NEXUS GOLD CORP.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED OCTOBER 31, 2024 AND 2023

(Unaudited - Expressed in Canadian Dollars)

Head office and registered and records office address:

Suite 2200, RBC Place
885 West Georgia Street
Vancouver BC, V6C 3E8

NEXUS GOLD CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT OCTOBER 31, 2024 AND JANUARY 31, 2024
(Unaudited - Expressed in Canadian Dollars)

	October 31, 2024	January 31, 2024
	$	$
ASSETS		
Current		
Cash	5,832	7,062
Commodity tax recoverable	4,385	11,504
Marketable securities (note 5)	3,850	40,000
Prepaids	11,812	43,648
Total current assets	25,879	102,214
Right of use asset (note 9)	-	13,592
Leasehold improvement (note 6)	-	2,001
Exploration and evaluation assets (note 4)	1,442,282	1,442,282
TOTAL ASSETS	**1,468,161**	**1,560,089**
LIABILITIES		
Current		
Accounts payable and accrued liabilities (note 7)	732,514	684,187
Due to Nexus Metals Corp. (note 11)	872,592	803,592
Loan payable (note 8 and 14)	515,000	690,000
Office lease liability (note 9)	-	17,559
Total current liabilities	2,120,106	2,195,338
TOTAL LIABILITIES	2,120,106	2,195,338
EQUITY (DEFICIENCY)		
Share capital (note 10)	28,252,647	28,020,672
Shares to be issued	10,000	-
Share-based payment reserve (note 10)	3,223,371	3,223,371
Deficit	(32,137,963)	(31,879,292)
TOTAL EQUITY (DEFICIENCY)	(651,945)	(635,249)
TOTAL LIABILITIES AND EQUITY (DEFICIENCY)	**1,468,161**	**1,560,089**

Nature and continuance of operations (note 1)
Subsequent event (note 14)

On behalf of the Board: *"Edward Kelly"* Director *"Kevin Hart"* Director

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

NEXUS GOLD CORP.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
THREE AND NINE MONTHS ENDED OCTOBER 31, 2024 AND 2023
Unaudited - Expressed in Canadian Dollars

	Three months ended October 31,		Nine months ended October 31,	
	2024	2023	2024	2023
EXPENSES	$	$	$	$
Advertising	-	1,225	1,208	2,800
Amortization	-	1,001	2,001	3,002
Consulting fees	15,000	20,643	101,000	259,829
Corporate development and advising	-	10,000	13,333	108,667
Filing fees	6,479	7,140	23,290	36,023
Foreign exchange loss (gain)	(114)	(57,923)	(486)	4,367
Geological consulting	-	11,250	-	48,875
Insurance	-	3,448	7,589	11,285
Interest expense (note 8)	7,789	11,553	27,487	35,712
Management and directors' fees (note 11)	-	5,000	-	37,500
Market research and analysis	-	2,500	-	17,500
Office and administration	1,196	30,788	5,874	84,730
Professional fees	19,470	48,966	72,354	167,823
Project sourcing	101	-	6,789	-
Rent (note 9)	166	7,136	16,326	22,341
Loss for the period before other items	(50,087)	(102,727)	(276,765)	(840,454)
OTHER ITEMS				
Loss on impairment of exploration and evaluation asset (note 4)	-	-	-	(129,598)
Realized gain on marketable securities (note 5)	54,216	-	-	-
Unrealized loss on marketable securities (note 5)	(60,466)	(16,667)	1,427	(41,667)
Other income (note 5)	-	-	16,667	47,408
Net loss and comprehensive loss for the period	(56,337)	(119,394)	(258,671)	(964,311)
Basic and diluted loss per common share	(0.00)	(0.00)	(0.01)	(0.02)
Weighted average number of common shares outstanding	48,072,073	41,873,323	46,342,611	38,796,400

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

NEXUS GOLD CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (DEFICIENCY)
NINE MONTHS ENDED OCTOBER 31, 2024 AND 2023
Unaudited - Expressed in Canadian Dollars

