



BIG RIDGE GOLD CORP.
(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended March 31, 2023, and 2022

Notice to Reader

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the unaudited interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of the Corporation's management.

The Corporation's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of unaudited interim financial statements by an entity's auditor.

RESPONSIBILITY FOR CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying condensed interim consolidated financial statements of Big Ridge Gold Corp. are the responsibility of the Board of Directors and Management. The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and, where appropriate, include management’s best estimates and judgments.

Management maintains a system of internal control designed to provide reasonable assurance that assets are safeguarded from loss or unauthorized use, and that financial information is timely and reliable. However, any system of internal control over financial reporting, no matter how well designed and implemented, has inherent limitations and may not prevent or detect all misstatements.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Board of Directors carries out this responsibility principally through its Audit Committee. The Board of Directors appoints the Audit Committee, the majority of whose members are independent directors. The Audit Committee meets periodically with Management to review the financial reporting process and financial statements, together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the consolidated financial statements together with other financial information of the Company for issuance to the shareholders. The Board of Directors approves the financial statements on recommendation from the Audit Committee.



Michael Bandrowski
President and Chief Executive Officer



Jim Kirke
Chief Financial Officer

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BIG RIDGE GOLD CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
Unaudited - Expressed in Canadian dollars

Note	March 31 2023 \$	June 30 2022 \$
ASSETS		
Current assets		
	261,517	1,973,824
	25,956	385,057
4	11,000	94,015
	5,722	41,947
	304,195	2,494,843
5	364,939	500,000
6	458,318	509,422
7	4,674,131	2,724,131
	5,801,583	6,228,396
LIABILITIES AND EQUITY		
Current liabilities		
	295,074	1,772,034
15	11,441	13,958
10	29,369	96,408
	335,884	1,882,400
10	214,219	350,846
	550,103	2,233,246
SHAREHOLDERS' EQUITY		
8	40,377,519	36,438,017
9	1,692,944	1,299,520
10	2,223,601	2,109,015
	(39,042,584)	(35,851,402)
	5,251,480	3,995,150
	5,801,583	6,228,396

Going concern and Nature of operations (Note 1)

Approved and authorized by the Board of Directors on May 30, 2023.

"Nick Tintor", Director

"Michael Bandrowski", Director

BIG RIDGE GOLD CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
For the three and nine months ended March 31, 2023 and 2022
Unaudited - Expressed in Canadian dollars

	Note	Three months ended March 31		Nine months ended March 31	
		2023	2022	2023	2022
		\$	\$	\$	\$
EXPENSES					
Exploration expense	7	343,233	3,346,538	2,505,520	6,641,064
General and administrative expense	11	215,145	318,508	679,969	1,253,398
Finance expense (income), net	13	(82,337)	42,654	(118,368)	396,044
Other income	15	-	(496,459)	(11,000)	(496,459)
Equity loss impact of equity accounted investment	5	46,164	-	135,061	-
Loss and comprehensive loss		522,205	3,211,241	3,191,182	7,794,047
Loss and comprehensive loss per share					
Basic and diluted		0.00	0.03	0.03	0.07
Weighted average number of common shares outstanding in the period					
Basic and diluted		136,610,835	108,257,752	113,536,222	106,395,763

BIG RIDGE GOLD CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the nine months ended March 31
Unaudited - Expressed in Canadian dollars

	2023 \$	2022 \$
Operating activities:		
Loss for the period	(3,191,182)	(7,794,047)
Items not affecting cash:		
Amortization	65,645	33,283
Other income (note 15)	(11,000)	(496,459)
Share-based compensation (note 10)	(21,268)	481,779
Equity loss on equity accounted investments (note 5)	135,061	-
Gain loss on marketable securities (note 4)	(117,264)	411,980
	(3,140,008)	(7,363,464)
Changes in non-cash working capital items (note 14)	(1,084,151)	608,900
Cash used in operating activities	(4,224,159)	(6,754,564)
Investing activities:		
Purchase of capital assets	(14,541)	(503,596)
Cash used in investing activities	(14,541)	(503,596)
Financing activities:		
Cash proceeds from sale of marketable securities	211,279	-
Deferred share units settled in cash	-	(49,500)
Common shares issued for cash (note 8)	2,525,000	3,613,694
Share issuance costs paid in cash	(209,886)	(87,960)
Cash provided by financing activities	2,526,393	3,476,234
Net decrease in cash	(1,712,307)	(3,781,926)
Cash - Beginning of period	1,973,824	8,295,125
Cash - End of period	261,517	4,513,199
Supplementary Disclosure		
Interest paid in cash	-	-
Income taxes paid in cash	-	-
Fair value of broker warrants issued	93,621	-
Shares issued to First Mining Gold Corp.	1,950,000	-
Fair value of shares issued in settlement of vested RSUs	67,812	-
Fair value of shares of Forum Energy Metals Corp. received as consideration upon the sale of the Fisher property	11,000	-

