLOWS**(Prepared by Management – Unaudited)**

	Three Months Ended March 31, 2024 \$	Three Months Ended March 31, 2023 \$
CASH FLOWS FROM (USED IN):		
OPERATING ACTIVITIES		
Loss and comprehensive loss for the period	(175,618)	(339,756)
Items not requiring an outlay of cash:		
Depreciation	5,887	6,840
Adjustment to fair value for fair value through profit and loss investments	28,320	135,964
Write-down of exploration and evaluation assets	-	1,459
Imputed interest on lease liability	218	565
(Gain)/loss on sale of long-term investments	350	(500)
Change in non-cash working capital items:		
Increase in H.S.T. and other receivables	(24,588)	(965)
Decrease in prepaid expenses	12,066	8,903
Decrease accounts payable and accrued liabilities	(24,503)	(43,821)
Cash flows used in operating activities	(177,868)	(231,311)
FINANCING ACTIVITIES		
Payments on lease liability	(3,960)	(3,766)
Redemption/(purchase) of short-term investments	(22,042)	(12,787)
Cash flows used in financing activities	(26,002)	(16,553)
INVESTING ACTIVITIES		
Decrease staking security deposits	-	
Expenditures on exploration and evaluation assets	(48,555)	(9,134)
Grants received for exploration and evaluation assets	31,277	-
Net proceeds on sale of long-term investments	19,960	10,500
Cash flows provided by investing activities	2,682	1,366
Decrease in cash	(201,188)	(246,498)
Cash – beginning of period	309,094	489,132
Cash – end of period	107,906	242,634
Cash consists of the following:		
Cash	4,513	242,634
Cash – restricted	103,393	-
	107,906	242,634
Supplemental cash flow information (note 11)		

The accompanying notes form an integral part of these financial statements

METALS CREEK RESOURCES CORP.

(A Development Stage Enterprise)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

March 31, 2024

1. NATURE OF OPERATIONS AND CONTINUANCE OF OPERATIONS

Metals Creek Resources Corp. (the “Company”) was incorporated on June 21, 2004 under the Business Corporations Act (Ontario). The Company’s head office is located at 945 Cobalt Crescent, Thunder Bay, Ontario, Canada, P7B 5Z4.

The Company is an exploration stage company and is in the process of exploring its resource properties and has not yet determined whether these properties contain ore reserves that are economically recoverable.

The accompanying financial statements have been prepared using International Financial Reporting Standards (“IFRS”) applicable to a going concern. The appropriateness of using the going concern basis is dependent upon, among other things, future profitable operations, and the ability of the Company to raise additional capital. Specifically, the recovery of the Company’s investment in exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to develop its properties and establish future profitable production from the properties, or from the proceeds of their disposition. The Company has working capital in the amount of \$272,693 (December 31, 2023- \$411,070) and has a deficit in the amount of \$20,757,157 (December 31, 2023 - \$20,581,539). The Company has not earned any significant revenues to date and is considered to be in the exploration stage. At March 31, 2024, the Company held \$4,513 in unrestricted cash, \$103,393 in restricted cash, and \$245,298 in restricted short-term investments. The restricted balances are reserved for eligible flow-through expenditures on its exploration and evaluation assets. The unrestricted cash currently on hand is insufficient to fund its current and ongoing general and administrative expenditure obligations. The Company must seek additional non-flow through sources of equity financing. At present, equity financings for junior mineral exploration entities are difficult to secure. The Company has historically been successful at securing operating capital through the equity markets but there is presently no certainty that it will be able to continue to do so. The Company has and will continue to dispose of long-term investments as well as look for opportunities to sell or option non-core exploration assets in order to generate funds for current operations. These significant uncertainties may cast doubt on the Company’s ability to continue as a going concern. The outcome of these matters cannot be predicted at this time.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption deemed to be inappropriate. These adjustments could be material.

2. SIGNIFICANT ACCOUNTING POLICIES

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB (“International Accounting Standards Board”) applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34 - Interim Financial Reporting. The accounting policies followed in these condensed interim financial statements are the same as those applied in the Company’s audited annual financial statements for the year ended December 31, 2023.

The policies applied in these financial statements are based on IFRS issued and outstanding as of May 16, 2024 the date the Board of Directors approved the statements. Any subsequent changes to IFRS after this date could result in changes to the financial statements for the year ended December 31, 2024.

The condensed interim financial statements do not contain all disclosures required under IFRS and should be read in conjunction with the Company’s audited annual financial statements and the notes thereto for the year ended December 31, 2023.

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities and

disclosures of contingent assets and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Actual results could differ from those estimates. Significant accounts that require estimates as the basis for determining the stated amounts include exploration and evaluation assets, share-based payments, allocation of financing proceeds, and income taxes. Differences may be material.