	Number of shares	Share capital	Shares to be issued	Share-based payment reserve	Deficit	Total equity (deficiency)
		$	$	$	$	$
Balance, January 31, 2023	**31,873,323**	**27,563,856**	**-**	**3,200,287**	**(30,759,116)**	**5,027**
Shares issued for cash	10,000,000	500,000	-	-	-	500,000
Share issuance costs	-	(20,099)	-	-	-	(20,099)
Loss for the period	-	-	-	-	(964,311)	(964,311)
Balance, October 31, 2023	**41,873,323**	**28,043,757**	**-**	**3,200,287**	**(31,723,427)**	**(479,383)**
Share issuance costs	-	(23,085)	-	23,084	-	(1)
Net loss for the period	-	-	-	-	(155,865)	(155,865)
Balance, January 31, 2024	**41,873,323**	**28,020,672**	**-**	**3,223,371**	**(31,879,292)**	**(635,249)**
Shares issued for cash	-	-	10,000	-	-	10,000
Shares issued for debt settlement	6,198,750	231,975	-	-	-	231,975
Loss for the period	-	-	-	-	(258,671)	(258671)
Balance, October 31, 2024	**48,072,073**	**28,252,647**	**10,000**	**3,223,371**	**(32,137,963)**	**(651,945)**

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

NEXUS GOLD CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
NINE MONTHS ENDED OCTOBER 31, 2024 AND 2023
Unaudited - Expressed in Canadian Dollars

Nine months ended October 31,	**2024**	**2023**
	$	$
CASH USED IN OPERATING ACTIVITIES		
Loss for the period	(258,671)	(964,311)
Adjustments for non-cash items:		
Accrued interest on loans payable	27,487	10,435
Amortization	2,001	3,001
Loss on impairment of exploration and evaluation asset	-	129,598
Right of use asset amortization	13,592	20,388
Other income	(16,667)	-
Unrealized loss (gain) on marketable securities	(1,427)	41,667
Changes in working capital items:		
Commodity tax recoverable	7,119	187,716
Prepaids	31,836	(13,496)
Marketable securities	-	(36,667)
Accounts payable and accrued liabilities	72,815	165,848
Due to Nexus Metals Corp.	69,000	(18,440)
Office lease liability	(17,559)	(23,813)
Net cash used in operating activities	(70,474)	(498,074)
FINANCING ACTIVITIES		
Proceeds from sale of marketable securities	54,244	-
Proceeds from issuance of shares	-	500,000
Share issuance costs	-	(20,099)
Cash from a loan agreement	5,000	30,000
Net cash provided by financing activities	59,244	509,901
INVESTING ACTIVITIES		
Exploration and evaluation expenditures	-	(30,694)
Proceeds from issuance of shares	10,000	-
Net cash used in investing activities	10,000	(30,694)
Change in cash for the period	(1,230)	(18,867)
Cash, beginning of the period	7,062	30,115
Cash, end of the period	5,832	11,248

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Nexus Gold Corp. (the "Company") incorporated under the Business Corporations Act of British Columbia on May 7, 2009, is a public company listed on the TSX Venture Exchange (the "TSXV") and trades under the symbol NXS.V. The Company also trades under the ticker symbol "NXXGF" in the United States. The address of the Company's corporate office and its principal place of business is 2200 – 885 West Georgia Street, Vancouver, BC.

On October 12, 2022, the Company completed the spin-out the Company's existing Canadian projects. The plan of arrangement involved the spin-out of Nexus Metals Corp. ("Nexus Metals"), a newly established subsidiary of the Company, and its Canadian resource projects to shareholders (the "Plan of Arrangement"). As a result of the completion of the Plan of Arrangement, the Company transferred all of its rights to the Canadian projects to Nexus Metals. A total of 45,390,460 shares of Nexus Metals have been distributed on a pro rata basis to shareholders of the Company. The Company shareholders received approximately one Nexus Metals share for every seven common shares of the Company.

The Company is in the exploration stage and its principal business activity is the sourcing and exploration of mineral properties.

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

The Company does not generate revenues or cash flow from operations to fund its activities and relies on financing raised from the issuance of shares and the support of creditors and related parties.

1. NATURE AND CONTINUANCE OF OPERATIONS (continued)

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company has no source of operating revenue and has significant cash requirements to meet its administrative overhead and maintain its exploration and evaluation assets. The recoverability of amounts shown for exploration and evaluation assets is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of exploration and evaluation assets. The carrying value of the Company's exploration and evaluation assets do not reflect current or future values. The Company has not yet determined whether its exploration and evaluation assets contain economically recoverable ore reserves. The recovery of the amounts comprising exploration and evaluation assets are dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete the exploration and development of those reserves and upon future profitable production or, alternatively, upon the Company's ability to dispose of its interest on an advantageous basis. The Company estimates that additional financing will be required to continue operations over the next 12 months.

These factors form a material uncertainty that may cast significant doubt upon the entity's ability to continue as a going concern.