BIG RIDGE GOLD CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
Unaudited - Expressed in Canadian dollars

	Share Capital		Contributed Surplus		Deficit	Total
	Number	Amount	Options	Warrants		
	#	\$	\$	\$	\$	\$
Balance - July 1, 2021	90,051,118	32,759,316	1,832,879	1,303,426	(23,126,770)	12,768,851
Loss for the period	-	-	-	-	(7,794,047)	(7,794,047)
Stock option expense	-	-	159,262	-	-	159,262
Issuance of common shares pursuant to the exercise of warrants	18,289,967	3,613,694	-	-	-	3,613,694
Share issue costs	-	(500)	-	-	-	(500)
Balance - March 31, 2022	108,341,085	36,372,510	1,992,141	1,303,426	(30,920,817)	8,747,260
Balance - July 1, 2022	108,504,585	36,438,017	2,109,015	1,299,520	(35,851,402)	3,995,150
Loss for the period	-	-	-	-	(3,191,182)	(3,191,182)
Stock option expense	-	-	114,586	-	-	114,586
Issuance of common shares to First Mining Gold Corp. (note 7)	15,000,000	1,950,000	-	-	-	1,950,000
Issuance of flow-through units pursuant to private placement	12,625,000	2,209,375	-	315,625	-	2,525,000
Issued in settlement of vested RSUs	481,250	67,812	-	-	-	67,812
Share issuance costs	-	(287,685)	-	77,799	-	(209,886)
Balance - March 31, 2023	136,610,835	40,377,519	2,223,601	1,692,944	(39,042,584)	5,251,480

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

BIG RIDGE GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the three and nine months ended March 31, 2023, and 2022
Unaudited - Expressed in Canadian dollars

1. GOING CONCERN AND NATURE OF OPERATIONS

Big Ridge Gold Corp. (“the Company”) is engaged in the acquisition, exploration and evaluation of Canadian gold projects. The Company’s head office is located at Suite 1400, 18 King Street East, Toronto, Ontario, M5C 1C4, and the Company’s registered and records office is located at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

The Company presently has no proven or probable reserves and has not yet determined whether its properties contain economically recoverable ore reserves. The Company has not generated any revenues from operations to date and consequently is considered to be in the exploration stage. The amounts shown as exploration and evaluation assets represent acquisition costs incurred to date, less amounts written down or written off, and do not necessarily represent present or future values. The recoverability of the carrying amounts for exploration and evaluation assets is dependent upon a number of factors, including raising equity, debt or other forms of financing on acceptable commercial terms to finance the ongoing administration of the Company and the exploration and evaluative work necessary to underpin an assessment of the viability of each of the Company’s mineral projects; the successful completion of environmental assessments by federal and provincial regulatory agencies; the acquisition of the federal and provincial permits required to enable construction of mining facilities; raising equity, debt and other financing to finance construction; and attaining profitable operations. These material uncertainties lend significant doubt over the applicability of the going concern assumption and ultimately the use of accounting principles pertinent to a going concern. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported expenses and balance sheet classifications that would be necessary if the going concern assumption were inappropriate. These adjustments could be material.

Big Ridge funded its operations in the period ended March 31, 2023, from the use of existing cash and the proceeds of a private placement of flow-through share units which raised gross proceeds of \$2,525,000. In addition, the Company continues to seek additional financing, both through additional offerings of equity and other, non-dilutive transactions. However, there is no assurance that the Company will be successful in these efforts.

2. BASIS OF PREPARATION

The Company’s condensed interim consolidated financial statements report the Company’s financial position, results of operations, cash flows, and changes in shareholders’ equity during a fiscal year that ends on June 30.

Basis of presentation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Empress Resources Corp. The financial statements of Empress are prepared for the same period as those of the Company using consistent accounting policies for all periods presented. All intercompany balances and transactions have been eliminated.

Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”), including International Accounting Standard (“IAS”) 34 – *Interim Financial Reporting*, and should be read in conjunction with the Company’s annual consolidated financial statements for the year ended June 30, 2022, which have been prepared in accordance with IFRS. The accounting policies and methods of application adopted are consistent with those disclosed in Note 3 of the Company’s financial statements for the year ended June 30, 2022.

These condensed interim consolidated financial statements were approved by the Board of Directors of the Company on May 30, 2023.

BIG RIDGE GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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The consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and discharge of all liabilities in the normal course of business. In addition, the condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value through profit or loss, as disclosed in Note 3 of the Company's annual financial statements for the year ended June 30, 2022.