3. SHORT TERM INVESTMENTS:

	March 31, 2024 \$	December 31, 2023 \$
Money Market Mutual Funds	245,298	223,256
Less: Restricted for flow-through purposes	(245,298)	(223,256)
	-	-

These funds are available for exploration and evaluation expenditures and operations upon the request of the Company.

The money market mutual funds consist of fully liquid, managed money market fund units that yield regular monthly dividends at market rates.

4. PROPERTY AND EQUIPMENT

Cost	Balance, Dec. 31, 2022	Additions	Disposals	Balance, Dec. 31, 2023	Additions	Disposals	Balance, Mar. 31, 2024
Computer equipment	\$ 39,499	-	-	39,499	-	-	39,499
Furniture and fixtures	13,467	-	-	13,467	-	-	13,467
Computer software	63,020	-	-	63,020	-	-	63,020
General equipment	40,665	-	-	40,665	-	-	40,665
Automobile	121,968	-	(21,801)	100,167	-	-	100,167
Leasehold improvements	4,812	-	-	4,812	-	-	4,812
Right-of-use assets – office (i)	48,634	1,367	-	50,001	-	-	50,001
Total	\$ 332,065	1,367	(21,801)	311,631	-	-	311,631

Accumulated Amortization	Balance, Dec. 31, 2022	Disposals	Depreciation	Balance, Dec. 31, 2023	Disposals	Depreciation	Balance, Mar. 31, 2024
Computer equipment	\$ 34,535	-	2,730	37,265	-	307	37,572
Furniture and fixtures	12,934	-	107	13,041	-	21	13,062
Computer software	63,020	-	-	63,020	-	-	63,020
General equipment	34,153	-	1,302	35,455	-	260	35,715
Automobile	85,096	(21,544)	11,062	74,614	-	1,917	76,531
Leasehold improvements	4,812	-	-	4,812	-	-	4,812
Right-of-use assets – office (i)	28,370	-	12,614	40,984	-	3,381	44,365
Total	\$ 262,920	(21,544)	27,815	269,191	-	5,886	275,077

Carrying Value	Balance, December 31, 2023	Balance, March 31, 2024
Computer equipment	\$ 2,234	1,927
Furniture and fixtures	426	405
Computer software	-	-
General equipment	5,210	4,950
Automobile	25,553	23,636
Leasehold improvements	-	-
Right-of-use assets – office (i)	9,017	5,636
Total	\$ 42,440	36,554

- (i) The Company's leased assets include its office premises. Amounts related to leased assets included in profit in loss include:

	March 31, 2024 \$	December 31, 2023 \$
Interest on lease liabilities	218	1,772
Depreciation charge – right-of-use assets	3,381	12,614

5. RESTRICTION ON THE USE OF CASH AND CASH EQUIVALENTS

During the period ended March 31, 2024, the Company issued common shares that were designated as being flow-through shares. One of the conditions of issuing flow-through shares is that the Company is required to retain the gross proceeds for the exclusive purpose of paying for qualified Canadian exploration expenditures associated with its exploration and evaluation assets.

	March 31, 2024	December 31, 2023
Restriction on use of cash and cash equivalents, beginning of year	\$ 388,294	\$ -
Gross proceeds received upon issuance of flow-through shares	-	520,448
Qualified exploration expenditures paid from these funds during year	(39,603)	(132,154)
Restriction on use of cash and cash equivalents, end of year	\$ 348,691	\$ 388,294
Restriction on cash and cash equivalents consists of:		
Cash	103,393	165,038
Short term investments	245,298	223,256
	<u>348,691</u>	<u>388,294</u>

6. LONG TERM INVESTMENTS

	March 31, 2024			December 31, 2023		
	Number of Shares #	Market \$	Cost \$	Number of Shares #	Market \$	Cost \$
Canadian Equities						
Sokoman Minerals Corp. (i)	398,000	23,880	89,316	398,000	29,850	89,316
Xmet Inc. (ii)	2,300,000	-	83,500	2,300,000	-	83,500
Thunder Gold Corp. (iii)	350,000	12,250	13,800	350,000	12,250	13,800
Benton Resources Inc. (iv)	163,000	24,450	8,466	213,000	43,665	11,107
Signal Gold Inc. (v)	-	-	-	-	-	-
Trifecta Gold Ltd. (vi)	713,000	21,390	185,380	772,000	30,880	200,720
Quadro Resources Ltd. (vii)	1,575,000	55,125	435,500	1,575,000	47,250	435,500
Manning Ventures Inc. (viii)	150,000	11,250	66,000	150,000	9,000	66,000
Magna Terra Minerals Inc. (v)	285,000	9,975	89,158	350,000	10,500	115,500
Class 1 Nickel and Tech. Ltd (ix)	762,000	30,480	365,760	762,000	45,720	365,760
Golden Sky Minerals Corp. (x)	79,000	10,270	17,578	129,000	14,835	28,920
Thunderbird Minerals Corp (x)	150,000	7,500	1	150,000	11,250	1
		206,570	1,354,459		255,200	1,410,124