These consolidated interim financial statements do not include any adjustments related to the recoverability and classification of recorded assets and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting of International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS").

These consolidated financial statements were approved by the Board of Directors of the Company on December 30, 2024.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Basis of presentation

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

The consolidated interim financial statements are presented in Canadian dollars, which is also the functional currency of the Company and of its subsidiaries.

Principles of consolidation

These consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiaries,

- CSR (British Columbia) (inactive),
- Nexus Gold Corp Burkina (Burkina Faso), and
- Cyclone North Resources Inc. (inactive).

All significant inter-company balances and transactions have been eliminated upon consolidation.

Significant accounting estimates and judgments

The preparation of these consolidated interim financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the year.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

The most significant accounts that require estimates as the basis for determining the stated amounts include the recoverability of exploration and evaluation assets, valuation of share-based compensation and other equity-based payments, the recoverability and measurement of income taxes, and decommissioning restoration provision.

Key estimates made in applying accounting policies that have the most significant effects on the amounts recognized in the consolidated interim financial statements were presented in note 2 of the audited annual consolidated financial statements for the years ended January 31, 2024 and 2023.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair values

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

The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of cash is determined using level 1 of the fair value hierarchy. The carrying values of accounts payable, and due to related parties approximate their fair values due to the expected maturity of these financial instruments.

Financial instrument risk exposure and risk management

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

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

(a) Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk includes cash. The Company manages credit risk, in respect of cash, by placing its cash with a major Canadian financial institution in accordance with the Company's investment policy.

Concentration of credit risk exists with respect to the Company's cash as all amounts are held at a single major Canadian financial institution. The Company's concentration of credit risk and maximum exposure thereto is considered minimal.

The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in obtaining funds to meet commitments. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities.

Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company is exposed to liquidity risk.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and commodity price risk.

i. Interest rate risk

Some of the Company’s accounts payable are subject to interest on unpaid balances.

ii. Foreign currency risk

The Company's functional currency is the Canadian dollar; however, exploration costs and property option payments are transacted in US dollars and West African CFA franc. A one percent change in foreign exchange rates will result in an immaterial change to profit or loss.

iii. Commodity price risk

Commodity price risk is the risk that the fair or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company actively monitors commodity price changes and stock market prices to determine the appropriate course of action to be taken by the Company.

Unaudited - Expressed in Canadian Dollars

4. EXPLORATION AND EVALUATION ASSETS

During the nine months ended October 31, 2024, the Company incurred the following exploration and evaluation costs related to the properties.

	Bouboulou Burkina Faso	Rakounga Burkina Faso	Dakuli II Burkina Faso	Manzour Dayere Burkina Faso	Nianguela Burkina Faso	Fofora Project	TOTAL
	$	$	$	$	$	$	$
Balance, January 31, 2023	-	-	1,422,200	-	-	20,082	1,442,282
Deferred exploration costs:							
Administration	-	-	-	-	-	-	-
Assay	-	-	-	-	-	-	-
General field	-	-	-	-	-	-	-
Travel and accommodation	-	-	-	-	-	-	-
Total exploration costs	-	-	-	-	-	-	-
Balance, January 31, 2024	-	-	1,422,200	-	-	20,082	1,442,282

Unaudited - Expressed in Canadian Dollars

4. EXPLORATION AND EVALUATION ASSETS (continued)

During the year ended January 31, 2024, the Company incurred the following exploration and evaluation costs related to the properties.

	Bouboulou Burkina Faso	Rakounga Burkina Faso	Dakuli II Burkina Faso	Manzour Dayere Burkina Faso	Nianguela Burkina Faso	Fofora Project	TOTAL
	$	$	$	$	$	$	$
Balance, January 31, 2023	**1**	**1**	**1,412,996**	**129,598**	**2,541**	**-**	**1,545,137**
Deferred exploration costs:							
Administration	-	642	1,589	-	439	20,082	22,752
Assay	-	-	65	-	-	-	65
General field	-	465	7,550	-	-	-	8,015
Travel and accommodation	-	-	-	-	2,236	-	2,236
Total exploration costs	**1**	**1,108**	**1,422,200**	**129,598**	**5,216**	**20,082**	**1,578,205**
Impairment	(1)	(1,108)	-	(129,598)	(5,216)	-	(135,923)
Balance, January 31, 2024	**-**	**-**	**1,422,200**	**-**	**-**	**20,082**	**1,442,282**

4. EXPLORATION AND EVALUATION ASSETS (continued)

Properties in West Africa

Bouboulou Property, Burkina Faso, West Africa - Terminated

During the year ended January 31, 2017, the Company entered into an option agreement to acquire a 100% interest in the Bouboulou Exploration Permit located in Burkina Faso, West Africa. The agreement was amended in February 2020.