Critical Accounting Estimates and Judgments

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported expenses during the year. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, which could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- a) The assessment by management of the reasonableness of the going concern assumption.
- b) The carrying value and the recoverability of exploration and evaluation assets, which are included in the consolidated statements of financial position based on the planned exploration budgets and drill results of exploration programs to assess economic recoverability and probability of future economic benefits.
- c) The assessment by management of the recoverability of the Company's investment in Caprock and the extent to which decreases in the fair value of this investment may be considered as non-temporary in nature.
- d) The inputs used in accounting for share-based compensation expense included in profit or loss calculated using the Black-Scholes option pricing model.
- e) The valuations of shares issued in non-cash transactions.
- f) The recognition of deferred tax assets based on the change in unrecognized deductible temporary tax differences.

3. SUMMARY OF ACCOUNTING POLICIES

The accounting policies followed in these condensed interim consolidated financial statements are consistent with those disclosed in Note 3 of the Company's annual financial statements for the year ended June 30, 2022.

New Accounting Standards

There were no new accounting standards effective July 1, 2022, that were applicable to the Company.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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4. MARKETABLE SECURITIES

The tables below set out the cost and fair value of the Company's marketable securities at March 31, 2023, and June 30, 2022.

March 31, 2023:

Company	Note	Shares #	Cost \$	Fair Value \$
Forum Energy Metals Corp.		100,000	11,000	11,000
			11,000	11,000

June 30, 2022:

Company	Note	Shares #	Cost \$	Fair Value \$
Empress Royalty Corp. (EMPR: TSX-V)		7,434	371	1,487
Clarity Gold Corp. (CLAR: CSE)	6	685,391	1,000,000	92,528
			1,000,371	94,015

During the nine month period ended March 31, 2023, the Company incurred gains related to revaluation of its portfolios of marketable securities amounting to \$117,264 (2022 – loss of \$411,980).

5. INVESTMENT IN CAPROCK MINING CORP.

On February 28, 2022, the Company closed the sale of five Ontario-based mining properties to Caprock Mining Corp ("Caprock"), pursuant to the terms of a sales agreement dated March 11, 2021 (note 7). As consideration for the sale of these properties, Caprock issued 10,000,000 common shares (the "Caprock Shares"), which were valued at an estimated fair value of \$0.10 per share or \$1,000,000.

Immediately following the sale of the Ontario properties and the issuance of the Caprock Shares referred to above, the Company held approximately 24.8% of the outstanding equity of Caprock. Taken together with the fact that a representative of the Company's management serves on the board of Caprock, the Company concluded that it held significant influence over Caprock, and consequently this investment is accounted for using the equity method.

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Summarized financial information for Caprock is set out below.

Summarized financial position as at March 31, 2023:

	\$
Current assets	436,678
Exploration and evaluation assets	1,083,500
Total assets	1,520,178
Current liabilities	(184,565)
Net assets as at March 31, 2023	1,335,613
Attributable to Big Ridge	320,547
Attributable to investee's shareholders other than Big Ridge	1,015,066

Summarized P&L information for the period from July 1, 2022 to March 31, 2023:

	\$
Exploration expenses	130,085
General and administrative expenses	423,155
Finance income (net)	1,061
Loss and comprehensive loss for the period	554,301
Attributable to Big Ridge	135,061
Attributable to investee's shareholders other than Big Ridge	419,240

At March 31, 2023, the Caprock Shares had an estimated fair value of \$300,000, based on the last trading price of Caprock's common shares on the Canadian Securities Exchange prior to March 31, 2023.

The movement in the Company's investment in Caprock is set out below.

	\$
Balance - July 1, 2021	-
Fair value of shares received as consideration pursuant to the sale of the Company's Ontario exploration and evaluation properties	1,000,000
Equity loss	(109,872)
Impairment loss	(390,128)
Balance - June 30, 2022	500,000
Equity loss	(135,061)
Balance - March 31, 2023	364,939

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The Caprock Shares were issued to the Company under a prospectus exemption and are subject to the terms of an escrow agreement. At March 31, 2023 a total of 4,000,000 shares was free-trading, and the remainder of the Caprock Shares become free-trading according to the following schedule:

Date	Number of free-trading shares released from escrow
July 26, 2023	1,500,000
January 26, 2024	1,500,000
July 26, 2024	1,500,000
January 26, 2025	1,500,000
	6,000,000

6. PROPERTY, PLANT AND EQUIPMENT

The balance at March 31, 2023, is comprised as follows:

	Cost	Accumulated Amortization	Net Book Value
	\$	\$	\$
Buildings	379,971	45,470	334,501
Equipment	182,770	69,454	113,316
Vehicles	21,000	10,499	10,501
	583,741	125,423	458,318

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BIG RIDGE GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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7. EXPLORATION AND EVALUATION ASSETS

The movement in capitalized acquisition costs with respect to the Company's mineral exploration and evaluation assets is set out below.