- (i) The shares of Sokoman Minerals Corp. (TSX-V: SIC) are valued at the March 31, 2024 closing price of \$0.06 (December 31, 2023 - \$0.075). During the year ended December 31, 2023 the Company disposed of 502,000 shares of Sokoman for gross proceeds of \$58,595 and recorded a loss on disposition of \$13,825.
- (ii) The shares of Xmet Inc. (“Xmet”) held by the Company are valued at nil at March 31, 2024 (December 31, 2023 - nil) as the shares were downgraded to the NEX Exchange. The common shares of Xmet formerly traded on the TSX Venture Exchange under the symbol “XME”.
- (iii) The shares of Thunder Gold Corp. (formerly White Metal Resources Corp. (TSX-V: TGOL) are valued at the March 31, 2024 closing price of \$0.035 per share (December 31, 2023- \$0.035). During the year ended December 31, 2023, the Company disposed of 150,000 shares of Thunder Gold for gross proceeds of \$4,750 and recorded a loss on disposition of \$2,250.
- (iv) The shares of Benton Resources Inc. (TSX-V: BEX) currently held by the Company are valued at the March 31, 2024 closing price of \$0.15 per share (December 31, 2023 - \$0.205). During the period ended March 31, 2024, the Company disposed of 50,000 shares of Benton for gross proceeds of \$9,000 and recorded a loss on disposition in the amount of \$1,250.
- (v) The remaining 20,000 shares of Signal Gold Inc. (“Signal”) (TSX: SGNL) (formerly Anaconda Mining Inc.) were disposed of during the year ended December 31, 2023 for gross proceeds of \$6,800 and recorded a loss on disposition of \$100. In addition, the Company received 350,000 shares of Magna Terra Minerals Inc. (TSX-V: MTT) pursuant to the Jackson’s Arm option. These shares were valued at the March 31, 2024 closing price of \$0.035 per share (December 31, 2023 - \$0.0255). During the period ended March 31, 2024, the Company disposed of 65,000 shares of Magna Terra for gross proceeds of \$2,350 and recorded a gain on disposition of \$400.
- (vi) The shares of Trifecta Gold Ltd. (“Trifecta”) (TSX-V: TG) are valued at the March 31, 2024 closing price of \$0.03 per share (December 31, 2023- \$0.04). During the period ended March 31, 2024, the Company disposed of 59,000 shares of Trifecta for gross proceeds of \$2,110 and recorded a loss on disposition in the amount of \$250. During the year ended December 31, 2023, the Company disposed of 228,000 shares of Trifecta for gross proceeds of \$10,370 and recorded a loss on disposition of \$170.
- (vii) The 1,575,000 shares of Quadro Resources Ltd. (“Quadro”) (TSX-V: QRO) are valued at the March 31, 2024 closing price of \$0.035 per share (December 31, 2023 - \$0.03). The shares were received pursuant to the Company’s disposition of its 50% interest in the Staghorn gold project in Newfoundland and a 33.3% interest in claims on the Great Northern Peninsula in Newfoundland.

- (viii) The shares of Manning Ventures Inc. (CSE: MANN) are valued at the March 31, 2024 closing price of \$0.075 per share (December 31, 2023 - \$0.06) (post 1 for 4 share consolidation completed during the current year). The shares were received pursuant to the Company's option agreements with Manning on the Yukon property and the Flint Lake JV. During the year ended December 31, 2023, the Company disposed of 550,000 (pre-share consolidation) shares of Manning for gross proceeds of \$19,500 and recorded a gain on disposition of \$5,500.
- (ix) The shares of Class 1 Nickel and Technologies Limited ("Class 1") (CSE: NICO) are valued at the March 31, 2024 closing price of \$0.04 per share (December 31, 2023 - \$0.06). The shares were received pursuant to the Company's sale of its 100% interest in claims located in the River Valley area of Ontario. During the year ended December 31, 2023, the Company disposed of 327,000 shares of Class 1 Nickel and Technologies for gross proceeds of \$21,120 and recorded a loss on disposition of \$1,245.
- (x) The shares of Golden Sky Minerals Corp. (TSX-V – AUEN) ("Golden Sky") are valued at the March 31, 2024 closing price of \$0.115 per share (December 31, 2023 - \$0.115). The shares were received pursuant to the Company's option of its 100% interest in its Squid East claims located in the Yukon (see note 7(e)). During the period ended March 31, 2024, the Company disposed of 50,000 shares of Golden Sky for gross proceeds of \$6,500 and recorded a gain on disposition of \$750. During the year ended December 31, 2023, the Company disposed of 171,000 shares of Golden Sky for gross proceeds of \$24,520 and recorded a loss on disposition of \$2,800. During the year ended December 31, 2023, Golden Sky completed a spin-out transaction with certain of its mineral properties into a new wholly-owned company, Thunderbird Minerals Corp. ("Thunderbird") (TSX-V: BIRD). Pursuant to this transaction, the Company received 0.5 shares of Thunderbird for each share of Golden Sky held thereby receiving 150,000 shares of Thunderbird. The shares of Thunderbird are valued at the March 31, 2024 closing price of \$0.05 per share (December 31, 2023 - \$0.075).