During the year ended January 31, 2021, the Company did not make the payments required by the option agreement to keep it in good standing and accordingly the carrying value of the property was written down to $1.

During the year ended January 31, 2024, the Company decided not to pursue the project and accordingly the carrying value of the property was written down to $Nil.

Rakounga Gold Property, Burkina Faso, West Africa – Terminated

On July 11, 2017, the Company entered into a letter of intent with Belemyida SA (the "Optionor"), pursuant to which the Company will acquire the right to earn up to 100% interest in the Rakounga Gold Property located in Burkina Faso, West Africa. The agreement was amended in August 2019.

During the year ended January 31, 2020, management had considered whether the costs capitalized for Rakounga property were recoverable based on the review of future option payments to be made and option payments to be received from the optionee. Based on the results of this assessment, it was determined that as of January 31, 2020 the capitalized costs were not recoverable and as such the related capitalized exploration and evaluation costs were written-down to $1.

During the six months ended January 31, 2021 and 2022, the Company incurred and capitalized additional exploration and evaluation costs which were deemed recoverable due to an established history of payments received from the optionee. The Company was not able to recover any further costs from the optionee and as of January 31, 2023, the Company determined that the capitalized costs are not recoverable and such the related capitalized exploration and evaluation costs were written down to $1, resulting in a write-off of exploration and evaluation assets of $410,101.

During the year ended January 31, 2024, the Company decided not to pursue the project and accordingly the carrying value of the property was written down to $Nil.

Dakuli II Property, Burkina Faso, West Africa

In 2019, the Company applied to the Ministry of Mines in Burkina Faso to stake Dakuli II claims. During the year ended January 31, 2020, the Company received approval from the Ministry of Mines in Burkina Faso and started exploration work on the property.

4. EXPLORATION AND EVALUATION ASSETS (continued)

<u>Properties in West Africa</u> (continued)

Manzour Dayere, Burkina Faso, West Africa - Terminated

During the year ended January 31, 2020, the Company paid $4,510 in staking fees to stake Manzour Dayere claims. The Company started exploration work on the property in fiscal 2020.

During the year ended January 31, 2024, the Company decided not to pursue the project and accordingly the carrying value of the property was written down to $Nil.

Nianguela, Burkina Faso, West Africa - Terminated

During the year ended January 31, 2022, the Company paid $2,541 in staking fees to stake Nianguela claims. The Company has not yet started to explore the property.

During the year ended January 31, 2024, the Company decided not to pursue the project and accordingly the carrying value of the property was written down to $Nil.

Fofora Gold Property, Burkina Faso, West Africa

On May 13, 2023, the Company signed an option agreement to acquire a 90% interest in the 6,200-hectare (62 square km) Fofora gold project exploration permit located 450 kilometres to the southwest of Ouagadougou, Burkina Faso, West Africa, in consideration for the following cash payments and the issuance of common shares of the Company as follows:

i) pay US$15,000 (paid) and issue 50,000 shares on the closing date;
ii) pay US$35,000 and issue 100,000 shares on or before the 18-month anniversary of the closing date;
iii) pay US$100,000 and issue 150,000 shares on or before the 36-month anniversary of the closing date; and
iv) pay US$150,000 and issue 200,000 shares on or before the 54-month anniversary of the closing

Following the exercise of the option, the Company shall have the right to acquire the remaining 10% interest in the property for a period of one year following the exercise of the option, in consideration for a one-time cash payment of US$2,000,000.

As at October 31, 2024, the first 50,000 shares had not yet been issued and the deadline to issue the shares is currently being re-negotiated with the optionor.

Unaudited - Expressed in Canadian Dollars

5. MARKETABLE SECURITIES

During the year ended January 31, 2023, and January 31, 2024, the Company received a total of 666,666 shares of Leocor Gold Inc. valued at $100,000 in relation to the Dorset Option Out agreement. As at January 31, 2024, the fair market value was $40,000.

On February 27, 2024, the Company received additional 333,334 shares of Leocor Gold Inc. valued at $16,667 recorded as Due to Nexus Metals.

During the nine months ended October 31, 2024, the Company sold 965,000 shares and recorded a realized gain of $1,427.

At October 31, 2024, the Company had 35,000 shares in aggregate with a fair value of $3,850.