Newfound- land	Quebec	Ontario					Manitoba	
Hope Brook \$	Destiny \$	Greenoaks \$	Miner Lake \$	Mud Lake \$	Brook- bank East \$	Golden Heart \$	Oxford \$	Total \$

Capitalized acquisition costs

Balance - July 1, 2021	2,724,131	-	450,000	9,568	40,163	3,810	-	843,520	4,071,192
Proceeds received pursuant to property sale agreement with Caprock Mining Corp.	-	-	(946,459)	(9,568)	(40,163)	(3,810)	-	-	(1,000,000)
Impairment writedown	-	-	-	-	-	-	(843,520)	-	(843,520)
Recovery of exploration and evaluation assets	-	-	496,459	-	-	-	-	-	496,459
Balance - June 30, 2022	2,724,131	-	-	-	-	-	-	-	2,724,131
Issuance of common shares to First Mining Gold Corp. pursuant to first earn-in under Hoipe Brook option agreement	1,950,000	-	-	-	-	-	-	-	1,950,000
Balance - March 31, 2023	4,674,131	-	-	-	-	-	-	-	4,674,131

BIG RIDGE GOLD CORP.
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The tables below show the breakdown of exploration expenses in the periods ended March 31, 2023, and 2022 with respect to the Company's exploration and evaluation assets.

Newfound-land	Quebec	Ontario					Manitoba	General	Total
		Green-oaks	Miner Lake	Mud Lake	Brook-bank East	Golden Heart			
Hope Brook \$	Destiny \$	Green-oaks \$	Miner Lake \$	Mud Lake \$	Brook-bank East \$	Golden Heart \$	Oxford \$	General \$	Total \$

Period ended March 31, 2023:

Project management	191,738	5,610	-	-	-	-	-	-	-	197,348
Assessment reporting	-	16,988	-	-	-	-	-	-	-	16,988
Camp labour	333,385	-	-	-	-	-	-	-	-	333,385
Camp costs	123,485	-	-	-	-	-	-	-	-	123,485
Claim renewal costs	195,800	4,813	-	-	-	-	-	-	-	200,613
Geophysics	28,730	-	-	-	-	-	-	-	-	28,730
Assaying and core storage	149,446	33,043	-	-	-	-	-	-	-	182,489
Core Handling	45,552	-	-	-	-	-	-	-	-	45,552
Drilling	1,163,275	-	-	-	-	-	-	-	-	1,163,275
Vehicles - Fuel and repairs	6,792	-	-	-	-	-	-	-	-	6,792
Mapping, GIS and related activities	8,989	15,195	-	-	-	-	-	-	-	24,184
Metallurgy	7,340	-	-	-	-	-	-	-	-	7,340
Prospecting	3,549	-	-	-	-	-	-	-	-	3,549
Resource modelling	77,147	-	-	-	-	-	-	-	-	77,147
Shipping and site travel	69,801	3,299	-	-	-	-	-	-	-	73,100
Advance royalties	20,000	-	-	-	-	-	-	-	-	20,000
Project-specific general and administrative expenses	1,543	-	-	-	-	-	-	-	-	1,543
Exploration expense for the period	2,426,572	78,948	-	-	-	-	-	-	-	2,505,520

BIG RIDGE GOLD CORP.
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Newfound-land	Quebec	Ontario					Manitoba		
Hope Brook	Destiny	Green-oaks	Miner Lake	Mud Lake	Brook-bank East	Golden Heart	Oxford	General	Total
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

Period ended March 31, 2022:

Project management	250,529	-	-	-	-	-	-	-	-	250,529
Camp labour	612,970	-	-	-	-	-	-	-	-	612,970
Camp costs	397,844	-	-	-	-	-	-	-	-	397,844
Geophysics	370,033	-	-	-	-	-	-	-	-	370,033
Assaying	279,629	-	-	-	-	-	-	-	-	279,629
Core handling	111,073	-	-	-	-	-	-	-	-	111,073
Drilling	3,815,500	-	-	-	-	-	-	-	-	3,815,500
Vehicles - Fuel and repairs	72,895	-	-	-	-	-	-	-	-	72,895
Software	9,635	-	-	-	-	-	-	-	-	9,635
Geochemistry	13,698	-	-	-	-	-	-	-	-	13,698
Mapping, GIS and related activities	364,698	-	-	-	-	-	-	-	-	364,698
Metallurgy	19,770	-	-	-	-	-	-	-	-	19,770
Prospecting	22,055	-	-	-	-	-	-	-	-	22,055
Resource modelling	4,514	-	-	-	-	-	-	-	-	4,514
Shipping and site travel	273,688	-	-	-	-	-	-	-	-	273,688
Project-specific general and administrative expenses	2,533	-	-	-	-	-	-	-	-	2,533
Advance royalties	20,000	-	-	-	-	-	-	-	-	20,000
Exploration expense for the period	6,641,064	-	-	-	-	-	-	-	-	6,641,064

The mining claims which underly each of these projects are subject to net smelter returns royalties at rates which range from 1.0% to 3.75%. A portion of the claims associated with the Oxford project are also subject to an overlapping 7.5% net profits interest.