7. EXPLORATION AND EVALUATION ASSETS

Mineral property acquisition, exploration and development expenditures are deferred until the properties are placed into production, sold, impaired or abandoned. These deferred costs will be amortized over the estimated useful life of the properties following commencement of production, or written-down if the properties are allowed to lapse, are impaired, or are abandoned. The deferred costs associated with each property for the three month period ended March 31, 2024 and year ended December 31, 2023 is summarized in the tables below:

For the three months ended March 31, 2024

	Flint Lake	Ogden	Dona Lake	Shabaqua	Other	Total
	(a)	(b)	(c)	(d)	(e)	
Dec. 31, 2023 - Acquisition Costs	\$ 670	601,476	2,673	47,874	12,511	665,204
Additions	-	-	-	19,375	474	19,849
Writedowns/Recoveries	-	-	-	-	-	-
<i>Subtotal</i>	\$ -	-	-	19,375	474	19,849
March 31, 2024- Acquisition Costs	\$ 670	601,476	2,673	67,249	12,985	685,053
Dec. 31, 2023 - Exploration and Evaluation Expenditures	\$ 45,709	7,215,748	-	199,069	43,600	7,504,126
Assaying	-	-	-	242	-	242
Prospecting	1,468	-	-	-	-	1,468
Geological	240	1,192	-	7,456	1,558	10,446
Diamond Drilling	-	3,576	-	8,951	8,397	20,924
Writedowns/Recoveries	-	-	-	(31,277)	-	(31,277)
<i>Subtotal</i>	\$ 1,708	4,768	-	(14,628)	9,955	1,803
March 31, 2024 - Exploration and Evaluation Expenditures	\$ 47,417	7,220,516	-	184,441	53,555	7,505,929
March 31, 2024 - Total	\$ 48,087	7,821,992	2,673	251,690	66,540	8,190,982

For the year ended December 31, 2023

	Flint Lake	Ogden	Dona Lake	Shabaqua	Other	Total
	(a)	(b)	(c)	(d)	(e)	
Dec. 31, 2022 - Acquisition Costs	\$ -	578,753	2,673	-	11,594	593,020
Additions	670	22,723	-	47,874	917	72,184
Writedowns/Recoveries	-	-	-	-	-	-
<i>Subtotal</i>	\$ 670	22,723	-	47,874	917	72,184
Dec. 31, 2023 - Acquisition Costs	\$ 670	601,476	2,673	47,874	12,511	665,204
Dec. 31, 2022 - Exploration and Evaluation Expenditures	\$ 10,857	7,206,048	-	-	31,998	7,248,903
Assaying	3,306	-	-	15,749	154	19,209
Prospecting	21,821	-	740	64,763	3,737	91,061
Geological	9,725	5,040	1,122	36,365	7,184	59,436
Geophysical	-	(500)	-	-	-	(500)
Line Cutting	-	-	-	-	-	-
Trenching	-	-	-	77,922	-	77,922
Diamond Drilling	-	5,160	11,942	4,172	527	21,801
Miscellaneous	-	-	-	-	-	-
Aboriginal Consultation	-	-	-	98	-	98
Road Building/Maintenance	-	-	-	-	-	-
Writedowns/Recoveries	-	-	(13,804)	-	-	(13,804)
<i>Subtotal</i>	\$ 34,852	9,700	-	199,069	11,602	255,223
Dec. 31, 2023 - Exploration and Evaluation Expenditures	\$ 45,709	7,215,748	-	199,069	43,600	7,504,126
Dec. 31, 2023 - Total	\$ 46,379	7,817,224	2,673	246,943	56,111	8,169,330

a. Flint Lake Gold Property

In 2007, the Company acquired an option on the Flint Lake Gold project which is located approximately 40 km east of Kenora, Ontario and consists of 14 claims totaling 160 units. The Company entered into an option agreement with Endurance Gold Corp. whereby under the initial option the Company could earn a 70% interest in the property by making share payments totaling 400,000 shares (completed in 2008) and completing work commitments of \$200,000 on the property (completed). The Company exercised a second option to earn a further 5% in the property by issuing a further 50,000 common shares (completed in 2008) and spent an additional \$250,000 on the property (completed). The Company has now earned a 81.3% interest and a joint venture has been formed on a 81.3% (the Company) and 18.7% (Endurance Gold Corp.) basis.