6. LEASEHOLD IMPROVEMENTS

At the time of entering into an office lease for the Company's offices, during the year ended January 31, 2020, the Company incurred leasehold improvement expenses of $20,010. The leasehold improvements are amortized on a straight-line basis over the term of the lease of five years. Leasehold improvements as at October 31, 2024 are as follows:

	Cost	Accumulated Amortization	Net book value
	$	$	$
Leasehold improvements, January 31, 2023	20,010	(14,007)	6,003
Amortization	-	(4,002)	(4,002)
Leasehold improvements, January 31, 2024	20,010	(18,009)	2,001
Amortization	-	(2,001)	(2,001)
Leasehold improvements, October 31, 2024	20,010	(20,010)	-

Unaudited - Expressed in Canadian Dollars

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company's accounts payable and accrued liabilities consist of:

	October 31, 2024	January 31, 2024
	$	$
Trade payables	611,241	562,491
Accrued liabilities	27,500	55,000
Accrued interest on loan payable (note 8)	93,773	66,696
	732,514	684,187

During the nine months ended October 31, 2024, the Company settled payables in the amount of $51,975 by issuing 2,598,750 common shares (note 10).

During the year ended January 31, 2024, the Company settled payables in the amount of $14,759 resulting in a gain on settlement of $14,759. There was no debt settlement by shares.

8. LOAN PAYABLE

During the nine months ended October 31, 2024, the Company issued 3,600,000 shares to settle $180,000 of its loan payable been the remaining balance to pay $515,000 (January 31, 2024 - $690,000) The loan a) bears interest at 6% per annum, b) is unsecured and c) is due on demand. Accrued interest of $93,773 has been included in accounts payable and accrued liabilities as of October 31, 2024.

9. RIGHT OF USE ASSET AND LEASE OBLIGATION

Right-of-Use asset represents the Company's right to lease the office space. It is amortized over the term of the lease. During the nine months ended October 31, 2024, $13,592 was recorded in rent expense for amortization of this asset and $516 in interest expense.

Office lease liability represents the Company's obligation to pay office rent during the term of the office lease contract. The Company measures the lease liability at the present value of the lease payments that are not paid at October 31, 2024. The lease payments are discounted using a 10% interest rate which is the Company's estimated incremental borrowing rate.

During the nine months ended October 31, 2024, the lease was terminated.

10. SHARE CAPITAL AND SHARE-BASED PAYMENT RESERVE

Share Capital

During the nine months ended October 31, 2024 the Company:

i) Issued 2,598,750 shares to settle outstanding accounts payable for $51,975.
ii) Issued 3,600,000 shares to settle a portion of its loan payable for $180,000.
iii) In July 2024, the Company received $10,000 in cash in advance for 500,000 shares.

During the year ended January 31, 2024 the Company:

i) On May 29, 2023, the Company closed the non-brokered private placement, involving the issuance of 10,000,000 shares at a price of $0.05 per share for gross proceeds of $500,000.

ii) On May 17, 2023, the Company consolidate its common shares on a ten-for-one basis. All figures have been retroactively adjusted to reflect the stock consolidation, unless otherwise stated.

Options

Share-based Compensation Plan:

The Company has a Stock Option Plan (the "Plan") under which it is authorized to grant options to directors, officers, consultants or employees of the Company. The number of options granted under the Plan is limited to 10% of the number issued and outstanding common shares of the Company at the date of grant. The exercise price of options granted under the Plan may not be less than the market value of the Company's common shares on the date of grant. Options granted under the Plan have a maximum life of ten years and vest on the date of grant or over periods determined by management. Options granted to consultants performing investor relations activities shall vest over a minimum of 12 months with no more than 1/4 of such options vesting in any 3-month period.

As at October 31, 2024, the Company had no outstanding options

A summary of changes in share purchase options during the period is as follows:

Unaudited - Expressed in Canadian Dollars

10. SHARE CAPITAL AND SHARE-BASED PAYMENT RESERVE (continued)

Options (continued)

	Number of Options	Weighted average exercise price
		$
Outstanding and exercisable, January 31, 2023	30,000	1.80
Expired	(10,000)	2.85
Outstanding and exercisable, January 31, 2024	20,000	1.30
Expired	(20,000)	1.80
Outstanding and exercisable, October 31, 2024	-	-

There were no additional options issued during the nine months ended October 31, 2024.