BIG RIDGE GOLD CORP.
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Hope Brook

On April 6, 2021, the Company entered into an earn-in agreement with First Mining Gold Corp. (“First Mining”), pursuant to which the Company may earn an interest of up to 80% in the Hope Brook Gold Project, located in Newfoundland and Labrador.

The Company incurred the following initial acquisition costs, at which point it became the operator of the Hope Brook Gold Project:

	\$
Cash	500,000
11,500,000 common shares with a fair value of \$0.19 per share	2,185,000
Transaction costs	39,131
	2,724,131

The earn-in is comprised of two stages, as described below:

- In order to exercise its first earn-in right to acquire a 51% interest in the Hope Brook Gold Project, the Company was required to incur and fund expenditures on the Hope Brook Gold Project of no less than \$10 million by June 8, 2024, and to issue an additional 15 million common shares to First Mining.

On September 13, 2022, the Company met the expenditure requirements necessary to satisfy the first earn-in threshold set out in the Hope Brook option agreement and issued a total of 15,000,000 common shares to First Mining with an aggregate fair value of \$1,950,000, completing the first earn-in related to the Hope Brook project, gaining an initial 51% interest in the project, and becoming party to a joint venture agreement for the Hope Brook Gold Project with First Mining (49% interest). Concurrently with the creation of the joint venture, the joint venture entity granted to First Mining a 1.5% net smelter returns royalty on the Hope Brook Gold Project, subject to a right of the Company to buy back 0.5% for \$2 million.

- To earn an additional 29% interest in the Hope Brook Gold Project, the Company must incur and fund an additional \$10 million in expenditures on the project by June 8, 2026. Upon achieving this final expenditure threshold and issuing an additional 10 million common shares (“Stage 2 Shares”) to First Mining, subject to the approval of the TSX Venture Exchange, the Company will become the holder of an 80% interest in the Hope Brook Gold Project. The Company will solely fund all expenditures on the project up to and including the date on which the Company announces the results of a feasibility study on the project, at which time First Mining’s free-carry period will terminate. If the issuance of the Stage 2 Shares would result in First Mining owning more than 19.9% of the total number of the Company’s common shares issued and outstanding following such share issuance, the number of Stage 2 Shares shall be reduced such that First Mining will own no more than 19.9% of the total number of the Company’s common shares issued and outstanding following the issuance of the Stage 2 Shares.

In addition, upon the commencement of commercial production at the project, the Company will pay \$2 million to First Mining.

On closing, the Company granted First Mining several rights that will continue so long as it holds at least 10% of the Company’s issued and outstanding common shares, including the right to nominate one director to the Company’s board, and a right to participate in financings by the Company to maintain its percentage ownership in the Company’s shares. The Earn-In Agreement also includes various restrictions on the parties from transferring their respective interests in the Hope Brook Project and on First Mining’s ability to resell its Big Ridge shares.

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Destiny Gold Project

On November 27, 2020, the Company entered into an option agreement with Clarity Gold Corp. (“Clarity”) pursuant to which Clarity had the right to earn up to a 100% interest in the Company’s wholly owned Destiny gold project:

Initially, Clarity may earn a 49% interest in the project by making a series of cash payments and share issuances to the Company as described below:

- A deposit of \$50,000;
- A cash payment of \$450,000 and the equivalent of \$1,000,000 in common shares of Clarity on or before January 26, 2021;
- A cash payment of \$750,000 and the equivalent of \$1,000,000 in common shares of Clarity on or before January 11, 2022; and
- A cash payment of \$750,000 and the equivalent of \$1,500,000 in common shares of Clarity on or before January 11, 2023.

In the year ended June 30, 2021, the \$1,500,000 in cash and securities received from Clarity were applied first to reduce the carrying value of the Destiny project to \$Nil, with the remaining \$690,900 in proceeds credited to the consolidated statement of operations and comprehensive loss as a recovery of exploration and evaluation assets.

During the year ended June 30, 2022, Clarity defaulted on its payment obligations due January 11, 2022, and provided the Company with a notice of cancellation, thereby terminating the option agreement.

Oxford Gold Project

The Company owns a 100% interest in the Oxford Lake property, subject to certain underlying royalties on some of the claims.

On October 5, 2020, the Company entered into an Exploration Agreement with the Bunibonibee Cree Nation (“BCN”) that authorizes the recommencement of exploration activities at Oxford upon completion of a Heritage Resource Impact Assessment (“HRIA”) in a form satisfactory to the Historic Resource Branch of Manitoba Sport, Culture and Heritage. At March 31, 2023 work on the HRIA was suspended as a result of difficulties in accessing the property to complete the HRIA, a direct result of COVID-19.