b. Ogden

The Company has entered into an agreement with Goldcorp Canada Ltd. (“Goldcorp”) a wholly owned subsidiary of Newmont Goldcorp Corporation, to jointly explore Goldcorp’s mining claims located in Ogden and Deloro Townships, located six kilometres south of Timmins, Ontario. The property consists of 84 patented and unpatented claims totaling approximately 1,184 hectares. The Company has earned a 50% interest in the property under the terms of the agreement.

The Company was the operator of the Property during the earn-in period has continued to operate the project afterwards, provided it continues to hold a 50% or greater interest in the property. During 2012, the Company received notice that Goldcorp did not intend to pursue its back-in right on the Ogden property and as a result, the Company and Goldcorp executed a 50/50 joint venture agreement. If either party becomes diluted to a 10% interest, that interest will be converted into a 2% Net Smelter Return Royalty.

c. Dona Lake

The Dona Lake property consists of 32 patented and leased mining claims totaling approximately 430.1 hectares and covers the past producing Dona Lake Mine.

During the year ended December 31, 2019, the Company entered into an option and joint venture agreement with Goldcorp Canada Ltd. (“Goldcorp”), a wholly owned subsidiary of Newmont Goldcorp Corporation (“Newmont Goldcorp”). The option agreement allowed for the Company to earn 100% of Goldcorp’s interest in the Dona Lake property by issuing to Goldcorp a total of 7,000,000 common shares of the Company and funding \$4,000,000 in exploration expenditures over 36 months.

After vesting, Newmont Goldcorp had a one-time option to elect to earn back 51% of the Dona Lake property by spending \$4,000,000 on exploration over the following 24 months. During the year ended December 31, 2022, the Company elected to return the Dona Lake property to Newmont Goldcorp due to economic conditions that would prohibit the Company from assuming the reclamation commitment held by Newmont Goldcorp with the Ontario Ministry of Northern Development and Mines. As a result, the Company wrote off deferred exploration and evaluation expenditures totaling nil during the period ended March 31, 2024 (December 31, 2023 - \$13,804) associated with the Dona Lake property in the current year.

d. Shabaqua

During the year ended December 31, 2023, the Company completed three separate agreements to acquire claim packages located within the Shebandowan Greenstone Belt, approximately 54km west of Thunder Bay, Ontario near Shabaqua Corners. The first purchase agreement was for 5 claim units (33.73 hectares). The Company issued 300,000 common shares for a 100% interest subject to a 2% NSR in favour of the vendor of which 1% may be purchased by the Company at any time for \$1 million.

The second purchase agreement was for 6 claim units. During the year ended December 31, 2023, the Company paid \$7,500 and issued 400,000 common shares for a 100% interest subject to a 2% NSR in favour of the vendor of which 1% may be purchased by the Company at any time for \$1 million.

The final agreement to acquire 8 claim units was through an option agreement pursuant to which the Company will issue 750,000 common shares (325,000 issued), pay \$65,000 (\$25,000 paid) and incur work expenditures of \$200,000 over three years (in process). Upon fulfilling these requirements, the Company will have earned a

100% interest subject to a 2% NSR in favour of the vendor of which 1% may be purchased by the Company at any time for \$1 million.

During the period ended March 31, 2024, the Company received an Ontario Junior Exploration Assistance grant from the Government of Ontario in the amount \$31,277 for exploration work conducted on the Shabaqua project in 2023. The grant was recorded as a recovery of deferred exploration and evaluation expenditures associated with the Shabaqua project in the current period.

e. **Other Properties**

Other Properties consists of several early-stage projects that the Company is evaluating for exploration potential. Included in Other Properties are certain projects that are subject to agreements that are more fully described below.

Iron Horse

The Company retains a 0.9% royalty from the Iron Horse Project located approximately 120 km Northeast of Labrador City, Labrador and held by Sokoman Minerals Corp.

Yukon

The Yukon property consists of 148 staked claims in two separate claim blocks in the Dawson Range gold district. The claim blocks are located in the Matson Creek area (Squid East and West properties). The Company owns a 100% interest in all claim blocks.