Warrants

A summary of changes in warrants during the period is as follows:

	Number of Warrants	Weighted average exercise price
		$
Balance, January 31, 2023	13,958,898	0.70
Granted	10,400,000	0.12
Expired	(4,897,444)	0.74
Balance, January 31, 2024	19,461,454	0.40
Granted	2,598,750	0.05
Expired	(2,795,558)	0.74
Balance, October 31, 2024	19,264,646	0.30

During the year ended January 31, 2024, the Company closed the non-brokered private placement, involving the issuance of 10,000,000 units. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of $0.12 per warrant share until November 29, 2024.

In connection with the first tranche of the offering, the Company paid cash finders' fees of $20,000 and issued 400,000 finders' warrants. Each finders' warrant entitles the holder to purchase one common share of the Company until November. 29, 2024, at a price of $0.12 per share.

Unaudited - Expressed in Canadian Dollars

10. SHARE CAPITAL AND SHARE-BASED PAYMENT RESERVE (continued)

The fair value of the warrants issued during the year ended January 31, 2024 was $23,084 calculated using the Black-Scholes Option Pricing model using the following assumptions:

	July 31, 2024	January 31, 2024
Risk free interest rate	N/A	4.47%
Expected life of options	N/A	1.5 years
Annualized volatility	N/A	359%
Dividend yield	N/A	N/A
Exercise price	N/A	$0.120
Share price at measurement date	N/A	$0.060

As at October 31, 2024, the Company has the following warrants outstanding:

Number of warrants	Exercise price	Expiry date
	$	
10,400,000	0.12	November 29, 2024
1,060,000	0.70	December 1, 2024
1,215,341	0.70	December 23, 2024
24,120	0.70	December 31, 2024
1,922,000	0.70	January 31, 2025
433,490	0.70	March 23, 2025
2,598,750	0.05	June 6, 2026
1,610,945	0.70	June 28, 2026
19,264,646	0.30	

As at October 31, 2024, the weighted average remaining contractual life of the warrants was 0.35 years (January 31, 2024 - 0.75 years)

Unaudited - Expressed in Canadian Dollars

11. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key management personnel are those people who have authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Directors. Compensation and transactions are recorded at the exchange amount which are the amounts agreed to by key management and entities over which key management have control or significant influence as follows:

	Nine months ended October 31,	
	2024	2023
	$	$
Management fee	-	103,500
Consulting fees	50,000	125,000
Geological consulting	-	33,750
Total	50,000	262,250

As at October 31, 2024, the Company owed $112,621 (January 31, 2024 - $90,635) to companies controlled by directors and officers.

As at October 31, 2024, the Company owed $872,592 (January 31, 2024 - $803,592) to Nexus Metals, a company with certain directors and officers in common.

12. SEGMENTED INFORMATION

The Company has one operating segment being the exploration of exploration and evaluation of mineral properties. The Company's exploration and evaluation assets are located in Burkina Faso.

13. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, and exploration of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. Management considers the Company's capital structure to primarily consist of the components of shareholders' equity.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

13. CAPITAL MANAGEMENT (continued)

There were no changes in the Company's approach to capital management during the nine months ended July 31, 2024. The Company is not subject to externally imposed capital requirements.

14. SUBSEQUENT EVENT

On November 22, 2024, the Company reached an agreement with Belgravia Hartford Capital Inc. ("Belgravia") to settle all outstanding indebtedness (the "Indebtedness") currently owing to Belgravia. The Company is currently indebted to Belgravia in the principal amount of $515,000, plus accrued interest, in connection with previous unsecured loans advanced to the Company for working capital purposes. In settlement of the Indebtedness, the Company agreed to issue 10,300,000 common shares (the "Settlement Shares") at a deemed price of $0.05 per Settlement Share, and 1,800,000 share purchase warrants (the "Settlement Warrants"). Each Settlement Warrant will entitle the holder to acquire an additional common share at a price of $0.05 for a period of twelve months.

The Company is at arm's-length from Belgravia. In connection with completion of the settlement, Belgravia has directed the Company to issue 1,000,000 of the Settlement Shares to an arms-length third-party. All securities issued in connection with settlement of the Indebtedness will be subject to restrictions on resale for a period of four months and one day, in accordance with applicable securities laws, and 5,150,000 of the Settlement Shares will be subject to additional restrictions on resale for a total of six months. Belgravia has agreed to provide notice to the Company in connection with any disposition of the Settlement Shares or the Settlement Warrants and to exercise any voting rights associated with the Settlement Shares in favour of management of the Company. Completion of the settlement remains subject to the approval of the TSX Venture Exchange.