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8. SHARE CAPITAL

1. Authorized:

Unlimited Common shares without par value

2. Issued and outstanding:

The following table shows the movement in issued and outstanding share capital.

	Number of shares	\$
Balance - July 1, 2021	90,051,118	32,759,316
Common shares issued pursuant to the exercise of warrants	18,328,467	3,621,450
Common shares issued pursuant to the exercise of stock options	125,000	57,751
Share issue costs	-	(500)
Balance - June 30, 2022	108,504,585	36,438,017
Common shares issued pursuant to private placement of flow-through units (a)	12,625,000	2,209,375
Common shares issued to First Mining Gold Corp. (b)	15,000,000	1,950,000
Common shares issued in settlement of Restricted Share Units (note 10)	481,250	67,812
Share issue costs	-	(287,685)
Balance - March 31, 2023	136,610,835	40,377,519

- a) On July 25, 2022, the Company closed a non-brokered private placement of 12,625,000 units at a price of \$0.20 per unit, for aggregate gross proceeds of \$2,525,000. Each unit consisted of one flow-through common share and one-half of one share purchase warrant, with each whole warrant exercisable into one common share at an exercise price of \$0.27 and expiring on July 25, 2024. The Company accounted for this equity transaction using the residual method, which resulted in a value of \$2,209,375 being allocated to the common shares and \$315,625 being allocated to the unit warrants.

In connection with this financing, the Company paid a total of \$176,750 in finder's fees and issued a total of 883,750 compensation warrants exercisable into common shares at a price of \$0.20 per share and expiring on July 25, 2024.

- b) As mentioned in note 7, on September 13, 2022, the Company issued 15,000,000 common shares with a fair value of \$1,950,000 to First Mining to complete the Company's first stage earn-in with respect to the Hope Brook Gold Project.

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9. WARRANTS

The following table shows the movement in warrants.

	Number of warrants	Number of shares issuable upon exercise of	\$
Balance - July 1, 2021	51,588,590	51,636,695	1,303,426
Exercised	(18,328,467)	(18,328,467)	(3,906)
Expired	(8,419,160)	(8,461,255)	-
Balance - June 30, 2022	24,840,963	24,846,973	1,299,520
Issued pursuant to private placement of flow-through units (a)	6,312,500	6,312,500	315,625
Finder's compensation warrants issued pursuant to private placement (b)	883,750	883,750	77,799
Expired	(1,202,000)	(1,208,010)	-
Balance - March 31, 2023	30,835,213	30,835,213	1,692,944

- a) As described in note 8(2)(a), the gross proceeds of the private placement of flow-through units that closed on July 25, 2022, was apportioned between Share capital and Warrants using the residual method, which resulted in the warrants issued to subscribers being valued at \$315,625.
- b) In addition, the Company issued a total of 883,750 finder's warrants in connection with this financing. Each warrant is exercisable at a price of \$0.20 per share and expires on July 25, 2024. The fair value of these warrants was estimated using the Black-Scholes option pricing model using the following assumptions:

Dividend yield	Nil
Expected future volatility	100%
Expected life	2 years
which yielded an estimated fair value of	\$ 0.088

The details of the warrants outstanding at March 31, 2023, are set out below.

Issue date	Expiry date	Number of warrants #	Exercise price \$
Unit warrants:			
June 30, 2021	June 30, 2023	22,175,533	\$ 0.180
July 25, 2022	July 25, 2024	6,312,500	\$ 0.270
Broker and finder compensation warrants:			
June 30, 2021	June 30, 2023	1,463,430	\$ 0.205
July 25, 2022	July 25, 2024	883,750	\$ 0.200
		30,835,213	

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10. SHARE-BASED COMPENSATION

Share-based compensation expenses recognized in General and administrative expenses in the consolidated statements of operations and comprehensive loss for the three and nine months ended March 31, 2023, and 2022 are as follows:

	Three months ended		Nine months ended	
	March 31		March 31	
	2023	2022	2023	2022
	\$	\$	\$	\$
Share options	32,309	68,579	114,586	159,262
Cash-based deferred share units	82,651	4,173	(136,628)	322,517
Equity-based deferred share units	-	-	-	-
Restricted share units	(125,764)	-	774	-
	(10,804)	72,752	(21,268)	481,779

Share Option Plan

The Company's amended and restated Share Option Plan (the "Option Plan") was approved by the Company's shareholders at its annual meeting held December 22, 2022. The purpose of the Option Plan is to attract, retain and motivate directors, officers, employees and external service providers by providing them with the opportunity to acquire a proprietary interest in the Company and to benefit from its growth.

Under the Option Plan, the Board of Directors may grant options to directors, officers, employees or consultants, with the number of common shares reserved for issuance fixed at 15,839,712 shares. Options carry a term of no more than five years, and the exercise price of any option is no less than the closing price on the TSX Venture Exchange on the last trading day preceding the grant date. The vesting periods for individual awards of options are determined at the discretion of the Corporate Governance, Compensation and Nominating Committee.