During the 2018 fiscal year, the Company optioned the property to Manning Ventures Inc. (“Manning”). Under the terms of the agreement, which was amended during the year ended December 31, 2020, Manning has the option to acquire a 75% interest in the property by making cash payments to the Company of \$55,000 (\$35,000 received with remaining \$20,000 due on or before December 31, 2021), issue to the Company a total of 800,000 Manning common shares (600,000 received with remaining 200,000 due on or before December 31, 2021) and incur work expenditures of \$1,050,000 (as amended) over four years (\$50,000 by December 31, 2021). Manning is the operator during the option period. Manning terminated the option agreement and returned the property to the Company in the 2021 fiscal year.

During the year ended December 31, 2022, the Company optioned the property to Golden Sky Minerals Corp. (“Golden Sky”). Under the terms of the agreement Golden Sky has the option to acquire a 100% interest in the property by making cash payments to the Company of \$100,000 (\$25,000 received), issue to the Company a total of 1,200,000 Golden Sky common shares (300,000 received) and incur work expenditures of \$850,000 over four years. Upon Golden Sky completing all cash and share payments and incurring all required work expenditures, the Company will retain a 2% NSR on any future mineral production. Golden Sky will have the right to acquire 50% of the NSR (1%) from the Company for \$1,000,000.

Clarks Brook

During the year ended December 31, 2020, the Company signed a letter of intent outlining terms whereby Deep Blue Trading Inc. (“DBT”) (a private company owned by an arm’s length third party) can earn a 100% interest in the Clarks Brook property by making cash payments of \$195,000 over three years (\$50,000 received) and issuing a total of 1,500,000 common shares over three years (200,000 shares of General Copper Gold Corp. (“General Gold”), the resultant issuer, received). Metals Creek will retain a 2% NSR, one-half (1%) of which can be purchased by DBT for \$1,000,000. DBT must also complete a 43-101 report on the property by the first anniversary. During the year ended December 31, 2022, General Gold terminated its agreement to acquire Clark’s Brook and returned the property to the Company.

Careless Cove/Yellow Fox

During the year ended December 31, 2020, the Company signed a letter of intent (“LOI”) with Quadro Resources Ltd. (“Quadro”) pursuant to which Quadro has the right to earn a 100% interest in the Company’s Careless Cove/Yellow Fox claims in Central Newfoundland. Pursuant to the terms of the LOI, Quadro must issue to the Company a total of \$80,000 and 2,000,000 Quadro common shares as amended during the year ended December 31, 2022.

Upon completion of the above payments, Quadro will have earned a 100% interest. The Company will retain a 2% net smelter royalty (“NSR”) on any future mineral production. Quadro will retain the right to buy back one-half the of the NSR (1% of the 2%) from the Company for \$1 million. During the year ended December 31, 2023, Quadro terminated the agreement on Careless Cove/Yellow Fox and returned the property to the Company.

8. CAPITAL AND RESERVES

i. Share Capital

At March 31, 2024, the authorized share capital comprised an unlimited number of common shares and an unlimited number of preferred shares.

To date, no preferred shares have been issued.

ii. Share Purchase Warrants

Details of share purchase warrant transactions for the period ended March 31, 2024 and year ended December 31, 2023 are as follows:

	# of Warrants	Amount \$	Wtd. Avg. Ex. Price
Balance, December 31, 2022	32,960,184	2,160,146	\$0.19
Issued during the year	19,424,626	238,801	\$0.06
Expired during the year	(28,373,184)	(1,742,344)	\$0.165
Balance, December 31, 2023/March 31, 2024	24,011,626	656,603	\$0.11

For purposes of the warrants granted, the fair value of each warrant was estimated on the date of grant using an option pricing model.

Pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate.

For the 5,347,888 warrants issued on July 25, 2023, the fair value of each warrant is \$0.012 and was estimated on the date of issuance with the following assumptions: dividend yield of 0%, expected volatility of 156%, a risk-free interest rate of 4.66% and an expected life of 2 years.

For the 1,000,000 warrants issued on August 21, 2023, the fair value of each warrant is \$0.012 and was estimated on the date of issuance with the following assumptions: dividend yield of 0%, expected volatility of 158%, a risk-free interest rate of 4.7% and an expected life of 2 years.

For the 1,253,334 warrants issued on September 21, 2023, the fair value of each warrant is \$0.012 and was estimated on the date of issuance with the following assumptions: dividend yield of 0%, expected volatility of 162%, a risk-free interest rate of 4.83% and an expected life of 2 years.

For the 11,823,404 warrants issued on December 26, 2023, the fair value of each warrant is \$0.0126 and was estimated on the date of issuance with the following assumptions: dividend yield of 0%, expected volatility of 178%, a risk-free interest rate of 3.85% and an expected life of 2 years.

The following table summarizes information about the warrants outstanding at March 31, 2024 and December 31, 2023:

Expiry Dates	Exercise Price	March 31, 2024 # of Warrants	December 31, 2023 # of Warrants
March 17, 2023	\$0.165	-	-
December 23, 2024	\$0.30	4,587,000	4,587,000
July 25, 2025	\$0.06	5,047,888	5,047,888
July 25, 2025	\$0.05	300,000	300,000
August 21, 2025	\$0.06	1,000,000	1,000,000
September 21, 2025	\$0.06	353,334	353,334
September 21, 2025	\$0.05	900,000	900,000
December 26, 2025	\$0.06	11,823,404	11,823,404
		<u>24,011,626</u>	<u>24,011,626</u>

iii. Stock Options

Details of stock option transactions for the three month period ended March 31, 2024 and year ended December 31, 2023 are as follows:

	# of Options	Wtd. Avg. Ex. Price
Balance, December 31, 2022	9,800,000	\$0.12
Expired during the year	(1,275,000)	\$0.12
Balance, December 31, 2023	8,525,000	\$0.13
Expired during the period	(2,025,000)	\$0.07
Balance, December 31, 2023	<u>6,500,000</u>	<u>\$0.14</u>

(1) At March 31, 2024, the weighted-average remaining contractual life of stock options outstanding is 2.14 years (December 31, 2023 – 1.82 years)

The following table summarizes information about the options outstanding at March 31, 2024 and December 31, 2023:

Expiry Dates	Exercise Price	March 31, 2024 # of Options	December 31, 2023 # of Options
January 3, 2024	\$0.07	-	2,025,000
February 11, 2026	\$0.13	2,600,000	2,600,000
June 10, 2026	\$0.18	250,000	250,000
July 30, 2026	\$0.15	3,650,000	3,650,000
		<u>6,500,000</u>	<u>8,525,000</u>

The Company applies the fair value method of accounting for share-based payments using an option pricing model.

The Company has calculated nil (March 31, 2023 - nil) as share-based payments expense and under capital stock as reserves for the nil options vesting to directors, officers and employees and consultants during the period (March 31, 2023 – nil options vesting)

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate.

iv. Stock Option Plan

The Company has a Stock Option Plan (the “Plan”) for directors, officers, employees and consultants. The Plan authorizes the granting of options to purchase up to a maximum of 15,046,226 common shares of which 6,500,000 are outstanding at March 31, 2024. The Plan provides that:

- any options granted pursuant to the Plan shall expire no later than five years after the date of grant;

- any options granted pursuant to the Plan shall be non-assignable and non-transferable;
- the number of common shares issuable pursuant to the Plan to any one person in any 12 month period shall not exceed 5% of the outstanding common shares;
- the number of common shares issuable pursuant to the Plan to any one consultant in any 12 month period may not exceed 2% of the outstanding common shares;
- the number of common shares issuable pursuant to the Plan to persons employed in technical consulting activities may not exceed 2% of the outstanding common shares in any 12 month period.
- the Plan provides that options shall expire and terminate 90 days following the date the optionee ceases to be an employee, director or officer of, or consultant to, the Company, provided that if such termination is as a result of death of the optionee, the optionee's personal representative shall have one year to exercise such options.
- the maximum number of common shares which may be reserved and set aside for issue under Plan is equal to up to 10% of the issued and outstanding common shares, provided that the Board may, subject to Shareholder and regulatory approvals, increase such number.
- the Plan provides that options granted under the plan shall vest in the optionee, and may be exercisable by the optionee as follows: (1) 1/3 on the date of granting; (2) 1/3 six months from the date of granting; and (3) 1/3 twelve months from the date of granting.

v. Shareholder Rights Plan

The Company has adopted a shareholder rights plan (the "Rights Plan") to ensure the fair treatment of all Company shareholders in connection with any take-over bid for the outstanding common shares of the Company. The Rights Plan will provide the Company's shareholders with adequate time to properly evaluate and assess a take-over bid without facing undue pressure or coercion. The Rights Plan also provides the board of directors of the Company with additional time to consider any take-over bid and, if applicable, to explore alternative transactions in order to maximize shareholder value.

Pursuant to the Rights Plan, any bid that meets certain criteria intended to protect the interests of all shareholders are deemed to be "Permitted Bids". A Permitted Bid must be made by way of a take-over bid circular prepared in compliance with applicable securities laws and, in addition to certain other conditions, must remain open for 60 days. In the event a take-over bid does not meet the Permitted Bid requirements of the Rights Plan, the rights issued under the plan will entitle shareholders, other than any shareholder or shareholders involved in the take-over bid, to purchase additional common shares of the Company at a significant discount to the market price of the common shares at that time.

vi. Private Placements

The Company completed no private placements during the period ended March 31, 2024.