Share-based compensation is recognized and charged to operations based upon the relative fair values and vesting conditions of the options granted.

No options were issued in the three- or nine-month periods ended March 31, 2023. The assumptions underlying the valuation of options awarded in the three and nine months ended March 31, 2022 are set out below.

	Three months ended		Nine months ended	
	March 31		March 31	
	2023	2022	2023	2022
Expected volatility	-	100%	-	100%
Risk-free interest rate	-	1.18%	-	1.11%
Expected dividend yield	-	Nil	-	Nil
Expected life	-	3 years	-	3 years
Expected forfeiture rate	-	Nil	-	Nil
Estimated fair value per option	\$ -	\$ 0.174	\$ -	\$ 0.175

During the period ended March 31, 2023, the Company recognized stock option expense amounting to \$114,586 (2022 - \$159,262), of which \$114,586 (2022 - \$103,000) related to options awarded with graduated vesting in prior periods. As at March 31, 2023, there was \$61,080 of share-based compensation expense (June 30, 2022 - \$175,666) relating to the Company's unvested stock options to be recognized in future periods.

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The number of options outstanding at March 31, 2023, by issue date is shown in the following table.

Date of Grant	Expiry Date	Options Outstanding			Options
		Number outstanding #	Exercise Price \$	Remaining life (Years)	Exercisable Number outstanding #
September 19, 2018	September 19, 2023	130,000	0.25	0.37	130,000
July 1, 2020	July 1, 2025	52,500	0.11	2.25	52,500
August 31, 2020	August 31, 2023	1,425,000	0.20	0.42	1,425,000
October 28, 2020	October 28, 2023	200,000	0.20	0.58	200,000
January 21, 2021	January 21, 2024	200,000	0.20	0.81	200,000
June 30, 2021	June 30, 2026	1,625,000	0.305	3.25	1,083,333
December 14, 2021	December 14, 2026	187,500	0.290	3.71	125,000
January 14, 2022	January 14, 2027	172,000	0.345	3.79	114,667
February 3, 2022	February 3, 2027	375,000	0.250	3.85	250,000
June 30, 2022	June 30, 2027	1,472,712	0.250	4.25	818,174
		5,839,712	0.25	2.63	4,398,674

Cash-based Deferred Share Unit Plan

The Company's cash-based Deferred Share Unit Plan (the "Cash DSU Plan") was adopted on June 7, 2021. Pursuant to the Cash DSU Plan, the Company may, from time to time, grant DSUs to officers and directors of the Company. The DSUs issued under the Cash DSU Plan in the year ended June 30, 2021 vested on December 31, 2021, while all DSUs issued in the year ended June 30, 2022 vested immediately upon grant. The number of DSUs that may be awarded is unlimited.

DSUs are settled in cash upon the officer or director's termination of service. The price per share which prevails upon any settlement of DSUs is defined as the twenty-day volume weighted average trading price of the Company's common shares prior to the date of redemption.

The movement in outstanding DSU's awarded under the Cash DSU Plan is set out below.

	Number of DSUs
Balance - July 1, 2021	1,061,737
DSUs awarded during the year	768,500
DSUs settled upon the resignation of a director	(143,478)
Balance - June 30, 2022 and March 31, 2023	1,686,759

The Company recognized a negative expense in the period ended March 31, 2023 amounting to \$136,628 (2022 – expense of \$322,517) related to revaluation of the Company's liability with respect to vested DSUs.

Equity-based Deferred Share Unit Plan

The Company's equity-based Deferred Share Unit Plan (the "Equity DSU Plan") was approved by the Company's shareholders at its annual meeting held December 22, 2022. Pursuant to the Equity DSU Plan, the Company may, from time to time, grant DSUs to officers and directors of the Company. The

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number of share units issuable in aggregate under the terms of the Equity DSU Plan and Restricted Share Unit Plan, described below, is limited to a total of 4,385,000 units.

No DSUs were issued under the Equity DSU Plan in the periods ended March 31, 2023 or 2022.

Restricted Share Unit Plan

The Company's amended and restated Restricted Share Unit Plan (the "RSU Plan") was approved by the Company's shareholders at its annual meeting held December 22, 2022. Pursuant to the RSU Plan, the Company may, from time to time, grant RSUs to officers and directors of the Company. The number of share units issuable in aggregate under the terms of the Company's Equity DSU Plan, described above, and RSU Plan is limited to a total of 4,385,000 units.

The Company has awarded RSUs pursuant to its short-term and long-term incentive plans, which deal with management compensation. RSUs awarded in the year ended June 30, 2022 pursuant to the Company's short-term incentive plan vested immediately upon grant, and RSUs awarded pursuant to the Company's long-term incentive plan vest in equal parts on the award date and the first and second anniversaries of the award date.