During the year ended December 31, 2023, the Company completed the following private placements:

- Commencing in July 2023 and concluding on September 21, 2023, the Company completed a non-brokered private placement of both flow-through and non-flow through units in three (3) separate tranches. The Company issued a total 6,181,200 flow-through units at a price of \$0.03 per unit. Each flow-through unit consists of one flow-through common share and one common share purchase warrant, each warrant entitling the holder therein to purchase an additional common share of the Company for \$0.06 for a period of two years from the date of issuance. The Company also issued 1,200,000 non-flow through units at a price of \$0.03 per unit. Each non-flow through unit consists of one common share and one common share purchase warrant, each warrant entitling the holder therein to purchase an additional common share of the Company for \$0.05 for a period of two years from the date of issuance. Aggregate gross proceeds raised in the private placement were \$221,436.

In connection with the private placement, the Company paid cash finders' fees totalling \$8,221 as well as 200,022 finders' warrants exercisable at \$0.06 expiring two years from the date of issuance. See note 8(ii).

- In December 2023, the Company completed a non-brokered private placement of both flow-through and non-flow through units. The first tranche of the private placement closed on December 26, 2023 with the Company issuing 11,173,400 flow-through units at a price of \$0.03 per unit. Each flow-through unit consists of one flow-through common share and one common share purchase warrants, each warrant entitling the holder therein to purchase an additional common share of the Company for \$0.06 expiring two years from the date of issuance on December 26, 2025. Aggregate gross proceeds raised in tranche 1 of the private placement were \$335,202. Within this, 5,000,000 units for gross proceeds of \$150,000 were designated as flow-through for the purposes of critical minerals exploration as defined in the income tax act of Canada.

In connection with the private placement, the Company paid cash finders' fees totalling \$19,500 as well as 650,004 finders' warrants exercisable at \$0.06 expiring two years from the date of issuance on December 26, 2025.

9. LEASE LIABILITY

The lease liability relates to a lease for the Company's office premises. The previous lease expired on September 30, 2022 and the Company executed a new lease on its existing office in September 2022 for a two-year period with renewal options. Using an estimated interest rate of 12% (the Company's estimated incremental borrowing rate) at December 31, 2023, the undiscounted lease obligation is as follows:

	March 31, 2024 \$	December 31, 2023 \$
Lease liability	6,476	10,218
Less: Current portion	(6,476)	(10,218)
Long-term portion	-	-

10. RELATED PARTY TRANSACTIONS

The Company paid or accrued the following amounts to related parties during the periods ended March 31, 2024 and 2023:

Payee	Description of Relationship	Nature of Transaction	March 31, 2024 Amount (\$)	March 31, 2023 Amount (\$)
Eastrock Exploration/ Wayne Reid	Company controlled by Wayne Reid, Director and Officer	Payments for geological consulting services and reimbursement of expenses	-	3,600
Nick Tsimidis	Director and Officer	Payments for consulting fees	-	4,500

The purchases from/fees charged by related parties are in the normal course of operation and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Included in accounts payable and accrued liabilities at March 31, 2024 is:

- Nil in accounts payable to Eastrock Exploration Inc., (March 31, 2023: \$1,380).

Key management personnel remuneration during the period ended March 31, 2024 included \$88,290 (March 31, 2023 - \$88,218) in salaries and benefits and nil (March 31, 2023 - nil) in share-based payments. There were no post-retirement or other long-term benefits paid to key management personnel during the year.

11. SUPPLEMENTAL CASH FLOW INFORMATION

The following transactions did not result in cash flows and have been excluded from operating, financing and investing activities:

	<u>March 31,</u> <u>2024</u>	<u>March 31,</u> <u>2023</u>
	<u>\$</u>	<u>\$</u>
<i>Non-cash investing activities</i>		
Shares issued for mineral property option	4,375	9,000

12. INCOME (LOSS) PER SHARE

Basic income (loss) per common share has been calculated using the weighted average number of common shares outstanding in each respective period. As the issue of shares upon the exercise of stock options and warrants would be anti-dilutive, diluted loss per common share is equivalent to basic loss per common share.

13. COMMITMENTS

The Company executed a new lease agreement in September 2022 on its existing office premises. The term of the lease is for a period of two years with an option to renew for an additional two years. The agreement calls for monthly payments in the amount of \$1,255 plus HST until September 2023 and \$1,320 plus HST thereafter until September 2024. See note 9.