The movement in outstanding RSU's is set out below.

	Number of RSUs
Balance - July 1, 2021	-
RSUs awarded	866,250
Balance - June 30, 2022	866,250
RSUs settled	(481,250)
Balance - March 31, 2023	385,000

The RSUs outstanding at March 31, 2023, vest according to the following schedule:

Date	Number of RSUs vesting
June 30, 2023	192,500
June 30, 2024	192,500
	385,000

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11. GENERAL AND ADMINISTRATIVE EXPENSES

	Note	Three months ended		Nine months ended	
		March 31		March 31	
		2023	2022	2023	2022
		\$	\$	\$	\$
Management fees		-	10,000	-	25,000
Salaries, wages and benefits	12	121,147	113,380	351,843	364,340
Share-based compensation	10	(10,804)	72,752	(21,268)	481,779
Professional fees		882	34,774	44,944	83,271
Investor and shareholder relations		51,355	29,167	88,491	116,064
Travel and promotion		75	497	2,124	3,800
Office expenses		21,303	17,880	89,818	60,385
Transfer agent and filing fees		9,143	22,397	58,372	85,476
Amortization		22,044	17,661	65,645	33,283
		215,145	318,508	679,969	1,253,398

12. SALARIES, WAGES AND BENEFITS

	Note	Three months ended		Nine months ended	
		March 31		March 31	
		2023	2022	2023	2022
		\$	\$	\$	\$
Salaries and wages	15	80,000	393,331	558,120	1,027,051
Director fees	15	30,500	23,167	91,500	64,000
Social security benefits		10,647	37,222	42,398	81,149
		121,147	453,720	692,018	1,172,200
Charged to General and administrative expense		121,147	113,380	351,843	364,340
Charged to Exploration expense		-	340,340	340,175	697,725
Charged to Property, plant and equipment		-	-	-	110,135
		121,147	453,720	692,018	1,172,200

13. FINANCE EXPENSE (INCOME), NET

	Three months ended		Nine months ended	
	March 31		March 31	
	2023	2022	2023	2022
	\$	\$	\$	\$
Interest income	(2,300)	(4,365)	(9,568)	(13,875)
Part XII.6 tax	3,069	-	3,069	-
Foreign exchange	7,179	(1,109)	5,395	(2,061)
(Gains) Losses on marketable securities	(90,285)	48,128	(117,264)	411,980
	(82,337)	42,654	(118,368)	396,044

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14. CHANGES IN NON-CASH WORKING CAPITAL

	Nine months ended	
	March 31	
	2023	2022
	\$	\$
(Increase) Decrease in amounts receivable	359,101	(351,730)
Decrease (Increase) in prepaids and deposits	36,225	(247,819)
(Decrease) Increase in accounts payable and accrued liabilities	(1,476,960)	1,208,449
Decrease in amounts due to related parties	(2,517)	-
	(1,084,151)	608,900

15. RELATED PARTY TRANSACTIONS

During the periods ended March 31, 2023, and 2022, the Company recognized the following costs in respect of services provided by related parties:

	Three months ended		Nine months ended	
	March 31		March 31	
	2023	2022	2023	2022
	\$	\$	\$	\$
Charged to Salaries, Wages and benefits:				
Salaries paid to key management	80,000	80,000	240,000	240,000
Director fees	30,500	23,167	91,500	64,000
	110,500	103,167	331,500	304,000
Charged to Share-Based Compensation:				
Stock option expense	29,047	70,922	104,764	129,902
DSU expense	82,651	4,173	(136,628)	322,517
RSU expense	(125,764)	-	774	-
	(14,066)	75,095	(31,090)	452,419
Management fees charged to General and Administrative Expenses:				
Nick Tintor (Chairman)	-	10,000	-	25,000
	-	10,000	-	25,000
Management fees charged to Exploration Expense:				
Nick Tintor (Chairman)	-	5,000	-	20,000
OTD Exploration Inc. (controlled by the Company's Vice President Exploration)	28,263	49,513	103,063	49,513
	28,263	54,513	103,063	69,513

During the period ended March 31, 2023, the Company sold its 100% interest in the Fisher gold property in Saskatchewan to Forum Energy Metals Corp. ("Forum"), a Canadian public company whose President and Chief Executive Officer is a director of the Company, in exchange for 100,000 common shares of Forum with a fair value of \$11,000. The fair value of the proceeds was charged to operations as Other income.

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At March 31, 2023, the Company had a liability to a company controlled by an officer of the Company amounting to \$11,441 (June 30, 2022: \$13,958). This liability was discharged subsequent to March 31, 2023.

16. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the exploration stage, its principal source of funds is from the issuance of common shares.

Management monitors the Company's capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash and investments. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board of Directors.